



Annual Report 2023

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).

Annual report and audited financial statements for the financial year ended 31 December 2023

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UBS (Irl) ETF plc - MSCI World UCITS ETF
UBS (Irl) ETF plc - S&P 500 UCITS ETF
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF
UBS (Irl) ETF plc - MSCI Australia UCITS ETF
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF
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UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF
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UBS (Irl) ETF plc - MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF
UBS (Irl) ETF plc - S&P USA Dividend Aristocrats ESG Elite UCITS ETF

Registration no. 507439



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| S&P 500 ESG ELITE UCITS ETF | 449 |
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Management and Administration

Directors

Frank Muesel* (Switzerland), (resigned 22 June 2023)
 Naomi Daly** (Ireland) (Chairperson)
 Audrey Collins** (Ireland)
 Marie Antoinette Petrini* (Spain)
 Alan White* (Ireland)
 Markus Goetschi* (Switzerland), (appointed 22 June 2023)

*Non-executive Directors

** Independent non-executive Directors

Manager

(until 27 April 2023)
 UBS Fund Management (Luxembourg) S.A.
 33A, Avenue J.F. Kennedy
 L-1855 Luxembourg
 Luxembourg

(from 28 April 2023)
 UBS Fund Management (Ireland) Limited
 College Park House
 South Frederick Street
 Dublin 2
 Ireland

Investment Manager

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

Depository

State Street Custodial Services (Ireland) Limited
 78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Distributor

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

Company Secretary

Dechert Secretarial Limited
 Second Floor, 5 Earlsfort Terrace
 Dublin 2
 Ireland

Registered Office

Second Floor, 5 Earlsfort Terrace
 Dublin 2
 Ireland

Swiss Representative

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

UK Facilities Agent

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

Swiss Paying Agent

UBS Switzerland AG
 Bahnhofstrasse 45
 CH-8098 Zurich
 Switzerland

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
 78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Legal Advisors in Ireland

Dechert
 5 Earlsfort Terrace
 Dublin 2
 Ireland

Independent Auditors

Ernst & Young
 Harcourt Centre
 Harcourt Street
 Dublin 2
 Ireland

Representation and Paying Agent in Spain

UBS Europe SE, Sucursal en Espana
 4, Calle Maria de Molina, 3a planta
 28006 Madrid
 Spain

Facilities for Retail investors

(until 27 April 2023)
 UBS Fund Management (Luxembourg) S.A.

(from 28 April 2023)

UBS Fund Management (Ireland) Limited
 email address: sh-ubsfacilities@ubs.com

Securities Lending Agent

State Street Bank International GmbH
 Frankfurt Branch
 Solmsstrasse 83
 60486 Frankfurt am Main
 Germany

Sweden Paying Agent

UBS Europe SE
 Regeringsgatan 38
 111 56 Stockholm
 Sweden

Representative for Portugal

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

France Paying Agent

Société Générale
 Boulevard Haussmann
 9th arrondissement
 Paris
 France

Management and Administration (continued)

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.

General Information (continued)

For the financial year ended 31 December 2023, the Company comprised thirty-eight sub-funds, namely:

| Fund | Currency | Initial dealing date |
|--|----------|----------------------|
| UBS (Irl) ETF plc - MSCI USA UCITS ETF | USD | 11 April 2012 |
| UBS (Irl) ETF plc - MSCI USA Value UCITS ETF | USD | 11 April 2012 |
| UBS (Irl) ETF plc - MSCI World UCITS ETF | USD | 11 April 2012 |
| UBS (Irl) ETF plc - S&P 500 UCITS ETF | USD | 11 April 2012 |
| UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF | USD | 15 November 2012 |
| UBS (Irl) ETF plc - MSCI Australia UCITS ETF | AUD | 30 September 2013 |
| UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF | EUR | 30 September 2013 |
| UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF | CHF | 30 September 2013 |
| UBS (Irl) ETF plc - S&P Dividend Aristocrats ESG Elite UCITS ETF | USD | 4 September 2014 |
| UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF | GBP | 15 October 2014 |
| UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF | USD | 25 August 2015 |
| UBS (Irl) ETF plc - Factor MSCI USA Prime Value ESG UCITS ETF* | USD | 25 August 2015 |
| UBS (Irl) ETF plc - Factor MSCI USA Quality ESG UCITS ETF** | USD | 25 August 2015 |
| UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF | USD | 27 April 2017 |
| UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF | USD | 20 December 2017 |
| UBS (Irl) ETF plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF | USD | 19 December 2017 |
| UBS (Irl) ETF plc - Global Gender Equality UCITS ETF | USD | 19 December 2017 |
| UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF | USD | 25 March 2019 |
| UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF | USD | 30 April 2020 |
| UBS (Irl) ETF plc - MSCI World Socially Responsible UCITS ETF | USD | 7 May 2020 |
| UBS (Irl) ETF plc - S&P 500 ESG ELITE UCITS ETF | USD | 18 February 2021 |
| UBS (Irl) ETF plc - UBS Climate Aware Global Developed Equity CTB UCITS ETF | USD | 26 February 2021 |
| UBS (Irl) ETF plc - MSCI EMU Climate Paris Aligned UCITS ETF | EUR | 9 March 2021 |
| UBS (Irl) ETF plc - MSCI Europe Climate Paris Aligned UCITS ETF | EUR | 9 March 2021 |
| UBS (Irl) ETF plc - MSCI USA Climate Paris Aligned UCITS ETF | USD | 9 March 2021 |
| UBS (Irl) ETF plc - MSCI Japan Climate Paris Aligned UCITS ETF | JPY | 11 March 2021 |
| UBS (Irl) ETF plc - MSCI World Climate Paris Aligned UCITS ETF | USD | 11 March 2021 |
| UBS (Irl) ETF plc - MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹ | EUR | 20 July 2021 |
| UBS (Irl) ETF plc - MSCI USA ESG Universal Low Carbon Select UCITS ETF | USD | 20 July 2021 |
| UBS (Irl) ETF plc - MSCI Japan ESG Universal Low Carbon Select UCITS ETF | JPY | 21 July 2021 |
| UBS (Irl) ETF plc - MSCI EMU ESG Universal Low Carbon Select UCITS ETF | EUR | 22 July 2021 |
| UBS (Irl) ETF plc - MSCI ACWI Climate Paris Aligned UCITS ETF | USD | 4 August 2021 |
| UBS (Irl) ETF plc - MSCI Emerging Markets Climate Paris Aligned UCITS ETF | USD | 5 August 2021 |
| UBS (Irl) ETF plc - MSCI World Small Cap Socially Responsible UCITS ETF | USD | 19 August 2021 |
| UBS (Irl) ETF plc - MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF | USD | 22 June 2022 |
| UBS (Irl) ETF plc - MSCI Australia ESG Universal Low Carbon Select UCITS ETF ² | AUD | 20 April 2023 |
| UBS (Irl) ETF plc - MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ³ | USD | 26 June 2023 |
| UBS (Irl) ETF plc - S&P USA Dividend Aristocrats ESG Elite UCITS ETF ³ | USD | 26 June 2023 |

* Effective 31 July 2023, Factor MSCI USA Prime Value UCITS ETF changed name to Factor MSCI USA Prime Value ESG UCITS ETF. New name is used throughout this Annual Report.

** Effective 31 July 2023, Factor MSCI USA Quality UCITS ETF changed name to Factor MSCI USA Quality ESG UCITS ETF. New name is used throughout this Annual Report.

¹ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

² The Fund launched on 20 April 2023.

³ The Fund launched on 26 June 2023.

Please note, in relation to Fund names used throughout this Annual Report, the prefix component, namely "UBS (Irl) ETF plc – ", of each Fund's name has been removed. All Funds follow this naming convention and are noted thus within this Annual Report.

General Information (continued)

Registration

The Funds of the Company are registered for public distribution in the following countries at 31 December 2023:

| Fund | Austria | Belgium | Chile | Denmark | Finland | France | Germany | Ireland | Italy | Japan | Liechtenstein |
|--|---------|---------|------------------|------------------|---------|--------|---------|---------|-------|-------|---------------|
| MSCI USA UCITS ETF | Yes | Yes | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI USA Value UCITS ETF | Yes | - | Yes ³ | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI World UCITS ETF | Yes | Yes | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| S&P 500 UCITS ETF | Yes | - | Yes ³ | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| Solactive Global Pure Gold Miners UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI Australia UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI USA hedged to EUR UCITS ETF | Yes | Yes | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI USA hedged to CHF UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| S&P Dividend Aristocrats ESG Elite UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF | Yes | Yes | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| Factor MSCI USA Low Volatility UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| Factor MSCI USA Prime Value ESG UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| Factor MSCI USA Quality ESG UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI USA Select Factor Mix UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI ACWI Socially Responsible UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Global Gender Equality UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| S&P 500 ESG UCITS ETF | Yes | Yes | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI USA Socially Responsible UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI World Socially Responsible UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| S&P 500 ESG ELITE UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI EMU Climate Paris Aligned UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI Europe Climate Paris Aligned UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI USA Climate Paris Aligned UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI Japan Climate Paris Aligned UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI World Climate Paris Aligned UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI Europe ESG Universal Low Carbon Select UCITS ETF ⁴ | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI USA ESG Universal Low Carbon Select UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI ACWI Climate Paris Aligned UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI World Small Cap Socially Responsible UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI Australia ESG Universal Low Carbon Select UCITS ETF ⁵ | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ⁶ | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF ⁶ | Yes | - | - | Yes ¹ | Yes | Yes | Yes | Yes | Yes | - | Yes |

General Information (continued)

Registration (continued)

| Fund | Luxembourg | Mexico | Netherlands | Norway | Portugal | Singapore | Spain | Sweden | Switzerland | United Kingdom |
|--|------------|--------|-------------|--------|----------|------------------|-------|--------|-------------|----------------|
| MSCI USA UCITS ETF | Yes | Yes | Yes | Yes | Yes | Yes ² | Yes | Yes | Yes | Yes |
| MSCI USA Value UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| MSCI World UCITS ETF | Yes | - | Yes | Yes | Yes | Yes ² | Yes | Yes | Yes | Yes |
| S&P 500 UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| Solactive Global Pure Gold Miners UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| MSCI Australia UCITS ETF | Yes | Yes | Yes | Yes | Yes | Yes ² | Yes | Yes | Yes | Yes |
| MSCI USA hedged to EUR UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| MSCI USA hedged to CHF UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| S&P Dividend Aristocrats ESG Elite UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF | Yes | - | Yes | Yes | Yes | Yes ² | Yes | Yes | Yes | Yes |
| Factor MSCI USA Low Volatility UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| Factor MSCI USA Prime Value ESG UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| Factor MSCI USA Quality ESG UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| MSCI USA Select Factor Mix UCITS ETF | Yes | Yes | Yes | Yes | Yes | Yes ² | Yes | Yes | Yes | Yes |
| MSCI ACWI Socially Responsible UCITS ETF | Yes | - | Yes | Yes | Yes | Yes ² | Yes | Yes | Yes | Yes |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF | Yes | - | Yes | Yes | Yes | Yes ² | Yes | Yes | Yes | Yes |
| Global Gender Equality UCITS ETF | Yes | - | Yes | Yes | Yes | Yes ² | Yes | Yes | Yes | Yes |
| S&P 500 ESG UCITS ETF | Yes | - | Yes | Yes | Yes | Yes ² | Yes | Yes | Yes | Yes |
| MSCI USA Socially Responsible UCITS ETF | Yes | - | Yes | Yes | Yes | Yes ² | Yes | Yes | Yes | Yes |
| MSCI World Socially Responsible UCITS ETF | Yes | - | Yes | Yes | Yes | Yes ² | Yes | Yes | Yes | Yes |
| S&P 500 ESG ELITE UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| MSCI EMU Climate Paris Aligned UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| MSCI Europe Climate Paris Aligned UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| MSCI USA Climate Paris Aligned UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| MSCI Japan Climate Paris Aligned UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| MSCI World Climate Paris Aligned UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| MSCI Europe ESG Universal Low Carbon Select UCITS ETF ⁴ | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| MSCI USA ESG Universal Low Carbon Select UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| MSCI ACWI Climate Paris Aligned UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| MSCI World Small Cap Socially Responsible UCITS ETF | Yes | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF | Yes | - | Yes | Yes | Yes | Yes ² | Yes | Yes | Yes | Yes |
| MSCI Australia ESG Universal Low Carbon Select UCITS ETF ⁵ | Yes | - | Yes | Yes | Yes | Yes ² | Yes | Yes | Yes | Yes |
| MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ⁶ | Yes | - | Yes | Yes | Yes | Yes ² | Yes | Yes | Yes | Yes |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF ⁶ | Yes | - | Yes | Yes | Yes | Yes ² | Yes | Yes | Yes | Yes |

General Information (continued)

Registration (continued)

¹Fiscal certification only / Institutional only.

²The Fund is a restricted foreign scheme pursuant to the Sixth Schedule of the Securities and Futures (Offers of Investments), (Collective Investment Schemes), Regulations 2005 in Singapore. The Fund is not authorised or recognised by the Monetary Authority of Singapore and the Fund's shares are not allowed to be offered to the retail public.

³This is for pension Funds only.

⁴MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

⁵ The Fund launched on 20 April 2023.

⁶The Fund launched on 26 June 2023.

General Information (continued)

Listings

Company's primary exchange is Euronext Dublin. The Funds of the Company are listed on the following stock exchanges at 31 December 2023:

| Fund | SIX (Switzerland) | XETRA (Germany) | LSE (UK) | Borsa Italiana (Italy) | Euronext (Amsterdam) | Mexican Stock Exchange (Mexico) | Euronext (Ireland) |
|--|----------------------|--------------------|-------------|---------------------------|-------------------------|---------------------------------------|-----------------------|
| MSCI USA UCITS ETF | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| MSCI USA Value UCITS ETF | Yes | Yes | Yes | Yes | - | - | - |
| MSCI World UCITS ETF | Yes | Yes | - | - | Yes | - | - |
| S&P 500 UCITS ETF | Yes | Yes | Yes | Yes | Yes | - | Yes |
| Solactive Global Pure Gold Miners UCITS ETF | Yes | Yes | - | - | - | - | - |
| MSCI Australia UCITS ETF | Yes | - | Yes | Yes | Yes | Yes | Yes |
| MSCI USA hedged to EUR UCITS ETF | Yes | Yes | - | Yes | Yes | - | - |
| MSCI USA hedged to CHF UCITS ETF | Yes | - | - | - | - | - | - |
| S&P Dividend Aristocrats ESG Elite UCITS ETF | Yes | Yes | - | Yes | Yes | - | - |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF | Yes | - | Yes | - | Yes | - | Yes |
| Factor MSCI USA Low Volatility UCITS ETF | Yes | Yes | Yes | Yes | Yes | - | Yes |
| Factor MSCI USA Prime Value ESG UCITS ETF | Yes | Yes | Yes | Yes | Yes | - | Yes |
| Factor MSCI USA Quality ESG UCITS ETF | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI USA Select Factor Mix UCITS ETF | Yes | Yes | Yes | Yes | - | Yes | Yes |
| MSCI ACWI Socially Responsible UCITS ETF | Yes | Yes | Yes | Yes | Yes | - | Yes |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF | Yes | - | - | - | - | - | - |
| Global Gender Equality UCITS ETF | Yes | Yes | Yes | Yes | - | - | Yes |
| S&P 500 ESG UCITS ETF | Yes | Yes | Yes | Yes | - | - | Yes |
| MSCI USA Socially Responsible UCITS ETF | Yes | Yes | Yes | Yes | - | - | Yes |
| MSCI World Socially Responsible UCITS ETF | Yes | Yes | Yes | Yes | - | - | Yes |
| S&P 500 ESG ELITE UCITS ETF | Yes | Yes | Yes | Yes | - | - | - |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF | Yes | Yes | - | Yes | - | - | - |
| MSCI EMU Climate Paris Aligned UCITS ETF | Yes | Yes | - | Yes | - | - | - |
| MSCI Europe Climate Paris Aligned UCITS ETF | Yes | Yes | - | Yes | - | - | - |
| MSCI USA Climate Paris Aligned UCITS ETF | Yes | Yes | - | Yes | - | - | - |
| MSCI Japan Climate Paris Aligned UCITS ETF | Yes | Yes | - | Yes | - | - | - |
| MSCI World Climate Paris Aligned UCITS ETF | Yes | Yes | - | Yes | - | - | - |
| MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹ | Yes | Yes | - | Yes | - | - | - |
| MSCI USA ESG Universal Low Carbon Select UCITS ETF | Yes | Yes | - | Yes | - | - | - |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF | Yes | Yes | - | Yes | - | - | - |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF | Yes | Yes | - | Yes | - | - | - |
| MSCI ACWI Climate Paris Aligned UCITS ETF | Yes | Yes | - | Yes | - | - | - |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF | Yes | Yes | - | Yes | - | - | - |
| MSCI World Small Cap Socially Responsible UCITS ETF | Yes | Yes | Yes | Yes | - | - | Yes |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF ² | Yes | Yes | Yes | Yes | - | - | - |
| MSCI Australia ESG Universal Low Carbon Select UCITS ETF ³ | Yes | - | - | - | - | - | - |
| MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ³ | Yes | - | - | - | - | - | - |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF | Yes | Yes | Yes | Yes | - | - | - |

¹ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

² The Fund launched on 20 April 2023.

³ The Fund launched on 26 June 2023.

General Information (continued)

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 31 December 2023, no funds were considered sampled.

Directors' Report

For the financial year ended 31 December 2023

The Directors present their report together with the audited financial statements of UBS (Irl) ETF plc (the "Company") for the financial year ended 31 December 2023.

For the financial year ended 31 December 2023, the Company comprised thirty-eight sub-funds (the "Funds"):

MSCI USA UCITS ETF
 MSCI USA Value UCITS ETF
 MSCI World UCITS ETF
 S&P 500 UCITS ETF
 Solactive Global Pure Gold Miners UCITS ETF
 MSCI Australia UCITS ETF
 MSCI USA hedged to EUR UCITS ETF
 MSCI USA hedged to CHF UCITS ETF
 S&P Dividend Aristocrats ESG Elite UCITS ETF
 MSCI United Kingdom IMI Socially Responsible UCITS ETF
 Factor MSCI USA Low Volatility UCITS ETF
 Factor MSCI USA Prime Value ESG UCITS ETF
 Factor MSCI USA Quality ESG UCITS ETF
 MSCI USA Select Factor Mix UCITS ETF
 MSCI ACWI Socially Responsible UCITS ETF
 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
 Global Gender Equality UCITS ETF
 S&P 500 ESG UCITS ETF
 MSCI USA Socially Responsible UCITS ETF
 MSCI World Socially Responsible UCITS ETF
 S&P 500 ESG ELITE UCITS ETF
 UBS Climate Aware Global Developed Equity CTB UCITS ETF
 MSCI EMU Climate Paris Aligned UCITS ETF
 MSCI Europe Climate Paris Aligned UCITS ETF
 MSCI USA Climate Paris Aligned UCITS ETF
 MSCI Japan Climate Paris Aligned UCITS ETF
 MSCI World Climate Paris Aligned UCITS ETF
 MSCI Europe ESG Universal Low Carbon Select UCITS ETF¹
 MSCI USA ESG Universal Low Carbon Select UCITS ETF
 MSCI Japan ESG Universal Low Carbon Select UCITS ETF
 MSCI EMU ESG Universal Low Carbon Select UCITS ETF
 MSCI ACWI Climate Paris Aligned UCITS ETF
 MSCI Emerging Markets Climate Paris Aligned UCITS ETF
 MSCI World Small Cap Socially Responsible UCITS ETF
 MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF
 MSCI Australia ESG Universal Low Carbon Select UCITS ETF²
 MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF³
 S&P USA Dividend Aristocrats ESG Elite UCITS ETF³

¹MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

²The Fund launched on 20 April 2023.

³The Fund launched on 26 June 2023.

Results for the financial year and state of affairs

The results for the financial year are set out in the Statement of Comprehensive Income and the state of affairs of the Funds and the Company is set out in the Statement of Financial Position.

Directors

The following Directors held office on 31 December 2023 and throughout the financial year then ended, except where otherwise noted:

Frank Muesel* (Switzerland), (resigned 22 June 2023)
 Naomi Daly** (Ireland)
 Audrey Collins** (Ireland)
 Marie Antoinette Petrini* (Spain)
 Alan White* (Ireland)
 Markus Goetschi* (Switzerland), (appointed 22 June 2023)

Directors' Report (continued)

For the financial year ended 31 December 2023 (continued)

Directors (continued)

*Non-executive Directors

**Independent non-executive Directors

The Company has delegated the day-to-day management and running of the Company to the Investment Manager in accordance with the policies approved by the Directors.

Directors' and Secretary's interests

Director Markus Goetschi is an employee of the Distributor, UBS Asset Management Switzerland AG. Director Naomi Daly is a director and Director Alan White is an employee and alternate director of UBS Fund Management (Ireland) Limited, a subsidiary of UBS Group AG. Director Marie Antoinette Petri is an employee of UBS Europe SE, Sucursal en Espana Madrid branch.

Former Director Frank Muesel (resigned as Company Director on 22 June 2023) is an employee of the Distributor, UBS Asset Management Switzerland AG.

Accordingly, Frank Muesel had, to date of resignation of Directorship, and Markus Goetschi has, a material interest in the Distributor Agreement.

With the exception of the two Subscriber Shares held by Alan White and Markus Goetschi, none of the Directors or Secretary had any interest during the financial year in the shares of the Company or in any material contract for the provision of services which was significant to the business of the Company. See Note 5 to the financial statements for further details on the Subscriber shares.

Adequate accounting records

The Directors ensure compliance with the Company's obligation under Section 281 of the Companies Act 2014 to keep adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Dividends

Details of Distributions paid during the financial year are included in Note 8 of the Financial Statements.

Review of Business

There was no change in the nature of the Company's business during the financial year. A detailed review of business is included in the Investment Manager's Report for the Company.

Principal Risks and Uncertainties

The Company is subject to the risk that its climate-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. Climate criteria and risks are considered as part of the index selection process. Every Fund has specific risks, which may significantly increase under unusual market conditions. The Funds' assets are passively managed. As a result, the net asset value of the Funds is directly dependent on the performance of the underlying index. Losses that could be avoided via active management will not be offset.

Details of the Company's risk management objectives and policies are included in Note 3 of the Financial Statements.

Significant events during the financial year

Please see Note 17 for significant events during the financial year.

Significant events after the financial year end

Please see Note 18 for significant events after the financial year end.

Directors' Report (continued)

For the financial year ended 31 December 2023 (continued)

Independent Auditor

The Company's Independent auditors, Ernst & Young, were appointed on 23 October 2020 in accordance with section 383 (1) of the Companies Act. Ernst & Young have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014 (as amended).

Corporate Governance Statement

General Principles

The Company is subject to the requirements of the Companies Act 2014, UCITS Regulations and the Central Bank UCITS Regulations, as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on an exchange, the Company is subject to corporate governance practices imposed by:

- (i) The Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/>
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland (the "Central Bank") in the Regulations and other guidance applicable to the Company which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/Pages/home.aspx> and are available for inspection at the registered office of the Company; and
- (iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: <http://ise.ie/Products-Services/Sponsors-and-Advisors/Code-of-Listing-Requirements-and-Procedures-for-Investment-Funds.pdf>

The Board of Directors of the Company (the "Board") formally adopted the Irish Funds ("IF") Code with effect from 31 December 2012.

The IF Code is available for inspection at the registered office of the Company and may also be obtained at www.irishfunds.ie. The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

The Board did not adopt any further corporate governance codes for the financial year ended 31 December 2023.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed State Street Fund Services (Ireland) Limited (the "Administrator") to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

Directors' Report (continued)

For the financial year ended 31 December 2023 (continued)

Corporate Governance Statement (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

During the financial year of these financial statements, the Board was responsible for the review and approval of the unaudited half yearly financial statements as set out in the Directors Responsibility Statement. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International Financial Reporting Standards ("IFRS") and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held within each calendar year.

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Companies Act 2014 and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting of the Company, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least five members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board Composition and Activities

In accordance with the Companies Act 2014 and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than twelve. Currently the Board is comprised of non-executive Directors. Details of the current Directors are set out above, under the heading "Directors".

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act 2014 or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

Directors' Report (continued)

For the financial year ended 31 December 2023 (continued)

Corporate Governance Statement (continued)

Board Composition and Activities (continued)

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and the Investment Manager. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings are convened as required.

Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

A sub-committee of the Board operated during the financial year with authority to bind the Board with respect to certain operational issues such as activating share classes and waiving of dealing deadlines. All decisions of the sub-committee are reported to the Board on a regular basis.

Description and objective of the Company's Diversity Policy

The Company believes in diversity and values the benefits that diversity can bring to its board of directors (the "Board"). The Board acknowledges the benefits of greater diversity, including diversity of gender, experience, thought, background and attributes at senior management levels and the importance diversity in ensuring good governance and sound decision-making.

Implementation of the Diversity Policy

Due to the size, nature and complexity of the Company's business, the Board does not consider it appropriate to apply targets for diversity or to establish a nomination committee. Diversity acts as an essential safeguard against the emergence of group-think and harmful industry practices and as such the Company remains committed to ensuring that the Board brings a wide range of skills, knowledge, experience, background and perspectives. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates on merit against objective criteria, in the context of the overall balance of skills and backgrounds that the Board needs to maintain in order to remain effective, having due regard to the benefits of diversity, the needs of the Company and the best interests of its shareholders. Being aware of the risks associated with the lack of diversity, the Board considers that the promotion of a diverse Board makes prudent business sense and makes for better corporate governance. The Company seeks to maintain a diverse Board comprised of talented and dedicated directors with a diverse mix of expertise, qualifications and backgrounds.

Results of the Diversity Policy in the financial year

Two new directors were appointed to the Board's membership during the financial year. The Board is currently comprised of five individuals, all of whom are non-executive, and two of whom are independent. The directors have diverse backgrounds and a diverse range of expertise and qualifications. They include residents of Ireland, Spain and Switzerland. Their areas of expertise include investment management, regulation, company management and delegate oversight, governance, distribution, sales, product development and operations, economics, business administration, finance and taxation.

Connected Persons

Regulation 41(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length, and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81(4), the Directors are satisfied that there are in place arrangements, 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 year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Directors' Report (continued)

For the financial year ended 31 December 2023 (continued)

Corporate Governance Statement (continued)

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with two independent Directors and the Company complies with the provisions of the Irish Funds Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager, the Administrator and UBS Fund Management (Ireland) Limited (the "Management Company"), respectively.

Directors Fees

The charge for Directors' remuneration during the financial year ended 31 December 2023 amounted to USD 70,362 (31 December 2022: USD 112,814), of which USD 22,092 (31 December 2022: Nil) was payable at the financial year end. Non-Independent Directors of the Company do not receive any additional fees for their role as Directors.

Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2023 (2022: Nil).

Directors Responsibility Statement

The Directors are responsible for preparing the annual report and financial statements in accordance with Irish law and International Financial Reporting Standards as adopted by the European Union ("IFRS").

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that financial year. Under that law the Directors have elected to prepare the financial statements in accordance with IFRS and applicable Irish law.

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Company's financial statements will be published electronically on a web site maintained by the Investment Manager, namely www.ubs.com/etf. The Directors are responsible for ensuring that the financial statements provided to the Investment Manager for publication on the website are consistent with the manually signed financial statements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Report (continued)

For the financial year ended 31 December 2023 (continued)

Directors Responsibility Statement (continued)

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depositary") who has been appointed as Depositary and Trustee to the Company pursuant to the terms of a depositary agreement. The Directors are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors comply with the Company's obligation to keep adequate accounting records by the delegation of the accounting function to the Administrator. The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept and maintained by the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Directors compliance statement

The Directors are responsible for securing the Company's compliance with its "relevant obligations" under section 225 of the Companies Act 2014 (as defined in section 225(1) thereof, which includes compliance with tax law and certain company law obligations.

As required under section 225(3), the Directors confirm that:

- a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- c) a review has been conducted during the financial year ending 31 December 2023 of the arrangements or structures referred to in paragraph (b) above.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act, 2014.

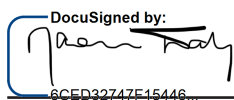
The Directors confirm to the best of their knowledge, belief and understanding, having made the appropriate enquiries, that they have complied with the above requirements in preparing the financial statements.

Statement of relevant audit information

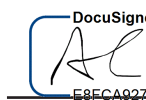
As at the date this Directors' Report was approved and signed (set out below), each Director is satisfied that:

- a) there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) s/he has taken all the steps that he or she ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information; and
- c) where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

For and on behalf of the Board

DocuSigned by:

 6CED22747E15446...

Naomi Daly
 Director

DocuSigned by:

 E8FCA927DAFD445...

Audrey Collins
 Director

30 April 2024

Depository's Report

For the financial year ended 31 December 2023

To the Shareholders of UBS (Irl) ETF plc (the "Company")

We have enquired into the conduct of the Company for the financial year ended 31 December 2023, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the 'Constitution') and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)); (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, ('the Central Bank UCITS Regulations') and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

30 April 2024

Performance Tables

Performance from 1 January 2023 to 31 December 2023

| Share Class Name | Fund Performance ^a (%) | Index Performance ^b (%) | Tracking Difference ^c (%) | TER ^d (%) | Tracking Error ^e (%) |
|--|--------------------------------------|---------------------------------------|---|-------------------------|------------------------------------|
| MSCI USA UCITS ETF Class (hedged to GBP) A-acc | 24.59% | 24.46% | 0.13% | 0.19% | 0.04% |
| MSCI USA UCITS ETF Class (USD) A-acc | 26.67% | 26.49% | 0.18% | 0.14% | 0.04% |
| MSCI USA UCITS ETF Class (USD) A-dis | 26.66% | 26.49% | 0.17% | 0.14% | 0.05% |
| MSCI USA UCITS ETF Class (USD) A-UKdis | 26.66% | 26.49% | 0.17% | 0.14% | 0.05% |
| MSCI USA Value UCITS ETF Class (USD) A-dis | 8.64% | 8.35% | 0.29% | 0.20% | 0.06% |
| MSCI World UCITS ETF Class (USD) A-acc | 23.79% | 23.79% | 0.00% | 0.29% | 0.06% |
| MSCI World UCITS ETF Class (USD) A-dis | 23.79% | 23.79% | 0.00% | 0.29% | 0.06% |
| S&P 500 UCITS ETF Class (hedged to CHF) A-acc | 19.54% | 19.35% | 0.19% | 0.22% | 0.04% |
| S&P 500 UCITS ETF Class (hedged to EUR) A-acc | 22.29% | 22.19% | 0.10% | 0.22% | 0.02% |
| S&P 500 UCITS ETF Class (hedged to GBP) A-dis | 23.71% | 23.66% | 0.05% | 0.22% | 0.03% |
| S&P 500 UCITS ETF Class (USD) A-dis | 25.84% | 25.67% | 0.17% | 0.12% | 0.03% |
| Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis | 10.13% | 10.53% | (0.40%) | 0.43% | 0.08% |
| MSCI Australia UCITS ETF Class (AUD) A-acc | 13.67% | 14.09% | (0.42%) | 0.40% | 0.08% |
| MSCI Australia UCITS ETF Class (AUD) A-dis | 13.63% | 14.09% | (0.46%) | 0.40% | 0.08% |
| MSCI Australia UCITS ETF Class (hedged to CHF) A-acc | 10.63% | 11.11% | (0.48%) | 0.50% | 0.08% |
| MSCI Australia UCITS ETF Class (hedged to EUR) A-acc | 13.18% | 13.72% | (0.54%) | 0.50% | 0.09% |
| MSCI Australia UCITS ETF Class (hedged to USD) A-acc | 16.21% | 16.80% | (0.59%) | 0.50% | 0.08% |
| MSCI Australia UCITS ETF Class (hedged to GBP) A-acc | 14.69% | 15.33% | (0.64%) | 0.50% | 0.08% |
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc | 23.18% | 22.99% | 0.19% | 0.19% | 0.04% |
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis | 23.18% | 22.99% | 0.19% | 0.19% | 0.04% |
| MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc | 20.36% | 20.13% | 0.23% | 0.19% | 0.06% |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis | 10.55% | 10.59% | (0.04%) | 0.35% | 0.15% |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis | 12.00% | 11.97% | 0.03% | 0.30% | 0.14% |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis | 7.30% | 7.69% | (0.39%) | 0.23% | 0.09% |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | 3.47% | 3.76% | (0.29%) | 0.28% | 0.12% |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 5.73% | 6.11% | (0.38%) | 0.28% | 0.09% |
| Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc | 4.02% | 3.82% | 0.20% | 0.30% | 0.05% |
| Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis | 7.02% | 6.82% | 0.20% | 0.25% | 0.05% |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc | 12.45% | 12.41% | 0.04% | 0.30% | 0.05% |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis | 13.84% | 13.83% | 0.01% | 0.30% | 0.07% |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis | 15.73% | 15.66% | 0.07% | 0.25% | 0.07% |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc ¹ | 19.36% | 19.43% | (0.07%) | 0.30% | n.a. |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc | 31.72% | 31.79% | (0.07%) | 0.30% | 0.04% |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis | 33.22% | 33.27% | (0.05%) | 0.30% | 0.05% |

Performance Tables (continued)

Performance from 1 January 2023 to 31 December 2023 (continued)

| Share Class Name | Fund Performance ^a (%) | Index Performance ^b (%) | Tracking Difference ^c (%) | TER ^d (%) | Tracking Error ^e (%) |
|---|--------------------------------------|---------------------------------------|---|-------------------------|------------------------------------|
| Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis | 35.43% | 35.50% | (0.07%) | 0.25% | 0.04% |
| MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc | 10.59% | 10.39% | 0.20% | 0.30% | 0.06% |
| MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc | 13.13% | 13.00% | 0.13% | 0.30% | 0.05% |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc | 16.30% | 16.17% | 0.13% | 0.25% | 0.05% |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis | 16.30% | 16.17% | 0.13% | 0.25% | 0.05% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | 20.65% | 20.76% | (0.11%) | 0.33% | 0.06% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | 20.65% | 20.76% | (0.11%) | 0.33% | 0.06% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 23.92% | 24.09% | (0.17%) | 0.33% | 0.04% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 24.85% | 25.08% | (0.23%) | 0.33% | 0.03% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc | 21.65% | 21.55% | 0.10% | 0.33% | 0.11% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc | 27.43% | 27.65% | (0.22%) | 0.33% | 0.05% |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc | 26.90% | 27.03% | (0.13%) | 0.28% | 0.04% |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis | 26.90% | 27.03% | (0.13%) | 0.28% | 0.04% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc | 17.68% | 17.65% | 0.03% | 0.30% | 0.07% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis | 17.73% | 17.65% | 0.08% | 0.30% | 0.06% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc | 20.80% | 20.82% | (0.02%) | 0.30% | 0.05% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc | 21.84% | 21.91% | (0.07%) | 0.30% | 0.05% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc | 18.35% | 18.11% | 0.24% | 0.30% | 0.10% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc | 24.18% | 24.24% | (0.06%) | 0.30% | 0.05% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis | 23.79% | 23.76% | 0.03% | 0.25% | 0.05% |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc | 11.59% | 11.35% | 0.24% | 0.30% | 0.10% |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis | 11.60% | 11.35% | 0.25% | 0.30% | 0.09% |
| Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc | 14.19% | 13.99% | 0.20% | 0.30% | 0.08% |
| Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc | 15.69% | 15.53% | 0.16% | 0.30% | 0.08% |
| Global Gender Equality UCITS ETF Class (hedged to USD) A-acc | 17.40% | 17.23% | 0.17% | 0.30% | 0.08% |
| Global Gender Equality UCITS ETF Class (USD) A-acc | 17.57% | 17.27% | 0.30% | 0.20% | 0.08% |
| Global Gender Equality UCITS ETF Class (USD) A-dis | 17.58% | 17.27% | 0.31% | 0.20% | 0.07% |
| S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc | 21.14% | 20.94% | 0.20% | 0.17% | 0.04% |
| S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc | 23.93% | 23.83% | 0.10% | 0.17% | 0.02% |

Performance Tables (continued)

Performance from 1 January 2023 to 31 December 2023 (continued)

| Share Class Name | Fund Performance ^a (%) | Index Performance ^b (%) | Tracking Difference ^c (%) | TER ^d (%) | Tracking Error ^e (%) |
|--|--------------------------------------|---------------------------------------|---|-------------------------|------------------------------------|
| S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis | 25.46% | 25.30% | 0.16% | 0.17% | 0.05% |
| S&P 500 ESG UCITS ETF Class (USD) A-acc | 27.49% | 27.36% | 0.13% | 0.12% | 0.02% |
| S&P 500 ESG UCITS ETF Class (USD) A-dis | 27.48% | 27.36% | 0.12% | 0.12% | 0.02% |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | 25.18% | 25.01% | 0.17% | 0.25% | 0.09% |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 28.14% | 28.01% | 0.13% | 0.25% | 0.09% |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis ² | n.a. | n.a. | n.a. | 0.25% | n.a. |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 29.43% | 29.43% | 0.00% | 0.25% | 0.09% |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc | 31.73% | 31.67% | 0.06% | 0.22% | 0.10% |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis | 31.72% | 31.67% | 0.05% | 0.22% | 0.10% |
| MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | 23.15% | 23.41% | (0.26%) | 0.27% | 0.20% |
| MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 26.21% | 26.33% | (0.12%) | 0.27% | 0.05% |
| MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 27.62% | 27.80% | (0.18%) | 0.27% | 0.05% |
| MSCI World Socially Responsible UCITS ETF Class (USD) A-acc | 29.09% | 29.16% | (0.07%) | 0.22% | 0.05% |
| MSCI World Socially Responsible UCITS ETF Class (USD) A-dis | 29.09% | 29.16% | (0.07%) | 0.22% | 0.05% |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc ² | n.a. | n.a. | n.a. | 0.20% | n.a. |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc | 25.26% | 25.14% | 0.12% | 0.20% | 0.02% |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis | 26.70% | 26.61% | 0.09% | 0.20% | 0.04% |
| S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc | 28.81% | 28.68% | 0.13% | 0.15% | 0.02% |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc | 22.60% | 22.35% | 0.25% | 0.19% | 0.10% |
| MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc | 17.68% | 17.41% | 0.27% | 0.18% | 0.21% |
| MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc | 17.60% | 17.53% | 0.07% | 0.18% | 0.11% |
| MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc | 28.99% | 28.68% | 0.31% | 0.12% | 0.15% |
| MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc | 27.76% | 28.31% | (0.55%) | 0.21% | 0.11% |
| MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc | 23.85% | 24.03% | (0.18%) | 0.16% | 0.15% |
| MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc | 25.53% | 25.32% | 0.21% | 0.20% | 0.17% |
| MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ³ | n.a. | n.a. | n.a. | 0.12% | n.a. |
| MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc | 27.77% | 27.57% | 0.20% | 0.12% | 0.06% |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc | 27.54% | 27.80% | (0.26%) | 0.17% | 0.17% |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc | 18.99% | 18.61% | 0.38% | 0.15% | 0.27% |
| MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc | 22.54% | 22.41% | 0.13% | 0.22% | 0.14% |

Performance Tables (continued)

Performance from 1 January 2023 to 31 December 2023 (continued)

| Share Class Name | Fund Performance ^a (%) | Index Performance ^b (%) | Tracking Difference ^c (%) | TER ^d (%) | Tracking Error ^e (%) |
|--|--------------------------------------|---------------------------------------|---|-------------------------|------------------------------------|
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc | 7.36% | 7.60% | (0.24%) | 0.23% | 0.07% |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 13.50% | 13.56% | (0.06%) | 0.28% | 0.06% |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc | 15.76% | 15.74% | 0.02% | 0.23% | 0.06% |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis | 15.72% | 15.74% | (0.02%) | 0.23% | 0.06% |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 6.91% | 7.27% | (0.36%) | 0.42% | 0.07% |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc | 8.43% | 8.68% | (0.25%) | 0.37% | 0.08% |
| MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc ⁴ | 6.01% | 6.41% | (0.40%) | 0.43% | n.a. |
| MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF Class (USD) A-acc ⁵ | 1.37% | 1.70% | (0.33%) | 0.30% | n.a. |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis ⁵ | 5.62% | 5.41% | 0.21% | 0.28% | n.a. |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis ⁵ | 4.06% | 3.83% | 0.23% | 0.33% | n.a. |

¹ Share class launched on 25 April 2023.

² Share class terminated on 14 December 2023.

³ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

⁴ Fund and its share class launched on 20 April 2023.

⁵ Fund and its share class launched on 26 June 2023.

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 2023: MSCI Australia ESG Universal Low Carbon Select UCITS ETF (AUD) A-acc, Factor MSCI USA Quality UCITS ETF (hedged to CHF) A-acc, MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF (USD) A-acc, S&P USA Dividend Aristocrats ESG Elite UCITS ETF (USD) A-dis and S&P USA Dividend Aristocrats ESG Elite UCITS ETF (hedged to EUR) A-dis. 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 2023, the tracking error for these share classes is n.a. since the share classes launched for less than full applicable 12-month period.

Not all Share Classes were in existence for the full financial year of these financial statements. The following Share Class terminated during the financial year ended 31 December 2023: MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis, S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc and MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc. No performance data is included for share classes which terminated during the financial year.

MSCI notes that the following Indexes were affected by a technical implementation issue from their respective launch dates until 1 December 2023 which resulted in a greater number of index constituents than was prescribed by methodology. This issue has been corrected on an ongoing basis as of 1 December 2023 and the effect did not undermine the stated objectives of the Index nor any of its defining risk characteristics.

- MSCI USA Select Dynamic 50% Risk Weighted Index (706732)
- MSCI USA Select Dynamic 50% Risk Weighted 100% Hedged to EUR Index (707022)

Performance Tables (continued)

Performance from 1 January 2022 to 31 December 2022

| Share Class Name | Fund Performance ^a (%) | Index Performance ^b (%) | Tracking Difference ^c (%) | TER ^d (%) | Tracking Error ^e (%) |
|--|--------------------------------------|---------------------------------------|---|-------------------------|------------------------------------|
| MSCI USA UCITS ETF Class (hedged to GBP) A-acc | (21.63%) | (21.32%) | (0.31%) | 0.19% | 0.45% |
| MSCI USA UCITS ETF Class (USD) A-acc | (19.75%) | (19.50%) | (0.25%) | 0.14% | 0.43% |
| MSCI USA UCITS ETF Class (USD) A-dis | (19.76%) | (19.50%) | (0.25%) | 0.14% | 0.43% |
| MSCI USA UCITS ETF Class (USD) A-UKdis | (19.76%) | (19.50%) | (0.25%) | 0.14% | 0.43% |
| MSCI USA Value UCITS ETF Class (USD) A-dis | (6.80%) | (7.16%) | 0.36% | 0.20% | 0.22% |
| MSCI World UCITS ETF Class (USD) A-acc | (18.26%) | (18.01%) | (0.25%) | 0.30% | 0.17% |
| MSCI World UCITS ETF Class (USD) A-dis | (18.26%) | (18.01%) | (0.25%) | 0.30% | 0.17% |
| S&P 500 UCITS ETF Class (hedged to CHF) A-acc | (21.13%) | (21.18%) | 0.05% | 0.22% | 0.04% |
| S&P 500 UCITS ETF Class (hedged to EUR) A-acc | (20.94%) | (20.98%) | 0.04% | 0.22% | 0.03% |
| S&P 500 UCITS ETF Class (hedged to GBP) A-dis | (20.35%) | (20.34%) | 0.00% | 0.22% | 0.02% |
| S&P 500 UCITS ETF Class (USD) A-dis | (18.39%) | (18.51%) | 0.13% | 0.12% | 0.02% |
| Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis | (8.68%) | (8.46%) | (0.22%) | 0.43% | 0.18% |
| MSCI Australia UCITS ETF Class (AUD) A-acc | 1.18% | 1.58% | (0.40%) | 0.40% | 0.08% |
| MSCI Australia UCITS ETF Class (AUD) A-dis | 1.16% | 1.58% | (0.42%) | 0.40% | 0.08% |
| MSCI Australia UCITS ETF Class (hedged to CHF) A-acc | 0.55% | 1.05% | (0.50%) | 0.50% | 0.10% |
| MSCI Australia UCITS ETF Class (hedged to EUR) A-acc | 0.82% | 1.28% | (0.45%) | 0.50% | 0.09% |
| MSCI Australia UCITS ETF Class (hedged to USD) A-acc | 3.42% | 3.90% | (0.48%) | 0.50% | 0.07% |
| MSCI Australia UCITS ETF Class (hedged to GBP) A-acc | 1.99% | 2.51% | (0.52%) | 0.50% | 0.10% |
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc | (22.26%) | (21.97%) | (0.30%) | 0.19% | 0.45% |
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis | (22.26%) | (21.97%) | (0.30%) | 0.19% | 0.45% |
| MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc | (22.44%) | (22.14%) | (0.30%) | 0.19% | 0.47% |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis | (6.86%) | (6.85%) | (0.01%) | 0.35% | 0.16% |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis | (10.84%) | (10.94%) | 0.10% | 0.30% | 0.11% |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis | (11.19%) | (10.89%) | (0.29%) | 0.23% | 0.16% |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | (12.45%) | (12.17%) | (0.29%) | 0.28% | 0.16% |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | (12.18%) | (11.86%) | (0.32%) | 0.28% | 0.14% |
| Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc | (10.37%) | (10.34%) | (0.03%) | 0.30% | 0.03% |
| Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis | (7.81%) | (7.82%) | 0.01% | 0.25% | 0.01% |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc | (10.63%) | (10.63%) | 0.00% | 0.30% | 0.04% |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis | (9.93%) | (9.88%) | (0.05%) | 0.30% | 0.05% |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis | (7.96%) | (7.99%) | 0.04% | 0.25% | 0.05% |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc | (25.49%) | (25.45%) | (0.05%) | 0.30% | 0.04% |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis | (24.93%) | (24.85%) | (0.09%) | 0.30% | 0.05% |
| Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis | (23.01%) | (22.97%) | (0.04%) | 0.25% | 0.03% |

Performance Tables (continued)

Performance from 1 January 2022 to 31 December 2022 (continued)

| Share Class Name | Fund Performance ^a (%) | Index Performance ^b (%) | Tracking Difference ^c (%) | TER ^d (%) | Tracking Error ^e (%) |
|---|--------------------------------------|---------------------------------------|---|-------------------------|------------------------------------|
| MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc | (16.23%) | (16.25%) | 0.02% | 0.30% | 0.13% |
| MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc ¹ | (16.10%) | (16.12%) | 0.02% | 0.30% | 0.12% |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc ¹ | (13.46%) | (13.55%) | 0.08% | 0.25% | 0.09% |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis ¹ | (13.46%) | (13.55%) | 0.08% | 0.25% | 0.09% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | (23.68%) | (23.55%) | (0.13%) | 0.33% | 0.08% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | (23.65%) | (23.55%) | (0.10%) | 0.33% | 0.08% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | (23.02%) | (22.89%) | (0.13%) | 0.33% | 0.08% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | (21.98%) | (21.81%) | (0.16%) | 0.33% | 0.08% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc | (22.76%) | (22.70%) | (0.06%) | 0.33% | 0.08% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc | (21.53%) | (21.38%) | (0.15%) | 0.33% | 0.08% |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc | (23.82%) | (23.77%) | (0.05%) | 0.28% | 0.08% |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis | (23.85%) | (23.77%) | (0.08%) | 0.28% | 0.08% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc | (20.27%) | (20.13%) | (0.14%) | 0.30% | 0.05% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis | (20.28%) | (20.13%) | (0.14%) | 0.30% | 0.05% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc | (19.69%) | (19.52%) | (0.17%) | 0.30% | 0.06% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc | (18.60%) | (18.40%) | (0.20%) | 0.30% | 0.06% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc | (19.49%) | (19.39%) | (0.11%) | 0.30% | 0.06% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc | (18.04%) | (17.88%) | (0.16%) | 0.30% | 0.06% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis | (20.59%) | (20.48%) | (0.11%) | 0.25% | 0.06% |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc | (10.27%) | (10.45%) | 0.18% | 0.30% | 0.10% |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis | (10.28%) | (10.45%) | 0.18% | 0.30% | 0.11% |
| Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc | (10.17%) | (10.32%) | 0.15% | 0.30% | 0.11% |
| Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc | (9.34%) | (9.47%) | 0.13% | 0.30% | 0.11% |
| Global Gender Equality UCITS ETF Class (hedged to USD) A-acc | (7.67%) | (7.83%) | 0.16% | 0.30% | 0.10% |
| Global Gender Equality UCITS ETF Class (USD) A-acc | (12.18%) | (12.43%) | 0.24% | 0.20% | 0.10% |
| Global Gender Equality UCITS ETF Class (USD) A-dis | (12.20%) | (12.43%) | 0.23% | 0.20% | 0.11% |
| S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc | (20.71%) | (20.79%) | 0.08% | 0.17% | 0.04% |
| S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc | (20.55%) | (20.61%) | 0.05% | 0.17% | 0.04% |
| S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis | (19.94%) | (19.97%) | 0.03% | 0.17% | 0.03% |

Performance Tables (continued)

Performance from 1 January 2022 to 31 December 2022 (continued)

| Share Class Name | Fund Performance ^a (%) | Index Performance ^b (%) | Tracking Difference ^c (%) | TER ^d (%) | Tracking Error ^e (%) |
|--|--------------------------------------|---------------------------------------|---|-------------------------|------------------------------------|
| S&P 500 ESG UCITS ETF Class (USD) A-acc | (17.96%) | (18.08%) | 0.12% | 0.12% | 0.02% |
| S&P 500 ESG UCITS ETF Class (USD) A-dis | (17.96%) | (18.08%) | 0.12% | 0.12% | 0.03% |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | (27.73%) | (27.72%) | (0.01%) | 0.25% | 0.04% |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | (27.54%) | (27.54%) | 0.00% | 0.25% | 0.02% |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis | (27.52%) | (27.54%) | 0.02% | 0.25% | 0.03% |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | (27.05%) | (27.02%) | (0.03%) | 0.25% | 0.02% |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc | (25.14%) | (25.16%) | 0.02% | 0.22% | 0.02% |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis | (25.14%) | (25.16%) | 0.02% | 0.22% | 0.02% |
| MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | (24.43%) | (24.43%) | 0.00% | 0.27% | 0.05% |
| MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | (24.22%) | (24.17%) | (0.04%) | 0.27% | 0.04% |
| MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | (23.63%) | (23.56%) | (0.06%) | 0.27% | 0.05% |
| MSCI World Socially Responsible UCITS ETF Class (USD) A-acc | (24.51%) | (24.53%) | 0.02% | 0.22% | 0.04% |
| MSCI World Socially Responsible UCITS ETF Class (USD) A-dis | (24.52%) | (24.53%) | 0.01% | 0.22% | 0.04% |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc | (21.44%) | (21.52%) | 0.08% | 0.20% | 0.05% |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc | (21.20%) | (21.38%) | 0.18% | 0.20% | 0.14% |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis | (20.77%) | (20.78%) | 0.01% | 0.20% | 0.03% |
| S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc | (18.70%) | (18.80%) | 0.10% | 0.15% | 0.02% |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc | (18.73%) | (18.80%) | 0.07% | 0.19% | 0.11% |
| MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc | (13.98%) | (14.28%) | 0.29% | 0.15% | 0.22% |
| MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc | (13.25%) | (13.33%) | 0.08% | 0.15% | 0.12% |
| MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc | (23.54%) | (23.64%) | 0.10% | 0.10% | 0.03% |
| MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc ² | (1.41%) | (1.22%) | (0.19%) | 0.21% | n.a. |
| MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc | (12.64%) | (12.52%) | (0.13%) | 0.16% | 0.10% |
| MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc | (21.56%) | (21.57%) | 0.01% | 0.18% | 0.06% |
| MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc | (12.39%) | (12.58%) | 0.20% | 0.12% | 0.13% |
| MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc | (22.06%) | (22.15%) | 0.09% | 0.12% | 0.03% |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc | (5.53%) | (5.42%) | (0.11%) | 0.17% | 0.11% |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc | (14.71%) | (15.00%) | 0.29% | 0.15% | 0.27% |
| MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc | (20.86%) | (20.85%) | (0.01%) | 0.20% | 0.04% |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc | (21.55%) | (21.54%) | (0.01%) | 0.21% | 0.28% |

Performance Tables (continued)

Performance from 1 January 2022 to 31 December 2022 (continued)

| Share Class Name | Fund Performance ^a (%) | Index Performance ^b (%) | Tracking Difference ^c (%) | TER ^d (%) | Tracking Error ^e (%) |
|---|--------------------------------------|---------------------------------------|---|-------------------------|------------------------------------|
| MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | (16.55%) | (16.49%) | (0.06%) | 0.28% | 0.07% |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc | (18.04%) | (18.01%) | (0.03%) | 0.23% | 0.07% |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis | (18.05%) | (18.01%) | (0.04%) | 0.23% | 0.07% |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ³ | 6.74% | 7.01% | (0.27%) | 0.43% | n.a. |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc ³ | 6.82% | 6.94% | (0.12%) | 0.38% | n.a. |

¹ See Note 4 for the Flat Fee rate changes during the financial year.

² Share class launched on 6 May 2022.

³ Fund and its share class launched on 22 June 2022.

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 2022: MSCI Japan Climate Paris Aligned UCITS ETF (ir-hedged to EUR) A-acc, MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc and MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-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.

Not all Share Classes were in existence for the full financial year of these financial statements. The following Share Class terminated during the financial year ended 31 December 2022: MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc. No performance data is included for share classes which terminated during the financial year.

Performance Tables (continued)

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 4 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: $\text{=STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month financial period)*SQUARE ROOT (12)}$. For the financial year ended 31 December 2023, the tracking error for some share classes is n.a. since the share classes were open for less than full applicable 12-month period.

Investment Objectives & Policies

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.

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.

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.

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.

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.

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.

MSCI USA hedged to EUR 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.

MSCI USA hedged to CHF 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.

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.

MSCI United Kingdom IMI Socially Responsible UCITS ETF

The objective of the Fund is to seek to track the performance of UK companies with outstanding sustainability profiles. 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.

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.

Factor MSCI USA Prime Value ESG 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 Prime Value Index.

Factor MSCI USA Quality ESG 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 Quality Index.

Investment Objectives & Policies (continued)

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.

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.

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

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

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 ESG 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.

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.

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.

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 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 Solactive UBS Climate Aware Global Developed Equity CTB Net Total Return Index.

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 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. The investment policy of the Fund is to seek to track the performance of the MSCI EMU Climate Paris Aligned Index.

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 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. The investment policy of the Fund is to seek to track the performance of the MSCI Europe Climate Paris Aligned Index.

Investment Objectives & Policies (continued)

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 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. The investment policy of the Fund is to seek to track the performance of the MSCI USA Climate Paris Aligned Index.

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 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. The investment policy of the Fund is to seek to track the performance of the MSCI Japan Climate Paris Aligned Index.

MSCI World 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. The investment policy of the Fund is to seek to track the performance of the MSCI World Climate Paris Aligned Index.

MSCI Europe ESG Universal Low Carbon Select 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 Europe ESG Universal Low Carbon Select 5% Issuer Capped Index.

MSCI USA ESG Universal Low Carbon Select 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 USA ESG Universal Low Carbon Select 5% Issuer Capped Index.

MSCI Japan ESG Universal Low Carbon Select 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 Japan ESG Universal Low Carbon Select 5% Issuer Capped Index.

MSCI EMU ESG Universal Low Carbon Select 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 EMU ESG Universal Low Carbon Select 5% Issuer Capped Index.

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.

MSCI Emerging Markets Climate Paris Aligned 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 Emerging Markets ESG Universal Low Carbon Select 5% Issuer Capped Index.

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.

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 as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

Investment Objectives & Policies (continued)

MSCI Australia ESG Universal Low Carbon Select 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 Australia ESG Universal 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 Australia ESG Universal 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 as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI AC Asia ex Japan ESG Leaders 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 AC Asia ex Japan ESG Leaders 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 as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

S&P USA Dividend Aristocrats ESG Elite UCITS ETF

The investment policy of the Fund is to seek to track the performance of the S&P ESG Elite High Yield Dividend Aristocrats Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the S&P ESG Elite High Yield Dividend Aristocrats 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 as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. The Fund seeks to achieve the objective by tracking the Index and, with regard to ESG criteria, giving exposure to global companies with high ESG ratings and to exclude the ones with negative social or environmental impact.

Investment Manager's Report

For the financial year ended 31 December 2023

Quarter One 2023

Worries over the health of the banking system on both sides of the Atlantic were the main preoccupation for investors in the first quarter of the year. Market sentiment was undermined in early March by the collapse of two mid-sized lenders in the US—Silicon Valley Bank and Signature Bank—forcing US regulators to take urgent action to shore up confidence. That was followed by news a week later that UBS would acquire Credit Suisse, in a move that Swiss regulator FINMA said would "ensure stability for the bank's customers and the financial center". The concerns contributed to a sharp fall in government bond yields, with investors assuming that economic headwinds from the banking system would lead to an early end to central bank rate hikes. Equity markets gained in March and over the first quarter, pointing to confidence that regulators had acted with sufficient speed and force to avert a full-blown banking crisis.

Quarter Two 2023

Global equities rallied in June amid renewed optimism that the Federal Reserve will pull off an economic soft landing along with continued enthusiasm over the potential of artificial intelligence (AI) to boost the technology sector. For the second quarter as a whole, the MSCI All Country World Index gained 6.2%, its third consecutive quarter of positive returns. US stocks were at the forefront of the advance, returning 8.7% for the quarter. The gain in both global and US stocks pushed both more than 20% above the low point of October 2022, meeting a popular definition of a bull market. The rally in equities came despite further indications from central banks that the hiking cycle was not yet over. While the Federal Reserve left rates unchanged at its June meeting, the projections of top officials pointed to a further 50 basis points of tightening. The European Central Bank, Bank of England, Swiss National Bank, Reserve Bank of Australia, and Norway's Norges Bank also tightened policy over the month.

Quarter Three 2023

Global equities and bonds fell in tandem in September, capping off a difficult third quarter for investors. The main driver for losses came from central bank rhetoric and moves, with many making it clear that it remains too soon to declare victory against inflation by firmly signaling an end to monetary tightening. At their latest policy meetings, some central banks raised rates—including the European Central Bank, Sweden's Riksbank, and Norway's Norges Bank. Others—including the Federal Reserve, the Swiss National Bank, and the Bank of England—kept rates on hold. All, however, stressed that more work may need to be done to bring inflation back to their targets. As the threat of a US recession has faded, markets have followed the Fed and scaled back expectations for US rate cuts in 2024 from 150 basis points at the start of August to just 50 basis points at the end of September. Markets have been too aggressive in pricing rate cuts in light of more-resilient-than-expected US economic growth. This contributed to weakness in most major markets. The MSCI All Country World Index fell 3.4% in the third quarter.

Quarter Four 2023

Global equities rallied in the last two months of the year. The strong rise in equity markets partly reflected growing confidence that the US economy is headed for a soft economic landing, with growth slowing sufficiently to permit rate cuts without tipping into recession. Inflation, which remained stubbornly high for much of 2023 in both the US and Europe, decelerated late in the year. This allowed the Federal Reserve to signal a likely end to the fastest series of rate hikes since the 1980s. At its final policy meeting of the year, the Fed laid the groundwork for easing in 2024, with the median forecast by top officials for three 25-basis-point cuts over the course of the year. Global stocks returned 22.2% over the course of the year, with roughly half of this gain coming in the fourth quarter alone. The year-end rally was spearheaded by the US market, which returned 11.7% in the fourth quarter and 4.5% in December.

UBS Asset Management (UK) Ltd
30 April 2024

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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBS (Irl) ETF plc ('the Company') for the year ended 31 December 2023, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cashflows and notes to the financial statements, including the material accounting policy information out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's Going Concern assessment process and also engaged with management to understand the key factors which were considered in their assessment;
- Obtaining management's going concern assessment, which covers at least 12 months from the date of approval of the financial statements;



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)

- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of the availability of liquid assets to meet ongoing operational costs and known future capital activity in the Company. In assessing these, we obtained and reviewed the liquidity terms which the Company offers to investors together with reviewing post year-end capital activity and enquiring of management as to whether there are any subsequent events, including performance, that might give rise to conditions which could lead management to discontinue the operations of the Company.
- Reviewing the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Risk | Our response to the risk | Key observations communicated to the Board of Directors |
|---|--|---|
| <p>Existence of Financial assets and Financial Liabilities at fair value through profit or loss</p> <p>We have considered existence of financial assets at fair value through profit or loss (with a fair value of USD 23,083,335,753 (2022: USD 20,368,038,608)) and financial liabilities at fair value through profit or loss (with a fair value of (USD 26,452,092) (2022: (USD 27,526,044))) as a key audit matter as it is a key driver of the Company's performance and net asset value.</p> <p>Refer to Note 3 in the financial statements.</p> | <p>We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2023 from the Administrator</p> <p>We assessed the reasonableness of the existence for all financial assets and financial liabilities at fair value through profit or loss by:</p> <ul style="list-style-type: none"> ▶ obtaining an understanding and evaluating the key controls that have been implemented over the reconciliation process for financial assets and financial liabilities at value through profit or loss. This includes obtaining the service auditor's report of the Administrator and Depository and identifying the key controls in place at the Administrator and Depository over the investment reconciliation process ▶ obtaining independent confirmations directly from the Counterparty and Depository of each of the financial assets and financial liabilities at fair value through profit or loss held at year-end and investigating any material differences identified to confirm the existence of these financial assets and financial liabilities at fair value through profit or loss. | <p>No issues have been noted from the performance of our procedures over this key audit matter.</p> |



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)

Key audit matters (continued)

| Risk | Our response to the risk | Key observations communicated to the Board of Directors |
|--|--|---|
| <p>Valuation of Financial assets and Financial Liabilities at fair value through profit or loss</p> <p>We have considered valuation of financial assets at fair value through profit or loss (with a fair value of USD 23,083,335,753 (2022: USD 20,368,038,608)) and financial liabilities at fair value through profit or loss (with a fair value of (USD 26,452,092) (2022: (USD 27,526,044))) as a key audit matter as it is a key driver of the Company's performance and net asset value.</p> <p>Refer to Note 1 and Note 3 in the financial statements.</p> | <p>We obtained the listing of financial assets and financial liabilities fair value through profit or loss as at 31 December 2023 from the Administrator</p> <p>We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss:</p> <ul style="list-style-type: none"> ▶ obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial assets and financial liabilities at fair value through profit or loss. This includes obtaining the service organisation auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment valuation process; ▶ comparing values to quoted prices or vendor prices; or recalculating fair value using industry standard models, assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets and financial liabilities at fair value through profit or loss. | <p>No issues have been noted from the performance of our procedures over this key audit matter.</p> |

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)

We determined materiality for the Company to be 0.5% (2022: 0.5%) of each sub-fund's Net Asset Value. We believe that Net Asset Value provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

During the course of our audit, we reassessed initial materiality and made no changes to it.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% of our planning materiality (2022: 75%). We have set performance materiality at this percentage due to our knowledge of the Company's industry.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% (2022: 5%) of our defined materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In addition we report, in relation to information given in the Corporate Governance Statement within the Directors' report in the Financial Statements, that:

- based on knowledge and understanding of the company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention

based on the work undertaken in the course of our audit, in our opinion:

- the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements, are consistent with the financial statements and have been prepared in accordance with the Companies Act 2014; and
- the Corporate Governance Statement contains the information required by the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)

As explained more fully in the directors' responsibilities statement set out on pages 19-20, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2014, the Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independent service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Directors on 11 November 2021 to audit the financial statements for the year ending 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 3 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the board of directors.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report,

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

Lisa Kealy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: April 30th 2024

Statement of Financial Position

As at 31 December 2023

| | Notes | MSCI USA UCITS ETF USD | MSCI USA Value UCITS ETF USD | MSCI World UCITS ETF USD |
|---|-------------------|------------------------------|------------------------------------|--------------------------------|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 2,256,199,370 | 599,117,414 | 265,258,276 |
| Futures contracts | 1(d)(vi) | 126,170 | 31,880 | 35,628 |
| Forward foreign exchange contracts | 1(d)(vi) | 394,151 | - | - |
| Cash and cash equivalents | 1(e) | 5,484,755 | 83,579 | 1,144,761 |
| Margin cash held with counterparties for open financial derivative instruments | | 227,145 | 93,691 | 168,955 |
| Receivable for investments sold | | - | 310,089 | 12,106 |
| Dividends receivable | | 1,762,029 | 719,359 | 332,771 |
| Other receivables | | 268,648 | 34,200 | 19,223 |
| Total Current Assets | | 2,264,462,268 | 600,390,212 | 266,971,720 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | - | - | (1,533) |
| Forward foreign exchange contracts | 1(d)(vi) | (85,070) | - | - |
| Bank overdraft | 1(e) | (3,618) | - | - |
| Payable for investments purchased | | (618,239) | - | (157,279) |
| Expenses payable | | (288,761) | (119,423) | (48,558) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (995,688) | (119,423) | (207,370) |
| Net Assets attributable to redeemable participating shareholders | | 2,263,466,580 | 600,270,789 | 266,764,350 |

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

Statement of Financial Position

As at 31 December 2023 (continued)

| | Notes | S&P 500 UCITS ETF USD | Solactive Global Pure Gold Miners UCITS ETF USD | MSCI Australia UCITS ETF AUD |
|---|-------------------|-----------------------------|--|------------------------------------|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 819,428,565 | 78,743,604 | 522,420,343 |
| Futures contracts | 1(d)(vi) | 108,920 | - | 45,375 |
| Forward foreign exchange contracts | 1(d)(vi) | 2,833,747 | - | 84,534 |
| Cash and cash equivalents | 1(e) | 4,631,934 | 35,757 | 3,382,566 |
| Margin cash held with counterparties for open financial derivative instruments | | 182,098 | - | 306,472 |
| Dividends receivable | | 653,717 | 66,546 | 385,180 |
| Other receivables | | 87,897 | 2,436 | 1,658 |
| Total Current Assets | | 827,926,878 | 78,848,343 | 526,626,128 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Forward foreign exchange contracts | 1(d)(vi) | (1,641) | - | (1,300,177) |
| Bank overdraft | 1(e) | - | (227,877) | - |
| Payable for investments purchased | | (225,680) | - | - |
| Expenses payable | | (121,022) | (27,998) | (177,680) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (348,343) | (255,875) | (1,477,857) |
| Net Assets attributable to redeemable participating shareholders | | 827,578,535 | 78,592,468 | 525,148,271 |

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

Statement of Financial Position

As at 31 December 2023 (continued)

| | Notes | MSCI USA hedged to EUR UCITS ETF EUR | MSCI USA hedged to CHF UCITS ETF CHF | S&P Dividend Aristocrats ESG Elite UCITS ETF USD |
|---|-------------------|---|---|--|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 425,276,769 | 208,478,704 | 154,399,940 |
| Futures contracts | 1(d)(vi) | 50,505 | 33,540 | 15,714 |
| Forward foreign exchange contracts | 1(d)(vi) | 4,683,360 | 5,773,607 | 37,160 |
| Cash and cash equivalents | 1(e) | 1,218,169 | 870,474 | 394,130 |
| Margin cash held with counterparties for open financial derivative instruments | | 125,747 | 68,154 | 156,857 |
| Receivable for investments sold | | - | - | 1,366,565 |
| Dividends receivable | | 325,730 | 156,996 | 865,158 |
| Total Current Assets | | 431,680,280 | 215,381,475 | 157,235,524 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | - | - | (238) |
| Forward foreign exchange contracts | 1(d)(vi) | (44,192) | (42,764) | (161,868) |
| Bank overdraft | 1(e) | (62,347) | - | (18,653) |
| Payable for investments purchased | | (4,636,938) | (5,768,995) | (887,689) |
| Expenses payable | | (46,752) | (23,175) | (41,450) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (4,790,229) | (5,834,934) | (1,109,898) |
| Net Assets attributable to redeemable participating shareholders | | 426,890,051 | 209,546,541 | 156,125,626 |

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

Statement of Financial Position

As at 31 December 2023 (continued)

| | Notes | MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP | Factor MSCI USA Low Volatility UCITS ETF USD | Factor MSCI USA Prime Value ESG UCITS ETF USD |
|---|-------------------|---|---|--|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 885,101,108 | 41,513,840 | 275,551,903 |
| Futures contracts | 1(d)(vi) | - | 6,625 | 13,250 |
| Forward foreign exchange contracts | 1(d)(vi) | 1,815,176 | 67,430 | 486,338 |
| Cash and cash equivalents | 1(e) | - | 176,272 | - |
| Margin cash held with counterparties for open financial derivative instruments | | 40 | 30,671 | 82,622 |
| Receivable for investments sold | | - | 978,765 | 317,916 |
| Dividends receivable | | 3,452,744 | 81,234 | 281,353 |
| Other receivables | | - | 6,482 | 26,776 |
| Total Current Assets | | 890,369,068 | 42,861,319 | 276,760,158 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Forward foreign exchange contracts | 1(d)(vi) | (41,477) | - | (124,560) |
| Bank overdraft | 1(e) | (2,657,563) | (11,310) | (300,879) |
| Payable for fund shares purchased | | - | (1,025,542) | - |
| Payable for investments purchased | | - | (15,462) | - |
| Expenses payable | | (178,294) | (14,921) | (80,982) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (2,877,334) | (1,067,235) | (506,421) |
| Net Assets attributable to redeemable participating shareholders | | 887,491,734 | 41,794,084 | 276,253,737 |

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

Statement of Financial Position

As at 31 December 2023 (continued)

| | Notes | Factor MSCI USA Quality ESG UCITS ETF USD | MSCI USA Select Factor Mix UCITS ETF USD | MSCI ACWI Socially Responsible UCITS ETF USD |
|---|-------------------|--|---|--|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 1,602,094,867 | 146,665,007 | 2,482,479,371 |
| Futures contracts | 1(d)(vi) | 1,618 | 7,970 | 209,205 |
| Forward foreign exchange contracts | 1(d)(vi) | 2,220,044 | 816,546 | 16,533,394 |
| Cash and cash equivalents | 1(e) | 2,213,541 | 223,898 | 9,544,308 |
| Margin cash held with counterparties for open financial derivative instruments | | 264,326 | 53,145 | 468,309 |
| Receivable for investments sold | | 788,227 | - | - |
| Dividends receivable | | 850,250 | 170,201 | 4,766,160 |
| Other receivables | | 66,153 | 22,883 | - |
| Total Current Assets | | 1,608,499,026 | 147,959,650 | 2,514,000,747 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | - | - | (3,207) |
| Forward foreign exchange contracts | 1(d)(vi) | (440,289) | - | (5,914,788) |
| Payable for fund shares purchased | | (1,018,784) | - | - |
| Payable for investments purchased | | - | (947,147) | - |
| Expenses payable | | (361,633) | (44,392) | (618,965) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (1,820,706) | (991,539) | (6,536,960) |
| Net Assets attributable to redeemable participating shareholders | | 1,606,678,320 | 146,968,111 | 2,507,463,787 |

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

Statement of Financial Position

As at 31 December 2023 (continued)

| | Notes | MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD | Global Gender Equality UCITS ETF USD | S&P 500 ESG UCITS ETF USD |
|---|-------------------|---|---|---------------------------------|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 3,101,517,413 | 754,712,583 | 3,630,683,384 |
| Futures contracts | 1(d)(vi) | 208,480 | - | 25,945 |
| Forward foreign exchange contracts | 1(d)(vi) | 19,628,556 | 4,237,248 | 14,657,315 |
| Cash and cash equivalents | 1(e) | 10,274,711 | 130,690 | 5,150,493 |
| Margin cash held with counterparties for open financial derivative instruments | | 689,747 | - | 195,006 |
| Receivable for investments sold | | 548,133 | 1,042,608 | 24,891,699 |
| Dividends receivable | | 4,368,991 | 3,642,515 | 2,371,571 |
| Other receivables | | 208 | 579 | - |
| Total Current Assets | | 3,137,236,239 | 763,766,223 | 3,677,975,413 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | (2,357) | - | - |
| Forward foreign exchange contracts | 1(d)(vi) | (6,930,316) | (3,599,008) | (6,559,532) |
| Bank overdraft | 1(e) | (442,503) | (3,033,248) | (65,435) |
| Payable for fund shares purchased | | - | (1,329,838) | (24,895,121) |
| Payable for investments purchased | | (172,242) | - | - |
| Expenses payable | | (673,658) | (150,186) | (361,925) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (8,221,076) | (8,112,280) | (31,882,013) |
| Net Assets attributable to redeemable participating shareholders | | 3,129,015,163 | 755,653,943 | 3,646,093,400 |

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

Statement of Financial Position

As at 31 December 2023 (continued)

| | Notes | MSCI USA Socially Responsible UCITS ETF USD | MSCI World Socially Responsible UCITS ETF USD | S&P 500 ESG ELITE UCITS ETF USD |
|---|-------------------|---|---|--|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 1,844,308,151 | 1,204,254,039 | 287,857,142 |
| Futures contracts | 1(d)(vi) | 46,375 | 123,961 | 13,250 |
| Forward foreign exchange contracts | 1(d)(vi) | 3,015,297 | 3,063,276 | 584,497 |
| Cash and cash equivalents | 1(e) | 2,498,544 | 7,804,699 | 838,791 |
| Margin cash held with counterparties for open financial derivative instruments | | 316,721 | 322,157 | 63,808 |
| Dividends receivable | | 1,539,553 | 1,392,864 | 146,193 |
| Total Current Assets | | 1,851,724,641 | 1,216,960,996 | 289,503,681 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | - | (2,147) | - |
| Forward foreign exchange contracts | 1(d)(vi) | (75,912) | (757,372) | (21,861) |
| Bank overdraft | 1(e) | (346,279) | (4,936) | (518,461) |
| Payable for fund shares purchased | | (1,934,463) | - | - |
| Payable for investments purchased | | - | (1,447,933) | - |
| Expenses payable | | (309,184) | (208,391) | (37,851) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (2,665,838) | (2,420,779) | (578,173) |
| Net Assets attributable to redeemable participating shareholders | | 1,849,058,803 | 1,214,540,217 | 288,925,508 |

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

Statement of Financial Position

As at 31 December 2023 (continued)

| | Notes | UBS Climate Aware Global Developed Equity CTB UCITS ETF USD | MSCI EMU Climate Paris Aligned UCITS ETF EUR | MSCI Europe Climate Paris Aligned UCITS ETF EUR |
|---|-------------------|--|--|---|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 18,765,048 | 4,157,722 | 4,566,670 |
| Futures contracts | 1(d)(vi) | 3,440 | - | - |
| Cash and cash equivalents | 1(e) | 73,179 | 120 | 20,124 |
| Margin cash held with counterparties for open financial derivative instruments | | 17,909 | - | 4,002 |
| Receivable for investments sold | | 5,253 | - | - |
| Dividends receivable | | 44,292 | 26,158 | 13,061 |
| Total Current Assets | | 18,909,121 | 4,184,000 | 4,603,857 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | - | - | (11) |
| Bank overdraft | 1(e) | - | (2,383) | - |
| Expenses payable | | (3,210) | (623) | (621) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (3,210) | (3,006) | (632) |
| Net Assets attributable to redeemable participating shareholders | | 18,905,911 | 4,180,994 | 4,603,225 |

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

Statement of Financial Position

As at 31 December 2023 (continued)

| | Notes | MSCI USA Climate Paris Aligned UCITS ETF USD | MSCI Japan Climate Paris Aligned UCITS ETF JPY | MSCI World Climate Paris Aligned UCITS ETF USD |
|---|-------------------|--|--|--|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 111,238,776 | 56,538,899,060 | 7,138,799 |
| Futures contracts | 1(d)(vi) | 9,860 | 1,150,500 | - |
| Forward foreign exchange contracts | 1(d)(vi) | - | 132,996 | - |
| Cash and cash equivalents | 1(e) | 318,334 | 342,899,522 | 15,471 |
| Margin cash held with counterparties for open financial derivative instruments | | 32,742 | 20,374,139 | 2,571 |
| Receivable for investments sold | | - | 4,053,518,429 | - |
| Receivable for fund shares sold | | 1,025,580 | - | - |
| Dividends receivable | | 86,561 | 67,465,252 | 7,228 |
| Total Current Assets | | 112,711,853 | 61,024,439,898 | 7,164,069 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | - | - | (12) |
| Forward foreign exchange contracts | 1(d)(vi) | - | (97,234,455) | - |
| Payable for fund shares purchased | | - | (4,067,337,704) | - |
| Payable for investments purchased | | (1,046,460) | - | - |
| Expenses payable | | (9,216) | (7,106,538) | (1,005) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (1,055,676) | (4,171,678,697) | (1,017) |
| Net Assets attributable to redeemable participating shareholders | | 111,656,177 | 56,852,761,201 | 7,163,052 |

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

Statement of Financial Position

As at 31 December 2023 (continued)

| | Notes | MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹ EUR | MSCI USA ESG Universal Low Carbon Select UCITS ETF USD | MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY |
|---|-------------------|--|---|---|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | - | 7,176,345 | 26,211,366,701 |
| Futures contracts | 1(d)(vi) | - | - | 221,250 |
| Cash and cash equivalents | 1(e) | - | 3,003 | 48,874,748 |
| Margin cash held with counterparties for open financial derivative instruments | | - | - | 6,585,672 |
| Dividends receivable | | - | 5,472 | 25,085,483 |
| Other receivables | | 306 | - | - |
| Total Current Assets | | 306 | 7,184,820 | 26,292,133,854 |
| Current Liabilities | | | | |
| Expenses payable | | (306) | (531) | (3,494,265) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (306) | (531) | (3,494,265) |
| Net Assets attributable to redeemable participating shareholders | | - | 7,184,289 | 26,288,639,589 |

¹ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

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

Statement of Financial Position

As at 31 December 2023 (continued)

| | Notes | MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR | MSCI ACWI Climate Paris Aligned UCITS ETF USD | MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD |
|---|-------------------|---|---|--|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 228,062,781 | 10,266,701 | 27,104,953 |
| Futures contracts | 1(d)(vi) | - | 2,033 | 4,764 |
| Cash and cash equivalents | 1(e) | 386,081 | 49,862 | 76,358 |
| Margin cash held with counterparties for open financial derivative instruments | | 30,068 | 9,828 | 11,053 |
| Receivable for investments sold | | - | - | 27,936 |
| Dividends receivable | | 156,450 | 11,201 | 38,681 |
| Total Current Assets | | 228,635,380 | 10,339,625 | 27,263,745 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | (1,933) | - | - |
| Payable for investments purchased | | - | (2,274) | (27,352) |
| Expenses payable | | (14,995) | (1,669) | (4,163) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (16,928) | (3,943) | (31,515) |
| Net Assets attributable to redeemable participating shareholders | | 228,618,452 | 10,335,682 | 27,232,230 |

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

Statement of Financial Position

As at 31 December 2023 (continued)

| | Notes | MSCI World Small Cap Socially Responsible UCITS ETF USD | MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF USD | MSCI Australia ESG Universal Low Carbon Select UCITS ETF ² AUD |
|---|-------------------|--|---|--|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 200,949,711 | 7,738,255 | 6,055,050 |
| Forward foreign exchange contracts | 1(d)(vi) | 22,379 | 1,954 | - |
| Cash and cash equivalents | 1(e) | 788,618 | 20,156 | 9,737 |
| Receivable for investments sold | | 97,319 | 18 | - |
| Dividends receivable | | 288,028 | 6,536 | 7,330 |
| Total Current Assets | | 202,146,055 | 7,766,919 | 6,072,117 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Forward foreign exchange contracts | 1(d)(vi) | (25,651) | (13,190) | - |
| Payable for fund shares purchased | | (1,056,714) | - | - |
| Payable for investments purchased | | (975) | (13,292) | (13,117) |
| Expenses payable | | (35,804) | (1,667) | (2,414) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (1,119,144) | (28,149) | (15,531) |
| Net Assets attributable to redeemable participating shareholders | | 201,026,911 | 7,738,770 | 6,056,586 |

² The Fund launched on 20 April 2023.

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

Statement of Financial Position

As at 31 December 2023 (continued)

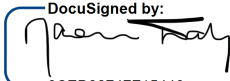
| | Notes | MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ³ USD | S&P USA Dividend Aristocrats ESG Elite UCITS ETF ³ USD | UBS (Irl) ETF plc Total USD |
|---|-------------------|---|--|-----------------------------------|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 6,942,490 | 2,119,152 | 22,999,188,047 |
| Futures contracts | 1(d)(vi) | 695 | - | 1,132,111 |
| Forward foreign exchange contracts | 1(d)(vi) | - | 10,814 | 83,015,595 |
| Cash and cash equivalents | 1(e) | 13,023 | 149 | 59,911,338 |
| Margin cash held with counterparties for open financial derivative instruments | | 2,289 | - | 4,049,564 |
| Receivable for investments sold | | 3,198 | - | 59,142,268 |
| Receivable for fund shares sold | | - | - | 1,025,580 |
| Dividends receivable | | 6,690 | 4,637 | 30,598,333 |
| Other receivables | | - | - | 536,954 |
| Total Current Assets | | 6,968,385 | 2,134,752 | 23,238,599,790 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | - | - | (11,641) |
| Forward foreign exchange contracts | 1(d)(vi) | - | - | (26,440,451) |
| Bank overdraft | 1(e) | - | - | (8,432,720) |
| Payable for fund shares purchased | | - | - | (60,110,921) |
| Payable for investments purchased | | (3,198) | (11,495) | (17,561,638) |
| Expenses payable | | (1,716) | (442) | (4,091,557) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (4,914) | (11,937) | (116,648,928) |
| Net Assets attributable to redeemable participating shareholders | | 6,963,471 | 2,122,815 | 23,121,950,862 |

³ The Fund launched on 26 June 2023.

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

For and on behalf of the Board

Naomi Daly
Director
30 April 2024

DocuSigned by:

6CED32747F15446...

Audrey Collins
Director

DocuSigned by:

E8FCA927DAFD445...

Statement of Financial Position

As at 31 December 2022

| | Notes | MSCI USA UCITS ETF USD | MSCI USA Value UCITS ETF USD | MSCI World UCITS ETF USD |
|---|-------------------|------------------------------|------------------------------------|--------------------------------|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 1,715,173,146 | 959,127,256 | 222,024,502 |
| Forward foreign exchange contracts | 1(d)(vi) | 354,532 | - | - |
| Cash and cash equivalents | 1(e) | 1,871,036 | 2,013,724 | 3,873,713 |
| Margin cash held with counterparties for open financial derivative instruments | | 238,534 | 240,289 | 181,890 |
| Receivable for investments sold | | - | - | 4,536 |
| Dividends receivable | | 1,290,112 | 1,223,186 | 280,421 |
| Other receivables | | 1,778 | - | - |
| Total Current Assets | | 1,718,929,138 | 962,604,455 | 226,365,062 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | (49,920) | (62,875) | (28,194) |
| Forward foreign exchange contracts | 1(d)(vi) | (23,962) | - | - |
| Bank overdraft | 1(e) | (3,474) | - | - |
| Payable for fund shares purchased | | - | - | (3,256,920) |
| Payable for investments purchased | | - | - | (58,382) |
| Expenses payable | | (210,405) | (164,146) | (60,785) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (287,761) | (227,021) | (3,404,281) |
| Net Assets attributable to redeemable participating shareholders | | 1,718,641,377 | 962,377,434 | 222,960,781 |

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

Statement of Financial Position

As at 31 December 2022 (continued)

| | Notes | S&P 500 UCITS ETF USD | Solactive Global Pure Gold Miners UCITS ETF USD | MSCI Australia UCITS ETF AUD |
|---|-------------------|-----------------------------|--|------------------------------------|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 624,375,274 | 76,305,461 | 549,247,754 |
| Forward foreign exchange contracts | 1(d)(vi) | 2,517,282 | - | 2,398,958 |
| Cash and cash equivalents | 1(e) | 699,295 | - | 1,425,136 |
| Margin cash held with counterparties for open financial derivative instruments | | 90,577 | - | 277,157 |
| Receivable for investments sold | | - | 27,257 | 265,668 |
| Receivable for fund shares sold | | - | - | 2,199,796 |
| Dividends receivable | | 469,537 | 58,022 | 432,687 |
| Other receivables | | - | 143 | 1,658 |
| Total Current Assets | | 628,151,965 | 76,390,883 | 556,248,814 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | (23,692) | - | (24,213) |
| Forward foreign exchange contracts | 1(d)(vi) | (63,237) | - | (451,426) |
| Bank overdraft | 1(e) | (16,095) | (133,854) | - |
| Payable for investments purchased | | - | (27,257) | (3,444,051) |
| Expenses payable | | (75,030) | (27,931) | (202,433) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (178,054) | (189,042) | (4,122,123) |
| Net Assets attributable to redeemable participating shareholders | | 627,973,911 | 76,201,841 | 552,126,691 |

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

Statement of Financial Position

As at 31 December 2022 (continued)

| | Notes | MSCI USA hedged to EUR UCITS ETF EUR | MSCI USA hedged to CHF UCITS ETF CHF | S&P Dividend Aristocrats ESG Elite UCITS ETF USD |
|---|-------------------|---|---|--|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 425,905,068 | 177,351,170 | 182,644,313 |
| Forward foreign exchange contracts | 1(d)(vi) | 14,413,276 | 4,484,234 | 46,944 |
| Cash and cash equivalents | 1(e) | 556,600 | 190,675 | 434 |
| Margin cash held with counterparties for open financial derivative instruments | | 88,670 | 32,147 | - |
| Receivable for investments sold | | - | - | 60,114 |
| Dividends receivable | | 310,290 | 130,199 | 778,797 |
| Total Current Assets | | 441,273,904 | 182,188,425 | 183,530,602 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | (22,174) | (7,050) | - |
| Forward foreign exchange contracts | 1(d)(vi) | (110,081) | - | (10,044) |
| Bank overdraft | 1(e) | (23,360) | - | (544,673) |
| Payable for investments purchased | | (14,194,812) | (4,457,111) | (293,873) |
| Expenses payable | | (70,063) | (29,324) | (46,227) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (14,420,490) | (4,493,485) | (894,817) |
| Net Assets attributable to redeemable participating shareholders | | 426,853,414 | 177,694,940 | 182,635,785 |

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

Statement of Financial Position

As at 31 December 2022 (continued)

| | Notes | MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP | Factor MSCI USA Low Volatility UCITS ETF USD | Factor MSCI USA Prime Value ESG UCITS ETF USD |
|---|----------------|--|--|---|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 913,787,374 | 50,091,643 | 573,255,492 |
| Forward foreign exchange contracts | 1(d)(vi) | 428,453 | 292,550 | 2,068,315 |
| Cash and cash equivalents | 1(e) | 77,264 | 146,026 | 6,238,011 |
| Margin cash held with counterparties for open financial derivative instruments | | - | 36,378 | 88,216 |
| Dividends receivable | | 3,490,087 | 62,244 | 860,113 |
| Total Current Assets | | 917,783,178 | 50,628,841 | 582,510,147 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | - | (5,357) | (14,972) |
| Forward foreign exchange contracts | 1(d)(vi) | (49,375) | (9,853) | - |
| Bank overdraft | 1(e) | (565,455) | (72,748) | - |
| Payable for investments purchased | | - | - | (5,807,084) |
| Expenses payable | | (181,471) | (15,092) | (128,050) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (796,301) | (103,050) | (5,950,106) |
| Net Assets attributable to redeemable participating shareholders | | 916,986,877 | 50,525,791 | 576,560,041 |

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

Statement of Financial Position

As at 31 December 2022 (continued)

| | Notes | Factor MSCI USA Quality ESG UCITS ETF USD | MSCI USA Select Factor Mix UCITS ETF USD | MSCI ACWI Socially Responsible UCITS ETF USD |
|---|-------------------|--|---|--|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 993,208,388 | 185,989,589 | 2,707,325,319 |
| Forward foreign exchange contracts | 1(d)(vi) | 1,839,813 | 961,671 | 34,207,729 |
| Cash and cash equivalents | 1(e) | 2,885,271 | 211,339 | 5,923,512 |
| Margin cash held with counterparties for open financial derivative instruments | | 228,785 | 83,376 | 1,360,171 |
| Dividends receivable | | 391,611 | 198,390 | 4,744,354 |
| Other receivables | | - | 6,243 | - |
| Total Current Assets | | 998,553,868 | 187,450,608 | 2,753,561,085 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | (41,023) | (10,715) | (281,022) |
| Forward foreign exchange contracts | 1(d)(vi) | (4,092) | (1,079) | (9,958,124) |
| Bank overdraft | 1(e) | - | (30,468) | - |
| Payable for investments purchased | | - | (999,503) | (25,773,277) |
| Expenses payable | | (213,287) | (41,950) | (1,067,044) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (258,402) | (1,083,715) | (37,079,467) |
| Net Assets attributable to redeemable participating shareholders | | 998,295,466 | 186,366,893 | 2,716,481,618 |

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

Statement of Financial Position

As at 31 December 2022 (continued)

| | Notes | MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD | Global Gender Equality UCITS ETF USD | S&P 500 ESG UCITS ETF USD |
|---|-------------------|---|---|---------------------------------|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 2,660,160,105 | 1,606,403,529 | 2,962,393,467 |
| Forward foreign exchange contracts | 1(d)(vi) | 25,305,452 | 11,607,682 | 29,660,288 |
| Cash and cash equivalents | 1(e) | 6,785,989 | 2,887 | 2,351,228 |
| Margin cash held with counterparties for open financial derivative instruments | | 998,905 | - | 544,539 |
| Receivable for investments sold | | - | - | 1,528,395 |
| Dividends receivable | | 3,274,330 | 5,447,124 | 2,198,392 |
| Other receivables | | 208 | 575 | - |
| Total Current Assets | | 2,696,524,989 | 1,623,461,797 | 2,998,676,309 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | (229,679) | - | (95,590) |
| Forward foreign exchange contracts | 1(d)(vi) | (8,815,886) | (5,729,011) | (495,952) |
| Bank overdraft | 1(e) | (2,062,315) | (1,536,936) | (535,059) |
| Payable for fund shares purchased | | (2,031,379) | (1,509,388) | (1,536,734) |
| Payable for investments purchased | | (64,572) | (9,471,199) | (28,403,320) |
| Expenses payable | | (882,444) | (372,854) | (343,867) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (14,086,275) | (18,619,388) | (31,410,522) |
| Net Assets attributable to redeemable participating shareholders | | 2,682,438,714 | 1,604,842,409 | 2,967,265,787 |

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

Statement of Financial Position

As at 31 December 2022 (continued)

| | Notes | MSCI USA Socially Responsible UCITS ETF USD | MSCI World Socially Responsible UCITS ETF USD | S&P 500 ESG ELITE UCITS ETF USD |
|---|-------------------|---|---|--|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 1,200,042,109 | 853,600,277 | 57,176,528 |
| Forward foreign exchange contracts | 1(d)(vi) | 5,851,348 | 4,517,031 | 644,416 |
| Cash and cash equivalents | 1(e) | 2,335,579 | 3,396,923 | 28,951 |
| Margin cash held with counterparties for open financial derivative instruments | | 509,228 | 604,109 | - |
| Dividends receivable | | 1,122,772 | 978,501 | 32,462 |
| Total Current Assets | | 1,209,861,036 | 863,096,841 | 57,882,357 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | (87,475) | (75,581) | - |
| Forward foreign exchange contracts | 1(d)(vi) | (198,312) | (348,645) | - |
| Bank overdraft | 1(e) | (793,620) | - | - |
| Payable for investments purchased | | - | (7,741,976) | (656,988) |
| Expenses payable | | (246,463) | (174,041) | (8,257) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (1,325,870) | (8,340,243) | (665,245) |
| Net Assets attributable to redeemable participating shareholders | | 1,208,535,166 | 854,756,598 | 57,217,112 |

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

Statement of Financial Position

As at 31 December 2022 (continued)

| | Notes | UBS Climate Aware Global Developed Equity CTB UCITS ETF USD | MSCI EMU Climate Paris Aligned UCITS ETF EUR | MSCI Europe Climate Paris Aligned UCITS ETF EUR |
|---|-------------------|--|--|---|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 24,516,673 | 5,457,022 | 4,863,047 |
| Cash and cash equivalents | 1(e) | 15,781 | - | 56 |
| Margin cash held with counterparties for open financial derivative instruments | | 5,151 | - | - |
| Dividends receivable | | 41,201 | 24,001 | 12,533 |
| Total Current Assets | | 24,578,806 | 5,481,023 | 4,875,636 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | (1,380) | - | - |
| Bank overdraft | 1(e) | - | (3,476) | (2,923) |
| Payable for investments purchased | | (14,003) | (1,190) | (200) |
| Expenses payable | | (4,065) | (772) | (659) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (19,448) | (5,438) | (3,782) |
| Net Assets attributable to redeemable participating shareholders | | 24,559,358 | 5,475,585 | 4,871,854 |

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

Statement of Financial Position

As at 31 December 2022 (continued)

| | Notes | MSCI USA Climate Paris Aligned UCITS ETF USD | MSCI Japan Climate Paris Aligned UCITS ETF JPY | MSCI World Climate Paris Aligned UCITS ETF USD |
|---|-------------------|--|--|--|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 79,059,234 | 17,761,914,918 | 6,588,866 |
| Forward foreign exchange contracts | 1(d)(vi) | - | 1,013,893 | - |
| Cash and cash equivalents | 1(e) | - | 108,980 | 1,924 |
| Margin cash held with counterparties for open financial derivative instruments | | - | 129 | - |
| Dividends receivable | | 66,495 | 14,171,214 | 8,549 |
| Total Current Assets | | 79,125,729 | 17,777,209,134 | 6,599,339 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Forward foreign exchange contracts | 1(d)(vi) | - | (42,085,615) | - |
| Bank overdraft | 1(e) | (69,347) | (149,104) | (5,478) |
| Payable for investments purchased | | - | - | (3,313) |
| Expenses payable | | (7,151) | (2,602,099) | (1,152) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (76,498) | (44,836,818) | (9,943) |
| Net Assets attributable to redeemable participating shareholders | | 79,049,231 | 17,732,372,316 | 6,589,396 |

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

Statement of Financial Position

As at 31 December 2022 (continued)

| | Notes | MSCI Europe ESG Universal Low Carbon Select UCITS ETF EUR | MSCI USA ESG Universal Low Carbon Select UCITS ETF USD | MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY |
|---|-------------------|---|---|---|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 9,331,711 | 14,147,511 | 1,774,151,681 |
| Cash and cash equivalents | 1(e) | 14,616 | - | 16,955,790 |
| Margin cash held with counterparties for open financial derivative instruments | | 17,046 | - | 3,235,995 |
| Receivable for investments sold | | 2,761 | - | - |
| Dividends receivable | | 19,675 | 10,104 | 1,803,083 |
| Total Current Assets | | 9,385,809 | 14,157,615 | 1,796,146,549 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | (1,190) | - | (478,000) |
| Bank overdraft | 1(e) | - | (10,933) | - |
| Payable for investments purchased | | (921) | - | (1,585,157) |
| Expenses payable | | (1,216) | (1,474) | (266,282) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (3,327) | (12,407) | (2,329,439) |
| Net Assets attributable to redeemable participating shareholders | | 9,382,482 | 14,145,208 | 1,793,817,110 |

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

Statement of Financial Position

As at 31 December 2022 (continued)

| | Notes | MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR | MSCI ACWI Climate Paris Aligned UCITS ETF USD | MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD |
|---|-------------------|---|---|--|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 23,111,784 | 6,278,675 | 24,864,306 |
| Cash and cash equivalents | 1(e) | 29,691 | 13,455 | 58,087 |
| Margin cash held with counterparties for open financial derivative instruments | | 34,650 | - | - |
| Receivable for investments sold | | - | 242 | 582 |
| Dividends receivable | | 70,361 | 7,916 | 18,165 |
| Total Current Assets | | 23,246,486 | 6,300,288 | 24,941,140 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | (1,320) | - | - |
| Bank overdraft | 1(e) | - | (14,664) | (50,493) |
| Payable for investments purchased | | (5,345) | (255) | (4,086) |
| Expenses payable | | (3,027) | (2,184) | (4,486) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (9,692) | (17,103) | (59,065) |
| Net Assets attributable to redeemable participating shareholders | | 23,236,794 | 6,283,185 | 24,882,075 |

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

Statement of Financial Position

As at 31 December 2022 (continued)

| | Notes | MSCI World Small Cap Socially Responsible UCITS ETF USD | MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF ¹ USD | UBS (Irl) ETF plc Total USD |
|---|-------------------|--|--|-----------------------------------|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | 1(c), 1(d)(iv) | | | |
| Transferable securities | | 122,218,947 | 7,096,234 | 20,225,697,890 |
| Forward foreign exchange contracts | 1(d)(vi) | 63,759 | 22,830 | 142,340,718 |
| Cash and cash equivalents | 1(e) | 44,801 | 5,895 | 40,940,053 |
| Margin cash held with counterparties for open financial derivative instruments | | - | - | 5,607,178 |
| Receivable for investments sold | | 2,488 | - | 1,806,723 |
| Receivable for fund shares sold | | - | - | 1,491,792 |
| Dividends receivable | | 190,736 | 9,043 | 28,982,378 |
| Other receivables | | - | - | 10,071 |
| Total Current Assets | | 122,520,731 | 7,134,002 | 20,446,876,803 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 1(d)(iv) | | | |
| Futures contracts | 1(d)(vi) | - | - | (1,061,481) |
| Forward foreign exchange contracts | 1(d)(vi) | (4,391) | - | (26,464,563) |
| Bank overdraft | 1(e) | (73,223) | - | (6,666,476) |
| Payable for fund shares purchased | | - | - | (8,334,421) |
| Payable for investments purchased | | (942) | (16,200) | (101,658,667) |
| Expenses payable | | (23,797) | (2,355) | (4,614,378) |
| Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders) | | (102,353) | (18,555) | (148,799,986) |
| Net Assets attributable to redeemable participating shareholders | | 122,418,378 | 7,115,447 | 20,298,076,817 |

¹ The Fund launched on 22 June 2022.

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

Statement of Comprehensive Income

For the financial year ended 31 December 2023

| | Notes | MSCI USA UCITS ETF USD | MSCI USA Value UCITS ETF USD | MSCI World UCITS ETF USD |
|---|---------|------------------------------|---------------------------------------|--------------------------------|
| Income | | | | |
| Net gain on financial instruments at fair value through profit or loss | 1(g) | 441,772,768 | 22,795,472 | 47,418,206 |
| Dividend income | 1(h) | 31,803,346 | 17,974,293 | 5,027,617 |
| Securities lending income | 1(p), 9 | 90,870 | 28,119 | 80,510 |
| Other income | | 290,254 | 40,433 | 30,141 |
| Total net income | | 473,957,238 | 40,838,317 | 52,556,474 |
| Expenses | | | | |
| Expenses | 1(i), 4 | (2,717,017) | (1,298,755) | (712,602) |
| Total expenses | | (2,717,017) | (1,298,755) | (712,602) |
| Operating profit | | 471,240,221 | 39,539,562 | 51,843,872 |
| Finance costs | | | | |
| Distributions | 8 | (11,539,741) | (14,690,909) | (3,034,407) |
| Interest expense | 1(h) | (11,184) | (12,814) | (379) |
| Taxation | | | | |
| Withholding taxes | | (4,474,682) | (2,481,333) | (618,364) |
| Profit after finance costs and taxes | | 455,214,614 | 22,354,506 | 48,190,722 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 455,214,614 | 22,354,506 | 48,190,722 |

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 financial year ended 31 December 2023 (continued)

| | Notes | S&P 500 UCITS ETF USD | Solactive Global Pure Gold Miners UCITS ETF USD | MSCI Australia UCITS ETF AUD |
|---|---------|-----------------------------|--|------------------------------------|
| Income | | | | |
| Net gain on financial instruments at fair value through profit or loss | 1(g) | 162,490,532 | 4,521,602 | 62,177,602 |
| Dividend income | 1(h) | 11,918,008 | 1,157,921 | 25,280,375 |
| Securities lending income | 1(p), 9 | 18,680 | 56,780 | 13,214 |
| Other income | | 98,105 | 3,659 | 105,551 |
| Total net income | | 174,525,325 | 5,739,962 | 87,576,742 |
| Expenses | | | | |
| Expenses | 1(i), 4 | (980,528) | (381,149) | (2,411,879) |
| Total expenses | | (980,528) | (381,149) | (2,411,879) |
| Operating profit | | 173,544,797 | 5,358,813 | 85,164,863 |
| Finance costs | | | | |
| Distributions | 8 | (7,829,124) | (1,064,274) | (13,739,308) |
| Interest expense | 1(h) | (251) | (16,743) | (2,017) |
| Taxation | | | | |
| Withholding taxes | | (1,680,395) | (150,893) | (183,912) |
| Profit after finance costs and taxes | | 164,035,027 | 4,126,903 | 71,239,626 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 164,035,027 | 4,126,903 | 71,239,626 |

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 financial year ended 31 December 2023 (continued)

| | Notes | MSCI USA hedged to EUR UCITS ETF EUR | MSCI USA hedged to CHF UCITS ETF CHF | S&P Dividend Aristocrats ESG Elite UCITS ETF USD |
|---|---------|---|---|--|
| Income | | | | |
| Net gain on financial instruments at fair value through profit or loss | 1(g) | 79,208,011 | 31,880,815 | 11,457,352 |
| Dividend income | 1(h) | 6,744,538 | 3,262,515 | 9,073,168 |
| Securities lending income | 1(p), 9 | 15,248 | 8,309 | - |
| Other income | | 14,073 | 7,099 | 6,168 |
| Total net income | | 85,981,870 | 35,158,738 | 20,536,688 |
| Expenses | | | | |
| Expenses | 1(i), 4 | (765,785) | (375,786) | (559,356) |
| Total expenses | | (765,785) | (375,786) | (559,356) |
| Operating profit | | 85,216,085 | 34,782,952 | 19,977,332 |
| Finance costs | | | | |
| Distributions | 8 | (1,436,407) | - | (7,047,059) |
| Interest expense | 1(h) | (21,714) | (735) | (44,204) |
| Taxation | | | | |
| Withholding taxes | | (934,463) | (459,255) | (1,355,806) |
| Profit after finance costs and taxes | | 82,823,501 | 34,322,962 | 11,530,263 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 82,823,501 | 34,322,962 | 11,530,263 |

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 financial year ended 31 December 2023 (continued)

| | Notes | MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP | Factor MSCI USA Low Volatility UCITS ETF USD | Factor MSCI USA Prime Value ESG UCITS ETF USD |
|---|---------|--|--|---|
| Income | | | | |
| Net gain on financial instruments at fair value through profit or loss | 1(g) | 33,826,387 | 1,947,171 | 48,957,438 |
| Dividend income | 1(h) | 33,718,431 | 1,127,216 | 10,843,896 |
| Securities lending income | 1(p), 9 | - | 10,186 | 6,060 |
| Other income | | 831 | 8,395 | 36,048 |
| Total net income | | 67,545,649 | 3,092,968 | 59,843,442 |
| Expenses | | | | |
| Expenses | 1(i), 4 | (2,131,010) | (123,067) | (1,257,680) |
| Total expenses | | (2,131,010) | (123,067) | (1,257,680) |
| Operating profit | | 65,414,639 | 2,969,901 | 58,585,762 |
| Finance costs | | | | |
| Distributions | 8 | (29,599,189) | (682,586) | (8,534,544) |
| Interest expense | 1(h) | (155,802) | (931) | (15,409) |
| Taxation | | | | |
| Withholding taxes | | (150,141) | (154,403) | (1,517,914) |
| Profit after finance costs and taxes | | 35,509,507 | 2,131,981 | 48,517,895 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 35,509,507 | 2,131,981 | 48,517,895 |

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 financial year ended 31 December 2023 (continued)

| | Notes | Factor MSCI USA Quality ESG UCITS ETF USD | MSCI USA Select Factor Mix UCITS ETF USD | MSCI ACWI Socially Responsible UCITS ETF USD |
|---|---------|---|--|--|
| Income | | | | |
| Net gain on financial instruments at fair value through profit or loss | 1(g) | 386,992,396 | 22,676,120 | 588,478,162 |
| Dividend income | 1(h) | 18,060,865 | 3,446,186 | 47,483,324 |
| Securities lending income | 1(p), 9 | 10,019 | 37,146 | - |
| Other income | | 82,239 | 22,027 | 99,023 |
| Total net income | | 405,145,519 | 26,181,479 | 636,060,509 |
| Expenses | | | | |
| Expenses | 1(i), 4 | (3,230,315) | (463,663) | (7,600,066) |
| Total expenses | | (3,230,315) | (463,663) | (7,600,066) |
| Operating profit | | 401,915,204 | 25,717,816 | 628,460,443 |
| Finance costs | | | | |
| Distributions | 8 | (11,138,458) | (472,206) | (7,019,387) |
| Interest expense | 1(h) | (3,455) | (4,405) | (40,116) |
| Taxation | | | | |
| Withholding taxes | | (2,589,607) | (483,014) | (6,289,205) |
| Profit after finance costs and taxes | | 388,183,684 | 24,758,191 | 615,111,735 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 388,183,684 | 24,758,191 | 615,111,735 |

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 financial year ended 31 December 2023 (continued)

| | Notes | MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD | Global Gender Equality UCITS ETF USD | S&P 500 ESG UCITS ETF USD |
|---|---------|--|---|---------------------------------|
| Income | | | | |
| Net gain on financial instruments at fair value through profit or loss | 1(g) | 591,975,119 | 161,798,473 | 805,215,079 |
| Dividend income | 1(h) | 59,963,509 | 28,883,887 | 54,517,300 |
| Other income | | 147,119 | 468 | 152,966 |
| Total net income | | 652,085,747 | 190,682,828 | 859,885,345 |
| Expenses | | | | |
| Expenses | 1(i), 4 | (7,778,363) | (2,356,763) | (4,357,411) |
| Total expenses | | (7,778,363) | (2,356,763) | (4,357,411) |
| Operating profit | | 644,307,384 | 188,326,065 | 855,527,934 |
| Finance costs | | | | |
| Distributions | 8 | (14,387,806) | (2,238,867) | (7,551,810) |
| Interest expense | 1(h) | (111,975) | (188,836) | - |
| Taxation | | | | |
| Withholding taxes | | (7,484,495) | (1,789,354) | (7,789,133) |
| Profit after finance costs and taxes | | 622,323,108 | 184,109,008 | 840,186,991 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 622,323,108 | 184,109,008 | 840,186,991 |

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 financial year ended 31 December 2023 (continued)

| | Notes | MSCI USA Socially Responsible UCITS ETF USD | MSCI World Socially Responsible UCITS ETF USD | S&P 500 ESG ELITE UCITS ETF USD |
|---|---------|---|---|--|
| Income | | | | |
| Net gain on financial instruments at fair value through profit or loss | 1(g) | 399,329,526 | 254,745,356 | 53,281,274 |
| Dividend income | 1(h) | 20,590,897 | 19,576,804 | 3,867,504 |
| Other income | | 43,558 | 52,582 | 6,486 |
| Total net income | | 419,963,981 | 274,374,742 | 57,155,264 |
| Expenses | | | | |
| Expenses | 1(i), 4 | (2,845,410) | (2,288,388) | (369,459) |
| Total expenses | | (2,845,410) | (2,288,388) | (369,459) |
| Operating profit | | 417,118,571 | 272,086,354 | 56,785,805 |
| Finance costs | | | | |
| Distributions | 8 | (7,790,003) | (3,284,901) | (268,184) |
| Interest expense | 1(h) | - | (1,222) | - |
| Taxation | | | | |
| Withholding taxes | | (2,959,883) | (2,575,330) | (556,091) |
| Profit after finance costs and taxes | | 406,368,685 | 266,224,901 | 55,961,530 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 406,368,685 | 266,224,901 | 55,961,530 |

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 financial year ended 31 December 2023 (continued)

| | Notes | UBS Climate Aware Global Developed Equity CTB UCITS ETF USD | MSCI EMU Climate Paris Aligned UCITS ETF EUR | MSCI Europe Climate Paris Aligned UCITS ETF EUR |
|---|---------|---|--|---|
| Income | | | | |
| Net gain on financial instruments at fair value through profit or loss | 1(g) | 4,023,558 | 770,550 | 642,156 |
| Dividend income | 1(h) | 502,243 | 127,115 | 126,896 |
| Other income | | 2,114 | 384 | 287 |
| Total net income | | 4,527,915 | 898,049 | 769,339 |
| Expenses | | | | |
| Expenses | 1(i), 4 | (41,418) | (8,498) | (7,818) |
| Total expenses | | (41,418) | (8,498) | (7,818) |
| Operating profit | | 4,486,497 | 889,551 | 761,521 |
| Finance costs | | | | |
| Distributions | 8 | - | - | - |
| Interest expense | 1(h) | (58) | (73) | (135) |
| Taxation | | | | |
| Withholding taxes | | (63,526) | (8,125) | (15,311) |
| Profit after finance costs and taxes | | 4,422,913 | 881,353 | 746,075 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 4,422,913 | 881,353 | 746,075 |

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 financial year ended 31 December 2023 (continued)

| | Notes | MSCI USA Climate Paris Aligned UCITS ETF USD | MSCI Japan Climate Paris Aligned UCITS ETF JPY | MSCI World Climate Paris Aligned UCITS ETF USD |
|---|---------|--|--|--|
| Income | | | | |
| Net gain on financial instruments at fair value through profit or loss | 1(g) | 21,875,764 | 8,459,776,853 | 1,527,675 |
| Dividend income | 1(h) | 1,212,060 | 734,832,736 | 129,208 |
| Other income | | 3,348 | 7,607 | 783 |
| Total net income | | 23,091,172 | 9,194,617,196 | 1,657,666 |
| Expenses | | | | |
| Expenses | 1(i), 4 | (101,023) | (72,764,160) | (13,422) |
| Total expenses | | (101,023) | (72,764,160) | (13,422) |
| Operating profit | | 22,990,149 | 9,121,853,036 | 1,644,244 |
| Finance costs | | | | |
| Distributions | 8 | - | - | - |
| Interest expense | 1(h) | (50) | (694,547) | - |
| Taxation | | | | |
| Withholding taxes | | (172,299) | (109,863,930) | (18,914) |
| Profit after finance costs and taxes | | 22,817,800 | 9,011,294,559 | 1,625,330 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 22,817,800 | 9,011,294,559 | 1,625,330 |

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 financial year ended 31 December 2023 (continued)

| | Notes | MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹ EUR | MSCI USA ESG Universal Low Carbon Select UCITS ETF USD | MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY |
|---|---------|--|---|--|
| Income | | | | |
| Net gain on financial instruments at fair value through profit or loss | 1(g) | 1,093,772 | 2,088,668 | 736,142,134 |
| Dividend income | 1(h) | 291,672 | 122,873 | 314,096,869 |
| Other income | | 5,826 | 995 | - |
| Total net income | | 1,391,270 | 2,212,536 | 1,050,239,003 |
| Expenses | | | | |
| Expenses | 1(i), 4 | (9,957) | (9,204) | (23,246,932) |
| Total expenses | | (9,957) | (9,204) | (23,246,932) |
| Operating profit | | 1,381,313 | 2,203,332 | 1,026,992,071 |
| Finance costs | | | | |
| Distributions | 8 | - | - | - |
| Interest expense | 1(h) | - | - | (806,886) |
| Taxation | | | | |
| Withholding taxes | | (51,947) | (17,530) | (47,097,837) |
| Profit after finance costs and taxes | | 1,329,366 | 2,185,802 | 979,087,348 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 1,329,366 | 2,185,802 | 979,087,348 |

¹ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

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 financial year ended 31 December 2023 (continued)

| | Notes | MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR | MSCI ACWI Climate Paris Aligned UCITS ETF USD | MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD |
|---|---------|--|---|---|
| Income | | | | |
| Net gain on financial instruments at fair value through profit or loss | 1(g) | 6,408,640 | 1,526,504 | 1,361,611 |
| Dividend income | 1(h) | 980,817 | 160,519 | 639,780 |
| Other income | | 1,082 | 1,842 | 5,857 |
| Total net income | | 7,390,539 | 1,688,865 | 2,007,248 |
| Expenses | | | | |
| Expenses | 1(i), 4 | (61,241) | (17,202) | (59,367) |
| Total expenses | | (61,241) | (17,202) | (59,367) |
| Operating profit | | 7,329,298 | 1,671,663 | 1,947,881 |
| Finance costs | | | | |
| Distributions | 8 | - | - | - |
| Interest expense | 1(h) | - | (38) | (882) |
| Taxation | | | | |
| Withholding taxes | | (55,584) | (22,793) | (78,512) |
| Profit after finance costs and taxes | | 7,273,714 | 1,648,832 | 1,868,487 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 7,273,714 | 1,648,832 | 1,868,487 |

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 financial year ended 31 December 2023 (continued)

| | Notes | MSCI World Small Cap Socially Responsible UCITS ETF USD | MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF USD | MSCI Australia ESG Universal Low Carbon Select UCITS ETF ² AUD |
|---|---------|--|---|--|
| Income | | | | |
| Net gain on financial instruments at fair value through profit or loss | 1(g) | 20,534,282 | 358,946 | 216,537 |
| Dividend income | 1(h) | 3,316,155 | 298,125 | 211,588 |
| Other income | | 1,225 | 42 | - |
| Total net income | | 23,851,662 | 657,113 | 428,125 |
| Expenses | | | | |
| Expenses | 1(i), 4 | (350,501) | (27,385) | (20,753) |
| Total expenses | | (350,501) | (27,385) | (20,753) |
| Operating profit | | 23,501,161 | 629,728 | 407,372 |
| Finance costs | | | | |
| Distributions | 8 | (200,534) | - | - |
| Interest expense | 1(h) | (9,679) | (1,085) | (855) |
| Taxation | | | | |
| Withholding taxes | | (359,957) | (5,320) | (8,478) |
| Profit after finance costs and taxes | | 22,930,991 | 623,323 | 398,039 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 22,930,991 | 623,323 | 398,039 |

² The Fund launched on 20 April 2023.

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 financial year ended 31 December 2023 (continued)

| | Notes | MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ³ USD | S&P USA Dividend Aristocrats ESG Elite UCITS ETF ³ USD | UBS (Irl) ETF plc Total USD |
|---|---------|--|--|-----------------------------------|
| Income | | | | |
| Net gain on financial instruments at fair value through profit or loss | 1(g) | 10,242 | 85,141 | 4,338,830,845 |
| Dividend income | 1(h) | 108,220 | 30,365 | 430,818,744 |
| Securities lending income | 1(p), 9 | - | - | 372,914 |
| Other income | | 261 | 238 | 1,238,857 |
| Total net income | | 118,723 | 115,744 | 4,771,261,360 |
| Expenses | | | | |
| Expenses | 1(i), 4 | (10,541) | (965) | (46,245,093) |
| Total expenses | | (10,541) | (965) | (46,245,093) |
| Operating profit | | 108,182 | 114,779 | 4,725,016,267 |
| Finance costs | | | | |
| Distributions | 8 | - | (1,589) | (156,367,592) |
| Interest expense | 1(h) | (162) | - | (695,291) |
| Taxation | | | | |
| Withholding taxes | | (13,787) | (4,141) | (48,797,346) |
| Profit after finance costs and taxes | | 94,233 | 109,049 | 4,519,156,038 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 94,233 | 109,049 | 4,519,156,038 |

³ The Fund launched on 26 June 2023.

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 financial year ended 31 December 2022

| | Notes | MSCI USA UCITS ETF USD | MSCI USA Value UCITS ETF USD | MSCI World UCITS ETF USD |
|---|---------|------------------------------|---------------------------------------|--------------------------------|
| Income | | | | |
| Net loss on financial instruments at fair value through profit or loss | 1(g) | (513,068,558) | (94,841,427) | (52,137,801) |
| Dividend income | 1(h) | 30,203,134 | 26,528,361 | 5,204,367 |
| Securities lending income | 1(p), 9 | 116,889 | 26,084 | 79,518 |
| Other income | | 5,788 | 3,247 | 4,116 |
| Total net loss | | (482,742,747) | (68,283,735) | (46,849,800) |
| Expenses | | | | |
| Expenses | 1(i), 4 | (2,712,580) | (2,060,790) | (766,468) |
| Total expenses | | (2,712,580) | (2,060,790) | (766,468) |
| Operating loss | | (485,455,327) | (70,344,525) | (47,616,268) |
| Finance costs | | | | |
| Distributions | 8 | (11,251,541) | (18,908,765) | (3,105,992) |
| Interest expense | 1(h) | (1,233) | (6,584) | (5,670) |
| Taxation | | | | |
| Withholding taxes | | (4,210,708) | (3,647,731) | (637,936) |
| Loss after finance costs and taxes | | (500,918,809) | (92,907,605) | (51,365,866) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (500,918,809) | (92,907,605) | (51,365,866) |

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 financial year ended 31 December 2022 (continued)

| | Notes | S&P 500 UCITS ETF USD | Solactive Global Pure Gold Miners UCITS ETF USD | MSCI Australia UCITS ETF AUD |
|---|---------|-----------------------------|--|------------------------------------|
| Income | | | | |
| Net loss on financial instruments at fair value through profit or loss | 1(g) | (169,972,760) | (8,112,822) | (49,960,009) |
| Dividend income | 1(h) | 11,363,672 | 1,507,055 | 31,536,058 |
| Securities lending income | 1(p), 9 | 19,502 | 53,505 | 56,278 |
| Other income | | 4,057 | 249 | 5,376 |
| Total net loss | | (158,585,529) | (6,552,013) | (18,362,297) |
| Expenses | | | | |
| Expenses | 1(i), 4 | (959,355) | (338,422) | (3,290,511) |
| Total expenses | | (959,355) | (338,422) | (3,290,511) |
| Operating loss | | (159,544,884) | (6,890,435) | (21,652,808) |
| Finance costs | | | | |
| Distributions | 8 | (7,579,407) | (932,326) | (15,679,375) |
| Interest expense | 1(h) | (263) | (8,899) | (2,945) |
| Taxation | | | | |
| Withholding taxes | | (1,593,246) | (201,575) | (515,320) |
| Loss after finance costs and taxes | | (168,717,800) | (8,033,235) | (37,850,448) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (168,717,800) | (8,033,235) | (37,850,448) |

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 financial year ended 31 December 2022 (continued)

| | Notes | MSCI USA hedged to EUR UCITS ETF EUR | MSCI USA hedged to CHF UCITS ETF CHF | S&P Dividend Aristocrats ESG Elite UCITS ETF USD |
|---|---------|---|---|--|
| Income | | | | |
| Net loss on financial instruments at fair value through profit or loss | 1(g) | (244,793,368) | (51,306,819) | (25,737,385) |
| Dividend income | 1(h) | 11,977,317 | 2,958,831 | 8,687,357 |
| Securities lending income | 1(p), 9 | 47,007 | 11,170 | - |
| Other income | | 4,433 | 2,280 | 38 |
| Total net loss | | (232,764,611) | (48,334,538) | (17,049,990) |
| Expenses | | | | |
| Expenses | 1(i), 4 | (1,465,399) | (353,227) | (515,100) |
| Total expenses | | (1,465,399) | (353,227) | (515,100) |
| Operating loss | | (234,230,010) | (48,687,765) | (17,565,090) |
| Finance costs | | | | |
| Distributions | 8 | (1,270,818) | - | (7,804,428) |
| Interest expense | 1(h) | (11,612) | (5,076) | (30,582) |
| Taxation | | | | |
| Withholding taxes | | (1,647,943) | (412,157) | (1,094,843) |
| Loss after finance costs and taxes | | (237,160,383) | (49,104,998) | (26,494,943) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (237,160,383) | (49,104,998) | (26,494,943) |

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 financial year ended 31 December 2022 (continued)

| | Notes | MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP | Factor MSCI USA Low Volatility UCITS ETF USD | Factor MSCI USA Prime Value ESG UCITS ETF USD |
|---|---------|--|--|---|
| Income | | | | |
| Net loss on financial instruments at fair value through profit or loss | 1(g) | (129,106,123) | (12,299,906) | (84,827,432) |
| Dividend income | 1(h) | 31,344,091 | 1,598,406 | 15,414,918 |
| Securities lending income | 1(p), 9 | - | 1,265 | 9,223 |
| Other income | | 582 | 755 | 7,398 |
| Total net loss | | (97,761,450) | (10,699,480) | (69,395,893) |
| Expenses | | | | |
| Expenses | 1(i), 4 | (2,175,139) | (208,795) | (1,762,063) |
| Total expenses | | (2,175,139) | (208,795) | (1,762,063) |
| Operating loss | | (99,936,589) | (10,908,275) | (71,157,956) |
| Finance costs | | | | |
| Distributions | 8 | (28,092,020) | (1,096,002) | (10,533,766) |
| Interest expense | 1(h) | (21,624) | (615) | (10,222) |
| Taxation | | | | |
| Withholding taxes | | (146,837) | (219,155) | (2,116,817) |
| Loss after finance costs and taxes | | (128,197,070) | (12,224,047) | (83,818,761) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (128,197,070) | (12,224,047) | (83,818,761) |

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 financial year ended 31 December 2022 (continued)

| | Notes | Factor MSCI USA Quality ESG UCITS ETF USD | MSCI USA Select Factor Mix UCITS ETF USD | MSCI ACWI Socially Responsible UCITS ETF USD |
|---|---------|---|--|--|
| Income | | | | |
| Net loss on financial instruments at fair value through profit or loss | 1(g) | (181,845,907) | (38,404,298) | (1,242,178,448) |
| Dividend income | 1(h) | 9,226,842 | 3,987,239 | 67,625,523 |
| Securities lending income | 1(p), 9 | 19,169 | 13,813 | - |
| Other income | | 6,349 | 3,177 | 46,264 |
| Total net loss | | (172,593,547) | (34,400,069) | (1,174,506,661) |
| Expenses | | | | |
| Expenses | 1(i), 4 | (1,678,336) | (542,399) | (11,089,040) |
| Total expenses | | (1,678,336) | (542,399) | (11,089,040) |
| Operating loss | | (174,271,883) | (34,942,468) | (1,185,595,701) |
| Finance costs | | | | |
| Distributions | 8 | (4,840,386) | (489,603) | (7,515,842) |
| Interest expense | 1(h) | (2,559) | (1,641) | (97,259) |
| Taxation | | | | |
| Withholding taxes | | (1,331,897) | (555,663) | (9,226,486) |
| Loss after finance costs and taxes | | (180,446,725) | (35,989,375) | (1,202,435,288) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (180,446,725) | (35,989,375) | (1,202,435,288) |

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 financial year ended 31 December 2022 (continued)

| | Notes | MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD | Global Gender Equality UCITS ETF USD | S&P 500 ESG UCITS ETF USD |
|---|---------|--|---|---------------------------------|
| Income | | | | |
| Net loss on financial instruments at fair value through profit or loss | 1(g) | (846,991,196) | (170,664,064) | (651,396,517) |
| Dividend income | 1(h) | 64,581,411 | 44,579,768 | 47,502,530 |
| Other income | | 5,798 | 202 | 15,144 |
| Total net loss | | (782,403,987) | (126,084,094) | (603,878,843) |
| Expenses | | | | |
| Expenses | 1(i), 4 | (8,922,781) | (3,732,820) | (3,859,925) |
| Total expenses | | (8,922,781) | (3,732,820) | (3,859,925) |
| Operating loss | | (791,326,768) | (129,816,914) | (607,738,768) |
| Finance costs | | | | |
| Distributions | 8 | (9,032,666) | (2,114,561) | (7,542,758) |
| Interest expense | 1(h) | (125,525) | (82,591) | (401) |
| Taxation | | | | |
| Withholding taxes | | (8,155,164) | (4,254,081) | (6,754,637) |
| Loss after finance costs and taxes | | (808,640,123) | (136,268,147) | (622,036,564) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (808,640,123) | (136,268,147) | (622,036,564) |

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 financial year ended 31 December 2022 (continued)

| | Notes | MSCI USA Socially Responsible UCITS ETF USD | MSCI World Socially Responsible UCITS ETF USD | S&P 500 ESG ELITE UCITS ETF USD |
|---|---------|---|---|--|
| Income | | | | |
| Net loss on financial instruments at fair value through profit or loss | 1(g) | (526,812,008) | (273,408,282) | (8,796,126) |
| Dividend income | 1(h) | 20,891,072 | 16,487,405 | 768,950 |
| Other income | | 9,509 | 7,952 | 171 |
| Total net loss | | (505,911,427) | (256,912,925) | (8,027,005) |
| Expenses | | | | |
| Expenses | 1(i), 4 | (3,234,747) | (2,004,145) | (72,793) |
| Total expenses | | (3,234,747) | (2,004,145) | (72,793) |
| Operating loss | | (509,146,174) | (258,917,070) | (8,099,798) |
| Finance costs | | | | |
| Distributions | 8 | (9,409,716) | (3,545,962) | (9,949) |
| Interest expense | 1(h) | (9,112) | (10,719) | (10) |
| Taxation | | | | |
| Withholding taxes | | (2,985,714) | (2,210,883) | (111,087) |
| Loss after finance costs and taxes | | (521,550,716) | (264,684,634) | (8,220,844) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (521,550,716) | (264,684,634) | (8,220,844) |

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 financial year ended 31 December 2022 (continued)

| | Notes | UBS Climate Aware Global Developed Equity CTB UCITS ETF USD | MSCI EMU Climate Paris Aligned UCITS ETF EUR | MSCI Europe Climate Paris Aligned UCITS ETF EUR |
|---|---------|---|--|---|
| Income | | | | |
| Net loss on financial instruments at fair value through profit or loss | 1(g) | (6,844,117) | (1,954,067) | (1,244,083) |
| Dividend income | 1(h) | 621,081 | 338,659 | 224,109 |
| Other income | | 704 | 21 | 266 |
| Total net loss | | (6,222,332) | (1,615,387) | (1,019,708) |
| Expenses | | | | |
| Expenses | 1(i), 4 | (54,302) | (18,367) | (11,967) |
| Total expenses | | (54,302) | (18,367) | (11,967) |
| Operating loss | | (6,276,634) | (1,633,754) | (1,031,675) |
| Finance costs | | | | |
| Distributions | 8 | - | - | - |
| Interest expense | 1(h) | (345) | - | (86) |
| Taxation | | | | |
| Withholding taxes | | (71,258) | (19,627) | (23,484) |
| Loss after finance costs and taxes | | (6,348,237) | (1,653,381) | (1,055,245) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (6,348,237) | (1,653,381) | (1,055,245) |

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 financial year ended 31 December 2022 (continued)

| | Notes | MSCI USA Climate Paris Aligned UCITS ETF USD | MSCI Japan Climate Paris Aligned UCITS ETF JPY | MSCI World Climate Paris Aligned UCITS ETF USD |
|---|---------|--|--|--|
| Income | | | | |
| Net loss on financial instruments at fair value through profit or loss | 1(g) | (8,570,750) | (2,439,881,247) | (3,048,191) |
| Dividend income | 1(h) | 995,561 | 300,518,725 | 218,082 |
| Other income | | 664 | 15,667 | 934 |
| Total net loss | | (7,574,525) | (2,139,346,855) | (2,829,175) |
| Expenses | | | | |
| Expenses | 1(i), 4 | (65,174) | (27,958,342) | (21,714) |
| Total expenses | | (65,174) | (27,958,342) | (21,714) |
| Operating loss | | (7,639,699) | (2,167,305,197) | (2,850,889) |
| Finance costs | | | | |
| Distributions | 8 | - | - | - |
| Interest expense | 1(h) | (42) | (1,069,382) | - |
| Taxation | | | | |
| Withholding taxes | | (143,419) | (45,018,612) | (30,151) |
| Loss after finance costs and taxes | | (7,783,160) | (2,213,393,191) | (2,881,040) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (7,783,160) | (2,213,393,191) | (2,881,040) |

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 financial year ended 31 December 2022 (continued)

| | Notes | MSCI Europe ESG Universal Low Carbon Select UCITS ETF EUR | MSCI USA ESG Universal Low Carbon Select UCITS ETF USD | MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY |
|---|---------|---|---|--|
| Income | | | | |
| Net loss on financial instruments at fair value through profit or loss | 1(g) | (2,088,580) | (4,182,050) | (139,423,123) |
| Dividend income | 1(h) | 398,916 | 228,034 | 44,134,684 |
| Other income | | 195 | 573 | - |
| Total net loss | | (1,689,469) | (3,953,443) | (95,288,439) |
| Expenses | | | | |
| Expenses | 1(i), 4 | (15,141) | (18,229) | (3,098,659) |
| Total expenses | | (15,141) | (18,229) | (3,098,659) |
| Operating loss | | (1,704,610) | (3,971,672) | (98,387,098) |
| Finance costs | | | | |
| Distributions | 8 | - | - | - |
| Interest expense | 1(h) | (136) | - | (47,178) |
| Taxation | | | | |
| Withholding taxes | | (37,934) | (32,859) | (6,618,118) |
| Loss after finance costs and taxes | | (1,742,680) | (4,004,531) | (105,052,394) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (1,742,680) | (4,004,531) | (105,052,394) |

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 financial year ended 31 December 2022 (continued)

| | Notes | MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR | MSCI ACWI Climate Paris Aligned UCITS ETF USD | MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD |
|---|---------|--|---|---|
| Income | | | | |
| Net loss on financial instruments at fair value through profit or loss | 1(g) | (7,527,387) | (3,461,857) | (3,717,862) |
| Dividend income | 1(h) | 1,060,967 | 259,122 | 477,687 |
| Other income | | 29 | 1,052 | 1,010 |
| Total net loss | | (6,466,391) | (3,201,683) | (3,239,165) |
| Expenses | | | | |
| Expenses | 1(i), 4 | (47,438) | (27,178) | (42,111) |
| Total expenses | | (47,438) | (27,178) | (42,111) |
| Operating loss | | (6,513,829) | (3,228,861) | (3,281,276) |
| Finance costs | | | | |
| Distributions | 8 | - | - | - |
| Interest expense | 1(h) | (497) | (257) | (2,395) |
| Taxation | | | | |
| Withholding taxes | | (74,518) | (35,876) | (62,234) |
| Loss after finance costs and taxes | | (6,588,844) | (3,264,994) | (3,345,905) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (6,588,844) | (3,264,994) | (3,345,905) |

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 financial year ended 31 December 2022 (continued)

| | Notes | MSCI World Small Cap Socially Responsible UCITS ETF USD | MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF ¹ USD | UBS (Irl) ETF plc Total USD |
|--|---------|--|--|-----------------------------------|
| Income | | | | |
| Net (loss)/gain on financial instruments at fair value through profit or loss | 1(g) | (17,050,696) | 343,446 | (5,484,648,163) |
| Dividend income | 1(h) | 1,793,952 | 138,737 | 461,551,362 |
| Securities lending income | 1(p), 9 | - | - | 438,904 |
| Other income | | 397 | 24 | 137,699 |
| Total net (loss)/income | | (15,256,347) | 482,207 | (5,022,520,198) |
| Expenses | | | | |
| Expenses | 1(i), 4 | (190,278) | (13,981) | (52,077,655) |
| Total expenses | | (190,278) | (13,981) | (52,077,655) |
| Operating (loss)/profit | | (15,446,625) | 468,226 | (5,074,597,853) |
| Finance costs | | | | |
| Distributions | 8 | (206,199) | - | (152,558,767) |
| Interest expense | 1(h) | (3,715) | (229) | (456,162) |
| Taxation | | | | |
| Withholding taxes | | (190,618) | (7,565) | (53,134,092) |
| (Loss)/profit after finance costs and taxes | | (15,847,157) | 460,432 | (5,280,746,874) |
| (Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations | | (15,847,157) | 460,432 | (5,280,746,874) |

¹ The Fund launched on 22 June 2022.

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 financial year ended 31 December 2023

| Notes | MSCI USA UCITS ETF USD | MSCI USA Value UCITS ETF USD | MSCI World UCITS ETF USD |
|--|------------------------------|---------------------------------------|--------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 1,718,641,377 | 962,377,434 | 222,960,781 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 637,312,671 | 346,407,324 | 22,864,036 |
| Redemption of redeemable participating shares during the financial year | (547,702,082) | (730,868,475) | (27,251,189) |
| Net increase/(decrease) from share transactions | 89,610,589 | (384,461,151) | (4,387,153) |
| Increase in net assets attributable to redeemable participating shareholders from operations | 455,214,614 | 22,354,506 | 48,190,722 |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 2,263,466,580 | 600,270,789 | 266,764,350 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (hedged to GBP) A-acc | 1,987,840 | - | - |
| Class (USD) A-acc | 37,362,466 | - | 1,734,511 |
| Class (USD) A-dis | 9,171,460 | 10,271,748 | 2,806,275 |
| Class (USD) A-UKdis | 1,241,214 | - | - |
| Number of shares issued during the financial year | | | |
| Class (hedged to GBP) A-acc | 4,879,297 | - | - |
| Class (USD) A-acc | 19,057,709 | - | 315,925 |
| Class (USD) A-dis | 630,136 | 3,702,767 | 198,191 |
| Class (USD) A-UKdis | 196,154 | - | - |
| Number of shares redeemed during the financial year | | | |
| Class (hedged to GBP) A-acc | (4,988,782) | - | - |
| Class (USD) A-acc | (11,739,199) | - | (108,379) |
| Class (USD) A-dis | (1,394,931) | (7,952,765) | (343,263) |
| Class (USD) A-UKdis | (578,120) | - | - |
| Number of shares in issue at the end of the financial year | | | |
| Class (hedged to GBP) A-acc | 1,878,355 | - | - |
| Class (USD) A-acc | 44,680,976 | - | 1,942,057 |
| Class (USD) A-dis | 8,406,665 | 6,021,750 | 2,661,203 |
| Class (USD) A-UKdis | 859,248 | - | - |

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 financial year ended 31 December 2023 (continued)

| Notes | S&P 500 UCITS ETF USD | Solactive Global Pure Gold Miners UCITS ETF USD | MSCI Australia UCITS ETF AUD |
|--|-----------------------------|--|------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 627,973,911 | 76,201,841 | 552,126,691 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 107,509,557 | 44,875,610 | 534,921,519 |
| Redemption of redeemable participating shares during the financial year | (71,939,960) | (46,611,886) | (633,139,565) |
| Net increase/(decrease) from share transactions | 35,569,597 | (1,736,276) | (98,218,046) |
| Increase in net assets attributable to redeemable participating shareholders from operations | 164,035,027 | 4,126,903 | 71,239,626 |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 827,578,535 | 78,592,468 | 525,148,271 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (AUD) A-acc | - | - | 7,531,115 |
| Class (AUD) A-dis | - | - | 3,131,896 |
| Class (hedged to CHF) A-acc | 2,376,453 | - | 3,122,212 |
| Class (hedged to EUR) A-acc | 1,311,210 | - | 961,620 |
| Class (hedged to GBP) A-acc | - | - | 65,769 |
| Class (hedged to GBP) A-dis | 1,615,212 | - | - |
| Class (hedged to USD) A-acc | - | - | 811,492 |
| Class (USD) A-dis | 8,278,790 | 5,331,492 | - |
| Number of shares issued during the financial year | | | |
| Class (AUD) A-acc | - | - | 579,496 |
| Class (AUD) A-dis | - | - | 12,893,463 |
| Class (hedged to CHF) A-acc | 734,751 | - | 151,615 |
| Class (hedged to EUR) A-acc | 668,416 | - | 2,714,724 |
| Class (hedged to GBP) A-acc | - | - | 108,743 |
| Class (hedged to GBP) A-dis | 95,100 | - | - |
| Class (hedged to USD) A-acc | - | - | 185,717 |
| Class (USD) A-dis | 1,087,791 | 2,895,620 | - |

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 financial year ended 31 December 2023 (continued)

| Notes | S&P 500 UCITS ETF USD | Solactive Global Pure Gold Miners UCITS ETF USD | MSCI Australia UCITS ETF AUD |
|---|-----------------------------|--|------------------------------------|
| Number of shares redeemed during the financial year | | | |
| Class (AUD) A-acc | - | - | (444,358) |
| Class (AUD) A-dis | - | - | (13,595,042) |
| Class (hedged to CHF) A-acc | (241,757) | - | (2,218,000) |
| Class (hedged to EUR) A-acc | (385,600) | - | (2,723,000) |
| Class (hedged to GBP) A-acc | - | - | (80,000) |
| Class (hedged to GBP) A-dis | (313,926) | - | - |
| Class (hedged to USD) A-acc | - | - | (191,518) |
| Class (USD) A-dis | (735,007) | (3,176,831) | - |
| Number of shares in issue at the end of the financial year | | | |
| Class (AUD) A-acc | - | - | 7,666,253 |
| Class (AUD) A-dis | - | - | 2,430,317 |
| Class (hedged to CHF) A-acc | 2,869,447 | - | 1,055,827 |
| Class (hedged to EUR) A-acc | 1,594,026 | - | 953,344 |
| Class (hedged to GBP) A-acc | - | - | 94,512 |
| Class (hedged to GBP) A-dis | 1,396,386 | - | - |
| Class (hedged to USD) A-acc | - | - | 805,691 |
| Class (USD) A-dis | 8,631,574 | 5,050,281 | - |

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 financial year ended 31 December 2023 (continued)

| Notes | MSCI USA hedged to EUR UCITS ETF EUR | MSCI USA hedged to CHF UCITS ETF CHF | S&P Dividend Aristocrats ESG Elite UCITS ETF USD |
|--|---|---|--|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 426,853,414 | 177,694,940 | 182,635,785 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 113,765,719 | 44,888,094 | 49,048,166 |
| Redemption of redeemable participating shares during the financial year | (196,552,583) | (47,359,455) | (87,088,588) |
| Net decrease from share transactions | (82,786,864) | (2,471,361) | (38,040,422) |
| Increase in net assets attributable to redeemable participating shareholders from operations | 82,823,501 | 34,322,962 | 11,530,263 |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 426,890,051 | 209,546,541 | 156,125,626 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (CHF) A-acc | - | 5,914,256 | - |
| Class (EUR) A-acc | 10,412,120 | - | - |
| Class (EUR) A-dis | 4,243,551 | - | - |
| Class (hedged to EUR) A-dis | - | - | 249,375 |
| Class (USD) A-dis | - | - | 19,546,555 |
| Number of shares issued during the financial year | | | |
| Class (CHF) A-acc | - | 1,321,944 | - |
| Class (EUR) A-acc | 3,281,156 | - | - |
| Class (EUR) A-dis | 140,390 | - | - |
| Class (hedged to EUR) A-dis | - | - | 945,868 |
| Class (USD) A-dis | - | - | 4,067,124 |
| Number of shares redeemed during the financial year | | | |
| Class (CHF) A-acc | - | (1,441,766) | - |
| Class (EUR) A-acc | (5,542,337) | - | - |
| Class (EUR) A-dis | (555,485) | - | - |
| Class (hedged to EUR) A-dis | - | - | (31,592) |
| Class (USD) A-dis | - | - | (9,232,330) |
| Number of shares in issue at the end of the financial year | | | |
| Class (CHF) A-acc | - | 5,794,434 | - |
| Class (EUR) A-acc | 8,150,939 | - | - |
| Class (EUR) A-dis | 3,828,456 | - | - |
| Class (hedged to EUR) A-dis | - | - | 1,163,651 |
| Class (USD) A-dis | - | - | 14,381,349 |

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 financial year ended 31 December 2023 (continued)

| Notes | MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP | Factor MSCI USA Low Volatility UCITS ETF USD | Factor MSCI USA Prime Value ESG UCITS ETF USD |
|--|--|--|---|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 916,986,877 | 50,525,791 | 576,560,041 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 186,558,497 | 3,766,653 | 122,081,539 |
| Redemption of redeemable participating shares during the financial year | (251,563,147) | (14,630,341) | (470,905,738) |
| Net decrease from share transactions | (65,004,650) | (10,863,688) | (348,824,199) |
| Increase in net assets attributable to redeemable participating shareholders from operations | 35,509,507 | 2,131,981 | 48,517,895 |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 887,491,734 | 41,794,084 | 276,253,737 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (GBP) A-dis | 60,222,981 | - | - |
| Class (hedged to CHF) A-dis | 771,140 | - | - |
| Class (hedged to EUR) A-acc | 770,790 | 241,323 | 2,291,143 |
| Class (hedged to GBP) A-dis | - | - | 639,609 |
| Class (USD) A-dis | - | 1,595,795 | 17,508,209 |
| Number of shares issued during the financial year | | | |
| Class (GBP) A-dis | 6,862,137 | - | - |
| Class (hedged to CHF) A-dis | 8,047,344 | - | - |
| Class (hedged to EUR) A-acc | 1,035,726 | 139,784 | - |
| Class (hedged to GBP) A-dis | - | - | 192,393 |
| Class (USD) A-dis | - | - | 4,034,482 |
| Number of shares redeemed during the financial year | | | |
| Class (GBP) A-dis | (16,308,938) | - | - |
| Class (hedged to CHF) A-dis | (180,874) | - | - |
| Class (hedged to EUR) A-acc | (240,116) | (190,000) | (1,369,255) |
| Class (hedged to GBP) A-dis | - | - | (260,157) |
| Class (USD) A-dis | - | (348,642) | (14,347,454) |
| Number of shares in issue at the end of the financial year | | | |
| Class (GBP) A-dis | 50,776,180 | - | - |
| Class (hedged to CHF) A-dis | 8,637,610 | - | - |
| Class (hedged to EUR) A-acc | 1,566,400 | 191,107 | 921,888 |
| Class (hedged to GBP) A-dis | - | - | 571,845 |
| Class (USD) A-dis | - | 1,247,153 | 7,195,237 |

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 financial year ended 31 December 2023 (continued)

| Notes | Factor MSCI USA Quality ESG UCITS ETF USD | MSCI USA Select Factor Mix UCITS ETF USD | MSCI ACWI Socially Responsible UCITS ETF USD |
|--|---|--|--|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 998,295,466 | 186,366,893 | 2,716,481,618 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 1,087,070,034 | 25,076,735 | 1,495,295,398 |
| Redemption of redeemable participating shares during the financial year | (866,870,864) | (89,233,708) | (2,319,424,964) |
| Net increase/(decrease) from share transactions | 220,199,170 | (64,156,973) | (824,129,566) |
| Increase in net assets attributable to redeemable participating shareholders from operations | 388,183,684 | 24,758,191 | 615,111,735 |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 1,606,678,320 | 146,968,111 | 2,507,463,787 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (hedged to CHF) A-acc | - | 1,285,965 | 42,590,084 |
| Class (hedged to CHF) A-dis | - | - | 1,604,767 |
| Class (hedged to EUR) A-acc | 3,037,140 | 410,574 | 77,034,981 |
| Class (hedged to GBP) A-dis | 1,997,033 | - | 25,882,614 |
| Class (hedged to JPY) A-acc | - | - | 1,773,139 |
| Class (hedged to USD) A-acc | - | - | 46,884,918 |
| Class (USD) A-acc | - | 4,367,343 | 13,872,943 |
| Class (USD) A-dis | 26,273,932 | 1,227,449 | 1,880,672 |
| Number of shares issued during the financial year | | | |
| Class (hedged to CHF) A-acc | 1,569,151 | 46,449 | 15,600,741 |
| Class (hedged to CHF) A-dis | - | - | 918,037 |
| Class (hedged to EUR) A-acc | 2,286,208 | 90,008 | 21,952,174 |
| Class (hedged to GBP) A-dis | 56,797 | - | 5,246,694 |
| Class (hedged to JPY) A-acc | - | - | 1,375,334 |
| Class (hedged to USD) A-acc | - | - | 7,082,823 |
| Class (USD) A-acc | - | 777,706 | 30,892,317 |
| Class (USD) A-dis | 25,311,130 | - | 16,494,343 |

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 financial year ended 31 December 2023 (continued)

| Notes | Factor MSCI USA Quality ESG UCITS ETF USD | MSCI USA Select Factor Mix UCITS ETF USD | MSCI ACWI Socially Responsible UCITS ETF USD |
|---|---|--|--|
| Number of shares redeemed during the financial year | | | |
| Class (hedged to CHF) A-acc | (239,631) | (215,310) | (28,999,595) |
| Class (hedged to CHF) A-dis | - | - | (718,716) |
| Class (hedged to EUR) A-acc | (2,683,228) | (183,222) | (51,295,374) |
| Class (hedged to GBP) A-dis | (1,432,142) | - | (9,474,264) |
| Class (hedged to JPY) A-acc | - | - | (623,023) |
| Class (hedged to USD) A-acc | - | - | (40,614,836) |
| Class (USD) A-acc | - | (2,666,653) | (17,548,885) |
| Class (USD) A-dis | (18,782,652) | (126,461) | (12,758,307) |
| Number of shares in issue at the end of the financial year | | | |
| Class (hedged to CHF) A-acc | 1,329,520 | 1,117,104 | 29,191,230 |
| Class (hedged to CHF) A-dis | - | - | 1,804,088 |
| Class (hedged to EUR) A-acc | 2,640,120 | 317,360 | 47,691,781 |
| Class (hedged to GBP) A-dis | 621,688 | - | 21,655,044 |
| Class (hedged to JPY) A-acc | - | - | 2,525,450 |
| Class (hedged to USD) A-acc | - | - | 13,352,905 |
| Class (USD) A-acc | - | 2,478,396 | 27,216,375 |
| Class (USD) A-dis | 32,802,410 | 1,100,988 | 5,616,708 |

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 financial year ended 31 December 2023 (continued)

| Notes | MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD | Global Gender Equality UCITS ETF USD | S&P 500 ESG UCITS ETF USD |
|--|--|---|---------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 2,682,438,714 | 1,604,842,409 | 2,967,265,787 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 640,395,581 | 126,623,147 | 2,039,770,644 |
| Redemption of redeemable participating shares during the financial year | (816,142,240) | (1,159,920,621) | (2,201,130,022) |
| Net decrease from share transactions | (175,746,659) | (1,033,297,474) | (161,359,378) |
| Increase in net assets attributable to redeemable participating shareholders from operations | 622,323,108 | 184,109,008 | 840,186,991 |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 3,129,015,163 | 755,653,943 | 3,646,093,400 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (hedged to CHF) A-acc | 48,722,893 | 17,055,132 | 8,889,018 |
| Class (hedged to CHF) A-dis | 1,502,550 | 1,071,259 | - |
| Class (hedged to EUR) A-acc | 25,811,430 | 13,334,464 | 29,562,883 |
| Class (hedged to GBP) A-acc | 6,916,533 | 4,208,435 | - |
| Class (hedged to GBP) A-dis | - | - | 220,737 |
| Class (hedged to JPY) A-acc | 4,625,119 | - | - |
| Class (hedged to USD) A-acc | 39,057,639 | 25,243,821 | - |
| Class (USD) A-acc | - | 27,640,255 | 54,508,923 |
| Class (USD) A-dis | 65,433,463 | 4,377,292 | 22,770,893 |
| Number of shares issued during the financial year | | | |
| Class (hedged to CHF) A-acc | 385,905 | 647,877 | 2,519,112 |
| Class (hedged to CHF) A-dis | 8,810,264 | - | - |
| Class (hedged to EUR) A-acc | 3,624,005 | 270,610 | 30,676,385 |
| Class (hedged to GBP) A-acc | - | 67,369 | - |
| Class (hedged to GBP) A-dis | - | - | 806,499 |
| Class (hedged to JPY) A-acc | 1,785,010 | - | - |
| Class (hedged to USD) A-acc | 836,055 | 145,192 | - |
| Class (USD) A-acc | - | 4,620,524 | 34,132,197 |
| Class (USD) A-dis | 28,752,078 | 1,686,971 | 3,745,896 |

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 financial year ended 31 December 2023 (continued)

| Notes | MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD | Global Gender Equality UCITS ETF USD | S&P 500 ESG UCITS ETF USD |
|---|--|---|---------------------------------|
| Number of shares redeemed during the financial year | | | |
| Class (hedged to CHF) A-acc | (10,062,096) | (9,276,362) | (7,326,649) |
| Class (hedged to CHF) A-dis | (6,977,408) | (501,355) | - |
| Class (hedged to EUR) A-acc | (12,184,074) | (8,767,340) | (41,069,500) |
| Class (hedged to GBP) A-acc | (2,106,229) | (2,018,746) | - |
| Class (hedged to GBP) A-dis | - | - | (761,296) |
| Class (hedged to JPY) A-acc | (1,202,903) | - | - |
| Class (hedged to USD) A-acc | (9,641,245) | (14,234,555) | - |
| Class (USD) A-acc | - | (26,900,717) | (21,529,170) |
| Class (USD) A-dis | (10,372,852) | (2,024,428) | (7,477,706) |
| Number of shares in issue at the end of the financial year | | | |
| Class (hedged to CHF) A-acc | 39,046,702 | 8,426,647 | 4,081,481 |
| Class (hedged to CHF) A-dis | 3,335,406 | 569,904 | - |
| Class (hedged to EUR) A-acc | 17,251,361 | 4,837,734 | 19,169,768 |
| Class (hedged to GBP) A-acc | 4,810,304 | 2,257,058 | - |
| Class (hedged to GBP) A-dis | - | - | 265,940 |
| Class (hedged to JPY) A-acc | 5,207,226 | - | - |
| Class (hedged to USD) A-acc | 30,252,449 | 11,154,458 | - |
| Class (USD) A-acc | - | 5,360,062 | 67,111,950 |
| Class (USD) A-dis | 83,812,689 | 4,039,835 | 19,039,083 |

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 financial year ended 31 December 2023 (continued)

| Notes | MSCI USA Socially Responsible UCITS ETF USD | MSCI World Socially Responsible UCITS ETF USD | S&P 500 ESG ELITE UCITS ETF USD |
|--|---|---|--|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 1,208,535,166 | 854,756,598 | 57,217,112 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 1,102,275,768 | 319,947,184 | 212,110,607 |
| Redemption of redeemable participating shares during the financial year | (868,120,816) | (226,388,466) | (36,363,741) |
| Net increase from share transactions | 234,154,952 | 93,558,718 | 175,746,866 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 406,368,685 | 266,224,901 | 55,961,530 |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 1,849,058,803 | 1,214,540,217 | 288,925,508 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (hedged to CHF) A-acc | 1,255,080 | 4,901,184 | 59,931 |
| Class (hedged to EUR) A-acc | 3,729,408 | 12,211,390 | 1,669,575 |
| Class (hedged to EUR) A-dis | 288,177 | - | - |
| Class (hedged to GBP) A-dis | 18,556,258 | 143,417 | 49,996 |
| Class (USD) A-acc | 31,298,999 | 31,316,052 | 2,889,010 |
| Class (USD) A-dis | 35,518,313 | 13,791,372 | - |
| Number of shares issued during the financial year | | | |
| Class (hedged to CHF) A-acc | 806,528 | 817,339 | - |
| Class (hedged to EUR) A-acc | 1,289,725 | 8,945,342 | 859,418 |
| Class (hedged to EUR) A-dis | 507,415 | - | - |
| Class (hedged to GBP) A-dis | 3,129,355 | - | 1,677,900 |
| Class (USD) A-acc | 53,088,021 | 8,975,557 | 12,913,174 |
| Class (USD) A-dis | 15,055,666 | 2,894,342 | - |
| Number of shares redeemed during the financial year | | | |
| Class (hedged to CHF) A-acc | (583,711) | (471,690) | (59,931) |
| Class (hedged to EUR) A-acc | (1,733,138) | (8,186,260) | (186,773) |
| Class (hedged to EUR) A-dis | (795,592) | - | - |
| Class (hedged to GBP) A-dis | (9,893,916) | - | (142,296) |
| Class (USD) A-acc | (9,771,593) | (6,028,365) | (2,136,950) |
| Class (USD) A-dis | (34,795,720) | (904,016) | - |

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 financial year ended 31 December 2023 (continued)

| Notes | MSCI USA Socially Responsible UCITS ETF USD | MSCI World Socially Responsible UCITS ETF USD | S&P 500 ESG ELITE UCITS ETF USD |
|---|---|---|--|
| Number of shares in issue at the end of the financial year | | | |
| Class (hedged to CHF) A-acc | 1,477,897 | 5,246,833 | - |
| Class (hedged to EUR) A-acc | 3,285,995 | 12,970,472 | 2,342,220 |
| Class (hedged to GBP) A-dis | 11,791,697 | 143,417 | 1,585,600 |
| Class (USD) A-acc | 74,615,427 | 34,263,244 | 13,665,234 |
| Class (USD) A-dis | 15,778,259 | 15,781,698 | - |

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 financial year ended 31 December 2023 (continued)

| Notes | UBS Climate Aware Global Developed Equity CTB UCITS ETF USD | MSCI EMU Climate Paris Aligned UCITS ETF EUR | MSCI Europe Climate Paris Aligned UCITS ETF EUR |
|--|--|--|---|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 24,559,358 | 5,475,585 | 4,871,854 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | - | 3,280,837 | - |
| Redemption of redeemable participating shares during the financial year | (10,076,360) | (5,456,781) | (1,014,704) |
| Net decrease from share transactions | (10,076,360) | (2,175,944) | (1,014,704) |
| Increase in net assets attributable to redeemable participating shareholders from operations | 4,422,913 | 881,353 | 746,075 |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 18,905,911 | 4,180,994 | 4,603,225 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (EUR) A-acc | - | 466,000 | 407,000 |
| Class (USD) A-acc | 1,942,024 | - | - |
| Number of shares issued during the financial year | | | |
| Class (EUR) A-acc | - | 255,000 | - |
| Number of shares redeemed during the financial year | | | |
| Class (EUR) A-acc | - | (418,626) | (80,000) |
| Class (USD) A-acc | (722,610) | - | - |
| Number of shares in issue at the end of the financial year | | | |
| Class (EUR) A-acc | - | 302,374 | 327,000 |
| Class (USD) A-acc | 1,219,414 | - | - |

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 financial year ended 31 December 2023 (continued)

| Notes | MSCI USA Climate Paris Aligned UCITS ETF USD | MSCI Japan Climate Paris Aligned UCITS ETF JPY | MSCI World Climate Paris Aligned UCITS ETF USD |
|--|--|--|--|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 79,049,231 | 17,732,372,316 | 6,589,396 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 18,909,635 | 41,118,015,028 | - |
| Redemption of redeemable participating shares during the financial year | (9,120,489) | (11,008,920,702) | (1,051,674) |
| Net increase/(decrease) from share transactions | 9,789,146 | 30,109,094,326 | (1,051,674) |
| Increase in net assets attributable to redeemable participating shareholders from operations | 22,817,800 | 9,011,294,559 | 1,625,330 |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 111,656,177 | 56,852,761,201 | 7,163,052 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (JPY) A-acc | - | 9,530,000 | - |
| Class (ir-hedged to EUR) A-acc | - | 1,210,000 | - |
| Class (USD) A-acc | 5,965,394 | - | 491,000 |
| Number of shares issued during the financial year | | | |
| Class (JPY) A-acc | - | 22,351,547 | - |
| Class (ir-hedged to EUR) A-acc | - | 161,551 | - |
| Class (USD) A-acc | 1,182,878 | - | - |
| Number of shares redeemed during the financial year | | | |
| Class (JPY) A-acc | - | (5,487,918) | - |
| Class (ir-hedged to EUR) A-acc | - | (92,342) | - |
| Class (USD) A-acc | (616,000) | - | (65,814) |
| Number of shares in issue at the end of the financial year | | | |
| Class (JPY) A-acc | - | 26,393,629 | - |
| Class (ir-hedged to EUR) A-acc | - | 1,279,209 | - |
| Class (USD) A-acc | 6,532,272 | - | 425,186 |

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 financial year ended 31 December 2023 (continued)

| Notes | MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹ EUR | MSCI USA ESG Universal Low Carbon Select UCITS ETF USD | MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY |
|--|--|---|--|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 9,382,482 | 14,145,208 | 1,793,817,110 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | - | - | 24,807,516,032 |
| Redemption of redeemable participating shares during the financial year | (10,711,848) | (9,146,721) | (1,291,780,901) |
| Net (decrease)/increase from share transactions | (10,711,848) | (9,146,721) | 23,515,735,131 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 1,329,366 | 2,185,802 | 979,087,348 |
| Net assets attributable to redeemable participating shareholders at end of the financial year | - | 7,184,289 | 26,288,639,589 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (EUR) A-acc | 610,000 | - | - |
| Class (JPY) A-acc | - | - | 1,900,000 |
| Class (USD) A-acc | - | 1,177,777 | - |
| Number of shares issued during the financial year | | | |
| Class (JPY) A-acc | - | - | 21,188,661 |
| Number of shares redeemed during the financial year | | | |
| Class (EUR) A-acc | (610,000) | - | - |
| Class (JPY) A-acc | - | - | (1,256,000) |
| Class (USD) A-acc | - | (709,586) | - |
| Number of shares in issue at the end of the financial year | | | |
| Class (JPY) A-acc | - | - | 21,832,661 |
| Class (USD) A-acc | - | 468,191 | - |

¹ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

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 financial year ended 31 December 2023 (continued)

| Notes | MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR | MSCI ACWI Climate Paris Aligned UCITS ETF USD | MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD |
|--|---|---|--|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 23,236,794 | 6,283,185 | 24,882,075 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 200,697,653 | 2,403,665 | 1,528,929 |
| Redemption of redeemable participating shares during the financial year | (2,589,709) | - | (1,047,261) |
| Net increase from share transactions | 198,107,944 | 2,403,665 | 481,668 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 7,273,714 | 1,648,832 | 1,868,487 |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 228,618,452 | 10,335,682 | 27,232,230 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (EUR) A-acc | 1,557,749 | - | - |
| Class (USD) A-acc | - | 494,312 | 2,477,000 |
| Number of shares issued during the financial year | | | |
| Class (EUR) A-acc | 11,472,433 | - | - |
| Class (USD) A-acc | - | 169,226 | 148,000 |
| Number of shares redeemed during the financial year | | | |
| Class (EUR) A-acc | (150,000) | - | - |
| Class (USD) A-acc | - | - | (99,999) |
| Number of shares in issue at the end of the financial year | | | |
| Class (EUR) A-acc | 12,880,182 | - | - |
| Class (USD) A-acc | - | 663,538 | 2,525,001 |

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 financial year ended 31 December 2023 (continued)

| Notes | MSCI World Small Cap Socially Responsible UCITS ETF USD | MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF USD | MSCI Australia ESG Universal Low Carbon Select UCITS ETF ² AUD |
|--|--|---|--|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 122,418,378 | 7,115,447 | - |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 81,491,242 | - | 7,007,422 |
| Redemption of redeemable participating shares during the financial year | (25,813,700) | - | (1,348,875) |
| Net increase from share transactions | 55,677,542 | - | 5,658,547 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 22,930,991 | 623,323 | 398,039 |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 201,026,911 | 7,738,770 | 6,056,586 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (hedged to EUR) A-acc | 288,210 | 65,200 | - |
| Class (USD) A-acc | 12,710,328 | 420,000 | - |
| Class (USD) A-dis | 1,614,560 | - | - |
| Number of shares issued during the financial year | | | |
| Class (hedged to EUR) A-acc | 394,992 | - | - |
| Class (USD) A-acc | 7,598,330 | - | - |
| Class (USD) A-dis | 1,058,301 | - | - |
| Class (AUD) A-acc | - | - | 347,000 |
| Number of shares redeemed during the financial year | | | |
| Class (hedged to EUR) A-acc | (439,200) | - | - |
| Class (USD) A-acc | (1,639,011) | - | - |
| Class (USD) A-dis | (829,034) | - | - |
| Class (AUD) A-acc | - | - | (64,337) |
| Number of shares in issue at the end of the financial year | | | |
| Class (hedged to EUR) A-acc | 244,002 | 65,200 | - |
| Class (USD) A-acc | 18,669,647 | 420,000 | - |
| Class (USD) A-dis | 1,843,827 | - | - |
| Class (AUD) A-acc | - | - | 282,663 |

² The Fund launched on 20 April 2023.

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 financial year ended 31 December 2023 (continued)

| | Notes | MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ³ USD | S&P USA Dividend Aristocrats ESG Elite UCITS ETF ³ USD | UBS (Irl) ETF plc Total USD |
|--|-------|---|--|-----------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | | - | - | 20,298,076,817 |
| Share transactions | | | | |
| Issue of redeemable participating shares during the financial year | | 6,869,238 | 2,013,766 | 9,948,154,085 |
| Redemption of redeemable participating shares during the financial year | | - | - | (11,745,609,065) |
| Net increase/(decrease) from share transactions | | 6,869,238 | 2,013,766 | (1,797,454,980) |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 94,233 | 109,049 | 4,519,156,038 |
| Foreign currency translation | 1(b) | - | - | 102,172,987 |
| Net assets attributable to redeemable participating shareholders at end of the financial year | | 6,963,471 | 2,122,815 | 23,121,950,862 |
| Number of shares in issue at the beginning of the financial year | | | | |
| Number of shares issued during the financial year | | | | |
| Class (USD) A-acc | | 470,000 | - | |
| Class (USD) A-dis | | - | 260,000 | |
| Class (hedged to EUR) A-dis | | - | 290,000 | |
| Number of shares in issue at the end of the financial year | | | | |
| Class (USD) A-acc | | 470,000 | - | |
| Class (USD) A-dis | | - | 260,000 | |
| Class (hedged to EUR) A-dis | | - | 290,000 | |

³ The Fund launched on 26 June 2023.

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 financial year ended 31 December 2022

| Notes | MSCI USA UCITS ETF USD | MSCI USA Value UCITS ETF USD | MSCI World UCITS ETF USD |
|--|------------------------------|---------------------------------------|--------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 2,377,447,462 | 1,205,168,569 | 231,108,166 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 468,062,782 | 749,614,698 | 90,150,636 |
| Redemption of redeemable participating shares during the financial year | (625,950,058) | (899,498,228) | (46,932,155) |
| Net (decrease)/increase from share transactions | (157,887,276) | (149,883,530) | 43,218,481 |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (500,918,809) | (92,907,605) | (51,365,866) |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 1,718,641,377 | 962,377,434 | 222,960,781 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (hedged to GBP) A-acc | 7,958,787 | - | - |
| Class (ir-hedged to GBP) A-acc | 40,000 | - | - |
| Class (USD) A-acc | 36,765,858 | - | 1,246,488 |
| Class (USD) A-dis | 9,374,731 | 11,765,890 | 2,419,666 |
| Class (USD) A-UKdis | 1,223,190 | - | - |
| Number of shares issued during the financial year | | | |
| Class (hedged to GBP) A-acc | 4,809,614 | - | - |
| Class (ir-hedged to GBP) A-acc | 10,000 | - | - |
| Class (USD) A-acc | 14,320,444 | - | 578,023 |
| Class (USD) A-dis | 78,250 | 8,002,538 | 1,053,638 |
| Class (USD) A-UKdis | 731,000 | - | - |
| Number of shares redeemed during the financial year | | | |
| Class (hedged to GBP) A-acc | (10,780,561) | - | - |
| Class (ir-hedged to GBP) A-acc | (50,000) | - | - |
| Class (USD) A-acc | (13,723,836) | - | (90,000) |
| Class (USD) A-dis | (281,521) | (9,496,680) | (667,029) |
| Class (USD) A-UKdis | (712,976) | - | - |
| Number of shares in issue at the end of the financial year | | | |
| Class (hedged to GBP) A-acc | 1,987,840 | - | - |
| Class (USD) A-acc | 37,362,466 | - | 1,734,511 |
| Class (USD) A-dis | 9,171,460 | 10,271,748 | 2,806,275 |
| Class (USD) A-UKdis | 1,241,214 | - | - |

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 financial year ended 31 December 2022 (continued)

| Notes | S&P 500 UCITS ETF USD | Solactive Global Pure Gold Miners UCITS ETF USD | MSCI Australia UCITS ETF AUD |
|--|-----------------------------|--|------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 837,692,213 | 84,581,626 | 506,966,119 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 58,242,249 | 18,515,512 | 1,335,913,664 |
| Redemption of redeemable participating shares during the financial year | (99,242,751) | (18,862,062) | (1,252,902,644) |
| Net (decrease)/increase from share transactions | (41,000,502) | (346,550) | 83,011,020 |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (168,717,800) | (8,033,235) | (37,850,448) |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 627,973,911 | 76,201,841 | 552,126,691 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (AUD) A-acc | - | - | 6,706,434 |
| Class (AUD) A-dis | - | - | 1,578,836 |
| Class (hedged to CHF) A-acc | 1,959,753 | - | 2,051,885 |
| Class (hedged to EUR) A-acc | 1,072,283 | - | 2,186,579 |
| Class (hedged to GBP) A-acc | - | - | 363,294 |
| Class (hedged to GBP) A-dis | 1,999,212 | - | - |
| Class (hedged to USD) A-acc | - | - | 2,276,827 |
| Class (USD) A-dis | 8,947,850 | 5,434,182 | - |
| Number of shares issued during the financial year | | | |
| Class (AUD) A-acc | - | - | 4,716,072 |
| Class (AUD) A-dis | - | - | 32,002,592 |
| Class (hedged to CHF) A-acc | 568,700 | - | 2,495,313 |
| Class (hedged to EUR) A-acc | 368,927 | - | 337,987 |
| Class (hedged to GBP) A-acc | - | - | 323,747 |
| Class (hedged to GBP) A-dis | 126,000 | - | - |
| Class (hedged to USD) A-acc | - | - | 153,818 |
| Class (USD) A-dis | 503,032 | 1,191,331 | - |

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 financial year ended 31 December 2022 (continued)

| Notes | S&P 500 UCITS ETF USD | Solactive Global Pure Gold Miners UCITS ETF USD | MSCI Australia UCITS ETF AUD |
|---|-----------------------------|--|------------------------------------|
| Number of shares redeemed during the financial year | | | |
| Class (AUD) A-acc | - | - | (3,891,391) |
| Class (AUD) A-dis | - | - | (30,449,532) |
| Class (hedged to CHF) A-acc | (152,000) | - | (1,424,986) |
| Class (hedged to EUR) A-acc | (130,000) | - | (1,562,946) |
| Class (hedged to GBP) A-acc | - | - | (621,272) |
| Class (hedged to GBP) A-dis | (510,000) | - | - |
| Class (hedged to USD) A-acc | - | - | (1,619,153) |
| Class (USD) A-dis | (1,172,092) | (1,294,021) | - |
| Number of shares in issue at the end of the financial year | | | |
| Class (AUD) A-acc | - | - | 7,531,115 |
| Class (AUD) A-dis | - | - | 3,131,896 |
| Class (hedged to CHF) A-acc | 2,376,453 | - | 3,122,212 |
| Class (hedged to EUR) A-acc | 1,311,210 | - | 961,620 |
| Class (hedged to GBP) A-acc | - | - | 65,769 |
| Class (hedged to GBP) A-dis | 1,615,212 | - | - |
| Class (hedged to USD) A-acc | - | - | 811,492 |
| Class (USD) A-dis | 8,278,790 | 5,331,492 | - |

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 financial year ended 31 December 2022 (continued)

| Notes | MSCI USA hedged to EUR UCITS ETF EUR | MSCI USA hedged to CHF UCITS ETF CHF | S&P Dividend Aristocrats ESG Elite UCITS ETF USD |
|--|---|---|--|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 1,240,882,071 | 215,490,779 | 131,303,526 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 353,552,966 | 31,901,282 | 122,658,606 |
| Redemption of redeemable participating shares during the financial year | (930,421,240) | (20,592,123) | (44,831,404) |
| Net (decrease)/increase from share transactions | (576,868,274) | 11,309,159 | 77,827,202 |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (237,160,383) | (49,104,998) | (26,494,943) |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 426,853,414 | 177,694,940 | 182,635,785 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (CHF) A-acc | - | 5,562,899 | - |
| Class (EUR) A-acc | 27,771,313 | - | - |
| Class (EUR) A-dis | 4,804,322 | - | - |
| Class (hedged to EUR) A-dis | - | - | 96,000 |
| Class (USD) A-dis | - | - | 12,065,963 |
| Number of shares issued during the financial year | | | |
| Class (CHF) A-acc | - | 990,289 | - |
| Class (EUR) A-acc | 8,127,494 | - | - |
| Class (EUR) A-dis | 2,866,229 | - | - |
| Class (hedged to EUR) A-dis | - | - | 467,418 |
| Class (USD) A-dis | - | - | 11,887,845 |
| Number of shares redeemed during the financial year | | | |
| Class (CHF) A-acc | - | (638,932) | - |
| Class (EUR) A-acc | (25,486,687) | - | - |
| Class (EUR) A-dis | (3,427,000) | - | - |
| Class (hedged to EUR) A-dis | - | - | (314,043) |
| Class (USD) A-dis | - | - | (4,407,253) |
| Number of shares in issue at the end of the financial year | | | |
| Class (CHF) A-acc | - | 5,914,256 | - |
| Class (EUR) A-acc | 10,412,120 | - | - |
| Class (EUR) A-dis | 4,243,551 | - | - |
| Class (hedged to EUR) A-dis | - | - | 249,375 |
| Class (USD) A-dis | - | - | 19,546,555 |

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 financial year ended 31 December 2022 (continued)

| Notes | MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP | Factor MSCI USA Low Volatility UCITS ETF USD | Factor MSCI USA Prime Value ESG UCITS ETF USD |
|--|--|--|---|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 771,123,154 | 113,828,344 | 601,995,138 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 306,607,523 | 12,409,513 | 422,006,930 |
| Redemption of redeemable participating shares during the financial year | (32,546,730) | (63,488,019) | (363,623,266) |
| Net increase/(decrease) from share transactions | 274,060,793 | (51,078,506) | 58,383,664 |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (128,197,070) | (12,224,047) | (83,818,761) |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 916,986,877 | 50,525,791 | 576,560,041 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (GBP) A-dis | 43,012,757 | - | - |
| Class (hedged to CHF) A-dis | 961,140 | - | - |
| Class (hedged to EUR) A-acc | 1,011,499 | 465,604 | 2,147,901 |
| Class (hedged to GBP) A-dis | - | - | 700,019 |
| Class (USD) A-dis | - | 3,261,876 | 16,308,993 |
| Number of shares issued during the financial year | | | |
| Class (GBP) A-dis | 18,074,851 | - | - |
| Class (hedged to EUR) A-acc | 936,847 | 286,714 | 849,224 |
| Class (hedged to GBP) A-dis | - | - | 80,000 |
| Class (USD) A-dis | - | 157,233 | 13,153,197 |
| Number of shares redeemed during the financial year | | | |
| Class (GBP) A-dis | (864,627) | - | - |
| Class (hedged to CHF) A-dis | (190,000) | - | - |
| Class (hedged to EUR) A-acc | (1,177,556) | (510,995) | (705,982) |
| Class (hedged to GBP) A-dis | - | - | (140,410) |
| Class (USD) A-dis | - | (1,823,314) | (11,953,981) |
| Number of shares in issue at the end of the financial year | | | |
| Class (GBP) A-dis | 60,222,981 | - | - |
| Class (hedged to CHF) A-dis | 771,140 | - | - |
| Class (hedged to EUR) A-acc | 770,790 | 241,323 | 2,291,143 |
| Class (hedged to GBP) A-dis | - | - | 639,609 |
| Class (USD) A-dis | - | 1,595,795 | 17,508,209 |

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 financial year ended 31 December 2022 (continued)

| Notes | Factor MSCI USA Quality ESG UCITS ETF USD | MSCI USA Select Factor Mix UCITS ETF USD | MSCI ACWI Socially Responsible UCITS ETF USD |
|--|---|--|--|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 696,446,317 | 233,665,288 | 4,679,867,201 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 888,586,648 | 42,029,370 | 1,087,680,730 |
| Redemption of redeemable participating shares during the financial year | (406,290,774) | (53,338,390) | (1,848,631,025) |
| Net increase/(decrease) from share transactions | 482,295,874 | (11,309,020) | (760,950,295) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (180,446,725) | (35,989,375) | (1,202,435,288) |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 998,295,466 | 186,366,893 | 2,716,481,618 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (hedged to CHF) A-acc | - | 1,503,722 | 51,914,715 |
| Class (hedged to CHF) A-dis | - | - | 2,004,242 |
| Class (hedged to EUR) A-acc | 869,885 | 578,669 | 75,924,875 |
| Class (hedged to GBP) A-dis | 487,688 | - | 32,467,918 |
| Class (hedged to JPY) A-acc | - | - | 566,262 |
| Class (hedged to USD) A-acc | - | - | 69,482,729 |
| Class (USD) A-acc | - | 4,184,183 | 31,621,294 |
| Class (USD) A-dis | 14,933,679 | 1,610,378 | 2,709,864 |
| Number of shares issued during the financial year | | | |
| Class (hedged to CHF) A-acc | - | 88,000 | 9,723,722 |
| Class (hedged to CHF) A-dis | - | - | 357,442 |
| Class (hedged to EUR) A-acc | 2,792,123 | - | 38,056,852 |
| Class (hedged to GBP) A-dis | 1,636,095 | - | 6,114,179 |
| Class (hedged to JPY) A-acc | - | - | 1,365,787 |
| Class (hedged to USD) A-acc | - | - | 6,579,217 |
| Class (USD) A-acc | - | 1,057,140 | 13,967,718 |
| Class (USD) A-dis | 21,917,198 | 330,204 | 428,324 |

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 financial year ended 31 December 2022 (continued)

| Notes | Factor MSCI USA Quality ESG UCITS ETF USD | MSCI USA Select Factor Mix UCITS ETF USD | MSCI ACWI Socially Responsible UCITS ETF USD |
|---|---|--|--|
| Number of shares redeemed during the financial year | | | |
| Class (hedged to CHF) A-acc | - | (305,757) | (19,048,353) |
| Class (hedged to CHF) A-dis | - | - | (756,917) |
| Class (hedged to EUR) A-acc | (624,868) | (168,095) | (36,946,746) |
| Class (hedged to GBP) A-dis | (126,750) | - | (12,699,483) |
| Class (hedged to JPY) A-acc | - | - | (158,910) |
| Class (hedged to USD) A-acc | - | - | (29,177,028) |
| Class (USD) A-acc | - | (873,980) | (31,716,069) |
| Class (USD) A-dis | (10,576,945) | (713,133) | (1,257,516) |
| Number of shares in issue at the end of the financial year | | | |
| Class (hedged to CHF) A-acc | - | 1,285,965 | 42,590,084 |
| Class (hedged to CHF) A-dis | - | - | 1,604,767 |
| Class (hedged to EUR) A-acc | 3,037,140 | 410,574 | 77,034,981 |
| Class (hedged to GBP) A-dis | 1,997,033 | - | 25,882,614 |
| Class (hedged to JPY) A-acc | - | - | 1,773,139 |
| Class (hedged to USD) A-acc | - | - | 46,884,918 |
| Class (USD) A-acc | - | 4,367,343 | 13,872,943 |
| Class (USD) A-dis | 26,273,932 | 1,227,449 | 1,880,672 |

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 financial year ended 31 December 2022 (continued)

| Notes | MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD | Global Gender Equality UCITS ETF USD | S&P 500 ESG UCITS ETF USD |
|--|--|---|---------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 3,498,196,610 | 961,159,327 | 2,514,192,767 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 1,081,915,999 | 1,020,027,862 | 1,895,947,215 |
| Redemption of redeemable participating shares during the financial year | (1,089,033,772) | (240,076,633) | (820,837,631) |
| Net (decrease)/increase from share transactions | (7,117,773) | 779,951,229 | 1,075,109,584 |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (808,640,123) | (136,268,147) | (622,036,564) |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 2,682,438,714 | 1,604,842,409 | 2,967,265,787 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (hedged to CHF) A-acc | 56,820,532 | 9,536,485 | 8,623,110 |
| Class (hedged to CHF) A-dis | 1,709,718 | 635,269 | - |
| Class (hedged to EUR) A-acc | 39,751,835 | 10,074,350 | 9,497,396 |
| Class (hedged to GBP) A-acc | 7,150,553 | 2,733,952 | - |
| Class (hedged to GBP) A-dis | - | - | 188,737 |
| Class (hedged to JPY) A-acc | 2,089,144 | - | - |
| Class (hedged to USD) A-acc | 53,511,549 | 15,124,708 | - |
| Class (USD) A-acc | - | 6,168,471 | 37,313,365 |
| Class (USD) A-dis | 30,534,918 | 3,512,260 | 22,694,143 |
| Number of shares issued during the financial year | | | |
| Class (hedged to CHF) A-acc | 5,973,423 | 9,148,263 | 1,322,522 |
| Class (hedged to CHF) A-dis | 13,546,083 | 473,767 | - |
| Class (hedged to EUR) A-acc | 3,721,841 | 6,496,429 | 35,902,465 |
| Class (hedged to GBP) A-acc | 1,295,614 | 2,023,400 | - |
| Class (hedged to GBP) A-dis | - | - | 172,000 |
| Class (hedged to JPY) A-acc | 3,035,656 | - | - |
| Class (hedged to USD) A-acc | 4,461,881 | 13,439,962 | - |
| Class (USD) A-acc | - | 25,390,415 | 24,006,386 |
| Class (USD) A-dis | 43,441,281 | 2,125,258 | 8,888,627 |

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 financial year ended 31 December 2022 (continued)

| Notes | MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD | Global Gender Equality UCITS ETF USD | S&P 500 ESG UCITS ETF USD |
|---|--|---|---------------------------------|
| Number of shares redeemed during the financial year | | | |
| Class (hedged to CHF) A-acc | (14,071,062) | (1,629,616) | (1,056,614) |
| Class (hedged to CHF) A-dis | (13,753,251) | (37,777) | - |
| Class (hedged to EUR) A-acc | (17,662,246) | (3,236,315) | (15,836,978) |
| Class (hedged to GBP) A-acc | (1,529,634) | (548,917) | - |
| Class (hedged to GBP) A-dis | - | - | (140,000) |
| Class (hedged to JPY) A-acc | (499,681) | - | - |
| Class (hedged to USD) A-acc | (18,915,791) | (3,320,849) | - |
| Class (USD) A-acc | - | (3,918,631) | (6,810,828) |
| Class (USD) A-dis | (8,542,736) | (1,260,226) | (8,811,877) |
| Number of shares in issue at the end of the financial year | | | |
| Class (hedged to CHF) A-acc | 48,722,893 | 17,055,132 | 8,889,018 |
| Class (hedged to CHF) A-dis | 1,502,550 | 1,071,259 | - |
| Class (hedged to EUR) A-acc | 25,811,430 | 13,334,464 | 29,562,883 |
| Class (hedged to GBP) A-acc | 6,916,533 | 4,208,435 | - |
| Class (hedged to GBP) A-dis | - | - | 220,737 |
| Class (hedged to JPY) A-acc | 4,625,119 | - | - |
| Class (hedged to USD) A-acc | 39,057,639 | 25,243,821 | - |
| Class (USD) A-acc | - | 27,640,255 | 54,508,923 |
| Class (USD) A-dis | 65,433,463 | 4,377,292 | 22,770,893 |

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 financial year ended 31 December 2022 (continued)

| Notes | MSCI USA Socially Responsible UCITS ETF USD | MSCI World Socially Responsible UCITS ETF USD | S&P 500 ESG ELITE UCITS ETF USD |
|--|---|---|--|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 1,713,749,355 | 1,071,371,927 | 38,021,074 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 517,686,920 | 305,721,003 | 30,944,249 |
| Redemption of redeemable participating shares during the financial year | (501,350,393) | (257,651,698) | (3,527,367) |
| Net increase from share transactions | 16,336,527 | 48,069,305 | 27,416,882 |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (521,550,716) | (264,684,634) | (8,220,844) |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 1,208,535,166 | 854,756,598 | 57,217,112 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (hedged to CHF) A-acc | 1,375,435 | 2,632,406 | 59,931 |
| Class (hedged to EUR) A-acc | 13,170,335 | 9,606,832 | 10,000 |
| Class (hedged to EUR) A-dis | 1,722,090 | - | - |
| Class (hedged to GBP) A-dis | 16,305,572 | 453,331 | 49,996 |
| Class (USD) A-acc | 24,942,289 | 29,804,854 | 2,274,010 |
| Class (USD) A-dis | 34,078,229 | 14,801,838 | - |
| Number of shares issued during the financial year | | | |
| Class (hedged to CHF) A-acc | 808,000 | 3,554,926 | - |
| Class (hedged to EUR) A-acc | 5,511,195 | 4,238,698 | 1,773,000 |
| Class (hedged to EUR) A-dis | 600,019 | - | - |
| Class (hedged to GBP) A-dis | 8,650,532 | - | - |
| Class (USD) A-acc | 9,966,768 | 10,312,549 | 765,000 |
| Class (USD) A-dis | 8,188,324 | 3,357,634 | - |
| Number of shares redeemed during the financial year | | | |
| Class (hedged to CHF) A-acc | (928,355) | (1,286,148) | - |
| Class (hedged to EUR) A-acc | (14,952,122) | (1,634,140) | (113,425) |
| Class (hedged to EUR) A-dis | (2,033,932) | - | - |
| Class (hedged to GBP) A-dis | (6,399,846) | (309,914) | - |
| Class (USD) A-acc | (3,610,058) | (8,801,351) | (150,000) |
| Class (USD) A-dis | (6,748,240) | (4,368,100) | - |

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 financial year ended 31 December 2022 (continued)

| Notes | MSCI USA Socially Responsible UCITS ETF USD | MSCI World Socially Responsible UCITS ETF USD | S&P 500 ESG ELITE UCITS ETF USD |
|---|---|---|--|
| Number of shares in issue at the end of the financial year | | | |
| Class (hedged to CHF) A-acc | 1,255,080 | 4,901,184 | 59,931 |
| Class (hedged to EUR) A-acc | 3,729,408 | 12,211,390 | 1,669,575 |
| Class (hedged to EUR) A-dis | 288,177 | - | - |
| Class (hedged to GBP) A-dis | 18,556,258 | 143,417 | 49,996 |
| Class (USD) A-acc | 31,298,999 | 31,316,052 | 2,889,010 |
| Class (USD) A-dis | 35,518,313 | 13,791,372 | - |

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 financial year ended 31 December 2022 (continued)

| Notes | UBS Climate Aware Global Developed Equity CTB UCITS ETF USD | MSCI EMU Climate Paris Aligned UCITS ETF EUR | MSCI Europe Climate Paris Aligned UCITS ETF EUR |
|--|--|--|---|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 35,714,298 | 14,207,076 | 8,969,046 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | - | - | - |
| Redemption of redeemable participating shares during the financial year | (4,806,703) | (7,078,110) | (3,041,947) |
| Net decrease from share transactions | (4,806,703) | (7,078,110) | (3,041,947) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (6,348,237) | (1,653,381) | (1,055,245) |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 24,559,358 | 5,475,585 | 4,871,854 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (EUR) A-acc | - | 1,040,000 | 650,000 |
| Class (USD) A-acc | 2,295,024 | - | - |
| Number of shares redeemed during the financial year | | | |
| Class (EUR) A-acc | - | (574,000) | (243,000) |
| Class (USD) A-acc | (353,000) | - | - |
| Number of shares in issue at the end of the financial year | | | |
| Class (EUR) A-acc | - | 466,000 | 407,000 |
| Class (USD) A-acc | 1,942,024 | - | - |

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 financial year ended 31 December 2022 (continued)

| Notes | MSCI USA Climate Paris Aligned UCITS ETF USD | MSCI Japan Climate Paris Aligned UCITS ETF JPY | MSCI World Climate Paris Aligned UCITS ETF USD |
|--|--|--|--|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 6,932,253 | 17,517,251,904 | 14,542,963 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 96,669,418 | 2,428,513,603 | - |
| Redemption of redeemable participating shares during the financial year | (16,769,280) | - | (5,072,527) |
| Net increase/(decrease) from share transactions | 79,900,138 | 2,428,513,603 | (5,072,527) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (7,783,160) | (2,213,393,191) | (2,881,040) |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 79,049,231 | 17,732,372,316 | 6,589,396 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (JPY) A-acc | - | 9,300,000 | - |
| Class (USD) A-acc | 400,000 | - | 850,000 |
| Number of shares issued during the financial year | | | |
| Class (JPY) A-acc | - | 230,000 | - |
| Class (ir-hedged to EUR) A-acc | - | 1,210,000 | - |
| Class (USD) A-acc | 6,755,389 | - | - |
| Number of shares redeemed during the financial year | | | |
| Class (USD) A-acc | (1,189,995) | - | (359,000) |
| Number of shares in issue at the end of the financial year | | | |
| Class (JPY) A-acc | - | 9,530,000 | - |
| Class (ir-hedged to EUR) A-acc | - | 1,210,000 | - |
| Class (USD) A-acc | 5,965,394 | - | 491,000 |

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 financial year ended 31 December 2022 (continued)

| Notes | MSCI Europe ESG Universal Low Carbon Select UCITS ETF EUR | MSCI USA ESG Universal Low Carbon Select UCITS ETF USD | MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY |
|--|---|---|--|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 14,220,062 | 18,149,739 | 1,898,869,504 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | - | - | - |
| Redemption of redeemable participating shares during the financial year | (3,094,900) | - | - |
| Net decrease from share transactions | (3,094,900) | - | - |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (1,742,680) | (4,004,531) | (105,052,394) |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 9,382,482 | 14,145,208 | 1,793,817,110 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (EUR) A-acc | 810,000 | - | - |
| Class (JPY) A-acc | - | - | 1,900,000 |
| Class (USD) A-acc | - | 1,177,777 | - |
| Number of shares redeemed during the financial year | | | |
| Class (EUR) A-acc | (200,000) | - | - |
| Number of shares in issue at the end of the financial year | | | |
| Class (EUR) A-acc | 610,000 | - | - |
| Class (JPY) A-acc | - | - | 1,900,000 |
| Class (USD) A-acc | - | 1,177,777 | - |

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 financial year ended 31 December 2022 (continued)

| Notes | MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR | MSCI ACWI Climate Paris Aligned UCITS ETF USD | MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD |
|--|---|---|--|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 42,382,731 | 17,667,474 | 10,243,582 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 1,394,647 | - | 19,885,521 |
| Redemption of redeemable participating shares during the financial year | (13,951,740) | (8,119,295) | (1,901,123) |
| Net (decrease)/increase from share transactions | (12,557,093) | (8,119,295) | 17,984,398 |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (6,588,844) | (3,264,994) | (3,345,905) |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 23,236,794 | 6,283,185 | 24,882,075 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (EUR) A-acc | 2,423,419 | - | - |
| Class (USD) A-acc | - | 1,100,000 | 800,000 |
| Number of shares issued during the financial year | | | |
| Class (EUR) A-acc | 87,786 | - | - |
| Class (USD) A-acc | - | - | 1,856,000 |
| Number of shares redeemed during the financial year | | | |
| Class (EUR) A-acc | (953,456) | - | - |
| Class (USD) A-acc | - | (605,688) | (179,000) |
| Number of shares in issue at the end of the financial year | | | |
| Class (EUR) A-acc | 1,557,749 | - | - |
| Class (USD) A-acc | - | 494,312 | 2,477,000 |

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 financial year ended 31 December 2022 (continued)

| Notes | MSCI World Small Cap Socially Responsible UCITS ETF USD | MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF ¹ USD | UBS (Irl) ETF plc Total USD |
|--|--|--|-----------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 73,027,448 | - | 24,486,078,377 |
| Share transactions | | | |
| Issue of redeemable participating shares during the financial year | 91,383,800 | 6,655,015 | 10,750,638,663 |
| Redemption of redeemable participating shares during the financial year | (26,145,713) | - | (9,378,343,926) |
| Net increase from share transactions | 65,238,087 | 6,655,015 | 1,372,294,737 |
| (Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations | (15,847,157) | 460,432 | (5,280,746,874) |
| Foreign currency translation | 1(b) - | - | (279,549,423) |
| Net assets attributable to redeemable participating shareholders at end of the financial year | 122,418,378 | 7,115,447 | 20,298,076,817 |
| Number of shares in issue at the beginning of the financial year | | | |
| Class (hedged to EUR) A-acc | 668,946 | - | |
| Class (USD) A-acc | 5,031,494 | - | |
| Class (USD) A-dis | 1,374,130 | - | |
| Number of shares issued during the financial year | | | |
| Class (hedged to EUR) A-acc | 371,633 | 65,200 | |
| Class (USD) A-acc | 9,586,161 | 420,000 | |
| Class (USD) A-dis | 612,862 | - | |
| Number of shares redeemed during the financial year | | | |
| Class (hedged to EUR) A-acc | (752,369) | - | |
| Class (USD) A-acc | (1,907,327) | - | |
| Class (USD) A-dis | (372,432) | - | |
| Number of shares in issue at the end of the financial year | | | |
| Class (hedged to EUR) A-acc | 288,210 | 65,200 | |
| Class (USD) A-acc | 12,710,328 | 420,000 | |
| Class (USD) A-dis | 1,614,560 | - | |

¹ The Fund launched on 22 June 2022.

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

Statement of Cash Flows

For the financial year ended 31 December 2023

| Notes | MSCI USA UCITS ETF USD | MSCI USA Value UCITS ETF USD | MSCI World UCITS ETF USD |
|--|------------------------------|------------------------------------|--------------------------------|
| Cash flows from operating activities | | | |
| Increase in net assets attributable to redeemable participating shareholders from operations | 455,214,614 | 22,354,506 | 48,190,722 |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | 11,539,741 | 14,690,909 | 3,034,407 |
| Withholding tax | 4,474,682 | 2,481,333 | 618,364 |
| Total | 471,229,037 | 39,526,748 | 51,843,493 |
| Net gain on financial instruments at fair value through profit or loss* | (440,554,535) | (22,708,433) | (47,224,166) |
| Payments for purchase of investments | (564,981,286) | (414,753,482) | (26,694,826) |
| Proceeds from sale of investments | 464,973,235 | 797,066,913 | 30,714,080 |
| Movement in margin cash | 11,389 | 146,598 | 12,935 |
| Movement in payables | 78,356 | (44,723) | (12,227) |
| Cash (used in)/provided by operations | (69,243,804) | 399,233,621 | 8,639,289 |
| Movement in other receivables | (266,870) | (34,200) | (19,223) |
| Movement in dividend receivable | (471,917) | 503,827 | (52,174) |
| Withholding Tax paid | (4,474,682) | (2,481,333) | (618,364) |
| Net cash (used in)/provided by operations | (74,457,273) | 397,221,915 | 7,949,528 |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | (11,539,741) | (14,690,909) | (3,034,407) |
| Issue of redeemable participating shares during the financial year | 1(o) 637,312,671 | 346,407,324 | 22,864,036 |
| Redemption of redeemable participating shares during the financial year | 1(o) (547,702,082) | (730,868,475) | (30,508,109) |
| Net cash flows provided by/(used in) financing activities | 78,070,848 | (399,152,060) | (10,678,480) |
| Net increase/(decrease) in cash and cash equivalents | 3,613,575 | (1,930,145) | (2,728,952) |
| Cash and cash equivalents at the start of the financial year | 1,867,562 | 2,013,724 | 3,873,713 |
| Cash and cash equivalents at the end of financial year | 1(e) 5,481,137 | 83,579 | 1,144,761 |
| Cash represented by: | | | |
| Cash and cash equivalents | 5,484,755 | 83,579 | 1,144,761 |
| Bank overdraft | (3,618) | - | - |
| Supplementary information | | | |
| Interest expense paid | (11,184) | (12,814) | (379) |
| Dividend income received | 31,331,429 | 18,478,120 | 4,975,267 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

| | Notes | S&P 500 UCITS ETF USD | Solactive Global Pure Gold Miners UCITS ETF USD | MSCI Australia UCITS ETF AUD |
|--|-------|-----------------------------|---|------------------------------------|
| Cash flows from operating activities | | | | |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 164,035,027 | 4,126,903 | 71,239,626 |
| <i>Adjustment for:</i> | | | | |
| Distributions to holders of redeemable participating shares | | 7,829,124 | 1,064,274 | 13,739,308 |
| Withholding tax | | 1,680,395 | 150,893 | 183,912 |
| Total | | 173,544,546 | 5,342,070 | 85,162,846 |
| Net gain on financial instruments at fair value through profit or loss* | | (156,735,882) | (4,487,123) | (54,627,809) |
| Payments for purchase of investments | | (125,330,609) | (78,570,313) | (590,508,352) |
| Proceeds from sale of investments | | 86,728,207 | 80,619,293 | 671,878,776 |
| Movement in margin cash | | (91,521) | - | (29,315) |
| Movement in payables | | 45,992 | 67 | (24,753) |
| Cash (used in)/provided by operations | | (21,839,267) | 2,903,994 | 111,851,393 |
| Movement in other receivables | | (87,897) | (2,293) | - |
| Movement in dividend receivable | | (184,180) | (8,524) | 47,507 |
| Withholding Tax paid | | (1,680,395) | (150,893) | (183,912) |
| Net cash (used in)/provided by operations | | (23,791,739) | 2,742,284 | 111,714,988 |
| Financing activities | | | | |
| Distributions paid to holders of redeemable participating shares | | (7,829,124) | (1,064,274) | (13,739,308) |
| Issue of redeemable participating shares during the financial year | 1(o) | 107,509,557 | 44,875,610 | 537,121,315 |
| Redemption of redeemable participating shares during the financial year | 1(o) | (71,939,960) | (46,611,886) | (633,139,565) |
| Net cash flows provided by/(used in) financing activities | | 27,740,473 | (2,800,550) | (109,757,558) |
| Net increase/(decrease) in cash and cash equivalents | | 3,948,734 | (58,266) | 1,957,430 |
| Cash and cash equivalents at the start of the financial year | | 683,200 | (133,854) | 1,425,136 |
| Cash and cash equivalents at the end of financial year | 1(e) | 4,631,934 | (192,120) | 3,382,566 |
| Cash represented by: | | | | |
| Cash and cash equivalents | | 4,631,934 | 35,757 | 3,382,566 |
| Bank overdraft | | - | (227,877) | - |

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

| | S&P 500 UCITS ETF USD | Solactive Global Pure Gold Miners UCITS ETF USD | MSCI Australia UCITS ETF AUD |
|----------------------------------|-----------------------------|---|------------------------------------|
| Notes | | | |
| Supplementary information | | | |
| Interest expense paid | (251) | (16,743) | (2,017) |
| Dividend income received | 11,733,828 | 1,149,397 | 25,327,882 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

| Notes | MSCI USA hedged to EUR UCITS ETF EUR | MSCI USA hedged to CHF UCITS ETF CHF | 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 | 82,823,501 | 34,322,962 | 11,530,263 |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | 1,436,407 | - | 7,047,059 |
| Withholding tax | 934,463 | 459,255 | 1,355,806 |
| Total | 85,194,371 | 34,782,217 | 19,933,128 |
| Net gain on financial instruments at fair value through profit or loss* | (66,985,297) | (25,794,621) | (11,028,077) |
| Payments for purchase of investments | (171,678,961) | (76,947,632) | (149,720,083) |
| Proceeds from sale of investments | 239,326,571 | 71,639,562 | 188,425,536 |
| Movement in margin cash | (37,077) | (36,007) | (156,857) |
| Movement in payables | (23,311) | (6,149) | (4,777) |
| Cash provided by operations | 85,796,296 | 3,637,370 | 47,448,870 |
| Movement in dividend receivable | (15,980) | (26,955) | (85,867) |
| Withholding Tax paid | (934,463) | (459,255) | (1,355,806) |
| Net cash provided by operations | 84,845,853 | 3,151,160 | 46,007,197 |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | (1,436,407) | - | (7,047,059) |
| Issue of redeemable participating shares during the financial year | 1(o) 113,765,719 | 44,888,094 | 49,048,166 |
| Redemption of redeemable participating shares during the financial year | 1(o) (196,552,583) | (47,359,455) | (87,088,588) |
| Net cash flows (used in) financing activities | (84,223,271) | (2,471,361) | (45,087,481) |
| Net increase in cash and cash equivalents | 622,582 | 679,799 | 919,716 |
| Cash and cash equivalents at the start of the financial year | 533,240 | 190,675 | (544,239) |
| Cash and cash equivalents at the end of financial year | 1(e) 1,155,822 | 870,474 | 375,477 |
| Cash represented by: | | | |
| Cash and cash equivalents | 1,218,169 | 870,474 | 394,130 |
| Bank overdraft | (62,347) | - | (18,653) |
| Supplementary information | | | |
| Interest expense paid | (21,714) | (735) | (44,204) |
| Dividend income received | 6,729,098 | 3,235,718 | 8,986,807 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

| Notes | MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP | Factor MSCI USA Low Volatility UCITS ETF USD | Factor MSCI USA Prime Value ESG UCITS ETF USD |
|--|---|--|---|
| Cash flows from operating activities | | | |
| Increase in net assets attributable to redeemable participating shareholders from operations | 35,509,507 | 2,131,981 | 48,517,895 |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | 29,599,189 | 682,586 | 8,534,544 |
| Withholding tax | 150,141 | 154,403 | 1,517,914 |
| Total | 65,258,837 | 2,968,970 | 58,570,353 |
| Net gain on financial instruments at fair value through profit or loss* | (33,673,062) | (1,639,347) | (46,260,902) |
| Payments for purchase of investments | (317,016,246) | (22,182,864) | (600,866,958) |
| Proceeds from sale of investments | 377,980,953 | 31,639,996 | 940,384,764 |
| Movement in margin cash | (40) | 5,707 | 5,594 |
| Movement in payables | (3,177) | (171) | (47,068) |
| Cash provided by operations | 92,547,265 | 10,792,291 | 351,785,783 |
| Movement in other receivables | - | (6,482) | (26,776) |
| Movement in dividend receivable | 37,343 | (18,990) | 578,760 |
| Withholding Tax paid | (150,141) | (154,403) | (1,517,914) |
| Net cash provided by operations | 92,434,467 | 10,612,416 | 350,819,853 |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | (29,599,189) | (682,586) | (8,534,544) |
| Issue of redeemable participating shares during the financial year | 1(o) 186,558,497 | 3,766,653 | 122,081,539 |
| Redemption of redeemable participating shares during the financial year | 1(o) (251,563,147) | (13,604,799) | (470,905,738) |
| Net cash flows (used in) financing activities | (94,603,839) | (10,520,732) | (357,358,743) |
| Net (decrease)/increase in cash and cash equivalents | (2,169,372) | 91,684 | (6,538,890) |
| Cash and cash equivalents at the start of the financial year | (488,191) | 73,278 | 6,238,011 |
| Cash and cash equivalents at the end of financial year | 1(e) (2,657,563) | 164,962 | (300,879) |
| Cash represented by: | | | |
| Cash and cash equivalents | - | 176,272 | - |
| Bank overdraft | (2,657,563) | (11,310) | (300,879) |

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

| Notes | MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP | Factor MSCI USA Low Volatility UCITS ETF USD | Factor MSCI USA Prime Value ESG UCITS ETF USD |
|----------------------------------|---|--|---|
| Supplementary information | | | |
| Interest expense paid | (155,802) | (931) | (15,409) |
| Dividend income received | 33,755,774 | 1,108,226 | 11,422,656 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

| Notes | Factor MSCI USA Quality ESG UCITS ETF USD | MSCI USA Select Factor Mix UCITS ETF USD | MSCI ACWI Socially Responsible UCITS ETF USD |
|--|--|---|--|
| Cash flows from operating activities | | | |
| Increase in net assets attributable to redeemable participating shareholders from operations | 388,183,684 | 24,758,191 | 615,111,735 |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | 11,138,458 | 472,206 | 7,019,387 |
| Withholding tax | 2,589,607 | 483,014 | 6,289,205 |
| Total | 401,911,749 | 25,713,411 | 628,420,327 |
| Net gain on financial instruments at fair value through profit or loss* | (383,702,585) | (21,126,333) | (529,105,461) |
| Payments for purchase of investments | (1,989,297,790) | (76,366,768) | (1,429,759,312) |
| Proceeds from sale of investments | 1,763,338,994 | 136,890,688 | 2,171,080,951 |
| Movement in margin cash | (35,541) | 30,231 | 891,862 |
| Movement in payables | 148,346 | 2,442 | (448,079) |
| Cash (used in)/provided by operations | (207,636,827) | 65,143,671 | 841,080,288 |
| Movement in other receivables | (66,153) | (16,640) | - |
| Movement in dividend receivable | (458,639) | 28,189 | (21,334) |
| Withholding Tax paid | (2,589,607) | (483,014) | (6,289,205) |
| Net cash (used in)/provided by operations | (210,751,226) | 64,672,206 | 834,769,749 |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | (11,138,458) | (472,206) | (7,019,387) |
| Issue of redeemable participating shares during the financial year | 1(o) 1,087,070,034 | 25,076,735 | 1,495,295,398 |
| Redemption of redeemable participating shares during the financial year | 1(o) (865,852,080) | (89,233,708) | (2,319,424,964) |
| Net cash flows provided by/(used in) financing activities | 210,079,496 | (64,629,179) | (831,148,953) |
| Net (decrease)/increase in cash and cash equivalents | (671,730) | 43,027 | 3,620,796 |
| Cash and cash equivalents at the start of the financial year | 2,885,271 | 180,871 | 5,923,512 |
| Cash and cash equivalents at the end of financial year | 1(e) 2,213,541 | 223,898 | 9,544,308 |
| Cash represented by: | | | |
| Cash and cash equivalents | 2,213,541 | 223,898 | 9,544,308 |
| Supplementary information | | | |
| Interest expense paid | (3,455) | (4,405) | (40,116) |
| Dividend income received | 17,602,226 | 3,474,375 | 47,461,518 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

| Notes | MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD | Global Gender Equality UCITS ETF USD | S&P 500 ESG UCITS ETF USD |
|--|---|---|---------------------------------|
| Cash flows from operating activities | | | |
| Increase in net assets attributable to redeemable participating shareholders from operations | 622,323,108 | 184,109,008 | 840,186,991 |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | 14,387,806 | 2,238,867 | 7,551,810 |
| Withholding tax | 7,484,495 | 1,789,354 | 7,789,133 |
| Total | 644,195,409 | 188,137,229 | 855,527,934 |
| Net gain on financial instruments at fair value through profit or loss* | (548,014,465) | (147,051,718) | (756,233,871) |
| Payments for purchase of investments | (747,849,078) | (350,248,501) | (2,052,421,588) |
| Proceeds from sale of investments | 857,423,802 | 1,343,712,707 | 2,109,543,936 |
| Movement in margin cash | 309,158 | - | 349,533 |
| Movement in payables | (208,786) | (222,668) | 18,058 |
| Cash provided by operations | 205,856,040 | 1,034,327,049 | 156,784,002 |
| Movement in other receivables | - | (4) | - |
| Movement in dividend receivable | (1,097,167) | 1,809,691 | (173,179) |
| Withholding Tax paid | (7,484,495) | (1,789,354) | (7,789,133) |
| Net cash provided by operations | 197,274,378 | 1,034,347,382 | 148,821,690 |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | (14,387,806) | (2,238,867) | (7,551,810) |
| Issue of redeemable participating shares during the financial year | 1(o) 640,395,581 | 126,623,147 | 2,039,770,644 |
| Redemption of redeemable participating shares during the financial year | 1(o) (818,173,619) | (1,160,100,171) | (2,177,771,635) |
| Net cash flows (used in) financing activities | (192,165,844) | (1,035,715,891) | (145,552,801) |
| Net increase/(decrease) in cash and cash equivalents | 5,108,534 | (1,368,509) | 3,268,889 |
| Cash and cash equivalents at the start of the financial year | 4,723,674 | (1,534,049) | 1,816,169 |
| Cash and cash equivalents at the end of financial year | 1(e) 9,832,208 | (2,902,558) | 5,085,058 |
| Cash represented by: | | | |
| Cash and cash equivalents | 10,274,711 | 130,690 | 5,150,493 |
| Bank overdraft | (442,503) | (3,033,248) | (65,435) |

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

| | Notes | MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD | Global Gender Equality UCITS ETF USD | S&P 500 ESG UCITS ETF USD |
|----------------------------------|-------|---|---|---------------------------------|
| Supplementary information | | | | |
| Interest expense paid | | (111,975) | (188,836) | - |
| Dividend income received | | 58,868,848 | 30,688,496 | 54,344,121 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

| Notes | MSCI USA Socially Responsible UCITS ETF USD | MSCI World Socially Responsible UCITS ETF USD | S&P 500 ESG ELITE UCITS ETF USD |
|--|---|---|--|
| Cash flows from operating activities | | | |
| Increase in net assets attributable to redeemable participating shareholders from operations | 406,368,685 | 266,224,901 | 55,961,530 |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | 7,790,003 | 3,284,901 | 268,184 |
| Withholding tax | 2,959,883 | 2,575,330 | 556,091 |
| Total | 417,118,571 | 272,085,132 | 56,785,805 |
| Net gain on financial instruments at fair value through profit or loss* | (385,855,022) | (244,517,431) | (51,937,198) |
| Payments for purchase of investments | (1,351,384,237) | (562,417,489) | (254,727,060) |
| Proceeds from sale of investments | 1,095,553,018 | 451,651,530 | 75,395,186 |
| Movement in margin cash | 192,507 | 281,952 | (63,808) |
| Movement in payables | 62,721 | 34,350 | 29,594 |
| Cash (used in) operations | (224,312,442) | (82,881,956) | (174,517,481) |
| Movement in dividend receivable | (416,781) | (413,691) | (113,731) |
| Withholding Tax paid | (2,959,883) | (2,575,330) | (556,091) |
| Net cash (used in) operations | (227,689,106) | (85,870,977) | (175,187,303) |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | (7,790,003) | (3,284,901) | (268,184) |
| Issue of redeemable participating shares during the financial year | 1(o) 1,102,275,768 | 319,947,184 | 212,110,607 |
| Redemption of redeemable participating shares during the financial year | 1(o) (866,186,353) | (226,388,466) | (36,363,741) |
| Net cash flows provided by financing activities | 228,299,412 | 90,273,817 | 175,478,682 |
| Net increase in cash and cash equivalents | 610,306 | 4,402,840 | 291,379 |
| Cash and cash equivalents at the start of the financial year | 1,541,959 | 3,396,923 | 28,951 |
| Cash and cash equivalents at the end of financial year | 1(e) 2,152,265 | 7,799,763 | 320,330 |
| Cash represented by: | | | |
| Cash and cash equivalents | 2,498,544 | 7,804,699 | 838,791 |
| Bank overdraft | (346,279) | (4,936) | (518,461) |
| Supplementary information | | | |
| Interest expense paid | - | (1,222) | - |
| Dividend income received | 20,174,116 | 19,162,441 | 3,753,773 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

| Notes | UBS Climate Aware Global Developed Equity CTB UCITS ETF USD | MSCI EMU Climate Paris Aligned UCITS ETF EUR | MSCI Europe Climate Paris Aligned UCITS ETF EUR |
|--|--|--|---|
| Cash flows from operating activities | | | |
| Increase in net assets attributable to redeemable participating shareholders from operations | 4,422,913 | 881,353 | 746,075 |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | - | - | - |
| Withholding tax | 63,526 | 8,125 | 15,311 |
| Total | 4,486,439 | 889,478 | 761,386 |
| Net gain on financial instruments at fair value through profit or loss* | (4,012,132) | (764,439) | (641,362) |
| Payments for purchase of investments | (5,436,990) | (4,384,913) | (892,856) |
| Proceeds from sale of investments | 15,176,663 | 6,447,462 | 1,830,406 |
| Movement in margin cash | (12,758) | - | (4,002) |
| Movement in payables | (855) | (149) | (38) |
| Cash provided by operations | 10,200,367 | 2,187,439 | 1,053,534 |
| Movement in dividend receivable | (3,083) | (2,157) | (528) |
| Withholding Tax paid | (63,526) | (8,125) | (15,311) |
| Net cash provided by operations | 10,133,758 | 2,177,157 | 1,037,695 |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | - | - | - |
| Issue of redeemable participating shares during the financial year | 1(o) - | 3,280,837 | - |
| Redemption of redeemable participating shares during the financial year | 1(o) (10,076,360) | (5,456,781) | (1,014,704) |
| Net cash flows (used in) financing activities | (10,076,360) | (2,175,944) | (1,014,704) |
| Net increase in cash and cash equivalents | 57,398 | 1,213 | 22,991 |
| Cash and cash equivalents at the start of the financial year | 15,781 | (3,476) | (2,867) |
| Cash and cash equivalents at the end of financial year | 1(e) 73,179 | (2,263) | 20,124 |
| Cash represented by: | | | |
| Cash and cash equivalents | 73,179 | 120 | 20,124 |
| Bank overdraft | - | (2,383) | - |
| Supplementary information | | | |
| Interest expense paid | (58) | (73) | (135) |
| Dividend income received | 499,152 | 124,958 | 126,368 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

| Notes | MSCI USA Climate Paris Aligned UCITS ETF USD | MSCI Japan Climate Paris Aligned UCITS ETF JPY | MSCI World Climate Paris Aligned UCITS ETF USD |
|--|--|--|--|
| Cash flows from operating activities | | | |
| Increase in net assets attributable to redeemable participating shareholders from operations | 22,817,800 | 9,011,294,559 | 1,625,330 |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | - | - | - |
| Withholding tax | 172,299 | 109,863,930 | 18,914 |
| Total | 22,990,099 | 9,121,158,489 | 1,644,244 |
| Net gain on financial instruments at fair value through profit or loss* | (21,856,752) | (8,033,715,799) | (1,527,020) |
| Payments for purchase of investments | (29,676,199) | (49,377,591,835) | (944,695) |
| Proceeds from sale of investments | 20,390,009 | 14,635,684,300 | 1,918,479 |
| Movement in margin cash | (32,742) | (20,374,010) | (2,571) |
| Movement in payables | 2,065 | 4,504,439 | (147) |
| Cash (used in)/provided by operations | (8,183,520) | (33,670,334,416) | 1,088,290 |
| Movement in dividend receivable | (20,066) | (53,294,038) | 1,323 |
| Withholding Tax paid | (172,299) | (109,863,930) | (18,914) |
| Net cash (used in)/provided by operations | (8,375,885) | (33,833,492,384) | 1,070,699 |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | - | - | - |
| Issue of redeemable participating shares during the financial year | 1(o) 17,884,055 | 41,118,015,028 | - |
| Redemption of redeemable participating shares during the financial year | 1(o) (9,120,489) | (6,941,582,998) | (1,051,674) |
| Net cash flows provided by/(used in) financing activities | 8,763,566 | 34,176,432,030 | (1,051,674) |
| Net increase in cash and cash equivalents | 387,681 | 342,939,646 | 19,025 |
| Cash and cash equivalents at the start of the financial year | (69,347) | (40,124) | (3,554) |
| Cash and cash equivalents at the end of financial year | 1(e) 318,334 | 342,899,522 | 15,471 |
| Cash represented by: | | | |
| Cash and cash equivalents | 318,334 | 342,899,522 | 15,471 |
| Supplementary information | | | |
| Interest expense paid | (50) | (694,547) | - |
| Dividend income received | 1,191,994 | 681,538,698 | 130,529 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

| Notes | MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹ EUR | MSCI USA ESG Universal Low Carbon Select UCITS ETF USD | MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY |
|--|---|--|---|
| Cash flows from operating activities | | | |
| Increase in net assets attributable to redeemable participating shareholders from operations | 1,329,366 | 2,185,802 | 979,087,348 |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | - | - | - |
| Withholding tax | 51,947 | 17,530 | 47,097,837 |
| Total | 1,381,313 | 2,203,332 | 1,026,185,185 |
| Net gain on financial instruments at fair value through profit or loss* | (1,062,103) | (2,088,059) | (730,082,343) |
| Payments for purchase of investments | (4,308,236) | (836,416) | (26,090,556,848) |
| Proceeds from sale of investments** | 8,252,650 | 9,895,641 | 2,381,139,764 |
| Movement in margin cash | 17,046 | - | (3,349,677) |
| Movement in payables | (910) | (943) | 3,227,983 |
| Cash provided by/(used in) operations | 4,279,760 | 9,173,555 | (23,413,435,936) |
| Movement in other receivables | (306) | - | - |
| Movement in dividend receivable | 19,669 | 4,632 | (23,282,400) |
| Withholding Tax paid | (51,947) | (17,530) | (47,097,837) |
| Net cash provided by/(used in) operations | 4,247,176 | 9,160,657 | (23,483,816,173) |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | - | - | - |
| Issue of redeemable participating shares during the financial year | 1(o) - | - | 24,807,516,032 |
| Redemption of redeemable participating shares during the financial year** | 1(o) (4,261,792) | (9,146,721) | (1,291,780,901) |
| Net cash flows (used in)/provided by financing activities | (4,261,792) | (9,146,721) | 23,515,735,131 |
| Net (decrease)/increase in cash and cash equivalents | (14,616) | 13,936 | 31,918,958 |
| Cash and cash equivalents at the start of the financial year | 14,616 | (10,933) | 16,955,790 |
| Cash and cash equivalents at the end of financial year | 1(e) - | 3,003 | 48,874,748 |
| Cash represented by: | | | |
| Cash and cash equivalents | - | 3,003 | 48,874,748 |

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

| | MSCI Europe ESG Universal Low Carbon Select UCITS ETF¹ EUR | MSCI USA ESG Universal Low Carbon Select UCITS ETF USD | MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY |
|----------------------------------|--|---|---|
| Notes | | | |
| Supplementary information | | | |
| Interest expense paid | - | - | (806,886) |
| Dividend income received | 311,347 | 127,505 | 290,814,469 |

*Does not include realised gains/(losses) on financial derivative instruments.

**Excludes non-cash transfer of EUR6,450,056 arising from the merger of MSCI Europe ESG Universal Low Carbon Select UCITS ETF to MSCI EMU ESG Universal Low Carbon Select UCITS ETF.

¹MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

| Notes | MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR | MSCI ACWI Climate Paris Aligned UCITS ETF USD | MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD |
|--|--|---|---|
| Cash flows from operating activities | | | |
| Increase in net assets attributable to redeemable participating shareholders from operations | 7,273,714 | 1,648,832 | 1,868,487 |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | - | - | - |
| Withholding tax | 55,584 | 22,793 | 78,512 |
| Total | 7,329,298 | 1,671,625 | 1,946,999 |
| Net gain on financial instruments at fair value through profit or loss* | (6,132,576) | (1,520,633) | (1,363,348) |
| Payments for purchase of investments** | (200,420,306) | (3,593,151) | (6,783,067) |
| Proceeds from sale of investments | 8,047,209 | 1,125,988 | 5,896,978 |
| Movement in margin cash | 4,582 | (9,828) | (11,053) |
| Movement in payables | 11,968 | (515) | (323) |
| Cash (used in) operations | (191,159,825) | (2,326,514) | (313,814) |
| Movement in dividend receivable | (86,089) | (3,287) | (20,578) |
| Withholding Tax paid | (55,584) | (22,793) | (78,512) |
| Net cash (used in) operations | (191,301,498) | (2,352,594) | (412,904) |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | - | - | - |
| Issue of redeemable participating shares during the financial year** | 1(o) 194,247,597 | 2,403,665 | 1,528,929 |
| Redemption of redeemable participating shares during the financial year | 1(o) (2,589,709) | - | (1,047,261) |
| Net cash flows provided by financing activities | 191,657,888 | 2,403,665 | 481,668 |
| Net increase in cash and cash equivalents | 356,390 | 51,071 | 68,764 |
| Cash and cash equivalents at the start of the financial year | 29,691 | (1,209) | 7,594 |
| Cash and cash equivalents at the end of financial year | 1(e) 386,081 | 49,862 | 76,358 |
| Cash represented by: | | | |
| Cash and cash equivalents | 386,081 | 49,862 | 76,358 |
| Supplementary information | | | |
| Interest expense paid | - | (38) | (882) |
| Dividend income received | 894,728 | 157,234 | 619,264 |

*Does not include realised gains/(losses) on financial derivative instruments.

**Excludes non-cash transfer of EUR6,450,056 arising from the merger of MSCI Europe ESG Universal Low Carbon Select UCITS ETF to MSCI EMU ESG Universal Low Carbon Select UCITS ETF.

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

| Notes | MSCI World Small Cap Socially Responsible UCITS ETF USD | MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF USD | MSCI Australia ESG Universal Low Carbon Select UCITS ETF ² AUD |
|--|--|---|--|
| Cash flows from operating activities | | | |
| Increase in net assets attributable to redeemable participating shareholders from operations | 22,930,991 | 623,323 | 398,039 |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | 200,534 | - | - |
| Withholding tax | 359,957 | 5,320 | 8,478 |
| Total | 23,491,482 | 628,643 | 406,517 |
| Net gain on financial instruments at fair value through profit or loss* | (20,404,469) | (302,988) | (215,701) |
| Payments for purchase of investments | (138,696,193) | (2,165,780) | (7,823,855) |
| Proceeds from sale of investments | 80,337,504 | 1,857,863 | 1,997,623 |
| Movement in margin cash | - | - | - |
| Movement in payables | 12,007 | (688) | 2,414 |
| Cash (used in)/provided by operations | (55,259,669) | 17,050 | (5,633,002) |
| Movement in dividend receivable | (97,056) | 2,531 | (7,330) |
| Withholding Tax paid | (359,957) | (5,320) | (8,478) |
| Net cash (used in)/provided by operations | (55,716,682) | 14,261 | (5,648,810) |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | (200,534) | - | - |
| Issue of redeemable participating shares during the financial year | 1(o) 81,491,242 | - | 7,007,422 |
| Redemption of redeemable participating shares during the financial year | 1(o) (24,756,986) | - | (1,348,875) |
| Net cash flows provided by financing activities | 56,533,722 | - | 5,658,547 |
| Net increase in cash and cash equivalents | 817,040 | 14,261 | 9,737 |
| Cash and cash equivalents at the start of the financial year | (28,422) | 5,895 | - |
| Cash and cash equivalents at the end of financial year | 1(e) 788,618 | 20,156 | 9,737 |
| Cash represented by: | | | |
| Cash and cash equivalents | 788,618 | 20,156 | 9,737 |
| Supplementary information | | | |
| Interest expense paid | (9,679) | (1,085) | (855) |
| Dividend income received | 3,218,863 | 300,632 | 204,258 |

* Does not include realised gains/(losses) on financial derivative instruments.

² The Fund launched on 20 April 2023.

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

| Notes | MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ³ USD | S&P USA Dividend Aristocrats ESG Elite UCITS ETF ³ USD | UBS (Irl) ETF plc plc Total USD |
|--|---|---|---------------------------------------|
| Cash flows from operating activities | | | |
| Increase in net assets attributable to redeemable participating shareholders from operations | 94,233 | 109,049 | 4,519,156,038 |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | - | 1,589 | 156,367,592 |
| Withholding tax | 13,787 | 4,141 | 48,797,346 |
| Total | 108,020 | 114,779 | 4,724,320,976 |
| Net gain on financial instruments at fair value through profit or loss* | (9,018) | (95,769) | (4,102,329,766) |
| Payments for purchase of investments | (7,196,366) | (2,126,718) | (12,820,153,838) |
| Proceeds from sale of investments | 262,199 | 104,016 | 14,166,634,005 |
| Movement in margin cash | (2,289) | - | 1,570,000 |
| Movement in payables | 1,716 | 442 | (540,245) |
| Cash (used in)/provided by operations | (6,835,738) | (2,003,250) | 1,969,501,132 |
| Movement in other receivables | - | - | (526,869) |
| Movement in dividend receivable | (6,690) | (4,637) | (1,333,084) |
| Withholding Tax paid | (13,787) | (4,141) | (48,797,347) |
| Net cash (used in)/provided by operations | (6,856,215) | (2,012,028) | 1,918,843,832 |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | - | (1,589) | (156,367,592) |
| Issue of redeemable participating shares during the financial year | 1(o) 6,869,238 | 2,013,766 | 9,941,605,939 |
| Redemption of redeemable participating shares during the financial year | 1(o) - | - | (11,686,938,120) |
| Net cash flows provided by/(used in) financing activities | 6,869,238 | 2,012,177 | (1,901,699,773) |
| Net increase in cash and cash equivalents | 13,023 | 149 | 17,144,059 |
| Cash and cash equivalents at the start of the financial year | - | - | 34,273,577 |
| Foreign currency translation | - | - | 60,982 |
| Cash and cash equivalents at the end of financial year | 1(e) 13,023 | 149 | 51,478,618 |
| Cash represented by: | | | |
| Cash and cash equivalents | 13,023 | 149 | 59,911,338 |
| Bank overdraft | - | - | (8,432,720) |

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

| | Notes | MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ³ USD | S&P USA Dividend Aristocrats ESG Elite UCITS ETF ³ USD | UBS (Irl) ETF plc plc Total USD |
|----------------------------------|-------|---|---|---------------------------------------|
| Supplementary information | | | | |
| Interest expense paid | | (162) | - | (700,202) |
| Dividend income received | | 101,530 | 25,728 | 431,328,312 |

*Does not include realised gains/(losses) on financial derivative instruments.

³The Fund launched on 26 June 2023.

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

Statement of Cash Flows

For the financial year ended 31 December 2022

| Notes | MSCI USA UCITS ETF USD | MSCI USA Value UCITS ETF USD | MSCI World UCITS ETF USD |
|--|------------------------------|------------------------------------|--------------------------------|
| Cash flows from operating activities | | | |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (500,918,809) | (92,907,605) | (51,365,866) |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | 11,251,541 | 18,908,765 | 3,105,992 |
| Withholding tax | 4,210,708 | 3,647,731 | 637,936 |
| Total | (485,456,560) | (70,351,109) | (47,621,938) |
| Net loss on financial instruments at fair value through profit or loss* | 500,698,872 | 94,074,619 | 52,101,746 |
| Payments for purchase of investments | (451,529,180) | (869,276,277) | (93,008,733) |
| Proceeds from sale of investments | 599,790,716 | 1,016,290,114 | 48,807,263 |
| Movement in margin cash | 483,103 | 146,023 | 364,418 |
| Movement in payables | (352,412) | (302,590) | (56,239) |
| Cash provided by/(used in) operations | 163,634,539 | 170,580,780 | (39,413,483) |
| Movement in dividend receivable | (71,900) | 20,132 | (94,681) |
| Withholding Tax paid | (4,210,708) | (3,647,731) | (637,936) |
| Net cash provided by/(used in) operations | 159,351,931 | 166,953,181 | (40,146,100) |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | (11,251,541) | (18,908,765) | (3,105,992) |
| Issue of redeemable participating shares during the financial year | 1(o) 468,062,782 | 749,614,698 | 90,150,636 |
| Redemption of redeemable participating shares during the financial year | 1(o) (625,950,058) | (899,498,228) | (43,675,235) |
| Net cash flows (used in)/provided by financing activities | (169,138,817) | (168,792,295) | 43,369,409 |
| Net (decrease)/increase in cash and cash equivalents | (9,786,886) | (1,839,114) | 3,223,309 |
| Cash and cash equivalents at the start of the financial year | 11,654,448 | 3,852,838 | 650,404 |
| Cash and cash equivalents at the end of financial year | 1(e) 1,867,562 | 2,013,724 | 3,873,713 |
| Supplementary information | | | |
| Interest expense paid | (1,233) | (6,584) | (5,670) |
| Dividend income received | 30,131,234 | 26,548,493 | 5,109,626 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2022 (continued)

| | Notes | S&P 500 UCITS ETF USD | Solactive Global Pure Gold Miners UCITS ETF USD | MSCI Australia UCITS ETF AUD |
|--|-------|-----------------------------|---|------------------------------------|
| Cash flows from operating activities | | | | |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (168,717,800) | (8,033,235) | (37,850,448) |
| <i>Adjustment for:</i> | | | | |
| Distributions to holders of redeemable participating shares | | 7,579,407 | 932,326 | 15,679,375 |
| Withholding tax | | 1,593,246 | 201,575 | 515,320 |
| Total | | (159,545,147) | (6,899,334) | (21,655,753) |
| Net loss on financial instruments at fair value through profit or loss* | | 158,972,110 | 8,126,524 | 46,127,235 |
| Payments for purchase of investments | | (73,363,012) | (41,477,387) | (1,288,885,436) |
| Proceeds from sale of investments | | 125,929,651 | 41,830,777 | 1,198,983,367 |
| Movement in margin cash | | 233,678 | - | 63,878 |
| Movement in payables | | (114,170) | (32,893) | (160,679) |
| Cash provided by/(used in) operations | | 52,113,110 | 1,547,687 | (65,527,388) |
| Movement in other receivables | | - | (143) | - |
| Movement in dividend receivable | | (32,198) | 14,627 | (110,901) |
| Withholding Tax paid | | (1,593,246) | (201,575) | (515,320) |
| Net cash provided by/(used in) operations | | 50,487,666 | 1,360,596 | (66,153,609) |
| Financing activities | | | | |
| Distributions paid to holders of redeemable participating shares | | (7,579,407) | (932,326) | (15,679,375) |
| Issue of redeemable participating shares during the financial year | 1(o) | 58,242,249 | 18,515,512 | 1,333,713,868 |
| Redemption of redeemable participating shares during the financial year | 1(o) | (102,322,153) | (18,862,062) | (1,252,902,644) |
| Net cash flows (used in)/provided by financing activities | | (51,659,311) | (1,278,876) | 65,131,849 |
| Net (decrease)/increase in cash and cash equivalents | | (1,171,645) | 81,720 | (1,021,760) |
| Cash and cash equivalents at the start of the financial year | | 1,854,845 | (215,574) | 2,446,896 |
| Cash and cash equivalents at the end of financial year | 1(e) | 683,200 | (133,854) | 1,425,136 |
| Supplementary information | | | | |
| Interest expense paid | | (263) | (8,899) | (2,945) |
| Dividend income received | | 11,331,474 | 1,521,682 | 31,425,157 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2022 (continued)

| Notes | MSCI USA hedged to EUR UCITS ETF EUR | MSCI USA hedged to CHF UCITS ETF CHF | S&P Dividend Aristocrats ESG Elite UCITS ETF USD |
|--|---|---|---|
| Cash flows from operating activities | | | |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (237,160,383) | (49,104,998) | (26,494,943) |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | 1,270,818 | - | 7,804,428 |
| Withholding tax | 1,647,943 | 412,157 | 1,094,843 |
| Total | (234,241,622) | (48,692,841) | (17,595,672) |
| Net loss on financial instruments at fair value through profit or loss* | 142,614,005 | 40,115,970 | 25,699,520 |
| Payments for purchase of investments | (320,145,979) | (48,819,122) | (259,180,683) |
| Proceeds from sale of investments | 986,366,439 | 45,664,237 | 182,235,157 |
| Movement in margin cash | 283,700 | 272,407 | - |
| Movement in payables | (334,059) | (43,824) | (17,091) |
| Cash provided by/(used in) operations | 574,542,484 | (11,503,173) | (68,858,769) |
| Movement in dividend receivable | 327,319 | (14,151) | (340,658) |
| Withholding Tax paid | (1,647,943) | (412,157) | (1,094,843) |
| Net cash provided by/(used in) operations | 573,221,860 | (11,929,481) | (70,294,270) |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | (1,270,818) | - | (7,804,428) |
| Issue of redeemable participating shares during the financial year | 1(o) 353,552,966 | 31,901,282 | 122,658,606 |
| Redemption of redeemable participating shares during the financial year | 1(o) (930,421,240) | (20,592,123) | (44,831,404) |
| Net cash flows (used in)/provided by financing activities | (578,139,092) | 11,309,159 | 70,022,774 |
| Net decrease in cash and cash equivalents | (4,917,232) | (620,322) | (271,496) |
| Cash and cash equivalents at the start of the financial year | 5,450,472 | 810,997 | (272,743) |
| Cash and cash equivalents at the end of financial year | 1(e) 533,240 | 190,675 | (544,239) |
| Supplementary information | | | |
| Interest expense paid | (11,612) | (5,076) | (30,582) |
| Dividend income received | 12,305,826 | 2,945,060 | 8,345,637 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2022 (continued)

| Notes | MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP | Factor MSCI USA Low Volatility UCITS ETF USD | Factor MSCI USA Prime Value ESG UCITS ETF USD |
|--|---|--|---|
| Cash flows from operating activities | | | |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (128,197,070) | (12,224,047) | (83,818,761) |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | 28,092,020 | 1,096,002 | 10,533,766 |
| Withholding tax | 146,837 | 219,155 | 2,116,817 |
| Total | (99,958,213) | (10,908,890) | (71,168,178) |
| Net loss on financial instruments at fair value through profit or loss* | 130,791,961 | 11,288,015 | 76,728,937 |
| Payments for purchase of investments | (644,660,924) | (21,696,593) | (651,046,077) |
| Proceeds from sale of investments | 367,194,034 | 73,665,634 | 605,296,122 |
| Movement in margin cash | 307,351 | 40,553 | 274,757 |
| Movement in payables | (173,904) | (34,359) | (175,849) |
| Cash (used in)/provided by operations | (246,499,695) | 52,354,360 | (40,090,288) |
| Movement in dividend receivable | (1,059,417) | 43,053 | (15,581) |
| Withholding Tax paid | (146,837) | (219,155) | (2,116,817) |
| Net cash (used in)/provided by operations | (247,705,949) | 52,178,258 | (42,222,686) |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | (28,092,020) | (1,096,002) | (10,533,766) |
| Issue of redeemable participating shares during the financial year | 1(o) 306,607,523 | 12,409,513 | 422,006,930 |
| Redemption of redeemable participating shares during the financial year | 1(o) (32,546,730) | (63,488,019) | (363,623,266) |
| Net cash flows provided by/(used in) financing activities | 245,968,773 | (52,174,508) | 47,849,898 |
| Net (decrease)/increase in cash and cash equivalents | (1,737,176) | 3,750 | 5,627,212 |
| Cash and cash equivalents at the start of the financial year | 1,248,985 | 69,528 | 610,799 |
| Cash and cash equivalents at the end of financial year | 1(e) (488,191) | 73,278 | 6,238,011 |
| Supplementary information | | | |
| Interest expense paid | (21,624) | (615) | (10,222) |
| Dividend income received | 30,284,674 | 1,641,459 | 15,399,337 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2022 (continued)

| | Notes | Factor MSCI USA Quality ESG UCITS ETF USD | MSCI USA Select Factor Mix UCITS ETF USD | MSCI ACWI Socially Responsible UCITS ETF USD |
|--|-------|--|---|--|
| Cash flows from operating activities | | | | |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (180,446,725) | (35,989,375) | (1,202,435,288) |
| <i>Adjustment for:</i> | | | | |
| Distributions to holders of redeemable participating shares | | 4,840,386 | 489,603 | 7,515,842 |
| Withholding tax | | 1,331,897 | 555,663 | 9,226,486 |
| Total | | (174,274,442) | (34,944,109) | (1,185,692,960) |
| Net loss on financial instruments at fair value through profit or loss* | | 176,033,104 | 35,484,682 | 1,150,418,632 |
| Payments for purchase of investments | | (1,004,202,709) | (99,067,789) | (1,033,400,891) |
| Proceeds from sale of investments | | 528,885,215 | 110,868,862 | 1,844,802,041 |
| Movement in margin cash | | 94,639 | 44,164 | (300,924) |
| Movement in payables | | (34,655) | (58,863) | (1,775,967) |
| Cash (used in)/provided by operations | | (473,498,848) | 12,326,947 | 774,049,931 |
| Movement in dividend receivable | | (214,535) | (15,502) | (213,304) |
| Withholding Tax paid | | (1,331,897) | (555,663) | (9,226,486) |
| Net cash (used in)/provided by operations | | (475,045,280) | 11,755,782 | 764,610,141 |
| Financing activities | | | | |
| Distributions paid to holders of redeemable participating shares | | (4,840,386) | (489,603) | (7,515,842) |
| Issue of redeemable participating shares during the financial year | 1(o) | 888,586,648 | 42,029,370 | 1,094,363,882 |
| Redemption of redeemable participating shares during the financial year | 1(o) | (406,290,774) | (53,338,390) | (1,850,997,933) |
| Net cash flows provided by/(used in) financing activities | | 477,455,488 | (11,798,623) | (764,149,893) |
| Net increase/(decrease) in cash and cash equivalents | | 2,410,208 | (42,841) | 460,248 |
| Cash and cash equivalents at the start of the financial year | | 475,063 | 223,712 | 5,463,264 |
| Cash and cash equivalents at the end of financial year | 1(e) | 2,885,271 | 180,871 | 5,923,512 |
| Supplementary information | | | | |
| Interest expense paid | | (2,559) | (1,641) | (97,259) |
| Dividend income received | | 9,012,307 | 3,971,737 | 67,409,095 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2022 (continued)

| Notes | MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD | Global Gender Equality UCITS ETF USD | S&P 500 ESG UCITS ETF USD |
|--|---|---|---------------------------------|
| Cash flows from operating activities | | | |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (808,640,123) | (136,268,147) | (622,036,564) |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | 9,032,666 | 2,114,561 | 7,542,758 |
| Withholding tax | 8,155,164 | 4,254,081 | 6,754,637 |
| Total | (791,452,293) | (129,899,505) | (607,739,169) |
| Net loss on financial instruments at fair value through profit or loss* | 803,235,125 | 176,819,831 | 551,769,100 |
| Payments for purchase of investments | (1,302,735,186) | (1,741,216,366) | (1,989,843,729) |
| Proceeds from sale of investments | 1,317,149,146 | 921,995,900 | 984,878,304 |
| Movement in margin cash | 13,243 | - | (170,431) |
| Movement in payables | (1,672,643) | (68,308) | (153,824) |
| Cash provided by/(used in) operations | 24,537,392 | (772,368,448) | (1,061,259,749) |
| Movement in dividend receivable | (656,661) | (3,093,990) | (1,019,673) |
| Withholding Tax paid | (8,155,164) | (4,254,081) | (6,754,637) |
| Net cash provided by/(used in) operations | 15,725,567 | (779,716,519) | (1,069,034,059) |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | (9,032,666) | (2,114,561) | (7,542,758) |
| Issue of redeemable participating shares during the financial year | 1(o) 1,081,915,999 | 1,020,027,862 | 1,895,947,215 |
| Redemption of redeemable participating shares during the financial year | 1(o) (1,087,002,393) | (238,567,245) | (819,300,897) |
| Net cash flows (used in)/provided by financing activities | (14,119,060) | 779,346,056 | 1,069,103,560 |
| Net increase/(decrease) in cash and cash equivalents | 1,606,507 | (370,463) | 69,501 |
| Cash and cash equivalents at the start of the financial year | 3,117,167 | (1,163,586) | 1,746,668 |
| Cash and cash equivalents at the end of financial year | 1(e) 4,723,674 | (1,534,049) | 1,816,169 |
| Supplementary information | | | |
| Interest expense paid | (125,525) | (82,591) | (401) |
| Dividend income received | 63,923,502 | 41,484,568 | 46,482,857 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2022 (continued)

| Notes | MSCI USA Socially Responsible UCITS ETF USD | MSCI World Socially Responsible UCITS ETF USD | S&P 500 ESG ELITE UCITS ETF USD |
|--|---|---|--|
| Cash flows from operating activities | | | |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (521,550,716) | (264,684,634) | (8,220,844) |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | 9,409,716 | 3,545,962 | 9,949 |
| Withholding tax | 2,985,714 | 2,210,883 | 111,087 |
| Total | (509,155,286) | (258,927,789) | (8,099,808) |
| Net loss on financial instruments at fair value through profit or loss* | 459,049,177 | 264,099,233 | 8,621,867 |
| Payments for purchase of investments | (680,175,203) | (382,531,338) | (39,492,482) |
| Proceeds from sale of investments | 721,725,743 | 334,765,877 | 11,709,149 |
| Movement in margin cash | (132,495) | (281,527) | - |
| Movement in payables | (374,823) | (210,950) | (121) |
| Cash (used in) operations | (9,062,887) | (43,086,494) | (27,261,395) |
| Movement in dividend receivable | (156,522) | (262,645) | (22,417) |
| Withholding Tax paid | (2,985,714) | (2,210,883) | (111,087) |
| Net cash (used in) operations | (12,205,123) | (45,560,022) | (27,394,899) |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | (9,409,716) | (3,545,962) | (9,949) |
| Issue of redeemable participating shares during the financial year | 1(o) 517,686,920 | 309,140,518 | 30,944,249 |
| Redemption of redeemable participating shares during the financial year | 1(o) (501,350,393) | (261,060,065) | (3,527,367) |
| Net cash flows provided by financing activities | 6,926,811 | 44,534,491 | 27,406,933 |
| Net (decrease)/increase in cash and cash equivalents | (5,278,312) | (1,025,531) | 12,034 |
| Cash and cash equivalents at the start of the financial year | 6,820,271 | 4,422,454 | 16,917 |
| Cash and cash equivalents at the end of financial year | 1(e) 1,541,959 | 3,396,923 | 28,951 |
| Supplementary information | | | |
| Interest expense paid | (9,112) | (10,719) | (10) |
| Dividend income received | 20,734,550 | 16,224,198 | 746,533 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2022 (continued)

| Notes | UBS Climate Aware Global Developed Equity CTB UCITS ETF USD | MSCI EMU Climate Paris Aligned UCITS ETF EUR | MSCI Europe Climate Paris Aligned UCITS ETF EUR |
|--|--|--|---|
| Cash flows from operating activities | | | |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (6,348,237) | (1,653,381) | (1,055,245) |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | - | - | - |
| Withholding tax | 71,258 | 19,627 | 23,484 |
| Total | (6,276,979) | (1,633,754) | (1,031,761) |
| Net loss on financial instruments at fair value through profit or loss* | 6,843,254 | 1,954,975 | 1,244,288 |
| Payments for purchase of investments | (13,380,385) | (1,712,427) | (1,385,584) |
| Proceeds from sale of investments | 17,755,600 | 8,505,608 | 4,248,233 |
| Movement in margin cash | (5,151) | - | - |
| Movement in payables | (7,407) | (3,764) | (1,986) |
| Cash provided by operations | 4,928,932 | 7,110,638 | 3,073,190 |
| Movement in dividend receivable | (15,225) | (19,005) | (3,584) |
| Withholding Tax paid | (71,258) | (19,627) | (23,484) |
| Net cash provided by operations | 4,842,449 | 7,072,006 | 3,046,122 |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | - | - | - |
| Issue of redeemable participating shares during the financial year | 1(o) - | - | - |
| Redemption of redeemable participating shares during the financial year | 1(o) (4,806,703) | (7,078,110) | (3,041,947) |
| Net cash flows (used in) financing activities | (4,806,703) | (7,078,110) | (3,041,947) |
| Net increase/(decrease) in cash and cash equivalents | 35,746 | (6,104) | 4,175 |
| Cash and cash equivalents at the start of the financial year | (19,965) | 2,628 | (7,042) |
| Cash and cash equivalents at the end of financial year | 1(e) 15,781 | (3,476) | (2,867) |
| Supplementary information | | | |
| Interest expense paid | (345) | - | (86) |
| Dividend income received | 605,830 | 319,654 | 220,525 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2022 (continued)

| Notes | MSCI USA Climate Paris Aligned UCITS ETF USD | MSCI Japan Climate Paris Aligned UCITS ETF JPY | MSCI World Climate Paris Aligned UCITS ETF USD |
|--|--|--|--|
| Cash flows from operating activities | | | |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (7,783,160) | (2,213,393,191) | (2,881,040) |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | - | - | - |
| Withholding tax | 143,419 | 45,018,612 | 30,151 |
| Total | (7,639,741) | (2,168,374,579) | (2,850,889) |
| Net loss on financial instruments at fair value through profit or loss* | 8,574,430 | 2,462,256,976 | 3,047,496 |
| Payments for purchase of investments | (106,533,066) | (5,341,771,657) | (1,546,703) |
| Proceeds from sale of investments | 25,826,614 | 2,647,117,419 | 6,452,311 |
| Movement in margin cash | - | 2,095,991 | - |
| Movement in payables | 5,779 | 1,221,880 | (3,640) |
| Cash (used in)/provided by operations | (79,765,984) | (2,397,453,970) | 5,098,575 |
| Movement in dividend receivable | (63,169) | (6,026,173) | 1,931 |
| Withholding Tax paid | (143,419) | (45,018,612) | (30,151) |
| Net cash (used in)/provided by operations | (79,972,572) | (2,448,498,755) | 5,070,355 |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | - | - | - |
| Issue of redeemable participating shares during the financial year | 1(o) 96,669,418 | 2,428,513,603 | - |
| Redemption of redeemable participating shares during the financial year | 1(o) (16,769,280) | - | (5,072,527) |
| Net cash flows provided by/(used in) financing activities | 79,900,138 | 2,428,513,603 | (5,072,527) |
| Net decrease in cash and cash equivalents | (72,434) | (19,985,152) | (2,172) |
| Cash and cash equivalents at the start of the financial year | 3,087 | 19,945,028 | (1,382) |
| Cash and cash equivalents at the end of financial year | 1(e) (69,347) | (40,124) | (3,554) |
| Supplementary information | | | |
| Interest expense paid | (42) | (1,069,382) | - |
| Dividend income received | 932,392 | 294,492,552 | 219,997 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2022 (continued)

| Notes | MSCI Europe ESG Universal Low Carbon Select UCITS ETF EUR | MSCI USA ESG Universal Low Carbon Select UCITS ETF USD | MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY |
|--|--|--|---|
| Cash flows from operating activities | | | |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (1,742,680) | (4,004,531) | (105,052,394) |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | - | - | - |
| Withholding tax | 37,934 | 32,859 | 6,618,118 |
| Total | (1,704,746) | (3,971,672) | (98,434,276) |
| Net loss on financial instruments at fair value through profit or loss* | 2,090,890 | 4,182,051 | 139,769,963 |
| Payments for purchase of investments | (2,499,787) | (1,872,870) | (201,235,399) |
| Proceeds from sale of investments | 5,293,342 | 1,687,728 | 167,514,633 |
| Movement in margin cash | (17,046) | - | (1,778,461) |
| Movement in payables | (1,579) | (2,103) | (275,113) |
| Cash provided by operations | 3,161,074 | 23,134 | 5,561,347 |
| Movement in dividend receivable | (10,346) | (1,545) | (308,951) |
| Withholding Tax paid | (37,934) | (32,859) | (6,618,118) |
| Net cash provided by/(used in) operations | 3,112,794 | (11,270) | (1,365,722) |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | - | - | - |
| Issue of redeemable participating shares during the financial year | 1(o) - | - | - |
| Redemption of redeemable participating shares during the financial year | 1(o) (3,094,900) | - | - |
| Net cash flows (used in) financing activities | (3,094,900) | - | - |
| Net increase/(decrease) in cash and cash equivalents | 17,894 | (11,270) | (1,365,722) |
| Cash and cash equivalents at the start of the financial year | (3,278) | 337 | 18,321,512 |
| Cash and cash equivalents at the end of financial year | 1(e) 14,616 | (10,933) | 16,955,790 |
| Supplementary information | | | |
| Interest expense paid | (136) | - | (47,178) |
| Dividend income received | 388,570 | 226,489 | 43,825,733 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2022 (continued)

| Notes | MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR | MSCI ACWI Climate Paris Aligned UCITS ETF USD | MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD |
|--|--|---|---|
| Cash flows from operating activities | | | |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (6,588,844) | (3,264,994) | (3,345,905) |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | - | - | - |
| Withholding tax | 74,518 | 35,876 | 62,234 |
| Total | (6,514,326) | (3,229,118) | (3,283,671) |
| Net loss on financial instruments at fair value through profit or loss* | 7,534,541 | 3,462,549 | 3,755,417 |
| Payments for purchase of investments | (7,411,859) | (1,898,846) | (25,398,261) |
| Proceeds from sale of investments | 19,147,684 | 9,784,978 | 7,031,084 |
| Movement in margin cash | (34,650) | - | - |
| Movement in payables | (7,968) | (7,289) | (12,256) |
| Cash provided by/(used in) operations | 12,713,422 | 8,112,274 | (17,907,687) |
| Movement in dividend receivable | (62,734) | 3,364 | (12,458) |
| Withholding Tax paid | (74,518) | (35,876) | (62,234) |
| Net cash provided by/(used in) operations | 12,576,170 | 8,079,762 | (17,982,379) |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | - | - | - |
| Issue of redeemable participating shares during the financial year | 1(o) 1,394,647 | - | 19,885,521 |
| Redemption of redeemable participating shares during the financial year | 1(o) (13,951,740) | (8,119,295) | (1,901,123) |
| Net cash flows (used in)/provided by financing activities | (12,557,093) | (8,119,295) | 17,984,398 |
| Net increase/(decrease) in cash and cash equivalents | 19,077 | (39,533) | 2,019 |
| Cash and cash equivalents at the start of the financial year | 10,614 | 38,324 | 5,575 |
| Cash and cash equivalents at the end of financial year | 1(e) 29,691 | (1,209) | 7,594 |
| Supplementary information | | | |
| Interest expense paid | (497) | (257) | (2,395) |
| Dividend income received | 998,233 | 262,470 | 465,215 |

*Does not include realised gains/(losses) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2022 (continued)

| Notes | MSCI World Small Cap Socially Responsible UCITS ETF USD | MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF ¹ USD | UBS (Irl) ETF plc plc Total USD |
|---|--|--|---------------------------------------|
| Cash flows from operating activities | | | |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | (15,847,157) | 460,432 | (5,280,746,874) |
| <i>Adjustment for:</i> | | | |
| Distributions to holders of redeemable participating shares | 206,199 | - | 152,558,767 |
| Withholding tax | 190,618 | 7,565 | 53,134,092 |
| Total | (15,450,340) | 467,997 | (5,075,054,015) |
| Net (loss)/gain on financial instruments at fair value through profit or loss* | 16,780,678 | (353,940) | 5,016,775,517 |
| Payments for purchase of investments | (120,519,446) | (7,641,941) | (13,136,642,094) |
| Proceeds from sale of investments | 53,223,397 | 893,017 | 12,015,843,745 |
| Movement in margin cash | - | - | 1,756,766 |
| Movement in payables | 3,595 | 2,355 | (6,186,541) |
| Cash (used in) operations | (65,962,116) | (6,632,512) | (1,183,506,622) |
| Movement in other receivables | - | - | (143) |
| Movement in dividend receivable | (128,119) | (9,043) | (7,553,024) |
| Withholding Tax paid | (190,618) | (7,565) | (53,134,092) |
| Net cash (used in) operations | (66,280,853) | (6,649,120) | (1,244,193,881) |
| Financing activities | | | |
| Distributions paid to holders of redeemable participating shares | (206,199) | - | (152,558,767) |
| Issue of redeemable participating shares during the financial year | 1(o) 92,917,700 | 6,655,015 | 10,760,754,879 |
| Redemption of redeemable participating shares during the financial year | 1(o) (26,145,713) | - | (9,378,864,182) |
| Net cash flows provided by financing activities | 66,565,788 | 6,655,015 | 1,229,331,930 |
| Net increase/(decrease) in cash and cash equivalents | 284,935 | 5,895 | (14,861,951) |
| Cash and cash equivalents at the start of the financial year | (313,357) | - | 49,933,782 |
| Foreign currency translation | - | - | (798,254) |
| Cash and cash equivalents at the end of financial year | 1(e) (28,422) | 5,895 | 34,273,577 |
| Supplementary information | | | |
| Interest expense paid | (3,715) | (229) | (455,986) |
| Dividend income received | 1,665,781 | 129,694 | 453,204,636 |

*Does not include realised gains/(losses) on financial derivative instruments.

¹The Fund launched on 22 June 2022.

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

Schedule of Investments as at 31 December 2023

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.15%) (31 December 2022: 0.14%) | | | |
| Interpublic Group of Cos Inc | 22,521 | 735,086 | 0.03 |
| Omnicom Group Inc | 10,312 | 892,091 | 0.04 |
| Trade Desk Inc | 23,675 | 1,703,653 | 0.08 |
| Aerospace & Defense (1.50%) (31 December 2022: 1.86%) | | | |
| Boeing Co | 30,275 | 7,891,481 | 0.35 |
| General Dynamics Corp | 11,980 | 3,110,847 | 0.14 |
| HEICO Corp (Restricted voting rights) | 4,114 | 585,998 | 0.02 |
| HEICO Corp (Voting rights) | 2,540 | 454,330 | 0.02 |
| Howmet Aerospace Inc | 22,339 | 1,208,987 | 0.05 |
| L3Harris Technologies Inc | 10,310 | 2,171,492 | 0.10 |
| Lockheed Martin Corp | 12,171 | 5,516,384 | 0.24 |
| Northrop Grumman Corp | 7,664 | 3,587,825 | 0.16 |
| RTX Corp | 77,770 | 6,543,568 | 0.29 |
| TransDigm Group Inc | 2,852 | 2,885,083 | 0.13 |
| Agriculture (0.67%) (31 December 2022: 0.93%) | | | |
| Altria Group Inc | 95,405 | 3,848,638 | 0.17 |
| Archer-Daniels-Midland Co | 29,626 | 2,139,590 | 0.10 |
| Bunge Global SA | 7,924 | 799,928 | 0.04 |
| Darling Ingredients Inc | 10,604 | 528,503 | 0.02 |
| Philip Morris International Inc | 82,688 | 7,779,287 | 0.34 |
| Airlines (0.02%) (31 December 2022: 0.03%) | | | |
| Delta Air Lines Inc | 8,363 | 336,443 | 0.01 |
| Southwest Airlines Co | 7,234 | 208,918 | 0.01 |
| Auto Manufacturers (2.15%) (31 December 2022: 1.46%) | | | |
| Cummins Inc | 7,351 | 1,761,079 | 0.08 |
| Ford Motor Co | 208,311 | 2,539,311 | 0.11 |
| General Motors Co | 70,327 | 2,526,146 | 0.11 |
| Lucid Group Inc | 51,651 | 217,451 | 0.01 |
| PACCAR Inc | 28,311 | 2,764,569 | 0.12 |
| Rivian Automotive Inc | 35,994 | 844,419 | 0.04 |
| Tesla Inc | 153,363 | 38,107,638 | 1.68 |
| Auto Parts & Equipment (0.10%) (31 December 2022: 0.13%) | | | |
| Aptiv PLC | 14,960 | 1,342,211 | 0.06 |
| BorgWarner Inc | 15,597 | 559,153 | 0.02 |
| Lear Corp | 3,066 | 432,950 | 0.02 |
| Banks (3.91%) (31 December 2022: 4.60%) | | | |
| Bank of America Corp | 385,480 | 12,979,112 | 0.57 |
| Bank of New York Mellon Corp | 43,674 | 2,273,232 | 0.10 |
| Citigroup Inc | 101,334 | 5,212,621 | 0.23 |
| Citizens Financial Group Inc | 25,401 | 841,789 | 0.04 |
| Fifth Third Bancorp | 36,774 | 1,268,335 | 0.06 |
| First Citizens BancShares Inc | 581 | 824,422 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (3.91%) (31 December 2022: 4.60%) (continued) | | | |
| Goldman Sachs Group Inc | 17,508 | 6,754,061 | 0.30 |
| Huntington Bancshares Inc | 77,884 | 990,684 | 0.04 |
| JPMorgan Chase & Co | 156,303 | 26,587,140 | 1.17 |
| KeyCorp | 49,018 | 705,859 | 0.03 |
| M&T Bank Corp | 9,457 | 1,296,366 | 0.06 |
| Morgan Stanley | 67,319 | 6,277,497 | 0.28 |
| Northern Trust Corp | 12,260 | 1,034,499 | 0.05 |
| PNC Financial Services Group Inc | 21,179 | 3,279,568 | 0.14 |
| Regions Financial Corp | 50,208 | 973,031 | 0.04 |
| State Street Corp | 18,345 | 1,421,004 | 0.06 |
| Truist Financial Corp | 70,791 | 2,613,604 | 0.11 |
| US Bancorp | 82,222 | 3,558,568 | 0.16 |
| Wells Fargo & Co | 195,883 | 9,641,361 | 0.43 |
| Beverages (1.50%) (31 December 2022: 1.89%) | | | |
| Brown-Forman Corp - Class B | 16,203 | 925,191 | 0.04 |
| Celsius Holdings Inc | 7,241 | 394,779 | 0.02 |
| Coca-Cola Co | 220,343 | 12,984,813 | 0.57 |
| Constellation Brands Inc | 8,520 | 2,059,710 | 0.09 |
| Keurig Dr Pepper Inc | 55,011 | 1,832,967 | 0.08 |
| Molson Coors Beverage Co | 9,169 | 561,235 | 0.03 |
| Monster Beverage Corp | 43,253 | 2,491,805 | 0.11 |
| PepsiCo Inc | 74,083 | 12,582,257 | 0.56 |
| Biotechnology (1.56%) (31 December 2022: 2.07%) | | | |
| Alnylam Pharmaceuticals Inc | 6,409 | 1,226,747 | 0.05 |
| Amgen Inc | 28,471 | 8,200,217 | 0.36 |
| Biogen Inc | 7,734 | 2,001,327 | 0.09 |
| BioMarin Pharmaceutical Inc | 10,445 | 1,007,107 | 0.04 |
| Bio-Rad Laboratories Inc | 1,167 | 376,813 | 0.02 |
| Contra Abiomed Inc | 2,288 | 2,334 | 0.00 |
| Corteva Inc | 37,898 | 1,816,072 | 0.08 |
| Gilead Sciences Inc | 67,573 | 5,474,089 | 0.24 |
| Illumina Inc | 8,089 | 1,126,312 | 0.05 |
| Incyte Corp | 11,244 | 706,011 | 0.03 |
| Moderna Inc | 18,077 | 1,797,758 | 0.08 |
| Regeneron Pharmaceuticals Inc | 5,650 | 4,962,338 | 0.22 |
| Royalty Pharma PLC | 20,739 | 582,558 | 0.03 |
| United Therapeutics Corp | 2,209 | 485,737 | 0.02 |
| Vertex Pharmaceuticals Inc | 13,754 | 5,596,365 | 0.25 |
| Building & Construction Materials (0.66%) (31 December 2022: 0.47%) | | | |
| Builders FirstSource Inc | 6,845 | 1,142,704 | 0.05 |
| Carrier Global Corp | 45,549 | 2,616,790 | 0.12 |
| Fortune Brands Innovations Inc | 8,019 | 610,567 | 0.03 |
| Johnson Controls International PLC | 37,482 | 2,160,463 | 0.09 |
| Lennox International Inc | 1,707 | 763,917 | 0.03 |
| Martin Marietta Materials Inc | 3,217 | 1,604,993 | 0.07 |
| Masco Corp | 12,404 | 830,820 | 0.04 |
| Owens Corning | 4,577 | 678,449 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Building & Construction Materials (0.66%) (31 December 2022: 0.47%) (continued) | | | |
| Trane Technologies PLC | 12,117 | 2,955,336 | 0.13 |
| Vulcan Materials Co | 7,312 | 1,659,897 | 0.07 |
| Chemicals (1.52%) (31 December 2022: 1.72%) | | | |
| Air Products and Chemicals Inc | 11,737 | 3,213,590 | 0.14 |
| Albemarle Corp | 6,074 | 877,571 | 0.04 |
| Celanese Corp | 5,291 | 822,063 | 0.04 |
| CF Industries Holdings Inc | 10,650 | 846,675 | 0.04 |
| Dow Inc | 37,477 | 2,055,239 | 0.09 |
| DuPont de Nemours Inc | 24,420 | 1,878,630 | 0.08 |
| Eastman Chemical Co | 5,893 | 529,309 | 0.02 |
| Ecolab Inc | 13,966 | 2,770,156 | 0.12 |
| FMC Corp | 8,641 | 544,815 | 0.02 |
| International Flavors & Fragrances Inc | 14,380 | 1,164,349 | 0.05 |
| Linde PLC | 26,142 | 10,736,781 | 0.48 |
| LyondellBasell Industries NV | 13,374 | 1,271,600 | 0.06 |
| Mosaic Co | 17,681 | 631,742 | 0.03 |
| PPG Industries Inc | 12,385 | 1,852,177 | 0.08 |
| RPM International Inc | 7,420 | 828,295 | 0.04 |
| Sherwin-Williams Co | 12,932 | 4,033,491 | 0.18 |
| Westlake Corp | 2,151 | 301,054 | 0.01 |
| Commercial Services (1.91%) (31 December 2022: 2.03%) | | | |
| Automatic Data Processing Inc | 21,835 | 5,086,900 | 0.23 |
| Block Inc | 28,886 | 2,234,332 | 0.10 |
| Booz Allen Hamilton Holding Corp | 7,364 | 941,929 | 0.04 |
| Cintas Corp | 4,880 | 2,940,981 | 0.13 |
| CoStar Group Inc | 21,564 | 1,884,478 | 0.08 |
| Equifax Inc | 6,222 | 1,538,638 | 0.07 |
| FleetCor Technologies Inc | 3,376 | 954,091 | 0.04 |
| Gartner Inc | 4,219 | 1,903,233 | 0.08 |
| Global Payments Inc | 13,883 | 1,763,141 | 0.08 |
| MarketAxess Holdings Inc | 1,945 | 569,593 | 0.03 |
| Moody's Corp | 8,892 | 3,472,860 | 0.15 |
| Paylocity Holding Corp | 2,574 | 424,324 | 0.02 |
| PayPal Holdings Inc | 56,687 | 3,481,149 | 0.15 |
| Quanta Services Inc | 7,840 | 1,691,872 | 0.08 |
| Robert Half Inc | 6,361 | 559,259 | 0.03 |
| Rollins Inc | 16,643 | 726,800 | 0.03 |
| S&P Global Inc | 17,183 | 7,569,455 | 0.34 |
| Toast Inc | 15,434 | 281,825 | 0.01 |
| TransUnion | 10,271 | 705,721 | 0.03 |
| U-Haul Holding Co | 5,862 | 412,919 | 0.02 |
| United Rentals Inc | 3,673 | 2,106,172 | 0.09 |
| Verisk Analytics Inc | 7,799 | 1,862,869 | 0.08 |
| Computers (8.76%) (31 December 2022: 7.64%) | | | |
| Accenture PLC | 33,584 | 11,784,961 | 0.52 |
| Apple Inc | 837,937 | 161,328,011 | 7.13 |
| Cognizant Technology Solutions Corp | 27,105 | 2,047,241 | 0.09 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Computers (8.76%) (31 December 2022: 7.64%) (continued) | | | |
| CrowdStrike Holdings Inc | 12,461 | 3,181,542 | 0.14 |
| Dell Technologies Inc | 13,942 | 1,066,563 | 0.05 |
| EPAM Systems Inc | 3,242 | 963,976 | 0.04 |
| Fortinet Inc | 35,994 | 2,106,729 | 0.09 |
| Hewlett Packard Enterprise Co | 69,147 | 1,174,116 | 0.05 |
| HP Inc | 48,816 | 1,468,873 | 0.07 |
| International Business Machines Corp | 48,645 | 7,955,890 | 0.35 |
| Leidos Holdings Inc | 7,094 | 767,855 | 0.03 |
| NetApp Inc | 11,437 | 1,008,286 | 0.04 |
| Seagate Technology Holdings PLC | 10,549 | 900,568 | 0.04 |
| Super Micro Computer Inc | 2,439 | 693,310 | 0.03 |
| Western Digital Corp | 16,053 | 840,696 | 0.04 |
| Zscaler Inc | 4,851 | 1,074,787 | 0.05 |
| Consumer Durables & Apparels (0.37%) (31 December 2022: 0.46%) | | | |
| Deckers Outdoor Corp | 1,322 | 883,664 | 0.04 |
| NIKE Inc | 65,840 | 7,148,249 | 0.32 |
| VF Corp | 14,905 | 280,214 | 0.01 |
| Cosmetics & Personal Care (1.14%) (31 December 2022: 1.42%) | | | |
| Colgate-Palmolive Co | 42,256 | 3,368,226 | 0.15 |
| Estee Lauder Cos Inc | 12,005 | 1,755,731 | 0.08 |
| Kenvue Inc | 91,058 | 1,960,479 | 0.09 |
| Procter & Gamble Co | 126,914 | 18,597,977 | 0.82 |
| Distribution & Wholesale (0.47%) (31 December 2022: 0.39%) | | | |
| Copart Inc | 45,775 | 2,242,975 | 0.10 |
| Fastenal Co | 30,715 | 1,989,411 | 0.09 |
| Ferguson PLC (US listed) | 11,451 | 2,210,845 | 0.09 |
| LKQ Corp | 14,269 | 681,915 | 0.03 |
| Pool Corp | 2,172 | 865,998 | 0.04 |
| Watsco Inc | 1,726 | 739,539 | 0.03 |
| WW Grainger Inc | 2,397 | 1,986,370 | 0.09 |
| Diversified Financial Services (3.85%) (31 December 2022: 4.05%) | | | |
| Ally Financial Inc | 14,236 | 497,121 | 0.02 |
| American Express Co | 33,582 | 6,291,252 | 0.28 |
| Ameriprise Financial Inc | 5,401 | 2,051,462 | 0.09 |
| Apollo Global Management Inc | 21,942 | 2,044,775 | 0.09 |
| Ares Management Corp | 8,422 | 1,001,544 | 0.05 |
| BlackRock Inc | 7,869 | 6,388,054 | 0.28 |
| Capital One Financial Corp | 20,423 | 2,677,864 | 0.12 |
| Cboe Global Markets Inc | 5,509 | 983,687 | 0.04 |
| Charles Schwab Corp | 80,759 | 5,556,219 | 0.25 |
| CME Group Inc | 19,121 | 4,026,883 | 0.18 |
| Coinbase Global Inc | 8,665 | 1,507,017 | 0.07 |
| Discover Financial Services | 14,428 | 1,621,707 | 0.07 |
| Franklin Resources Inc | 17,629 | 525,168 | 0.02 |
| Intercontinental Exchange Inc | 30,445 | 3,910,051 | 0.17 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Diversified Financial Services (3.85%) (31 December 2022: 4.05%) (continued) | | | |
| LPL Financial Holdings Inc | 4,160 | 946,899 | 0.04 |
| Mastercard Inc | 45,132 | 19,249,249 | 0.85 |
| Nasdaq Inc | 18,854 | 1,096,172 | 0.05 |
| Raymond James Financial Inc | 10,198 | 1,137,077 | 0.05 |
| SEI Investments Co | 6,824 | 433,665 | 0.02 |
| Synchrony Financial | 23,511 | 897,885 | 0.04 |
| T Rowe Price Group Inc | 12,886 | 1,387,693 | 0.06 |
| Tradeweb Markets Inc | 5,430 | 493,479 | 0.02 |
| Visa Inc | 86,302 | 22,468,726 | 0.99 |
| Electrical Components & Equipment (0.45%) (31 December 2022: 0.28%) | | | |
| AMETEK Inc | 12,371 | 2,039,854 | 0.09 |
| Eaton Corp PLC | 21,193 | 5,103,699 | 0.22 |
| Emerson Electric Co | 31,546 | 3,070,372 | 0.14 |
| Electronics (0.96%) (31 December 2022: 1.22%) | | | |
| Allegion PLC | 4,990 | 632,183 | 0.03 |
| Amphenol Corp | 32,879 | 3,259,295 | 0.14 |
| Fortive Corp | 18,732 | 1,379,237 | 0.06 |
| Garmin Ltd | 8,398 | 1,079,479 | 0.05 |
| Honeywell International Inc | 35,487 | 7,441,979 | 0.33 |
| Hubbell Inc | 2,859 | 940,411 | 0.04 |
| Jabil Inc | 6,962 | 886,959 | 0.04 |
| Keysight Technologies Inc | 9,887 | 1,572,923 | 0.07 |
| Mettler-Toledo International Inc | 1,149 | 1,393,691 | 0.06 |
| TE Connectivity Ltd | 16,960 | 2,382,880 | 0.11 |
| Trimble Inc | 13,750 | 731,500 | 0.03 |
| Energy - Alternate Sources (0.08%) (31 December 2022: 0.21%) | | | |
| Enphase Energy Inc | 6,913 | 913,484 | 0.04 |
| First Solar Inc | 5,054 | 870,703 | 0.04 |
| Engineering & Construction (0.07%) (31 December 2022: 0.05%) | | | |
| AECOM | 7,722 | 713,744 | 0.03 |
| Jacobs Solutions Inc | 6,475 | 840,455 | 0.04 |
| Entertainment (0.12%) (31 December 2022: 0.15%) | | | |
| Caesars Entertainment Inc | 11,252 | 527,494 | 0.02 |
| DraftKings Inc | 24,179 | 852,309 | 0.04 |
| Live Nation Entertainment Inc | 8,488 | 794,477 | 0.04 |
| Vail Resorts Inc | 2,085 | 445,085 | 0.02 |
| Environmental Control (0.43%) (31 December 2022: 0.40%) | | | |
| Pentair PLC | 9,733 | 707,686 | 0.03 |
| Republic Services Inc | 11,888 | 1,960,450 | 0.09 |
| Veralto Corp | 11,976 | 985,146 | 0.05 |
| Waste Connections Inc | 13,697 | 2,044,551 | 0.09 |
| Waste Management Inc | 21,827 | 3,909,216 | 0.17 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Food (0.90%) (31 December 2022: 1.22%) | | | |
| Albertsons Cos Inc | 19,672 | 452,456 | 0.02 |
| Campbell Soup Co | 10,775 | 465,803 | 0.02 |
| Conagra Brands Inc | 23,522 | 674,140 | 0.03 |
| General Mills Inc | 31,403 | 2,045,591 | 0.09 |
| Hershey Co | 7,711 | 1,437,639 | 0.06 |
| Hormel Foods Corp | 16,203 | 520,278 | 0.02 |
| J M Smucker Co | 4,912 | 620,779 | 0.03 |
| Kellanova | 15,204 | 850,056 | 0.04 |
| Kraft Heinz Co | 44,870 | 1,659,293 | 0.07 |
| Kroger Co | 36,011 | 1,646,063 | 0.07 |
| Lamb Weston Holdings Inc | 8,042 | 869,260 | 0.04 |
| McCormick & Co Inc | 12,311 | 842,319 | 0.04 |
| Mondelez International Inc | 74,196 | 5,374,016 | 0.24 |
| Sysco Corp | 26,669 | 1,950,304 | 0.09 |
| Tyson Foods Inc | 15,755 | 846,831 | 0.04 |
| Forest Products & Paper (0.03%) (31 December 2022: 0.03%) | | | |
| International Paper Co | 18,241 | 659,412 | 0.03 |
| Full Line Insurance (3.22%) (31 December 2022: 3.70%) | | | |
| Aflac Inc | 30,429 | 2,510,393 | 0.11 |
| Allstate Corp | 14,229 | 1,991,775 | 0.09 |
| American Financial Group Inc | 4,119 | 489,708 | 0.02 |
| American International Group Inc | 39,125 | 2,650,719 | 0.12 |
| Aon PLC | 10,709 | 3,116,533 | 0.14 |
| Arch Capital Group Ltd | 20,061 | 1,489,930 | 0.07 |
| Arthur J Gallagher & Co | 11,327 | 2,547,216 | 0.11 |
| Assurant Inc | 2,519 | 424,426 | 0.02 |
| Berkshire Hathaway Inc | 69,836 | 24,907,708 | 1.10 |
| Brown & Brown Inc | 14,209 | 1,010,402 | 0.04 |
| Chubb Ltd | 21,682 | 4,900,132 | 0.22 |
| Cincinnati Financial Corp | 8,026 | 830,370 | 0.04 |
| Equitable Holdings Inc | 20,051 | 667,698 | 0.03 |
| Erie Indemnity Co | 1,556 | 521,136 | 0.02 |
| Everest Group Ltd | 2,256 | 797,676 | 0.04 |
| Fidelity National Financial Inc | 14,459 | 737,698 | 0.03 |
| Globe Life Inc | 4,426 | 538,733 | 0.02 |
| Hartford Financial Services Group Inc | 16,523 | 1,328,119 | 0.06 |
| Loews Corp | 11,326 | 788,176 | 0.03 |
| Markel Group Inc | 615 | 873,239 | 0.04 |
| Marsh & McLennan Cos Inc | 26,384 | 4,998,976 | 0.22 |
| MetLife Inc | 35,260 | 2,331,744 | 0.10 |
| Principal Financial Group Inc | 13,704 | 1,078,094 | 0.05 |
| Progressive Corp | 31,255 | 4,978,296 | 0.22 |
| Prudential Financial Inc | 19,248 | 1,996,210 | 0.09 |
| Travelers Cos Inc | 12,134 | 2,311,406 | 0.10 |
| W R Berkley Corp | 10,775 | 762,008 | 0.03 |
| Willis Towers Watson PLC | 5,660 | 1,365,192 | 0.06 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Hand & Machine Tools (0.07%) (31 December 2022: 0.07%) | | | |
| Snap-on Inc | 2,531 | 731,054 | 0.03 |
| Stanley Black & Decker Inc | 8,300 | 814,230 | 0.04 |
| Health Care Products (3.36%) (31 December 2022: 3.98%) | | | |
| Abbott Laboratories | 92,889 | 10,224,292 | 0.45 |
| Agilent Technologies Inc | 15,515 | 2,157,051 | 0.10 |
| Align Technology Inc | 3,657 | 1,002,018 | 0.04 |
| Avantor Inc | 37,026 | 845,304 | 0.04 |
| Baxter International Inc | 29,096 | 1,124,851 | 0.05 |
| Bio-Techne Corp | 9,429 | 727,542 | 0.03 |
| Boston Scientific Corp | 79,997 | 4,624,627 | 0.20 |
| Cooper Cos Inc | 2,490 | 942,316 | 0.04 |
| Danaher Corp | 37,650 | 8,709,951 | 0.39 |
| Edwards Lifesciences Corp | 33,629 | 2,564,211 | 0.11 |
| Exact Sciences Corp | 9,134 | 675,733 | 0.03 |
| GE Healthcare Inc | 21,833 | 1,688,128 | 0.07 |
| Hologic Inc | 14,493 | 1,035,525 | 0.05 |
| IDEXX Laboratories Inc | 4,375 | 2,428,344 | 0.11 |
| Insulet Corp | 3,929 | 852,514 | 0.04 |
| Intuitive Surgical Inc | 18,704 | 6,309,981 | 0.28 |
| Medtronic PLC | 72,177 | 5,945,941 | 0.26 |
| Repligen Corp | 2,913 | 523,757 | 0.02 |
| ResMed Inc | 7,836 | 1,347,949 | 0.06 |
| Revvity Inc | 6,436 | 703,519 | 0.03 |
| STERIS PLC | 4,813 | 1,058,138 | 0.05 |
| Stryker Corp | 18,018 | 5,395,670 | 0.24 |
| Teleflex Inc | 2,434 | 606,894 | 0.03 |
| Thermo Fisher Scientific Inc | 20,617 | 10,943,297 | 0.48 |
| Waters Corp | 2,908 | 957,401 | 0.04 |
| West Pharmaceutical Services Inc | 3,927 | 1,382,775 | 0.06 |
| Zimmer Biomet Holdings Inc | 10,724 | 1,305,111 | 0.06 |
| Health Care Services (2.10%) (31 December 2022: 2.69%) | | | |
| Catalent Inc | 10,611 | 476,752 | 0.02 |
| Centene Corp | 30,209 | 2,241,810 | 0.10 |
| Charles River Laboratories International Inc | 2,426 | 573,506 | 0.03 |
| DaVita Inc | 4,013 | 420,402 | 0.02 |
| Elevance Health Inc | 12,621 | 5,951,559 | 0.26 |
| HCA Healthcare Inc | 11,202 | 3,032,157 | 0.13 |
| Humana Inc | 6,643 | 3,041,232 | 0.13 |
| IQVIA Holdings Inc | 10,062 | 2,328,146 | 0.10 |
| Laboratory Corp of America Holdings | 4,775 | 1,085,310 | 0.05 |
| Molina Healthcare Inc | 3,037 | 1,097,298 | 0.05 |
| Quest Diagnostics Inc | 5,832 | 804,116 | 0.04 |
| UnitedHealth Group Inc | 49,559 | 26,091,327 | 1.15 |
| Universal Health Services Inc | 3,014 | 459,454 | 0.02 |
| Home Builders (0.30%) (31 December 2022: 0.23%) | | | |
| DR Horton Inc | 15,711 | 2,387,758 | 0.10 |
| Lennar Corp - Class A | 14,003 | 2,087,007 | 0.09 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Home Builders (0.30%) (31 December 2022: 0.23%) (continued) | | | |
| NVR Inc | 159 | 1,113,071 | 0.05 |
| PulteGroup Inc | 12,382 | 1,278,070 | 0.06 |
| Home Furnishings (Nil) (31 December 2022: 0.03%) | | | |
| Household Products (0.24%) (31 December 2022: 0.30%) | | | |
| Avery Dennison Corp | 4,321 | 873,533 | 0.04 |
| Church & Dwight Co Inc | 14,116 | 1,334,809 | 0.06 |
| Clorox Co | 6,856 | 977,597 | 0.04 |
| Kimberly-Clark Corp | 17,556 | 2,133,230 | 0.10 |
| Internet (11.11%) (31 December 2022: 7.72%) | | | |
| Airbnb Inc | 22,241 | 3,027,890 | 0.13 |
| Alphabet Inc - Class A | 317,859 | 44,401,724 | 1.96 |
| Alphabet Inc - Class C | 280,356 | 39,510,571 | 1.75 |
| Amazon.com Inc | 497,578 | 75,602,001 | 3.34 |
| Booking Holdings Inc | 1,933 | 6,856,776 | 0.30 |
| CDW Corp | 7,063 | 1,605,561 | 0.07 |
| DoorDash Inc | 13,283 | 1,313,556 | 0.06 |
| eBay Inc | 28,733 | 1,253,333 | 0.06 |
| Etsy Inc | 5,913 | 479,249 | 0.02 |
| Expedia Group Inc | 7,344 | 1,114,746 | 0.05 |
| F5 Inc | 2,917 | 522,085 | 0.02 |
| Gen Digital Inc (Germany listed) | 29,906 | 682,455 | 0.03 |
| GoDaddy Inc | 8,035 | 852,996 | 0.04 |
| Match Group Inc | 14,066 | 513,409 | 0.02 |
| MercadoLibre Inc | 2,407 | 3,782,697 | 0.17 |
| Meta Platforms Inc | 119,324 | 42,235,923 | 1.87 |
| Netflix Inc | 23,652 | 11,515,686 | 0.51 |
| Okta Inc | 8,103 | 733,564 | 0.03 |
| Palo Alto Networks Inc | 16,610 | 4,897,957 | 0.22 |
| Pinterest Inc | 33,218 | 1,230,395 | 0.06 |
| Robinhood Markets Inc | 23,880 | 304,231 | 0.01 |
| Roku Inc | 7,252 | 664,718 | 0.03 |
| Snap Inc | 58,165 | 984,733 | 0.04 |
| Uber Technologies Inc | 96,920 | 5,967,364 | 0.26 |
| VeriSign Inc | 4,845 | 997,876 | 0.04 |
| Zillow Group Inc | 7,821 | 452,523 | 0.02 |
| Iron & Steel (0.21%) (31 December 2022: 0.18%) | | | |
| Cleveland-Cliffs Inc | 28,915 | 590,444 | 0.03 |
| Nucor Corp | 13,958 | 2,429,250 | 0.11 |
| Reliance Steel & Aluminum Co | 2,820 | 788,698 | 0.03 |
| Steel Dynamics Inc | 8,182 | 966,294 | 0.04 |
| Leisure Time (0.12%) (31 December 2022: 0.06%) | | | |
| Carnival Corp | 58,714 | 1,088,558 | 0.05 |
| Royal Caribbean Cruises Ltd | 11,880 | 1,538,341 | 0.07 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Lodging (0.36%) (31 December 2022: 0.33%) | | | |
| Hilton Worldwide Holdings Inc | 14,489 | 2,638,302 | 0.12 |
| Hyatt Hotels Corp | 2,519 | 328,503 | 0.01 |
| Las Vegas Sands Corp | 17,760 | 873,969 | 0.04 |
| Marriott International Inc | 13,955 | 3,146,992 | 0.14 |
| MGM Resorts International | 15,426 | 689,234 | 0.03 |
| Wynn Resorts Ltd | 5,047 | 459,832 | 0.02 |
| Machinery - Diversified (0.83%) (31 December 2022: 0.89%) | | | |
| CNH Industrial NV (US listed) | 43,679 | 532,010 | 0.02 |
| Deere & Co | 14,820 | 5,926,073 | 0.26 |
| Dover Corp | 7,906 | 1,216,022 | 0.05 |
| Graco Inc | 9,729 | 844,088 | 0.04 |
| IDEX Corp | 3,895 | 845,644 | 0.04 |
| Ingersoll Rand Inc | 22,604 | 1,748,193 | 0.08 |
| Nordson Corp | 2,371 | 626,323 | 0.03 |
| Otis Worldwide Corp | 22,100 | 1,977,287 | 0.09 |
| Rockwell Automation Inc | 6,231 | 1,934,601 | 0.09 |
| Toro Co | 5,031 | 482,926 | 0.02 |
| Westinghouse Air Brake Technologies Corp | 9,472 | 1,201,997 | 0.05 |
| Xylem Inc | 12,652 | 1,446,883 | 0.06 |
| Machinery, Construction & Mining (0.40%) (31 December 2022: 0.37%) | | | |
| Caterpillar Inc | 27,658 | 8,177,641 | 0.36 |
| Vertiv Holdings Co | 16,796 | 806,712 | 0.04 |
| Media (1.16%) (31 December 2022: 1.30%) | | | |
| Charter Communications Inc | 5,118 | 1,989,264 | 0.09 |
| Comcast Corp | 220,719 | 9,678,528 | 0.43 |
| FactSet Research Systems Inc | 2,013 | 960,302 | 0.04 |
| Fox Corp - Class A | 14,964 | 443,982 | 0.02 |
| Fox Corp - Class B | 8,652 | 239,228 | 0.01 |
| Liberty Broadband Corp | 6,787 | 546,964 | 0.02 |
| Liberty Global Ltd - Class C | 13,560 | 252,758 | 0.01 |
| Liberty Media Corp - Liberty Formula One | 9,421 | 594,748 | 0.03 |
| Liberty Media Corp - Liberty SiriusXM - Class C | 8,912 | 256,487 | 0.01 |
| News Corp - Class A | 23,009 | 564,871 | 0.03 |
| Paramount Global - Class B | 21,453 | 317,290 | 0.01 |
| Sirius XM Holdings Inc | 44,690 | 244,454 | 0.01 |
| Walt Disney Co | 97,815 | 8,831,716 | 0.39 |
| Warner Bros Discovery Inc | 123,138 | 1,401,311 | 0.06 |
| Mining (0.26%) (31 December 2022: 0.29%) | | | |
| Freeport-McMoRan Inc | 76,395 | 3,252,135 | 0.15 |
| Newmont Corp (Peru listed) | 61,974 | 2,565,104 | 0.11 |
| Miscellaneous Manufacturers (1.00%) (31 December 2022: 1.18%) | | | |
| 3M Co | 29,578 | 3,233,467 | 0.14 |
| A O Smith Corp | 7,671 | 632,397 | 0.03 |
| Axon Enterprise Inc | 3,749 | 968,479 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Miscellaneous Manufacturers (1.00%) (31 December 2022: 1.18%) (continued) | | | |
| Carlisle Cos Inc | 2,627 | 820,754 | 0.04 |
| General Electric Co | 58,405 | 7,454,230 | 0.33 |
| Illinois Tool Works Inc | 16,409 | 4,298,173 | 0.19 |
| Parker-Hannifin Corp | 6,830 | 3,146,581 | 0.14 |
| Teledyne Technologies Inc | 2,320 | 1,035,393 | 0.05 |
| Textron Inc | 11,652 | 937,054 | 0.04 |
| Office & Business Equipment (0.03%) (31 December 2022: 0.04%) | | | |
| Zebra Technologies Corp | 2,537 | 693,438 | 0.03 |
| Oil & Gas (3.15%) (31 December 2022: 4.34%) | | | |
| APA Corp | 15,541 | 557,611 | 0.02 |
| Chesapeake Energy Corp | 6,119 | 470,796 | 0.02 |
| Chevron Corp | 96,790 | 14,437,197 | 0.64 |
| ConocoPhillips | 64,346 | 7,468,640 | 0.33 |
| Coterra Energy Inc | 40,662 | 1,037,694 | 0.05 |
| Devon Energy Corp | 34,647 | 1,569,509 | 0.07 |
| Diamondback Energy Inc | 8,598 | 1,333,378 | 0.06 |
| EOG Resources Inc | 31,665 | 3,829,882 | 0.17 |
| EQT Corp | 18,764 | 725,416 | 0.03 |
| Exxon Mobil Corp | 213,695 | 21,365,226 | 0.94 |
| Hess Corp | 14,713 | 2,121,026 | 0.09 |
| HF Sinclair Corp | 7,666 | 426,000 | 0.02 |
| Marathon Oil Corp | 32,531 | 785,949 | 0.04 |
| Marathon Petroleum Corp | 22,559 | 3,346,853 | 0.15 |
| Occidental Petroleum Corp | 35,710 | 2,132,244 | 0.09 |
| Ovintiv Inc | 14,333 | 629,505 | 0.03 |
| Phillips 66 | 24,151 | 3,215,464 | 0.14 |
| Pioneer Natural Resources Co | 12,636 | 2,841,584 | 0.13 |
| Texas Pacific Land Corp | 291 | 457,583 | 0.02 |
| Valero Energy Corp | 19,696 | 2,560,480 | 0.11 |
| Oil & Gas Services (0.33%) (31 December 2022: 0.41%) | | | |
| Baker Hughes Co | 53,887 | 1,841,858 | 0.08 |
| Halliburton Co | 48,052 | 1,737,080 | 0.08 |
| Schlumberger NV | 75,406 | 3,924,128 | 0.17 |
| Packaging & Containers (0.16%) (31 December 2022: 0.21%) | | | |
| Amcor PLC | 72,146 | 695,488 | 0.03 |
| Ball Corp | 17,567 | 1,010,454 | 0.04 |
| Crown Holdings Inc | 5,958 | 548,672 | 0.02 |
| Packaging Corp of America | 4,940 | 804,775 | 0.04 |
| Westrock Co | 15,673 | 650,743 | 0.03 |
| Pharmaceuticals (5.29%) (31 December 2022: 6.82%) | | | |
| AbbVie Inc | 95,083 | 14,735,012 | 0.65 |
| Becton Dickinson & Co | 15,842 | 3,862,755 | 0.17 |
| Bristol-Myers Squibb Co | 111,445 | 5,718,243 | 0.25 |
| Cardinal Health Inc | 13,694 | 1,380,355 | 0.06 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Pharmaceuticals (5.29%) (31 December 2022: 6.82%) (continued) | | | |
| Cencora Inc | 9,116 | 1,872,244 | 0.08 |
| Cigna Group | 15,581 | 4,665,730 | 0.21 |
| CVS Health Corp | 68,616 | 5,417,919 | 0.24 |
| Dexcom Inc | 20,664 | 2,564,196 | 0.11 |
| Eli Lilly & Co | 43,349 | 25,268,999 | 1.12 |
| Henry Schein Inc | 6,235 | 472,052 | 0.02 |
| Jazz Pharmaceuticals PLC | 4,251 | 522,873 | 0.02 |
| Johnson & Johnson | 129,277 | 20,262,877 | 0.89 |
| McKesson Corp | 7,120 | 3,296,418 | 0.15 |
| Merck & Co Inc | 136,505 | 14,881,775 | 0.66 |
| Neurocrine Biosciences Inc | 5,406 | 712,295 | 0.03 |
| Pfizer Inc | 300,482 | 8,650,877 | 0.38 |
| Viatis Inc | 57,010 | 617,418 | 0.03 |
| Zoetis Inc | 24,829 | 4,900,500 | 0.22 |
| Pipelines (0.42%) (31 December 2022: 0.46%) | | | |
| Cheniere Energy Inc | 12,623 | 2,154,872 | 0.09 |
| Kinder Morgan Inc | 109,704 | 1,935,179 | 0.08 |
| ONEOK Inc | 30,933 | 2,172,115 | 0.10 |
| Targa Resources Corp | 12,164 | 1,056,687 | 0.05 |
| Williams Cos Inc | 65,024 | 2,264,786 | 0.10 |
| Private Equity (0.36%) (31 December 2022: 0.25%) | | | |
| Blackstone Inc | 37,867 | 4,957,548 | 0.22 |
| Carlyle Group Inc | 12,484 | 507,974 | 0.02 |
| KKR & Co Inc | 32,453 | 2,688,731 | 0.12 |
| Real Estate (0.07%) (31 December 2022: 0.08%) | | | |
| CBRE Group Inc | 17,387 | 1,618,556 | 0.07 |
| Real Estate Investment Trusts (2.39%) (31 December 2022: 2.72%) | | | |
| Alexandria Real Estate Equities Inc | 8,761 | 1,110,632 | 0.05 |
| American Homes 4 Rent | 19,660 | 706,974 | 0.03 |
| American Tower Corp | 24,733 | 5,339,360 | 0.24 |
| Annaly Capital Management Inc | 26,043 | 504,453 | 0.02 |
| AvalonBay Communities Inc | 7,373 | 1,380,373 | 0.06 |
| Boston Properties Inc | 8,420 | 590,831 | 0.03 |
| Camden Property Trust | 4,944 | 490,890 | 0.02 |
| Crown Castle Inc | 23,907 | 2,753,847 | 0.12 |
| Digital Realty Trust Inc | 15,845 | 2,132,420 | 0.09 |
| Equinix Inc | 4,974 | 4,006,010 | 0.18 |
| Equity LifeStyle Properties Inc | 9,037 | 637,470 | 0.03 |
| Equity Residential | 20,979 | 1,283,076 | 0.06 |
| Essex Property Trust Inc | 3,107 | 770,350 | 0.03 |
| Extra Space Storage Inc | 10,788 | 1,729,640 | 0.08 |
| Gaming and Leisure Properties Inc | 15,231 | 751,650 | 0.03 |
| Healthpeak Properties Inc | 29,148 | 577,130 | 0.03 |
| Host Hotels & Resorts Inc | 40,535 | 789,216 | 0.03 |
| Invitation Homes Inc | 32,426 | 1,106,051 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate Investment Trusts (2.39%) (31 December 2022: 2.72%) (continued) | | | |
| Iron Mountain Inc | 15,534 | 1,087,069 | 0.05 |
| Kimco Realty Corp | 36,983 | 788,108 | 0.03 |
| Mid-America Apartment Communities Inc | 6,620 | 890,125 | 0.04 |
| Prologis Inc | 49,070 | 6,541,031 | 0.29 |
| Public Storage | 8,094 | 2,468,670 | 0.11 |
| Realty Income Corp | 35,531 | 2,040,190 | 0.09 |
| Regency Centers Corp | 9,211 | 617,137 | 0.03 |
| SBA Communications Corp | 5,611 | 1,423,455 | 0.06 |
| Simon Property Group Inc | 17,270 | 2,463,393 | 0.11 |
| Sun Communities Inc | 6,710 | 896,791 | 0.04 |
| UDR Inc | 16,130 | 617,618 | 0.03 |
| Ventas Inc | 22,483 | 1,120,553 | 0.05 |
| VICI Properties Inc | 56,345 | 1,796,279 | 0.08 |
| Welltower Inc | 27,697 | 2,497,438 | 0.11 |
| Weyerhaeuser Co | 41,372 | 1,438,504 | 0.06 |
| WP Carey Inc | 10,560 | 684,394 | 0.03 |
| Retail (4.85%) (31 December 2022: 5.47%) | | | |
| AutoZone Inc | 960 | 2,482,186 | 0.11 |
| Bath & Body Works Inc | 13,446 | 580,329 | 0.03 |
| Best Buy Co Inc | 11,188 | 875,797 | 0.04 |
| Burlington Stores Inc | 3,208 | 623,892 | 0.03 |
| CarMax Inc | 9,338 | 716,598 | 0.03 |
| Chipotle Mexican Grill Inc | 1,419 | 3,245,196 | 0.14 |
| Costco Wholesale Corp | 23,820 | 15,723,106 | 0.69 |
| Darden Restaurants Inc | 6,588 | 1,082,408 | 0.05 |
| Dick's Sporting Goods Inc | 4,081 | 599,703 | 0.03 |
| Dollar General Corp | 11,947 | 1,624,195 | 0.07 |
| Dollar Tree Inc | 11,293 | 1,604,171 | 0.07 |
| Domino's Pizza Inc | 1,725 | 711,097 | 0.03 |
| Genuine Parts Co | 7,365 | 1,020,052 | 0.05 |
| Home Depot Inc | 53,399 | 18,505,423 | 0.82 |
| Lowe's Cos Inc | 31,083 | 6,917,522 | 0.31 |
| Lululemon Athletica Inc | 6,249 | 3,195,051 | 0.14 |
| McDonald's Corp | 38,976 | 11,556,774 | 0.51 |
| O'Reilly Automotive Inc | 3,131 | 2,974,700 | 0.13 |
| Ross Stores Inc | 18,500 | 2,560,215 | 0.11 |
| Starbucks Corp | 61,579 | 5,912,200 | 0.26 |
| Target Corp | 24,288 | 3,459,097 | 0.15 |
| TJX Cos Inc | 61,674 | 5,785,638 | 0.26 |
| Tractor Supply Co | 5,664 | 1,217,930 | 0.05 |
| Ulta Salon Cosmetics & Fragrance Inc | 2,693 | 1,319,543 | 0.06 |
| Walgreens Boots Alliance Inc | 36,740 | 959,281 | 0.04 |
| Walmart Inc | 79,306 | 12,502,591 | 0.55 |
| Yum! Brands Inc | 14,818 | 1,936,120 | 0.09 |
| Semiconductors (7.80%) (31 December 2022: 4.77%) | | | |
| Advanced Micro Devices Inc | 86,201 | 12,706,890 | 0.56 |
| Analog Devices Inc | 26,871 | 5,335,506 | 0.24 |
| Applied Materials Inc | 45,178 | 7,321,999 | 0.32 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Semiconductors (7.80%) (31 December 2022: 4.77%) (continued) | | | |
| Broadcom Inc | 23,700 | 26,455,125 | 1.17 |
| Entegris Inc | 7,709 | 923,692 | 0.04 |
| Intel Corp | 222,528 | 11,182,032 | 0.49 |
| KLA Corp | 7,167 | 4,166,177 | 0.18 |
| Lam Research Corp | 7,159 | 5,607,358 | 0.25 |
| Lattice Semiconductor Corp | 8,917 | 615,184 | 0.03 |
| Marvell Technology Inc | 46,758 | 2,819,975 | 0.12 |
| Microchip Technology Inc | 30,179 | 2,721,542 | 0.12 |
| Micron Technology Inc | 59,722 | 5,096,676 | 0.23 |
| Monolithic Power Systems Inc | 2,426 | 1,530,272 | 0.07 |
| NVIDIA Corp | 132,583 | 65,657,753 | 2.90 |
| NXP Semiconductors NV | 13,562 | 3,114,920 | 0.14 |
| ON Semiconductor Corp | 23,025 | 1,923,278 | 0.08 |
| Qorvo Inc | 5,653 | 636,584 | 0.03 |
| QUALCOMM Inc | 59,273 | 8,572,654 | 0.38 |
| Skyworks Solutions Inc | 8,888 | 999,189 | 0.04 |
| Teradyne Inc | 8,477 | 919,924 | 0.04 |
| Texas Instruments Inc | 48,823 | 8,322,369 | 0.37 |
| Shipbuilding (0.02%) (31 December 2022: 0.03%) | | | |
| Huntington Ingalls Industries Inc | 2,111 | 548,100 | 0.02 |
| Software (11.54%) (31 December 2022: 9.45%) | | | |
| Adobe Inc | 24,420 | 14,568,972 | 0.64 |
| Akamai Technologies Inc | 7,837 | 927,509 | 0.04 |
| ANSYS Inc | 4,626 | 1,678,683 | 0.07 |
| Aspen Technology Inc | 1,342 | 295,441 | 0.01 |
| Atlassian Corp Ltd | 8,357 | 1,987,796 | 0.09 |
| Autodesk Inc | 11,690 | 2,846,281 | 0.13 |
| Bentley Systems Inc | 11,157 | 582,172 | 0.03 |
| BILL Holdings Inc | 6,774 | 552,691 | 0.02 |
| Broadridge Financial Solutions Inc | 6,177 | 1,270,918 | 0.06 |
| Cadence Design Systems Inc | 14,406 | 3,923,762 | 0.17 |
| Ceridian HCM Holding Inc | 7,553 | 506,957 | 0.02 |
| Cloudflare Inc | 14,680 | 1,222,257 | 0.05 |
| Confluent Inc | 9,609 | 224,851 | 0.01 |
| Datadog Inc | 13,150 | 1,596,147 | 0.07 |
| DocuSign Inc | 12,955 | 770,175 | 0.03 |
| Dropbox Inc | 13,685 | 403,434 | 0.02 |
| Dynatrace Inc | 13,377 | 731,588 | 0.03 |
| Electronic Arts Inc | 13,520 | 1,849,671 | 0.08 |
| Fair Isaac Corp | 1,267 | 1,474,801 | 0.07 |
| Fidelity National Information Services Inc | 33,003 | 1,982,490 | 0.09 |
| Fiserv Inc | 33,282 | 4,421,181 | 0.20 |
| HubSpot Inc | 2,481 | 1,440,320 | 0.06 |
| Intuit Inc | 14,914 | 9,321,697 | 0.41 |
| Jack Henry & Associates Inc | 3,929 | 642,038 | 0.03 |
| Manhattan Associates Inc | 3,312 | 713,140 | 0.03 |
| Microsoft Corp | 378,614 | 142,374,009 | 6.29 |
| MongoDB Inc | 3,656 | 1,494,756 | 0.07 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (11.54%) (31 December 2022: 9.45%) (continued) | | | |
| MSCI Inc | 4,190 | 2,370,073 | 0.10 |
| Oracle Corp | 88,876 | 9,370,197 | 0.41 |
| Palantir Technologies Inc | 102,072 | 1,752,576 | 0.08 |
| Paychex Inc | 17,144 | 2,042,022 | 0.09 |
| Paycom Software Inc | 2,518 | 520,521 | 0.02 |
| PTC Inc | 5,854 | 1,024,216 | 0.05 |
| ROBLOX Corp | 24,077 | 1,100,800 | 0.05 |
| Roper Technologies Inc | 5,673 | 3,092,749 | 0.14 |
| Salesforce Inc | 52,337 | 13,771,958 | 0.61 |
| ServiceNow Inc | 10,856 | 7,669,655 | 0.34 |
| Snowflake Inc | 14,668 | 2,918,932 | 0.13 |
| Splunk Inc | 8,540 | 1,301,069 | 0.06 |
| SS&C Technologies Holdings Inc | 12,499 | 763,814 | 0.03 |
| Synopsys Inc | 7,964 | 4,100,743 | 0.18 |
| Take-Two Interactive Software Inc | 9,066 | 1,459,173 | 0.06 |
| Twilio Inc | 10,428 | 791,172 | 0.04 |
| Tyler Technologies Inc | 2,240 | 936,589 | 0.04 |
| UiPath Inc | 19,028 | 472,656 | 0.02 |
| Unity Software Inc | 12,287 | 502,415 | 0.02 |
| Veeva Systems Inc | 7,802 | 1,502,041 | 0.07 |
| Workday Inc | 11,155 | 3,079,449 | 0.14 |
| Zoom Video Communications Inc | 12,412 | 892,547 | 0.04 |
| Telecommunications (1.70%) (31 December 2022: 2.04%) | | | |
| Arista Networks Inc | 13,946 | 3,284,422 | 0.15 |
| AT&T Inc | 381,421 | 6,400,244 | 0.28 |
| Cisco Systems Inc | 217,155 | 10,970,671 | 0.48 |
| Corning Inc | 44,499 | 1,354,994 | 0.06 |
| Juniper Networks Inc | 19,401 | 571,941 | 0.03 |
| Motorola Solutions Inc | 9,018 | 2,823,446 | 0.13 |
| T-Mobile US Inc | 28,617 | 4,588,164 | 0.20 |
| Verizon Communications Inc | 224,168 | 8,451,134 | 0.37 |
| Toys, Games & Hobbies (0.02%) (31 December 2022: 0.02%) | | | |
| Hasbro Inc | 8,968 | 457,906 | 0.02 |
| Transportation (1.28%) (31 December 2022: 1.47%) | | | |
| CH Robinson Worldwide Inc | 5,439 | 469,875 | 0.02 |
| CSX Corp | 110,615 | 3,835,022 | 0.17 |
| Expeditors International of Washington Inc | 8,544 | 1,086,797 | 0.05 |
| FedEx Corp | 12,703 | 3,213,478 | 0.14 |
| JB Hunt Transport Services Inc | 4,148 | 828,521 | 0.04 |
| Knight-Swift Transportation Holdings Inc | 8,247 | 475,439 | 0.02 |
| Norfolk Southern Corp | 12,178 | 2,878,636 | 0.13 |
| Old Dominion Freight Line Inc | 5,182 | 2,100,420 | 0.09 |
| Union Pacific Corp | 32,524 | 7,988,545 | 0.35 |
| United Parcel Service Inc | 39,286 | 6,176,938 | 0.27 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|----------------------|--------------------|
| Common Stocks (continued) | | | |
| Utilities - Electric (2.10%) (31 December 2022: 2.83%) | | | |
| AES Corp | 35,018 | 674,097 | 0.03 |
| Alliant Energy Corp | 14,013 | 718,867 | 0.03 |
| Ameren Corp | 14,056 | 1,016,811 | 0.04 |
| American Electric Power Co Inc | 28,120 | 2,283,906 | 0.10 |
| CenterPoint Energy Inc | 37,144 | 1,061,204 | 0.05 |
| CMS Energy Corp | 15,476 | 898,691 | 0.04 |
| Consolidated Edison Inc | 18,828 | 1,712,783 | 0.08 |
| Constellation Energy Corp | 17,895 | 2,091,747 | 0.09 |
| Dominion Energy Inc | 44,305 | 2,082,335 | 0.09 |
| DTE Energy Co | 11,064 | 1,219,917 | 0.05 |
| Duke Energy Corp | 42,267 | 4,101,590 | 0.18 |
| Edison International | 21,287 | 1,521,808 | 0.07 |
| Entergy Corp | 10,659 | 1,078,584 | 0.05 |
| Evergy Inc | 12,624 | 658,973 | 0.03 |
| Eversource Energy | 17,153 | 1,058,683 | 0.05 |
| Exelon Corp | 53,008 | 1,902,987 | 0.08 |
| FirstEnergy Corp | 29,975 | 1,098,883 | 0.05 |
| NextEra Energy Inc | 110,821 | 6,731,268 | 0.30 |
| NRG Energy Inc | 11,023 | 569,889 | 0.03 |
| PG&E Corp | 103,243 | 1,861,471 | 0.08 |
| PPL Corp | 39,797 | 1,078,499 | 0.05 |
| Public Service Enterprise Group Inc | 26,640 | 1,629,036 | 0.07 |
| Sempra | 33,122 | 2,475,207 | 0.11 |
| Southern Co | 58,693 | 4,115,553 | 0.18 |
| Vistra Corp | 18,977 | 730,994 | 0.03 |
| WEC Energy Group Inc | 16,548 | 1,392,845 | 0.06 |
| Xcel Energy Inc | 28,979 | 1,794,090 | 0.08 |
| Utilities - Electric & Gas (0.07%) (31 December 2022: 0.10%) | | | |
| Atmos Energy Corp | 7,834 | 907,961 | 0.04 |
| NiSource Inc | 23,637 | 627,562 | 0.03 |
| Water (0.08%) (31 December 2022: 0.12%) | | | |
| American Water Works Co Inc | 10,451 | 1,379,427 | 0.06 |
| Essential Utilities Inc | 13,660 | 510,201 | 0.02 |
| Total Common Stocks | | 2,256,199,370 | 99.68 |

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.01%) (31 December 2022: 0.02%)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|----------------|----------------------------------|--------------------|
| 03/01/2024 GBP | 26,219,719 USD | 33,203,000 | 221,888 | 0.01 |
| 03/01/2024 GBP | 13,054,572 USD | 16,469,700 | 172,263 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.01%) (31 December 2022: 0.02%) (continued)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|---------------|-------------|----------------------------|-----------------|
| 03/01/2024 USD | 5,479,890 GBP | 4,365,361 | (85,070) | (0.01) |
| Unrealised gain on open forward foreign currency exchange contracts | | | 394,151 | 0.02 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | (85,070) | (0.01) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | 309,081 | 0.01 |

Futures Contracts (0.01%) (31 December 2022: (0.01%))

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain USD | % of Net Assets |
|---|--------------|----------------|----------|---------------------|-----------------|
| S&P 500 E-Mini Index Futures | | | | | |
| 15/03/2024 | UBS AG | 5,175,830 | 22 | 126,170 | 0.01 |
| Unrealised gain on futures contracts | | | | 126,170 | 0.01 |
| Total Financial Derivative Instruments | | | | 435,251 | 0.02 |

| | Fair Value USD | % of Net Assets |
|---|----------------------|-----------------|
| Net financial assets at fair value through profit and loss | 2,256,634,621 | 99.70 |
| Other net assets | 6,831,959 | 0.30 |
| TOTAL NET ASSETS | 2,263,466,580 | 100.00 |

| Analysis of Total Assets | % of Total Assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing | 99.63 |
| Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c) | 0.00 |
| Exchange traded financial derivative instruments | 0.01 |
| OTC financial derivative instruments | 0.02 |
| Other Current Assets | 0.34 |
| | 100.00 |

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

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.14%) (31 December 2022: 0.17%) | | | |
| Interpublic Group of Cos Inc | 10,264 | 335,017 | 0.06 |
| Omnicom Group Inc | 5,537 | 479,006 | 0.08 |
| Aerospace & Defense (2.14%) (31 December 2022: 2.58%) | | | |
| Boeing Co | 5,623 | 1,465,691 | 0.24 |
| General Dynamics Corp | 6,687 | 1,736,413 | 0.29 |
| HEICO Corp (Restricted voting rights) | 744 | 105,976 | 0.02 |
| HEICO Corp (Voting rights) | 322 | 57,596 | 0.01 |
| L3Harris Technologies Inc | 5,313 | 1,119,024 | 0.19 |
| Lockheed Martin Corp | 6,425 | 2,912,067 | 0.48 |
| Northrop Grumman Corp | 4,159 | 1,946,994 | 0.32 |
| RTX Corp | 41,904 | 3,525,803 | 0.59 |
| Agriculture (1.32%) (31 December 2022: 1.71%) | | | |
| Altria Group Inc | 50,216 | 2,025,713 | 0.34 |
| Archer-Daniels-Midland Co | 15,781 | 1,139,704 | 0.19 |
| Bunge Global SA | 4,274 | 431,460 | 0.07 |
| Darling Ingredients Inc | 2,901 | 144,586 | 0.02 |
| Philip Morris International Inc | 44,711 | 4,206,411 | 0.70 |
| Airlines (0.05%) (31 December 2022: 0.05%) | | | |
| Delta Air Lines Inc | 4,567 | 183,731 | 0.03 |
| Southwest Airlines Co | 4,464 | 128,920 | 0.02 |
| Auto Manufacturers (0.96%) (31 December 2022: 0.90%) | | | |
| Cummins Inc | 4,144 | 992,778 | 0.17 |
| Ford Motor Co | 111,227 | 1,355,857 | 0.23 |
| General Motors Co | 39,139 | 1,405,873 | 0.23 |
| Lucid Group Inc | 22,964 | 96,679 | 0.02 |
| PACCAR Inc | 14,848 | 1,449,907 | 0.24 |
| Rivian Automotive Inc | 19,248 | 451,558 | 0.07 |
| Auto Parts & Equipment (0.08%) (31 December 2022: 0.16%) | | | |
| BorgWarner Inc | 6,194 | 222,055 | 0.04 |
| Lear Corp | 1,925 | 271,829 | 0.04 |
| Banks (7.86%) (31 December 2022: 8.76%) | | | |
| Bank of America Corp | 204,952 | 6,900,734 | 1.15 |
| Bank of New York Mellon Corp | 22,666 | 1,179,765 | 0.20 |
| Citigroup Inc | 55,592 | 2,859,653 | 0.48 |
| Citizens Financial Group Inc | 12,323 | 408,384 | 0.07 |
| Fifth Third Bancorp | 18,690 | 644,618 | 0.11 |
| First Citizens BancShares Inc | 341 | 483,869 | 0.08 |
| Goldman Sachs Group Inc | 9,553 | 3,685,261 | 0.61 |
| Huntington Bancshares Inc | 42,590 | 541,745 | 0.09 |
| JPMorgan Chase & Co | 83,015 | 14,120,852 | 2.35 |
| KeyCorp | 27,358 | 393,955 | 0.06 |
| M&T Bank Corp | 4,931 | 675,942 | 0.11 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (7.86%) (31 December 2022: 8.76%) (continued) | | | |
| Morgan Stanley | 35,224 | 3,284,638 | 0.55 |
| Northern Trust Corp | 5,958 | 502,736 | 0.08 |
| PNC Financial Services Group Inc | 11,197 | 1,733,855 | 0.29 |
| Regions Financial Corp | 28,569 | 553,667 | 0.09 |
| State Street Corp | 9,351 | 724,328 | 0.12 |
| Truist Financial Corp | 38,857 | 1,434,600 | 0.24 |
| US Bancorp | 43,898 | 1,899,905 | 0.32 |
| Wells Fargo & Co | 105,107 | 5,173,367 | 0.86 |
| Beverages (2.73%) (31 December 2022: 3.31%) | | | |
| Brown-Forman Corp - Class B | 3,636 | 207,616 | 0.03 |
| Coca-Cola Co | 118,656 | 6,992,398 | 1.17 |
| Constellation Brands Inc | 4,733 | 1,144,203 | 0.19 |
| Keurig Dr Pepper Inc | 30,483 | 1,015,693 | 0.17 |
| Molson Coors Beverage Co | 5,259 | 321,903 | 0.05 |
| PepsiCo Inc | 39,413 | 6,693,904 | 1.12 |
| Biotechnology (2.09%) (31 December 2022: 1.95%) | | | |
| Amgen Inc | 15,252 | 4,392,881 | 0.73 |
| Biogen Inc | 4,133 | 1,069,496 | 0.18 |
| Bio-Rad Laboratories Inc | 625 | 201,806 | 0.03 |
| Corteva Inc | 19,509 | 934,871 | 0.15 |
| Gilead Sciences Inc | 35,494 | 2,875,369 | 0.48 |
| Illumina Inc | 2,920 | 406,581 | 0.07 |
| Incyte Corp | 5,438 | 341,452 | 0.06 |
| Regeneron Pharmaceuticals Inc | 1,989 | 1,746,919 | 0.29 |
| Royalty Pharma PLC | 10,638 | 298,822 | 0.05 |
| United Therapeutics Corp | 1,331 | 292,674 | 0.05 |
| Building & Construction Materials (1.11%) (31 December 2022: 0.76%) | | | |
| Builders FirstSource Inc | 3,618 | 603,989 | 0.10 |
| Carrier Global Corp | 23,896 | 1,372,825 | 0.23 |
| Fortune Brands Innovations Inc | 3,523 | 268,241 | 0.05 |
| Johnson Controls International PLC | 19,822 | 1,142,540 | 0.19 |
| Martin Marietta Materials Inc | 1,831 | 913,504 | 0.15 |
| Masco Corp | 6,025 | 403,555 | 0.07 |
| Owens Corning | 2,415 | 357,975 | 0.06 |
| Trane Technologies PLC | 6,513 | 1,588,521 | 0.26 |
| Chemicals (2.62%) (31 December 2022: 2.75%) | | | |
| Air Products and Chemicals Inc | 6,357 | 1,740,547 | 0.29 |
| Albemarle Corp | 3,561 | 514,493 | 0.09 |
| Celanese Corp | 3,224 | 500,913 | 0.08 |
| CF Industries Holdings Inc | 5,660 | 449,970 | 0.08 |
| Dow Inc | 20,086 | 1,101,516 | 0.18 |
| DuPont de Nemours Inc | 13,171 | 1,013,245 | 0.17 |
| Eastman Chemical Co | 3,649 | 327,753 | 0.05 |
| Ecolab Inc | 4,562 | 904,873 | 0.15 |
| FMC Corp | 3,327 | 209,767 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Chemicals (2.62%) (31 December 2022: 2.75%) (continued) | | | |
| International Flavors & Fragrances Inc | 7,269 | 588,571 | 0.10 |
| Linde PLC | 14,005 | 5,751,993 | 0.96 |
| LyondellBasell Industries NV | 7,584 | 721,087 | 0.12 |
| Mosaic Co | 8,821 | 315,174 | 0.05 |
| PPG Industries Inc | 6,656 | 995,405 | 0.17 |
| RPM International Inc | 3,743 | 417,831 | 0.07 |
| Westlake Corp | 1,358 | 190,066 | 0.03 |
| Commercial Services (1.30%) (31 December 2022: 0.30%) | | | |
| Booz Allen Hamilton Holding Corp | 3,814 | 487,849 | 0.08 |
| FleetCor Technologies Inc | 2,037 | 575,677 | 0.10 |
| Global Payments Inc | 7,220 | 916,940 | 0.15 |
| Robert Half Inc | 3,118 | 274,134 | 0.05 |
| S&P Global Inc | 9,359 | 4,122,827 | 0.69 |
| TransUnion | 1,992 | 136,870 | 0.02 |
| U-Haul Holding Co | 1,948 | 137,217 | 0.02 |
| United Rentals Inc | 1,988 | 1,139,959 | 0.19 |
| Computers (1.99%) (31 December 2022: 1.95%) | | | |
| Accenture PLC | 9,057 | 3,178,192 | 0.53 |
| Cognizant Technology Solutions Corp | 14,775 | 1,115,956 | 0.19 |
| Dell Technologies Inc | 6,930 | 530,145 | 0.09 |
| Hewlett Packard Enterprise Co | 36,432 | 618,615 | 0.10 |
| HP Inc | 26,378 | 793,714 | 0.13 |
| International Business Machines Corp | 26,147 | 4,276,342 | 0.71 |
| Leidos Holdings Inc | 3,840 | 415,642 | 0.07 |
| NetApp Inc | 5,831 | 514,061 | 0.09 |
| Western Digital Corp | 9,661 | 505,946 | 0.08 |
| Consumer Durables & Apparels (0.03%) (31 December 2022: 0.05%) | | | |
| VF Corp | 9,902 | 186,158 | 0.03 |
| Cosmetics & Personal Care (2.12%) (31 December 2022: 2.20%) | | | |
| Colgate-Palmolive Co | 22,149 | 1,765,497 | 0.30 |
| Kenvue Inc | 50,020 | 1,076,930 | 0.18 |
| Procter & Gamble Co | 67,265 | 9,857,013 | 1.64 |
| Distribution & Wholesale (0.50%) (31 December 2022: 0.24%) | | | |
| Fastenal Co | 15,971 | 1,034,442 | 0.17 |
| Ferguson PLC (US listed) | 5,949 | 1,148,574 | 0.19 |
| LKQ Corp | 8,160 | 389,966 | 0.07 |
| Watsco Inc | 1,032 | 442,181 | 0.07 |
| Diversified Financial Services (3.53%) (31 December 2022: 3.22%) | | | |
| Ally Financial Inc | 7,366 | 257,221 | 0.04 |
| American Express Co | 18,027 | 3,377,178 | 0.56 |
| Ameriprise Financial Inc | 1,333 | 506,313 | 0.08 |
| Apollo Global Management Inc | 5,929 | 552,523 | 0.09 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Diversified Financial Services (3.53%) (31 December 2022: 3.22%) (continued) | | | |
| BlackRock Inc | 4,316 | 3,503,729 | 0.58 |
| Capital One Financial Corp | 10,898 | 1,428,946 | 0.24 |
| Cboe Global Markets Inc | 3,004 | 536,394 | 0.09 |
| Charles Schwab Corp | 43,146 | 2,968,445 | 0.49 |
| CME Group Inc | 10,476 | 2,206,246 | 0.37 |
| Discover Financial Services | 6,904 | 776,010 | 0.13 |
| Franklin Resources Inc | 7,772 | 231,528 | 0.04 |
| Intercontinental Exchange Inc | 16,390 | 2,104,968 | 0.35 |
| Nasdaq Inc | 10,097 | 587,040 | 0.10 |
| Raymond James Financial Inc | 5,931 | 661,306 | 0.11 |
| SEI Investments Co | 3,624 | 230,305 | 0.04 |
| Synchrony Financial | 11,828 | 451,711 | 0.08 |
| T Rowe Price Group Inc | 6,539 | 704,185 | 0.12 |
| Tradeweb Markets Inc | 967 | 87,881 | 0.02 |
| Electrical Components & Equipment (0.84%) (31 December 2022: 0.41%) | | | |
| AMETEK Inc | 4,367 | 720,075 | 0.12 |
| Eaton Corp PLC | 11,504 | 2,770,393 | 0.46 |
| Emerson Electric Co | 16,194 | 1,576,162 | 0.26 |
| Electronics (1.49%) (31 December 2022: 1.38%) | | | |
| Allegion PLC | 2,712 | 343,583 | 0.06 |
| Amphenol Corp | 6,075 | 602,215 | 0.10 |
| Fortive Corp | 9,835 | 724,151 | 0.12 |
| Garmin Ltd | 4,202 | 540,125 | 0.09 |
| Honeywell International Inc | 19,197 | 4,025,803 | 0.67 |
| Hubbell Inc | 1,526 | 501,947 | 0.08 |
| Keysight Technologies Inc | 3,348 | 532,633 | 0.09 |
| TE Connectivity Ltd | 9,005 | 1,265,203 | 0.21 |
| Trimble Inc | 7,590 | 403,788 | 0.07 |
| Energy - Alternate Sources (0.08%) (31 December 2022: 0.03%) | | | |
| First Solar Inc | 2,755 | 474,631 | 0.08 |
| Engineering & Construction (0.14%) (31 December 2022: 0.09%) | | | |
| AECOM | 3,833 | 354,284 | 0.06 |
| Jacobs Solutions Inc | 3,644 | 472,991 | 0.08 |
| Entertainment (0.09%) (31 December 2022: 0.08%) | | | |
| Caesars Entertainment Inc | 6,368 | 298,532 | 0.05 |
| Vail Resorts Inc | 1,216 | 259,579 | 0.04 |
| Environmental Control (0.52%) (31 December 2022: 0.12%) | | | |
| Pentair PLC | 4,710 | 342,464 | 0.06 |
| Republic Services Inc | 6,461 | 1,065,484 | 0.18 |
| Waste Connections Inc | 2,605 | 388,848 | 0.06 |
| Waste Management Inc | 7,345 | 1,315,489 | 0.22 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Food (1.54%) (31 December 2022: 1.84%) | | | |
| Albertsons Cos Inc | 8,852 | 203,596 | 0.03 |
| Campbell Soup Co | 5,919 | 255,878 | 0.04 |
| Conagra Brands Inc | 14,189 | 406,657 | 0.07 |
| General Mills Inc | 16,481 | 1,073,572 | 0.18 |
| Hormel Foods Corp | 8,897 | 285,683 | 0.05 |
| J M Smucker Co | 3,017 | 381,288 | 0.06 |
| Kellanova | 7,615 | 425,755 | 0.07 |
| Kraft Heinz Co | 24,235 | 896,210 | 0.15 |
| Kroger Co | 19,667 | 898,979 | 0.15 |
| McCormick & Co Inc | 6,886 | 471,140 | 0.08 |
| Mondelez International Inc | 38,850 | 2,813,906 | 0.47 |
| Sysco Corp | 9,578 | 700,439 | 0.12 |
| Tyson Foods Inc | 8,325 | 447,469 | 0.07 |
| Forest Products & Paper (0.05%) (31 December 2022: 0.06%) | | | |
| International Paper Co | 8,320 | 300,768 | 0.05 |
| Full Line Insurance (5.42%) (31 December 2022: 5.70%) | | | |
| Aflac Inc | 16,449 | 1,357,043 | 0.23 |
| Allstate Corp | 7,730 | 1,082,045 | 0.18 |
| American Financial Group Inc | 2,255 | 268,097 | 0.04 |
| American International Group Inc | 20,073 | 1,359,946 | 0.23 |
| Arch Capital Group Ltd | 3,849 | 285,865 | 0.05 |
| Arthur J Gallagher & Co | 2,071 | 465,727 | 0.08 |
| Assurant Inc | 1,513 | 254,925 | 0.04 |
| Berkshire Hathaway Inc | 37,436 | 13,351,924 | 2.22 |
| Chubb Ltd | 11,719 | 2,648,494 | 0.44 |
| Cincinnati Financial Corp | 4,438 | 459,156 | 0.08 |
| Equitable Holdings Inc | 10,277 | 342,224 | 0.06 |
| Erie Indemnity Co | 535 | 179,182 | 0.03 |
| Everest Group Ltd | 873 | 308,675 | 0.05 |
| Fidelity National Financial Inc | 7,542 | 384,793 | 0.06 |
| Globe Life Inc | 3,014 | 366,864 | 0.06 |
| Hartford Financial Services Group Inc | 8,259 | 663,858 | 0.11 |
| Loews Corp | 4,861 | 338,277 | 0.06 |
| Markel Group Inc | 357 | 506,904 | 0.08 |
| Marsh & McLennan Cos Inc | 14,104 | 2,672,285 | 0.44 |
| MetLife Inc | 18,065 | 1,194,638 | 0.20 |
| Principal Financial Group Inc | 7,348 | 578,067 | 0.10 |
| Prudential Financial Inc | 10,069 | 1,044,256 | 0.17 |
| Travelers Cos Inc | 6,587 | 1,254,758 | 0.21 |
| W R Berkley Corp | 5,804 | 410,459 | 0.07 |
| Willis Towers Watson PLC | 3,156 | 761,227 | 0.13 |
| Hand & Machine Tools (0.15%) (31 December 2022: 0.13%) | | | |
| Snap-on Inc | 1,506 | 434,993 | 0.07 |
| Stanley Black & Decker Inc | 4,569 | 448,219 | 0.08 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Products (4.34%) (31 December 2022: 2.81%) | | | |
| Abbott Laboratories | 49,631 | 5,462,884 | 0.91 |
| Agilent Technologies Inc | 5,559 | 772,868 | 0.13 |
| Avantor Inc | 18,671 | 426,259 | 0.07 |
| Baxter International Inc | 14,827 | 573,212 | 0.10 |
| Boston Scientific Corp | 20,320 | 1,174,699 | 0.20 |
| Danaher Corp | 13,054 | 3,019,912 | 0.50 |
| Exact Sciences Corp | 3,845 | 284,453 | 0.05 |
| GE Healthcare Inc | 11,421 | 883,072 | 0.15 |
| Medtronic PLC | 38,290 | 3,154,330 | 0.52 |
| ResMed Inc | 4,283 | 736,762 | 0.12 |
| Revvity Inc | 3,966 | 433,523 | 0.07 |
| STERIS PLC | 2,810 | 617,779 | 0.10 |
| Stryker Corp | 4,993 | 1,495,204 | 0.25 |
| Teleflex Inc | 1,344 | 335,113 | 0.06 |
| Thermo Fisher Scientific Inc | 11,151 | 5,918,839 | 0.99 |
| Zimmer Biomet Holdings Inc | 5,989 | 728,861 | 0.12 |
| Health Care Services (3.36%) (31 December 2022: 3.46%) | | | |
| Catalent Inc | 4,555 | 204,656 | 0.03 |
| Centene Corp | 15,820 | 1,174,002 | 0.19 |
| Charles River Laboratories International Inc | 1,205 | 284,862 | 0.05 |
| HCA Healthcare Inc | 5,948 | 1,610,005 | 0.27 |
| Humana Inc | 3,514 | 1,608,744 | 0.27 |
| Laboratory Corp of America Holdings | 2,616 | 594,591 | 0.10 |
| Quest Diagnostics Inc | 3,343 | 460,933 | 0.08 |
| UnitedHealth Group Inc | 26,569 | 13,987,781 | 2.33 |
| Universal Health Services Inc | 1,726 | 263,112 | 0.04 |
| Home Builders (0.51%) (31 December 2022: 0.35%) | | | |
| DR Horton Inc | 8,734 | 1,327,393 | 0.22 |
| Lennar Corp - Class A | 7,240 | 1,079,050 | 0.18 |
| PulteGroup Inc | 6,221 | 642,132 | 0.11 |
| Home Furnishings (Nil) (31 December 2022: 0.04%) | | | |
| Household Products (0.38%) (31 December 2022: 0.48%) | | | |
| Avery Dennison Corp | 1,228 | 248,252 | 0.04 |
| Church & Dwight Co Inc | 3,610 | 341,362 | 0.06 |
| Clorox Co | 3,630 | 517,602 | 0.08 |
| Kimberly-Clark Corp | 9,782 | 1,188,611 | 0.20 |
| Internet (0.34%) (31 December 2022: 0.32%) | | | |
| eBay Inc | 15,632 | 681,868 | 0.11 |
| Expedia Group Inc | 1,994 | 302,669 | 0.05 |
| F5 Inc | 1,805 | 323,059 | 0.05 |
| Gen Digital Inc (Germany listed) | 15,417 | 351,816 | 0.06 |
| Robinhood Markets Inc | 12,442 | 158,511 | 0.03 |
| Roku Inc | 1,347 | 123,466 | 0.02 |
| Zillow Group Inc | 1,783 | 103,164 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Iron & Steel (0.32%) (31 December 2022: 0.34%) | | | |
| Cleveland-Cliffs Inc | 13,693 | 279,611 | 0.04 |
| Nucor Corp | 4,722 | 821,817 | 0.14 |
| Reliance Steel & Aluminum Co | 1,710 | 478,253 | 0.08 |
| Steel Dynamics Inc | 3,001 | 354,418 | 0.06 |
| Leisure Time (0.25%) (31 December 2022: 0.08%) | | | |
| Carnival Corp | 30,260 | 561,021 | 0.10 |
| Royal Caribbean Cruises Ltd | 7,035 | 910,962 | 0.15 |
| Lodging (0.19%) (31 December 2022: 0.03%) | | | |
| Hyatt Hotels Corp | 427 | 55,685 | 0.01 |
| Las Vegas Sands Corp | 11,324 | 557,254 | 0.09 |
| MGM Resorts International | 8,098 | 361,819 | 0.06 |
| Wynn Resorts Ltd | 2,047 | 186,502 | 0.03 |
| Machinery - Diversified (1.26%) (31 December 2022: 0.65%) | | | |
| CNH Industrial NV (US listed) | 23,836 | 290,322 | 0.05 |
| Deere & Co | 3,999 | 1,599,080 | 0.27 |
| Dover Corp | 4,032 | 620,162 | 0.10 |
| Graco Inc | 3,266 | 283,358 | 0.05 |
| IDEX Corp | 852 | 184,978 | 0.03 |
| Ingersoll Rand Inc | 11,458 | 886,162 | 0.15 |
| Nordson Corp | 950 | 250,952 | 0.04 |
| Otis Worldwide Corp | 7,133 | 638,189 | 0.11 |
| Rockwell Automation Inc | 3,348 | 1,039,487 | 0.17 |
| Toro Co | 3,043 | 292,098 | 0.05 |
| Westinghouse Air Brake Technologies Corp | 5,375 | 682,087 | 0.11 |
| Xylem Inc | 7,060 | 807,382 | 0.13 |
| Machinery, Construction & Mining (0.72%) (31 December 2022: 0.71%) | | | |
| Caterpillar Inc | 14,556 | 4,303,773 | 0.72 |
| Media (1.91%) (31 December 2022: 1.16%) | | | |
| Comcast Corp | 118,922 | 5,214,730 | 0.87 |
| Fox Corp - Class A | 6,944 | 206,028 | 0.03 |
| Fox Corp - Class B | 3,727 | 103,052 | 0.02 |
| Liberty Broadband Corp | 2,130 | 171,657 | 0.03 |
| Liberty Global Ltd - Class C | 7,138 | 133,052 | 0.02 |
| Liberty Media Corp - Liberty Formula One | 2,404 | 151,765 | 0.03 |
| Liberty Media Corp - Liberty SiriusXM - Class C | 4,199 | 120,847 | 0.02 |
| News Corp - Class A | 9,984 | 245,107 | 0.04 |
| Paramount Global - Class B | 13,326 | 197,092 | 0.03 |
| Sirius XM Holdings Inc | 28,633 | 156,622 | 0.03 |
| Walt Disney Co | 52,789 | 4,766,319 | 0.79 |
| Mining (0.52%) (31 December 2022: 0.57%) | | | |
| Freeport-McMoRan Inc | 40,717 | 1,733,322 | 0.29 |
| Newmont Corp (Peru listed) | 33,702 | 1,394,926 | 0.23 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Miscellaneous Manufacturers (1.25%) (31 December 2022: 1.43%) | | | |
| 3M Co | 15,666 | 1,712,607 | 0.29 |
| A O Smith Corp | 3,290 | 271,228 | 0.04 |
| Carlisle Cos Inc | 1,461 | 456,460 | 0.08 |
| Illinois Tool Works Inc | 8,821 | 2,310,573 | 0.38 |
| Parker-Hannifin Corp | 3,736 | 1,721,175 | 0.29 |
| Teledyne Technologies Inc | 1,230 | 548,937 | 0.09 |
| Textron Inc | 5,617 | 451,719 | 0.08 |
| Office & Business Equipment (0.03%) (31 December 2022: Nil) | | | |
| Zebra Technologies Corp | 678 | 185,318 | 0.03 |
| Oil & Gas (6.03%) (31 December 2022: 7.72%) | | | |
| APA Corp | 9,031 | 324,032 | 0.05 |
| Chesapeake Energy Corp | 3,737 | 287,525 | 0.05 |
| Chevron Corp | 52,101 | 7,771,385 | 1.29 |
| ConocoPhillips | 34,119 | 3,960,192 | 0.66 |
| Coterra Energy Inc | 22,874 | 583,745 | 0.10 |
| Devon Energy Corp | 12,111 | 548,628 | 0.09 |
| Diamondback Energy Inc | 4,812 | 746,245 | 0.12 |
| EOG Resources Inc | 16,654 | 2,014,301 | 0.34 |
| EQT Corp | 4,336 | 167,630 | 0.03 |
| Exxon Mobil Corp | 115,191 | 11,516,796 | 1.92 |
| HF Sinclair Corp | 4,339 | 241,118 | 0.04 |
| Marathon Oil Corp | 15,407 | 372,233 | 0.06 |
| Marathon Petroleum Corp | 11,691 | 1,734,477 | 0.29 |
| Occidental Petroleum Corp | 18,713 | 1,117,353 | 0.19 |
| Ovintiv Inc | 7,282 | 319,826 | 0.05 |
| Phillips 66 | 12,600 | 1,677,564 | 0.28 |
| Pioneer Natural Resources Co | 6,678 | 1,501,749 | 0.25 |
| Valero Energy Corp | 10,041 | 1,305,330 | 0.22 |
| Oil & Gas Services (0.19%) (31 December 2022: 0.23%) | | | |
| Baker Hughes Co | 19,187 | 655,812 | 0.11 |
| Halliburton Co | 12,789 | 462,322 | 0.08 |
| Packaging & Containers (0.34%) (31 December 2022: 0.32%) | | | |
| Amcor PLC | 41,943 | 404,331 | 0.07 |
| Ball Corp | 9,197 | 529,011 | 0.09 |
| Crown Holdings Inc | 3,725 | 343,035 | 0.06 |
| Packaging Corp of America | 2,586 | 421,285 | 0.07 |
| Westrock Co | 7,761 | 322,237 | 0.05 |
| Pharmaceuticals (7.39%) (31 December 2022: 10.32%) | | | |
| AbbVie Inc | 50,587 | 7,839,467 | 1.31 |
| Becton Dickinson & Co | 8,331 | 2,031,348 | 0.34 |
| Bristol-Myers Squibb Co | 59,947 | 3,075,881 | 0.51 |
| Cardinal Health Inc | 7,191 | 724,853 | 0.12 |
| Cencora Inc | 4,968 | 1,020,328 | 0.17 |
| Cigna Group | 8,516 | 2,550,116 | 0.42 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Pharmaceuticals (7.39%) (31 December 2022: 10.32%) (continued) | | | |
| CVS Health Corp | 36,852 | 2,909,834 | 0.48 |
| Henry Schein Inc | 2,478 | 187,609 | 0.03 |
| Jazz Pharmaceuticals PLC | 2,028 | 249,444 | 0.04 |
| Johnson & Johnson | 68,755 | 10,776,659 | 1.80 |
| Merck & Co Inc | 72,768 | 7,933,167 | 1.32 |
| Pfizer Inc | 162,539 | 4,679,498 | 0.78 |
| Viartis Inc | 36,324 | 393,389 | 0.07 |
| Pipelines (0.57%) (31 December 2022: 0.68%) | | | |
| Kinder Morgan Inc | 59,057 | 1,041,765 | 0.17 |
| ONEOK Inc | 16,508 | 1,159,192 | 0.19 |
| Williams Cos Inc | 35,378 | 1,232,216 | 0.21 |
| Private Equity (0.71%) (31 December 2022: 0.47%) | | | |
| Blackstone Inc | 20,444 | 2,676,528 | 0.44 |
| Carlyle Group Inc | 5,732 | 233,235 | 0.04 |
| KKR & Co Inc | 16,455 | 1,363,297 | 0.23 |
| Real Estate Investment Trusts (4.18%) (31 December 2022: 4.38%) | | | |
| Alexandria Real Estate Equities Inc | 4,828 | 612,046 | 0.10 |
| American Homes 4 Rent | 8,235 | 296,131 | 0.05 |
| American Tower Corp | 8,680 | 1,873,838 | 0.31 |
| Annaly Capital Management Inc | 14,111 | 273,330 | 0.05 |
| AvalonBay Communities Inc | 4,184 | 783,328 | 0.13 |
| Boston Properties Inc | 4,118 | 288,960 | 0.05 |
| Camden Property Trust | 2,993 | 297,175 | 0.05 |
| Crown Castle Inc | 12,709 | 1,463,950 | 0.24 |
| Digital Realty Trust Inc | 8,746 | 1,177,037 | 0.20 |
| Equity LifeStyle Properties Inc | 5,179 | 365,327 | 0.06 |
| Equity Residential | 9,955 | 608,848 | 0.10 |
| Essex Property Trust Inc | 1,822 | 451,747 | 0.07 |
| Extra Space Storage Inc | 6,125 | 982,021 | 0.16 |
| Gaming and Leisure Properties Inc | 6,803 | 335,728 | 0.06 |
| Healthpeak Properties Inc | 14,948 | 295,970 | 0.05 |
| Host Hotels & Resorts Inc | 21,283 | 414,380 | 0.07 |
| Invitation Homes Inc | 17,639 | 601,666 | 0.10 |
| Iron Mountain Inc | 7,938 | 555,501 | 0.09 |
| Kimco Realty Corp | 17,671 | 376,569 | 0.06 |
| Mid-America Apartment Communities Inc | 3,669 | 493,334 | 0.08 |
| Prologis Inc | 26,538 | 3,537,515 | 0.59 |
| Public Storage | 4,699 | 1,433,195 | 0.24 |
| Realty Income Corp | 19,932 | 1,144,495 | 0.19 |
| Regency Centers Corp | 5,097 | 341,499 | 0.06 |
| Simon Property Group Inc | 9,414 | 1,342,813 | 0.22 |
| Sun Communities Inc | 3,560 | 475,794 | 0.08 |
| UDR Inc | 8,281 | 317,080 | 0.05 |
| Ventas Inc | 11,754 | 585,819 | 0.10 |
| VICI Properties Inc | 28,813 | 918,558 | 0.15 |
| Welltower Inc | 15,121 | 1,363,461 | 0.23 |
| Weyerhaeuser Co | 20,573 | 715,323 | 0.12 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate Investment Trusts (4.18%) (31 December 2022: 4.38%) (continued) | | | |
| WP Carey Inc | 6,092 | 394,823 | 0.07 |
| Retail (6.28%) (31 December 2022: 4.56%) | | | |
| Bath & Body Works Inc | 6,084 | 262,585 | 0.04 |
| Best Buy Co Inc | 5,414 | 423,808 | 0.07 |
| CarMax Inc | 4,804 | 368,659 | 0.06 |
| Darden Restaurants Inc | 3,421 | 562,070 | 0.09 |
| Dick's Sporting Goods Inc | 1,495 | 219,690 | 0.04 |
| Dollar General Corp | 6,436 | 874,974 | 0.15 |
| Dollar Tree Inc | 6,090 | 865,085 | 0.15 |
| Genuine Parts Co | 3,877 | 536,965 | 0.09 |
| Home Depot Inc | 28,707 | 9,948,411 | 1.66 |
| Lowe's Cos Inc | 16,482 | 3,668,069 | 0.61 |
| McDonald's Corp | 20,824 | 6,174,524 | 1.03 |
| Ross Stores Inc | 6,564 | 908,392 | 0.15 |
| Target Corp | 13,355 | 1,902,019 | 0.32 |
| TJX Cos Inc | 32,668 | 3,064,585 | 0.51 |
| Tractor Supply Co | 3,163 | 680,140 | 0.11 |
| Walgreens Boots Alliance Inc | 20,319 | 530,529 | 0.09 |
| Walmart Inc | 42,375 | 6,680,419 | 1.11 |
| Semiconductors (7.10%) (31 December 2022: 5.24%) | | | |
| Analog Devices Inc | 14,293 | 2,838,018 | 0.47 |
| Broadcom Inc | 12,713 | 14,190,886 | 2.36 |
| Entegris Inc | 1,899 | 227,538 | 0.04 |
| Intel Corp | 119,702 | 6,015,026 | 1.00 |
| Lam Research Corp | 3,788 | 2,966,989 | 0.49 |
| Marvell Technology Inc | 25,332 | 1,527,773 | 0.26 |
| Microchip Technology Inc | 15,433 | 1,391,748 | 0.23 |
| Micron Technology Inc | 31,365 | 2,676,689 | 0.45 |
| NXP Semiconductors NV | 3,751 | 861,530 | 0.14 |
| Qorvo Inc | 2,738 | 308,326 | 0.05 |
| QUALCOMM Inc | 32,193 | 4,656,074 | 0.78 |
| Skyworks Solutions Inc | 4,396 | 494,198 | 0.08 |
| Texas Instruments Inc | 26,261 | 4,476,450 | 0.75 |
| Shipbuilding (0.06%) (31 December 2022: 0.05%) | | | |
| Huntington Ingalls Industries Inc | 1,274 | 330,781 | 0.06 |
| Software (1.98%) (31 December 2022: 1.70%) | | | |
| Akamai Technologies Inc | 2,329 | 275,637 | 0.05 |
| Aspen Technology Inc | 835 | 183,825 | 0.03 |
| Bentley Systems Inc | 2,727 | 142,295 | 0.02 |
| BILL Holdings Inc | 923 | 75,308 | 0.01 |
| Broadridge Financial Solutions Inc | 2,333 | 480,015 | 0.08 |
| Electronic Arts Inc | 7,618 | 1,042,219 | 0.17 |
| Fidelity National Information Services Inc | 16,520 | 992,356 | 0.17 |
| Fiserv Inc | 17,463 | 2,319,785 | 0.39 |
| Jack Henry & Associates Inc | 911 | 148,866 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (1.98%) (31 December 2022: 1.70%) (continued) | | | |
| Oracle Corp | 30,716 | 3,238,388 | 0.54 |
| Paychex Inc | 4,692 | 558,864 | 0.09 |
| ROBLOX Corp | 3,859 | 176,433 | 0.03 |
| Roper Technologies Inc | 1,988 | 1,083,798 | 0.18 |
| SS&C Technologies Holdings Inc | 6,527 | 398,865 | 0.07 |
| Twilio Inc | 2,538 | 192,558 | 0.03 |
| Unity Software Inc | 1,891 | 77,323 | 0.01 |
| Zoom Video Communications Inc | 6,959 | 500,422 | 0.08 |
| Telecommunications (2.48%) (31 December 2022: 3.01%) | | | |
| AT&T Inc | 205,655 | 3,450,891 | 0.58 |
| Cisco Systems Inc | 115,827 | 5,851,580 | 0.97 |
| Corning Inc | 24,257 | 738,625 | 0.12 |
| Juniper Networks Inc | 9,360 | 275,933 | 0.05 |
| Verizon Communications Inc | 121,064 | 4,564,113 | 0.76 |
| Toys, Games & Hobbies (0.04%) (31 December 2022: 0.04%) | | | |
| Hasbro Inc | 4,370 | 223,132 | 0.04 |
| Transportation (1.66%) (31 December 2022: 1.84%) | | | |
| CH Robinson Worldwide Inc | 3,644 | 314,805 | 0.05 |
| CSX Corp | 57,927 | 2,008,329 | 0.34 |
| Expeditors International of Washington Inc | 2,926 | 372,187 | 0.06 |
| FedEx Corp | 6,967 | 1,762,442 | 0.29 |
| JB Hunt Transport Services Inc | 2,097 | 418,855 | 0.07 |
| Knight-Swift Transportation Holdings Inc | 4,519 | 260,520 | 0.04 |
| Norfolk Southern Corp | 6,548 | 1,547,816 | 0.26 |
| United Parcel Service Inc | 20,781 | 3,267,397 | 0.55 |
| Utilities - Electric (4.23%) (31 December 2022: 5.37%) | | | |
| AES Corp | 20,203 | 388,908 | 0.07 |
| Alliant Energy Corp | 7,395 | 379,363 | 0.06 |
| Ameren Corp | 7,442 | 538,354 | 0.09 |
| American Electric Power Co Inc | 14,827 | 1,204,249 | 0.20 |
| CenterPoint Energy Inc | 17,751 | 507,146 | 0.08 |
| CMS Energy Corp | 8,102 | 470,483 | 0.08 |
| Consolidated Edison Inc | 10,101 | 918,888 | 0.15 |
| Constellation Energy Corp | 9,391 | 1,097,714 | 0.18 |
| Dominion Energy Inc | 23,499 | 1,104,453 | 0.18 |
| DTE Energy Co | 6,287 | 693,205 | 0.12 |
| Duke Energy Corp | 21,949 | 2,129,931 | 0.36 |
| Edison International | 11,042 | 789,393 | 0.13 |
| Entergy Corp | 6,054 | 612,604 | 0.10 |
| Evergy Inc | 7,116 | 371,455 | 0.06 |
| Eversource Energy | 10,030 | 619,052 | 0.10 |
| Exelon Corp | 28,569 | 1,025,627 | 0.17 |
| FirstEnergy Corp | 16,047 | 588,283 | 0.10 |
| NextEra Energy Inc | 59,202 | 3,595,929 | 0.60 |
| NRG Energy Inc | 5,793 | 299,498 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets | | |
|---|---------------------|-----------------------|--------------------|--------------------------------|------------------------------|
| Common Stocks (continued) | | | | | |
| Utilities - Electric (4.23%) (31 December 2022: 5.37%) (continued) | | | | | |
| PG&E Corp | 57,910 | 1,044,117 | 0.17 | | |
| PPL Corp | 19,974 | 541,295 | 0.09 | | |
| Public Service Enterprise Group Inc | 14,127 | 863,866 | 0.14 | | |
| Sempra | 17,720 | 1,324,216 | 0.22 | | |
| Southern Co | 31,365 | 2,199,314 | 0.37 | | |
| Vistra Corp | 9,013 | 347,181 | 0.06 | | |
| WEC Energy Group Inc | 9,158 | 770,829 | 0.13 | | |
| Xcel Energy Inc | 16,016 | 991,551 | 0.17 | | |
| Utilities - Electric & Gas (0.13%) (31 December 2022: 0.19%) | | | | | |
| Atmos Energy Corp | 4,178 | 484,230 | 0.08 | | |
| NiSource Inc | 11,332 | 300,865 | 0.05 | | |
| Water (0.17%) (31 December 2022: 0.21%) | | | | | |
| American Water Works Co Inc | 5,675 | 749,043 | 0.12 | | |
| Essential Utilities Inc | 7,347 | 274,411 | 0.05 | | |
| Total Common Stocks | | 599,117,414 | 99.81 | | |
| Financial Derivative Instruments | | | | | |
| Futures Contracts (0.00%) (31 December 2022: (0.00%)) | | | | | |
| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain USD | % of Net Assets |
| S&P 500 E-Mini Index Futures 15/03/2024 | UBS AG | 932,120 | 4 | 31,880 | 0.00 |
| Unrealised gain on futures contracts | | | | 31,880 | 0.00 |
| Total Financial Derivative Instruments | | | | 31,880 | 0.00 |
| | | | | Fair Value USD | % of Net Assets |
| Net financial assets at fair value through profit and loss | | | | 599,149,294 | 99.81 |
| Other net assets | | | | 1,121,495 | 0.19 |
| TOTAL NET ASSETS | | | | 600,270,789 | 100.00 |
| Analysis of Total Assets | | | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | | | 99.79 |
| Exchange traded financial derivative instruments | | | | | 0.00 |
| Other Current Assets | | | | | 0.21 |
| | | | | | 100.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.16%) (31 December 2022: 0.18%) | | | |
| Dentsu Group Inc | 600 | 15,398 | 0.00 |
| Interpublic Group of Cos Inc | 1,880 | 61,363 | 0.02 |
| Omnicom Group Inc | 842 | 72,841 | 0.03 |
| Publicis Groupe SA | 1,062 | 98,544 | 0.04 |
| Trade Desk Inc | 1,762 | 126,794 | 0.05 |
| WPP PLC | 5,100 | 48,956 | 0.02 |
| Aerospace & Defense (1.56%) (31 December 2022: 1.70%) | | | |
| Airbus SE | 2,501 | 386,174 | 0.14 |
| BAE Systems PLC | 12,418 | 175,797 | 0.07 |
| Boeing Co | 2,546 | 663,640 | 0.25 |
| CAE Inc | 1,486 | 32,231 | 0.01 |
| Dassault Aviation SA | 54 | 10,690 | 0.00 |
| Elbit Systems Ltd | 125 | 26,660 | 0.01 |
| General Dynamics Corp | 1,051 | 272,913 | 0.10 |
| HEICO Corp (Restricted voting rights) | 368 | 52,418 | 0.02 |
| HEICO Corp (Voting rights) | 166 | 29,693 | 0.01 |
| Howmet Aerospace Inc | 1,710 | 92,545 | 0.03 |
| L3Harris Technologies Inc | 824 | 173,551 | 0.06 |
| Leonardo SpA | 2,598 | 42,862 | 0.02 |
| Lockheed Martin Corp | 1,016 | 460,492 | 0.17 |
| Melrose Industries PLC | 6,909 | 49,974 | 0.02 |
| MTU Aero Engines AG | 207 | 44,646 | 0.02 |
| Northrop Grumman Corp | 615 | 287,906 | 0.11 |
| Rheinmetall AG | 233 | 73,869 | 0.03 |
| Rolls-Royce Holdings PLC | 35,755 | 136,605 | 0.05 |
| RTX Corp | 6,633 | 558,101 | 0.21 |
| Saab AB | 419 | 25,262 | 0.01 |
| Safran SA | 1,507 | 265,454 | 0.10 |
| Singapore Technologies Engineering Ltd | 4,700 | 13,860 | 0.01 |
| Thales SA | 362 | 53,564 | 0.02 |
| TransDigm Group Inc | 232 | 234,691 | 0.09 |
| Agriculture (0.66%) (31 December 2022: 0.85%) | | | |
| Altria Group Inc | 8,161 | 329,215 | 0.12 |
| Archer-Daniels-Midland Co | 2,503 | 180,767 | 0.07 |
| British American Tobacco PLC | 8,931 | 261,348 | 0.10 |
| Bunge Global SA | 630 | 63,598 | 0.02 |
| Darling Ingredients Inc | 794 | 39,573 | 0.02 |
| Imperial Tobacco Group PLC | 3,171 | 73,026 | 0.03 |
| Japan Tobacco Inc | 5,300 | 137,030 | 0.05 |
| Philip Morris International Inc | 6,787 | 638,521 | 0.24 |
| Wilmar International Ltd | 11,100 | 30,041 | 0.01 |
| Airlines (0.05%) (31 December 2022: 0.06%) | | | |
| Air Canada | 831 | 11,779 | 0.00 |
| ANA Holdings Inc | 500 | 10,852 | 0.00 |
| Delta Air Lines Inc | 527 | 21,201 | 0.01 |
| Deutsche Lufthansa AG | 2,201 | 19,567 | 0.01 |
| Japan Airlines Co Ltd | 1,300 | 25,589 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Airlines (0.05%) (31 December 2022: 0.06%) (continued) | | | |
| Qantas Airways Ltd | 1,522 | 5,577 | 0.00 |
| Singapore Airlines Ltd | 3,500 | 17,406 | 0.01 |
| Southwest Airlines Co | 1,025 | 29,602 | 0.01 |
| Auto Manufacturers (2.41%) (31 December 2022: 1.83%) | | | |
| Bayerische Motoren Werke AG (Voting rights) | 1,415 | 157,527 | 0.06 |
| Cummins Inc | 605 | 144,940 | 0.05 |
| Daimler Truck Holding AG | 2,390 | 89,817 | 0.03 |
| Ferrari NV | 522 | 175,987 | 0.07 |
| Ford Motor Co | 16,390 | 199,794 | 0.08 |
| General Motors Co | 6,008 | 215,807 | 0.08 |
| Honda Motor Co Ltd | 18,900 | 196,534 | 0.07 |
| Isuzu Motors Ltd | 2,200 | 28,339 | 0.01 |
| Lucid Group Inc | 5,001 | 21,054 | 0.01 |
| Mazda Motor Corp | 3,700 | 39,984 | 0.02 |
| Mercedes-Benz Group AG | 3,630 | 250,818 | 0.09 |
| Nissan Motor Co Ltd | 13,100 | 51,497 | 0.02 |
| PACCAR Inc | 2,326 | 227,134 | 0.09 |
| Renault SA | 761 | 31,024 | 0.01 |
| Rivian Automotive Inc | 3,209 | 75,283 | 0.03 |
| Stellantis NV (France listed) | 2,801 | 65,425 | 0.03 |
| Stellantis NV (Italy listed) | 6,070 | 141,816 | 0.05 |
| Subaru Corp | 2,500 | 45,858 | 0.02 |
| Suzuki Motor Corp | 1,700 | 72,749 | 0.03 |
| Tesla Inc | 12,565 | 3,122,151 | 1.17 |
| Toyota Motor Corp | 47,090 | 865,276 | 0.32 |
| Volkswagen AG (Voting rights) | 88 | 11,514 | 0.00 |
| Volvo AB - Class A | 371 | 9,829 | 0.00 |
| Volvo AB - Class B | 7,250 | 188,267 | 0.07 |
| Volvo Car AB | 3,124 | 10,093 | 0.00 |
| Auto Parts & Equipment (0.28%) (31 December 2022: 0.28%) | | | |
| Aisin Corp | 600 | 20,995 | 0.01 |
| Aptiv PLC | 1,398 | 125,429 | 0.05 |
| BorgWarner Inc | 924 | 33,125 | 0.01 |
| Bridgestone Corp | 2,500 | 103,561 | 0.04 |
| Cie Generale des Etablissements Michelin SCA | 3,176 | 113,882 | 0.04 |
| Continental AG | 427 | 36,282 | 0.01 |
| Denso Corp | 7,200 | 108,628 | 0.04 |
| Koito Manufacturing Co Ltd | 1,000 | 15,587 | 0.01 |
| Lear Corp | 172 | 24,288 | 0.01 |
| Magna International Inc | 1,144 | 67,923 | 0.03 |
| Sumitomo Electric Industries Ltd | 2,900 | 36,934 | 0.01 |
| Toyota Industries Corp | 700 | 57,100 | 0.02 |
| Banks (6.44%) (31 December 2022: 6.99%) | | | |
| ABN AMRO Bank NV | 1,887 | 28,328 | 0.01 |
| AIB Group PLC | 4,557 | 19,531 | 0.01 |
| ANZ Group Holdings Ltd | 13,659 | 241,580 | 0.09 |
| Banco Bilbao Vizcaya Argentaria SA | 26,144 | 237,567 | 0.09 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (6.44%) (31 December 2022: 6.99%) (continued) | | | |
| Banco BPM SpA | 7,561 | 39,932 | 0.01 |
| Banco Santander SA | 66,173 | 276,274 | 0.10 |
| Bank Hapoalim BM | 5,615 | 50,694 | 0.02 |
| Bank Leumi Le-Israel BM | 5,468 | 44,204 | 0.02 |
| Bank of America Corp | 31,560 | 1,062,625 | 0.40 |
| Bank of Ireland Group PLC | 2,719 | 24,683 | 0.01 |
| Bank of Montreal | 3,257 | 323,847 | 0.12 |
| Bank of New York Mellon Corp | 3,363 | 175,044 | 0.07 |
| Bank of Nova Scotia | 5,211 | 254,899 | 0.10 |
| Barclays PLC | 66,679 | 130,717 | 0.05 |
| BNP Paribas SA | 4,567 | 315,763 | 0.12 |
| BOC Hong Kong Holdings Ltd | 20,000 | 54,299 | 0.02 |
| CaixaBank SA | 17,383 | 71,547 | 0.03 |
| Canadian Imperial Bank of Commerce | 4,047 | 195,813 | 0.07 |
| Chiba Bank Ltd | 1,000 | 7,224 | 0.00 |
| Citigroup Inc | 8,404 | 432,302 | 0.16 |
| Citizens Financial Group Inc | 2,240 | 74,234 | 0.03 |
| Commerzbank AG | 4,889 | 58,111 | 0.02 |
| Commonwealth Bank of Australia | 7,636 | 582,525 | 0.22 |
| Computershare Ltd | 3,019 | 50,244 | 0.02 |
| Concordia Financial Group Ltd | 3,300 | 15,088 | 0.01 |
| Credit Agricole SA | 6,188 | 87,851 | 0.03 |
| Danske Bank AS | 2,981 | 79,689 | 0.03 |
| DBS Group Holdings Ltd | 8,086 | 204,801 | 0.08 |
| Deutsche Bank AG | 7,950 | 108,580 | 0.04 |
| DNB Bank ASA | 4,450 | 94,646 | 0.04 |
| Erste Group Bank AG | 2,077 | 84,272 | 0.03 |
| Fifth Third Bancorp | 2,824 | 97,400 | 0.04 |
| FinecoBank Banca Fineco SpA | 2,077 | 31,169 | 0.01 |
| First Citizens BancShares Inc | 42 | 59,597 | 0.02 |
| Goldman Sachs Group Inc | 1,477 | 569,782 | 0.21 |
| Hang Seng Bank Ltd | 2,800 | 32,649 | 0.01 |
| HSBC Holdings PLC | 82,799 | 670,784 | 0.25 |
| Huntington Bancshares Inc | 6,041 | 76,841 | 0.03 |
| ING Groep NV | 16,409 | 245,175 | 0.09 |
| Intesa Sanpaolo SpA | 72,903 | 212,887 | 0.08 |
| Israel Discount Bank Ltd | 5,493 | 27,611 | 0.01 |
| Japan Post Bank Co Ltd | 6,210 | 63,254 | 0.02 |
| JPMorgan Chase & Co | 12,917 | 2,197,182 | 0.82 |
| KBC Group NV | 1,116 | 72,389 | 0.03 |
| KeyCorp | 3,612 | 52,013 | 0.02 |
| Lloyds Banking Group PLC | 288,915 | 175,720 | 0.07 |
| M&T Bank Corp | 876 | 120,082 | 0.04 |
| Macquarie Group Ltd | 1,780 | 223,034 | 0.08 |
| Mediobanca Banca di Credito Finanziario SpA | 3,758 | 46,515 | 0.02 |
| Mitsubishi UFJ Financial Group Inc | 49,300 | 423,655 | 0.16 |
| Mizrahi Tefahot Bank Ltd | 680 | 26,438 | 0.01 |
| Mizuho Financial Group Inc | 11,330 | 193,883 | 0.07 |
| Morgan Stanley | 5,519 | 514,647 | 0.19 |
| National Australia Bank Ltd | 13,133 | 275,112 | 0.10 |
| National Bank of Canada | 1,405 | 107,618 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (6.44%) (31 December 2022: 6.99%) (continued) | | | |
| NatWest Group PLC | 24,611 | 68,835 | 0.03 |
| Nordea Bank Abp (Sweden listed) | 14,997 | 185,598 | 0.07 |
| Northern Trust Corp | 819 | 69,107 | 0.03 |
| Oversea-Chinese Banking Corp Ltd | 15,125 | 149,060 | 0.06 |
| PNC Financial Services Group Inc | 1,841 | 285,079 | 0.11 |
| Regions Financial Corp | 3,258 | 63,140 | 0.02 |
| Resona Holdings Inc | 8,700 | 44,216 | 0.02 |
| Royal Bank of Canada | 6,350 | 645,306 | 0.24 |
| Shizuoka Financial Group Inc | 2,600 | 22,039 | 0.01 |
| Skandinaviska Enskilda Banken AB | 6,505 | 89,592 | 0.03 |
| Societe Generale SA | 2,867 | 76,088 | 0.03 |
| Standard Chartered PLC | 10,711 | 91,020 | 0.03 |
| State Street Corp | 1,461 | 113,169 | 0.04 |
| Sumitomo Mitsui Financial Group Inc | 5,600 | 273,287 | 0.10 |
| Sumitomo Mitsui Trust Holdings Inc | 3,000 | 57,583 | 0.02 |
| Svenska Handelsbanken AB - Class A | 5,846 | 63,490 | 0.02 |
| Swedbank AB | 3,540 | 71,412 | 0.03 |
| Toronto-Dominion Bank | 8,248 | 535,563 | 0.20 |
| Truist Financial Corp | 5,927 | 218,825 | 0.08 |
| UBS Group AG | 14,412 | 446,923 | 0.17 |
| UniCredit SpA | 8,150 | 221,156 | 0.08 |
| United Overseas Bank Ltd | 6,269 | 135,208 | 0.05 |
| US Bancorp | 6,838 | 295,949 | 0.11 |
| Wells Fargo & Co | 16,044 | 789,686 | 0.30 |
| Westpac Banking Corp | 15,246 | 238,231 | 0.09 |
| Beverages (1.54%) (31 December 2022: 1.91%) | | | |
| Anheuser-Busch InBev SA | 3,953 | 255,102 | 0.09 |
| Asahi Group Holdings Ltd | 2,100 | 78,322 | 0.03 |
| Brown-Forman Corp - Class B | 1,405 | 80,225 | 0.03 |
| Budweiser Brewing Co APAC Ltd | 8,800 | 16,476 | 0.01 |
| Carlsberg AS | 378 | 47,432 | 0.02 |
| Celsius Holdings Inc | 614 | 33,475 | 0.01 |
| Coca-Cola Co | 18,364 | 1,082,191 | 0.41 |
| Coca-Cola Europacific Partners PLC | 1,112 | 74,215 | 0.03 |
| Coca-Cola HBC AG | 710 | 20,863 | 0.01 |
| Constellation Brands Inc | 674 | 162,939 | 0.06 |
| Davide Campari-Milano NV | 1,696 | 19,138 | 0.01 |
| Diageo PLC | 9,723 | 353,998 | 0.13 |
| Endeavour Group Ltd | 4,655 | 16,549 | 0.01 |
| Heineken Holding NV | 375 | 31,731 | 0.01 |
| Heineken NV | 1,306 | 132,639 | 0.05 |
| JDE Peet's NV | 504 | 13,562 | 0.00 |
| Keurig Dr Pepper Inc | 4,855 | 161,769 | 0.06 |
| Kirin Holdings Co Ltd | 3,400 | 49,825 | 0.02 |
| Molson Coors Beverage Co | 820 | 50,192 | 0.02 |
| Monster Beverage Corp | 3,360 | 193,570 | 0.07 |
| PepsiCo Inc | 6,048 | 1,027,192 | 0.38 |
| Pernod Ricard SA | 868 | 153,174 | 0.06 |
| Remy Cointreau SA | 55 | 6,987 | 0.00 |
| Suntory Beverage & Food Ltd | 500 | 16,492 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Beverages (1.54%) (31 December 2022: 1.91%) (continued) | | | |
| Treasury Wine Estates Ltd | 2,817 | 20,721 | 0.01 |
| Biotechnology (1.33%) (31 December 2022: 1.66%) | | | |
| Alnylam Pharmaceuticals Inc | 474 | 90,728 | 0.03 |
| Amgen Inc | 2,365 | 681,167 | 0.26 |
| Argenx SE (Belgium listed) | 125 | 47,431 | 0.02 |
| Argenx SE (Netherlands listed) | 145 | 55,020 | 0.02 |
| Bachem Holding AG | 114 | 8,804 | 0.00 |
| Biogen Inc | 614 | 158,885 | 0.06 |
| BioMarin Pharmaceutical Inc | 769 | 74,147 | 0.03 |
| Bio-Rad Laboratories Inc | 69 | 22,280 | 0.01 |
| Contra Abiomed Inc | 249 | 254 | 0.00 |
| Corteva Inc | 3,261 | 156,267 | 0.06 |
| CSL Ltd | 2,222 | 434,613 | 0.16 |
| Genmab AS | 285 | 91,011 | 0.03 |
| Gilead Sciences Inc | 5,693 | 461,190 | 0.17 |
| Illumina Inc | 717 | 99,835 | 0.04 |
| Incyte Corp | 842 | 52,869 | 0.02 |
| Moderna Inc | 1,348 | 134,059 | 0.05 |
| Regeneron Pharmaceuticals Inc | 461 | 404,892 | 0.15 |
| Royalty Pharma PLC | 1,537 | 43,174 | 0.02 |
| Swedish Orphan Biovitrum AB | 1,402 | 37,144 | 0.01 |
| United Therapeutics Corp | 154 | 33,863 | 0.01 |
| Vertex Pharmaceuticals Inc | 1,149 | 467,517 | 0.18 |
| Building & Construction Materials (1.01%) (31 December 2022: 0.82%) | | | |
| AGC Inc | 900 | 33,426 | 0.01 |
| Builders FirstSource Inc | 644 | 107,509 | 0.04 |
| Carrier Global Corp | 3,501 | 201,132 | 0.08 |
| Cie de Saint-Gobain | 2,186 | 160,968 | 0.06 |
| CRH PLC | 3,363 | 231,935 | 0.09 |
| Daikin Industries Ltd | 1,100 | 179,341 | 0.07 |
| Fortune Brands Innovations Inc | 515 | 39,212 | 0.01 |
| Geberit AG | 179 | 114,633 | 0.04 |
| Heidelberg Materials AG | 713 | 63,750 | 0.02 |
| Holcim AG | 2,329 | 182,690 | 0.07 |
| Investment AB Latour | 802 | 20,874 | 0.01 |
| James Hardie Industries PLC | 2,195 | 84,608 | 0.03 |
| Johnson Controls International PLC | 3,073 | 177,128 | 0.07 |
| Kingspan Group PLC | 605 | 52,396 | 0.02 |
| Lennox International Inc | 99 | 44,305 | 0.02 |
| Martin Marietta Materials Inc | 274 | 136,701 | 0.05 |
| Masco Corp | 1,078 | 72,204 | 0.03 |
| Nibe Industrier AB | 5,626 | 39,524 | 0.01 |
| Owens Corning | 350 | 51,881 | 0.02 |
| ROCKWOOL AS | 99 | 28,988 | 0.01 |
| Sika AG | 643 | 209,100 | 0.08 |
| Svenska Cellulosa AB SCA | 3,080 | 46,179 | 0.02 |
| TOTO Ltd | 500 | 13,169 | 0.00 |
| Trane Technologies PLC | 1,032 | 251,705 | 0.09 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Building & Construction Materials (1.01%) (31 December 2022: 0.82%) (continued) | | | |
| Vulcan Materials Co | 550 | 124,856 | 0.05 |
| West Fraser Timber Co Ltd | 291 | 25,017 | 0.01 |
| Xinyi Glass Holdings Ltd | 10,189 | 11,431 | 0.00 |
| Chemicals (1.88%) (31 December 2022: 2.07%) | | | |
| Air Liquide SA | 2,151 | 418,479 | 0.16 |
| Air Products and Chemicals Inc | 944 | 258,467 | 0.10 |
| Akzo Nobel NV | 628 | 51,904 | 0.02 |
| Albemarle Corp | 490 | 70,795 | 0.03 |
| Arkema SA | 174 | 19,798 | 0.01 |
| Asahi Kasei Corp | 4,300 | 31,690 | 0.01 |
| BASF SE | 4,163 | 224,323 | 0.08 |
| Brenntag SE | 571 | 52,491 | 0.02 |
| Celanese Corp | 521 | 80,948 | 0.03 |
| CF Industries Holdings Inc | 802 | 63,759 | 0.02 |
| Chr Hansen Holding AS | 598 | 50,173 | 0.02 |
| Clariant AG | 551 | 8,131 | 0.00 |
| Covestro AG | 868 | 50,511 | 0.02 |
| Croda International PLC | 691 | 44,485 | 0.02 |
| Dow Inc | 3,197 | 175,323 | 0.07 |
| DSM-Firmenich AG | 785 | 79,778 | 0.03 |
| DuPont de Nemours Inc | 1,918 | 147,552 | 0.05 |
| Eastman Chemical Co | 658 | 59,102 | 0.02 |
| Ecolab Inc | 1,141 | 226,317 | 0.08 |
| EMS-Chemie Holding AG | 39 | 31,556 | 0.01 |
| Evonik Industries AG | 758 | 15,490 | 0.01 |
| FMC Corp | 541 | 34,110 | 0.01 |
| Givaudan SA | 39 | 161,440 | 0.06 |
| ICL Group Ltd | 3,867 | 19,663 | 0.01 |
| International Flavors & Fragrances Inc | 1,158 | 93,763 | 0.03 |
| Linde PLC | 2,146 | 881,384 | 0.33 |
| LyondellBasell Industries NV | 1,109 | 105,444 | 0.04 |
| Mitsubishi Chemical Group Corp | 5,600 | 34,320 | 0.01 |
| Mitsui Chemicals Inc | 600 | 17,798 | 0.01 |
| Mosaic Co | 1,567 | 55,989 | 0.02 |
| Nippon Paint Holdings Co Ltd | 3,000 | 24,259 | 0.01 |
| Nippon Sanso Holdings Corp | 600 | 16,070 | 0.01 |
| Nissan Chemical Corp | 600 | 23,433 | 0.01 |
| Nitto Denko Corp | 500 | 37,417 | 0.01 |
| Novozymes AS | 1,023 | 56,256 | 0.02 |
| Nutrien Ltd | 2,133 | 120,756 | 0.04 |
| OCI NV | 747 | 21,653 | 0.01 |
| PPG Industries Inc | 1,044 | 156,130 | 0.06 |
| RPM International Inc | 628 | 70,104 | 0.03 |
| Sherwin-Williams Co | 1,103 | 344,026 | 0.13 |
| Shin-Etsu Chemical Co Ltd | 8,200 | 344,158 | 0.13 |
| Sumitomo Chemical Co Ltd | 2,800 | 6,832 | 0.00 |
| Syensqo SA | 457 | 47,585 | 0.02 |
| Symrise AG | 498 | 54,813 | 0.02 |
| Toray Industries Inc | 4,800 | 24,960 | 0.01 |
| Tosoh Corp | 1,800 | 22,995 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Chemicals (1.88%) (31 December 2022: 2.07%) (continued) | | | |
| Umicore SA | 722 | 19,859 | 0.01 |
| Westlake Corp | 205 | 28,692 | 0.01 |
| Yara International ASA | 714 | 25,394 | 0.01 |
| Coal (0.03%) (31 December 2022: Nil) | | | |
| Teck Resources Ltd | 2,123 | 90,178 | 0.03 |
| Commercial Services (2.06%) (31 December 2022: 2.14%) | | | |
| Adecco Group AG | 689 | 33,785 | 0.01 |
| Adyen NV | 97 | 125,002 | 0.05 |
| Amadeus IT Group SA | 1,728 | 123,845 | 0.05 |
| Ashtead Group PLC | 1,864 | 129,790 | 0.05 |
| Automatic Data Processing Inc | 1,795 | 418,181 | 0.16 |
| Block Inc | 2,304 | 178,214 | 0.07 |
| Booz Allen Hamilton Holding Corp | 558 | 71,374 | 0.03 |
| Brambles Ltd | 6,461 | 59,958 | 0.02 |
| Bunzl PLC | 1,632 | 66,367 | 0.02 |
| Bureau Veritas SA | 911 | 23,015 | 0.01 |
| Cintas Corp | 355 | 213,944 | 0.08 |
| CoStar Group Inc | 1,687 | 147,427 | 0.05 |
| Dai Nippon Printing Co Ltd | 1,100 | 32,560 | 0.01 |
| Edenred | 951 | 56,875 | 0.02 |
| Element Fleet Management Corp | 1,463 | 23,921 | 0.01 |
| Equifax Inc | 491 | 121,419 | 0.04 |
| Experian PLC | 3,715 | 151,643 | 0.06 |
| FleetCor Technologies Inc | 315 | 89,022 | 0.03 |
| Gartner Inc | 366 | 165,106 | 0.06 |
| Global Payments Inc | 1,199 | 152,273 | 0.06 |
| IDP Education Ltd | 1,974 | 26,980 | 0.01 |
| Intertek Group PLC | 855 | 46,279 | 0.02 |
| MarketAxess Holdings Inc | 170 | 49,785 | 0.02 |
| Moody's Corp | 683 | 266,753 | 0.10 |
| Nexi SpA | 2,084 | 17,049 | 0.01 |
| Paylocity Holding Corp | 99 | 16,320 | 0.01 |
| PayPal Holdings Inc | 4,634 | 284,574 | 0.11 |
| Quanta Services Inc | 559 | 120,632 | 0.04 |
| Randstad NV | 811 | 50,814 | 0.02 |
| RB Global Inc | 860 | 57,831 | 0.02 |
| Recruit Holdings Co Ltd | 6,400 | 270,699 | 0.10 |
| RELX PLC | 8,490 | 336,597 | 0.13 |
| Rentokil Initial PLC | 9,701 | 54,513 | 0.02 |
| Robert Half Inc | 437 | 38,421 | 0.01 |
| Rollins Inc | 1,573 | 68,693 | 0.03 |
| S&P Global Inc | 1,425 | 627,741 | 0.23 |
| Secom Co Ltd | 1,100 | 79,235 | 0.03 |
| Securitas AB | 1,813 | 17,735 | 0.01 |
| SGS SA | 903 | 77,828 | 0.03 |
| Toast Inc | 1,400 | 25,564 | 0.01 |
| TOPPAN Holdings Inc | 1,300 | 36,285 | 0.01 |
| TransUnion | 693 | 47,616 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Commercial Services (2.06%) (31 December 2022: 2.14%) (continued) | | | |
| Transurban Group | 13,405 | 125,404 | 0.05 |
| U-Haul Holding Co | 297 | 20,921 | 0.01 |
| United Rentals Inc | 294 | 168,585 | 0.06 |
| Verisk Analytics Inc | 607 | 144,988 | 0.05 |
| Wise PLC | 2,199 | 24,501 | 0.01 |
| Worldline SA | 884 | 15,302 | 0.00 |
| Computers (6.42%) (31 December 2022: 5.53%) | | | |
| Accenture PLC | 2,768 | 971,319 | 0.36 |
| Apple Inc | 68,923 | 13,269,745 | 4.97 |
| BayCurrent Consulting Inc | 1,100 | 38,630 | 0.02 |
| Bechtle AG | 276 | 13,839 | 0.01 |
| Capgemini SE | 660 | 137,612 | 0.05 |
| CGI Inc | 876 | 94,303 | 0.04 |
| Check Point Software Technologies Ltd | 377 | 57,602 | 0.02 |
| Cognizant Technology Solutions Corp | 2,323 | 175,456 | 0.07 |
| CrowdStrike Holdings Inc | 1,024 | 261,448 | 0.10 |
| CyberArk Software Ltd | 200 | 43,810 | 0.02 |
| Dell Technologies Inc | 1,291 | 98,761 | 0.04 |
| EPAM Systems Inc | 220 | 65,415 | 0.03 |
| Fortinet Inc | 2,731 | 159,845 | 0.06 |
| Fujitsu Ltd | 700 | 105,636 | 0.04 |
| Hewlett Packard Enterprise Co | 5,088 | 86,394 | 0.03 |
| HP Inc | 3,751 | 112,868 | 0.04 |
| International Business Machines Corp | 4,086 | 668,265 | 0.25 |
| Leidos Holdings Inc | 487 | 52,713 | 0.02 |
| Logitech International SA | 862 | 81,688 | 0.03 |
| NEC Corp | 1,000 | 59,228 | 0.02 |
| NetApp Inc | 873 | 76,964 | 0.03 |
| Nomura Research Institute Ltd | 1,889 | 54,950 | 0.02 |
| NTT Data Group Corp | 2,300 | 32,612 | 0.01 |
| Obic Co Ltd | 300 | 51,699 | 0.02 |
| Otsuka Corp | 300 | 12,370 | 0.01 |
| SCSK Corp | 600 | 11,900 | 0.00 |
| Seagate Technology Holdings PLC | 733 | 62,576 | 0.02 |
| Super Micro Computer Inc | 204 | 57,989 | 0.02 |
| Teleperformance | 182 | 26,548 | 0.01 |
| Western Digital Corp | 1,592 | 83,373 | 0.03 |
| Zscaler Inc | 407 | 90,175 | 0.03 |
| Consumer Durables & Apparels (0.88%) (31 December 2022: 1.00%) | | | |
| adidas AG | 754 | 153,388 | 0.06 |
| Burberry Group PLC | 1,947 | 35,146 | 0.01 |
| Deckers Outdoor Corp | 116 | 77,538 | 0.03 |
| Gildan Activewear Inc | 1,042 | 34,628 | 0.01 |
| Hermes International | 132 | 279,787 | 0.10 |
| Kering SA | 312 | 137,516 | 0.05 |
| LVMH Moet Hennessy Louis Vuitton SE | 1,203 | 974,877 | 0.37 |
| NIKE Inc | 5,532 | 600,609 | 0.23 |
| Puma SE | 320 | 17,858 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Consumer Durables & Apparels (0.88%) (31 December 2022: 1.00%) (continued) | | | |
| VF Corp | 1,635 | 30,738 | 0.01 |
| Cosmetics & Personal Care (1.36%) (31 December 2022: 1.59%) | | | |
| Beiersdorf AG | 429 | 64,308 | 0.02 |
| Colgate-Palmolive Co | 3,508 | 279,623 | 0.11 |
| Essity AB | 3,043 | 75,487 | 0.03 |
| Estee Lauder Cos Inc | 953 | 139,376 | 0.05 |
| Haleon PLC | 24,538 | 100,615 | 0.04 |
| Kao Corp | 2,000 | 82,281 | 0.03 |
| Kenvue Inc | 7,672 | 165,178 | 0.06 |
| Kose Corp | 100 | 7,501 | 0.00 |
| L'Oreal SA | 1,029 | 512,247 | 0.19 |
| Procter & Gamble Co | 10,469 | 1,534,127 | 0.58 |
| Shiseido Co Ltd | 1,800 | 54,289 | 0.02 |
| Unicharm Corp | 2,000 | 72,322 | 0.03 |
| Unilever PLC (Netherlands listed) | 2,249 | 108,952 | 0.04 |
| Unilever PLC (UK listed) | 8,863 | 429,345 | 0.16 |
| Distribution & Wholesale (0.71%) (31 December 2022: 0.64%) | | | |
| Copart Inc | 4,044 | 198,156 | 0.07 |
| D'ieteren Group | 115 | 22,472 | 0.01 |
| Fastenal Co | 2,632 | 170,475 | 0.06 |
| Ferguson PLC (US listed) | 900 | 173,763 | 0.06 |
| IMCD NV | 242 | 42,117 | 0.02 |
| ITOCHU Corp | 4,900 | 200,442 | 0.08 |
| LKQ Corp | 1,545 | 73,836 | 0.03 |
| Marubeni Corp | 6,500 | 102,747 | 0.04 |
| Mitsubishi Corp | 15,600 | 249,359 | 0.09 |
| Mitsui & Co Ltd | 5,400 | 202,931 | 0.08 |
| Pool Corp | 163 | 64,990 | 0.02 |
| Sumitomo Corp | 4,600 | 100,366 | 0.04 |
| Toromont Industries Ltd | 400 | 35,219 | 0.01 |
| Toyota Tsusho Corp | 800 | 47,144 | 0.02 |
| Watsco Inc | 133 | 56,986 | 0.02 |
| WW Grainger Inc | 193 | 159,937 | 0.06 |
| Diversified Financial Services (3.19%) (31 December 2022: 3.25%) | | | |
| abrdrn PLC | 9,081 | 20,681 | 0.01 |
| AerCap Holdings NV | 851 | 63,246 | 0.02 |
| Ally Financial Inc | 1,713 | 59,818 | 0.02 |
| American Express Co | 2,722 | 509,940 | 0.19 |
| Ameriprise Financial Inc | 470 | 178,520 | 0.07 |
| Amundi SA | 301 | 20,482 | 0.01 |
| Apollo Global Management Inc | 1,697 | 158,143 | 0.06 |
| Ares Management Corp | 716 | 85,147 | 0.03 |
| ASX Ltd | 683 | 29,389 | 0.01 |
| BlackRock Inc | 626 | 508,187 | 0.19 |
| Brookfield Asset Management Ltd | 1,673 | 67,524 | 0.03 |
| Capital One Financial Corp | 1,686 | 221,068 | 0.08 |
| Cboe Global Markets Inc | 469 | 83,745 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Diversified Financial Services (3.19%) (31 December 2022: 3.25%) (continued) | | | |
| Charles Schwab Corp | 6,629 | 456,075 | 0.17 |
| CME Group Inc | 1,602 | 337,381 | 0.13 |
| Coinbase Global Inc | 779 | 135,484 | 0.05 |
| Daiwa Securities Group Inc | 7,900 | 53,184 | 0.02 |
| Deutsche Boerse AG | 810 | 166,874 | 0.06 |
| Discover Financial Services | 1,168 | 131,283 | 0.05 |
| Euronext NV | 302 | 26,238 | 0.01 |
| Franklin Resources Inc | 1,352 | 40,276 | 0.02 |
| Futu Holdings Ltd | 400 | 21,852 | 0.01 |
| Hargreaves Lansdown PLC | 1,038 | 9,713 | 0.00 |
| Hong Kong Exchanges & Clearing Ltd | 4,696 | 161,173 | 0.06 |
| IGM Financial Inc | 824 | 21,878 | 0.01 |
| Intercontinental Exchange Inc | 2,448 | 314,397 | 0.12 |
| Isracard Ltd | 0 | 2 | 0.00 |
| Japan Exchange Group Inc | 2,800 | 59,245 | 0.02 |
| Julius Baer Group Ltd | 1,208 | 67,673 | 0.03 |
| London Stock Exchange Group PLC | 1,851 | 218,834 | 0.08 |
| LPL Financial Holdings Inc | 310 | 70,562 | 0.03 |
| Mastercard Inc | 3,715 | 1,584,485 | 0.59 |
| Mitsubishi HC Capital Inc | 3,200 | 21,491 | 0.01 |
| Nasdaq Inc | 1,729 | 100,524 | 0.04 |
| Nomura Holdings Inc | 11,100 | 50,209 | 0.02 |
| ORIX Corp | 5,800 | 109,269 | 0.04 |
| Raymond James Financial Inc | 881 | 98,232 | 0.04 |
| SBI Holdings Inc | 1,600 | 35,999 | 0.01 |
| Schroders PLC | 2,111 | 11,569 | 0.01 |
| SEI Investments Co | 457 | 29,042 | 0.01 |
| Singapore Exchange Ltd | 4,800 | 35,770 | 0.01 |
| St James's Place PLC | 2,434 | 21,211 | 0.01 |
| Synchrony Financial | 2,025 | 77,335 | 0.03 |
| T Rowe Price Group Inc | 1,024 | 110,275 | 0.04 |
| TMX Group Ltd | 1,500 | 36,459 | 0.01 |
| Tradeweb Markets Inc | 415 | 37,715 | 0.01 |
| Visa Inc | 7,081 | 1,843,538 | 0.69 |
| Electrical Components & Equipment (0.57%) (31 December 2022: 0.52%) | | | |
| AMETEK Inc | 997 | 164,395 | 0.06 |
| Brother Industries Ltd | 800 | 12,771 | 0.00 |
| Eaton Corp PLC | 1,752 | 421,917 | 0.16 |
| Emerson Electric Co | 2,676 | 260,455 | 0.10 |
| Legrand SA | 1,193 | 124,009 | 0.05 |
| Prysmian SpA | 948 | 43,113 | 0.02 |
| Schneider Electric SE (France listed) | 2,416 | 485,141 | 0.18 |
| Schneider Electric SE (UK listed) | 20 | 4,027 | 0.00 |
| Electronics (1.14%) (31 December 2022: 1.19%) | | | |
| ABB Ltd | 7,224 | 320,151 | 0.12 |
| Allegion PLC | 341 | 43,201 | 0.02 |
| Amphenol Corp | 2,607 | 258,432 | 0.10 |
| Assa Abloy AB | 4,401 | 126,774 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Electronics (1.14%) (31 December 2022: 1.19%) (continued) | | | |
| Azbil Corp | 700 | 23,168 | 0.01 |
| Fortive Corp | 1,815 | 133,639 | 0.05 |
| Garmin Ltd | 609 | 78,281 | 0.03 |
| Halma PLC | 1,722 | 50,139 | 0.02 |
| Hirose Electric Co Ltd | 100 | 11,324 | 0.00 |
| Honeywell International Inc | 2,965 | 621,790 | 0.23 |
| Hoya Corp | 1,600 | 200,028 | 0.07 |
| Hubbell Inc | 221 | 72,694 | 0.03 |
| Ibiden Co Ltd | 300 | 16,630 | 0.01 |
| Jabil Inc | 477 | 60,770 | 0.02 |
| Keysight Technologies Inc | 769 | 122,340 | 0.05 |
| Kyocera Corp | 6,000 | 87,587 | 0.03 |
| Mettler-Toledo International Inc | 96 | 116,444 | 0.04 |
| Minebea Mitsumi Inc | 1,800 | 37,007 | 0.01 |
| Murata Manufacturing Co Ltd | 7,500 | 159,225 | 0.06 |
| Nidec Corp | 1,900 | 76,752 | 0.03 |
| Shimadzu Corp | 1,700 | 47,534 | 0.02 |
| TDK Corp | 1,600 | 76,232 | 0.03 |
| TE Connectivity Ltd | 1,537 | 215,949 | 0.08 |
| Trimble Inc | 1,131 | 60,169 | 0.02 |
| Yokogawa Electric Corp | 800 | 15,259 | 0.01 |
| Energy - Alternate Sources (0.11%) (31 December 2022: 0.21%) | | | |
| Enphase Energy Inc | 611 | 80,738 | 0.03 |
| First Solar Inc | 462 | 79,593 | 0.03 |
| Vestas Wind Systems AS | 4,004 | 127,151 | 0.05 |
| Engineering & Construction (0.41%) (31 December 2022: 0.40%) | | | |
| Acciona SA | 133 | 19,584 | 0.01 |
| ACS Actividades de Construccion y Servicios SA | 739 | 32,784 | 0.01 |
| AECOM | 461 | 42,610 | 0.02 |
| Aena SME SA | 273 | 49,488 | 0.02 |
| Aeroports de Paris | 171 | 22,139 | 0.01 |
| Auckland International Airport Ltd | 4,894 | 27,268 | 0.01 |
| Bouygues SA | 750 | 28,268 | 0.01 |
| Cellnex Telecom SA | 2,650 | 104,388 | 0.04 |
| CK Infrastructure Holdings Ltd | 2,000 | 11,065 | 0.00 |
| Eiffage SA | 293 | 31,402 | 0.01 |
| Ferrovial SE | 1,966 | 71,711 | 0.03 |
| Infrastrutture Wireless Italiane SpA | 1,501 | 18,985 | 0.01 |
| Jacobs Solutions Inc | 495 | 64,251 | 0.02 |
| Kajima Corp | 2,300 | 38,445 | 0.01 |
| Keppel Corp Ltd | 5,100 | 27,335 | 0.01 |
| Obayashi Corp | 2,000 | 17,307 | 0.01 |
| Shimizu Corp | 1,800 | 11,958 | 0.00 |
| Skanska AB | 1,574 | 28,480 | 0.01 |
| Stantec Inc | 724 | 58,410 | 0.02 |
| Taisei Corp | 700 | 23,942 | 0.01 |
| Vinci SA | 2,377 | 298,548 | 0.11 |
| WSP Global Inc | 533 | 75,079 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Entertainment (0.32%) (31 December 2022: 0.34%) | | | |
| Aristocrat Leisure Ltd | 2,553 | 71,110 | 0.03 |
| Caesars Entertainment Inc | 931 | 43,645 | 0.02 |
| DraftKings Inc | 1,731 | 61,018 | 0.02 |
| Entain PLC | 2,574 | 32,623 | 0.01 |
| Evolution AB | 959 | 114,400 | 0.04 |
| Flutter Entertainment PLC (Ireland listed) | 201 | 35,526 | 0.01 |
| Flutter Entertainment PLC (UK listed) | 379 | 67,351 | 0.03 |
| Genting Singapore Ltd | 30,800 | 23,349 | 0.01 |
| La Francaise des Jeux SAEM | 261 | 9,468 | 0.00 |
| Live Nation Entertainment Inc | 769 | 71,979 | 0.03 |
| Lottery Corp Ltd | 7,754 | 25,608 | 0.01 |
| Oriental Land Co Ltd | 4,500 | 167,609 | 0.06 |
| Toho Co Ltd | 700 | 23,679 | 0.01 |
| Universal Music Group NV | 3,227 | 92,005 | 0.03 |
| Vail Resorts Inc | 132 | 28,178 | 0.01 |
| Environmental Control (0.31%) (31 December 2022: 0.27%) | | | |
| GFL Environmental Inc | 800 | 27,732 | 0.01 |
| Pentair PLC | 659 | 47,916 | 0.02 |
| Republic Services Inc | 1,093 | 180,247 | 0.07 |
| Veralto Corp | 987 | 81,191 | 0.03 |
| Waste Connections Inc | 1,141 | 170,317 | 0.06 |
| Waste Management Inc | 1,772 | 317,365 | 0.12 |
| Food (1.92%) (31 December 2022: 2.29%) | | | |
| Aeon Co Ltd | 3,500 | 78,227 | 0.03 |
| Ajinomoto Co Inc | 2,000 | 77,174 | 0.03 |
| Albertsons Cos Inc | 1,200 | 27,600 | 0.01 |
| Associated British Foods PLC | 1,652 | 49,848 | 0.02 |
| Barry Callebaut AG | 12 | 20,232 | 0.01 |
| Campbell Soup Co | 744 | 32,163 | 0.01 |
| Carrefour SA | 2,908 | 53,212 | 0.02 |
| Chocoladefabriken Lindt & Spruengli AG (Non-voting rights) | 10 | 119,884 | 0.04 |
| CK Hutchison Holdings Ltd | 11,052 | 59,233 | 0.02 |
| Coles Group Ltd | 4,835 | 53,150 | 0.02 |
| Compass Group PLC | 7,970 | 218,037 | 0.08 |
| Conagra Brands Inc | 1,810 | 51,875 | 0.02 |
| Danone SA | 2,759 | 178,841 | 0.07 |
| General Mills Inc | 2,749 | 179,070 | 0.07 |
| George Weston Ltd | 425 | 53,020 | 0.02 |
| HelloFresh SE | 703 | 11,113 | 0.00 |
| Hershey Co | 640 | 119,322 | 0.04 |
| Hormel Foods Corp | 1,642 | 52,725 | 0.02 |
| J M Smucker Co | 458 | 57,882 | 0.02 |
| J Sainsbury PLC | 6,274 | 24,202 | 0.01 |
| Jeronimo Martins SGPS SA | 1,178 | 29,981 | 0.01 |
| Kellanova | 1,490 | 83,306 | 0.03 |
| Kerry Group PLC | 781 | 67,863 | 0.02 |
| Kesko Oyj | 1,103 | 21,840 | 0.01 |
| Kikkoman Corp | 700 | 42,870 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Food (1.92%) (31 December 2022: 2.29%) (continued) | | | |
| Kobe Bussan Co Ltd | 600 | 17,730 | 0.01 |
| Koninklijke Ahold Delhaize NV | 4,408 | 126,675 | 0.05 |
| Kraft Heinz Co | 4,033 | 149,140 | 0.05 |
| Kroger Co | 2,998 | 137,039 | 0.05 |
| Lamb Weston Holdings Inc | 664 | 71,772 | 0.03 |
| Loblaw Cos Ltd | 716 | 69,656 | 0.03 |
| McCormick & Co Inc | 939 | 64,246 | 0.02 |
| MEIJI Holdings Co Ltd | 600 | 14,253 | 0.00 |
| Metro Inc | 1,011 | 52,589 | 0.02 |
| Mondelez International Inc | 6,050 | 438,202 | 0.16 |
| Mowi ASA | 2,480 | 44,444 | 0.02 |
| Nestle SA | 11,655 | 1,350,299 | 0.51 |
| Nissin Foods Holdings Co Ltd | 900 | 31,415 | 0.01 |
| Ocado Group PLC | 3,125 | 30,213 | 0.01 |
| Orkla ASA | 3,131 | 24,306 | 0.01 |
| Salmar ASA | 361 | 20,233 | 0.01 |
| Saputo Inc | 928 | 18,882 | 0.01 |
| Seven & i Holdings Co Ltd | 3,200 | 126,997 | 0.05 |
| Sodexo SA | 401 | 44,128 | 0.02 |
| Sysco Corp | 2,099 | 153,500 | 0.06 |
| Tesco PLC | 31,172 | 115,439 | 0.04 |
| Tyson Foods Inc | 1,499 | 80,571 | 0.03 |
| WH Group Ltd | 39,579 | 25,546 | 0.01 |
| Woolworths Group Ltd | 4,959 | 125,876 | 0.05 |
| Yakult Honsha Co Ltd | 800 | 17,971 | 0.01 |
| Forest Products & Paper (0.09%) (31 December 2022: 0.13%) | | | |
| Holmen AB | 194 | 8,195 | 0.00 |
| International Paper Co | 1,281 | 46,308 | 0.02 |
| Mondi PLC | 2,523 | 49,451 | 0.02 |
| Oji Holdings Corp | 4,000 | 15,406 | 0.01 |
| Smurfit Kappa Group PLC | 694 | 27,507 | 0.01 |
| UPM-Kymmene Oyj | 2,524 | 94,964 | 0.03 |
| Full Line Insurance (3.86%) (31 December 2022: 4.35%) | | | |
| Admiral Group PLC | 607 | 20,769 | 0.01 |
| Aegon Ltd | 8,119 | 47,067 | 0.02 |
| Aflac Inc | 2,579 | 212,767 | 0.08 |
| Ageas SA | 715 | 31,048 | 0.01 |
| AIA Group Ltd | 49,400 | 430,511 | 0.16 |
| Allianz SE | 1,776 | 474,672 | 0.18 |
| Allstate Corp | 1,009 | 141,240 | 0.05 |
| American Financial Group Inc | 221 | 26,275 | 0.01 |
| American International Group Inc | 3,235 | 219,171 | 0.08 |
| Aon PLC | 863 | 251,150 | 0.09 |
| Arch Capital Group Ltd | 1,541 | 114,450 | 0.04 |
| Arthur J Gallagher & Co | 851 | 191,373 | 0.07 |
| ASR Nederland NV | 1,130 | 53,300 | 0.02 |
| Assicurazioni Generali SpA | 4,604 | 97,164 | 0.04 |
| Assurant Inc | 364 | 61,330 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Full Line Insurance (3.86%) (31 December 2022: 4.35%) (continued) | | | |
| Aviva PLC | 12,756 | 70,688 | 0.03 |
| AXA SA | 7,057 | 229,890 | 0.09 |
| Baloise Holding AG | 214 | 33,512 | 0.01 |
| Berkshire Hathaway Inc | 5,768 | 2,057,215 | 0.77 |
| Brown & Brown Inc | 1,042 | 74,097 | 0.03 |
| Chubb Ltd | 1,834 | 414,484 | 0.16 |
| Cincinnati Financial Corp | 721 | 74,595 | 0.03 |
| Dai-ichi Life Holdings Inc | 3,700 | 78,525 | 0.03 |
| Equitable Holdings Inc | 1,554 | 51,748 | 0.02 |
| Erie Indemnity Co | 146 | 48,898 | 0.02 |
| Everest Group Ltd | 213 | 75,313 | 0.03 |
| Fairfax Financial Holdings Ltd | 93 | 86,223 | 0.03 |
| Fidelity National Financial Inc | 1,154 | 58,877 | 0.02 |
| Gjensidige Forsikring ASA | 1,031 | 19,035 | 0.01 |
| Globe Life Inc | 351 | 42,724 | 0.02 |
| Great-West Lifeco Inc | 960 | 31,932 | 0.01 |
| Hannover Rueck SE | 322 | 76,937 | 0.03 |
| Hartford Financial Services Group Inc | 1,250 | 100,475 | 0.04 |
| Helvetia Holding AG | 96 | 13,220 | 0.00 |
| iA Financial Corp Inc | 388 | 26,580 | 0.01 |
| Insurance Australia Group Ltd | 8,427 | 32,546 | 0.01 |
| Intact Financial Corp | 686 | 106,058 | 0.04 |
| Japan Post Holdings Co Ltd | 9,500 | 84,872 | 0.03 |
| Japan Post Insurance Co Ltd | 900 | 15,985 | 0.01 |
| Legal & General Group PLC | 24,277 | 77,711 | 0.03 |
| Loews Corp | 610 | 42,450 | 0.02 |
| M&G PLC | 8,623 | 24,447 | 0.01 |
| Manulife Financial Corp | 8,052 | 178,798 | 0.07 |
| Markel Group Inc | 61 | 86,614 | 0.03 |
| Marsh & McLennan Cos Inc | 2,231 | 422,708 | 0.16 |
| MetLife Inc | 3,020 | 199,713 | 0.07 |
| MS&AD Insurance Group Holdings Inc | 1,900 | 74,744 | 0.03 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 612 | 253,585 | 0.09 |
| NN Group NV | 1,164 | 45,968 | 0.02 |
| Phoenix Group Holdings PLC | 2,855 | 19,479 | 0.01 |
| Power Corp of Canada | 2,608 | 74,941 | 0.03 |
| Principal Financial Group Inc | 1,004 | 78,985 | 0.03 |
| Progressive Corp | 2,495 | 397,404 | 0.15 |
| Prudential Financial Inc | 1,593 | 165,210 | 0.06 |
| Prudential PLC | 12,015 | 135,890 | 0.05 |
| QBE Insurance Group Ltd | 6,566 | 66,353 | 0.02 |
| Sampo Oyj | 2,539 | 111,094 | 0.04 |
| Sompo Holdings Inc | 1,700 | 83,155 | 0.03 |
| Sun Life Financial Inc | 2,822 | 147,071 | 0.06 |
| Suncorp Group Ltd | 6,653 | 62,874 | 0.02 |
| Swiss Life Holding AG | 124 | 86,040 | 0.03 |
| Swiss Re AG | 1,289 | 144,820 | 0.05 |
| T&D Holdings Inc | 1,600 | 25,428 | 0.01 |
| Talanx AG | 417 | 29,780 | 0.01 |
| Tokio Marine Holdings Inc | 8,300 | 207,765 | 0.08 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Full Line Insurance (3.86%) (31 December 2022: 4.35%) (continued) | | | |
| Travelers Cos Inc | 969 | 184,585 | 0.07 |
| Tryg AS | 1,734 | 37,746 | 0.01 |
| W R Berkley Corp | 995 | 70,366 | 0.03 |
| Willis Towers Watson PLC | 469 | 113,123 | 0.04 |
| Zurich Insurance Group AG | 690 | 360,392 | 0.14 |
| Hand & Machine Tools (0.11%) (31 December 2022: 0.14%) | | | |
| Fuji Electric Co Ltd | 600 | 25,829 | 0.01 |
| Makita Corp | 800 | 22,074 | 0.01 |
| Schindler Holding AG (Non-voting rights) | 79 | 18,726 | 0.01 |
| Schindler Holding AG (Voting rights) | 167 | 41,728 | 0.01 |
| Snap-on Inc | 234 | 67,589 | 0.02 |
| Stanley Black & Decker Inc | 584 | 57,290 | 0.02 |
| Techtronic Industries Co Ltd | 6,000 | 71,498 | 0.03 |
| Health Care Products (2.92%) (31 December 2022: 3.28%) | | | |
| Abbott Laboratories | 7,683 | 845,668 | 0.32 |
| Agilent Technologies Inc | 1,364 | 189,637 | 0.07 |
| Alcon Inc | 2,306 | 179,844 | 0.07 |
| Align Technology Inc | 307 | 84,118 | 0.03 |
| Asahi Intecc Co Ltd | 1,000 | 20,347 | 0.01 |
| Avantor Inc | 2,960 | 67,577 | 0.03 |
| Baxter International Inc | 2,200 | 85,052 | 0.03 |
| Bio-Techne Corp | 724 | 55,864 | 0.02 |
| Boston Scientific Corp | 6,317 | 365,186 | 0.14 |
| Carl Zeiss Meditec AG | 181 | 19,762 | 0.01 |
| Cochlear Ltd | 281 | 57,267 | 0.02 |
| Coloplast AS | 693 | 79,278 | 0.03 |
| Cooper Cos Inc | 253 | 95,745 | 0.04 |
| Danaher Corp | 3,100 | 717,154 | 0.27 |
| Demant AS | 584 | 25,616 | 0.01 |
| DiaSorin SpA | 100 | 10,300 | 0.00 |
| Edwards Lifesciences Corp | 2,712 | 206,790 | 0.08 |
| EssilorLuxottica SA | 1,223 | 245,339 | 0.09 |
| Exact Sciences Corp | 875 | 64,733 | 0.02 |
| Fisher & Paykel Healthcare Corp Ltd | 2,498 | 37,326 | 0.01 |
| FUJIFILM Holdings Corp | 1,700 | 102,171 | 0.04 |
| GE Healthcare Inc | 1,641 | 126,882 | 0.05 |
| Getinge AB | 1,003 | 22,324 | 0.01 |
| Hologic Inc | 1,016 | 72,593 | 0.03 |
| IDEXX Laboratories Inc | 370 | 205,368 | 0.08 |
| Insulet Corp | 289 | 62,707 | 0.02 |
| Intuitive Surgical Inc | 1,518 | 512,112 | 0.19 |
| Koninklijke Philips NV | 3,448 | 80,309 | 0.03 |
| Lifco AB | 1,184 | 29,042 | 0.01 |
| Medtronic PLC | 5,728 | 471,873 | 0.18 |
| Olympus Corp | 5,600 | 81,053 | 0.03 |
| QIAGEN NV | 1,225 | 53,316 | 0.02 |
| Repligen Corp | 291 | 52,322 | 0.02 |
| ResMed Inc | 668 | 114,909 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Products (2.92%) (31 December 2022: 3.28%) (continued) | | | |
| Revvity Inc | 539 | 58,918 | 0.02 |
| Sartorius Stedim Biotech | 109 | 28,837 | 0.01 |
| Siemens Healthineers AG | 1,443 | 83,845 | 0.03 |
| Smith & Nephew PLC | 4,663 | 64,110 | 0.02 |
| Sonova Holding AG | 271 | 88,353 | 0.03 |
| STERIS PLC | 419 | 92,117 | 0.03 |
| Straumann Holding AG | 544 | 87,645 | 0.03 |
| Stryker Corp | 1,502 | 449,789 | 0.17 |
| Sysmex Corp | 900 | 50,165 | 0.02 |
| Teleflex Inc | 153 | 38,149 | 0.01 |
| Terumo Corp | 3,100 | 101,633 | 0.04 |
| Thermo Fisher Scientific Inc | 1,676 | 889,604 | 0.33 |
| Waters Corp | 285 | 93,831 | 0.04 |
| West Pharmaceutical Services Inc | 339 | 119,369 | 0.05 |
| Zimmer Biomet Holdings Inc | 832 | 101,254 | 0.04 |
| Health Care Services (1.62%) (31 December 2022: 2.03%) | | | |
| BioMerieux | 145 | 16,114 | 0.01 |
| Catalent Inc | 811 | 36,438 | 0.01 |
| Centene Corp | 2,498 | 185,377 | 0.07 |
| Charles River Laboratories International Inc | 186 | 43,970 | 0.02 |
| DaVita Inc | 420 | 43,999 | 0.02 |
| Elevance Health Inc | 1,048 | 494,195 | 0.18 |
| Eurofins Scientific SE | 450 | 29,318 | 0.01 |
| Fresenius Medical Care AG & Co KGaA | 1,105 | 46,335 | 0.02 |
| Fresenius SE & Co KGaA | 2,226 | 69,023 | 0.03 |
| HCA Healthcare Inc | 878 | 237,657 | 0.09 |
| Humana Inc | 534 | 244,471 | 0.09 |
| IQVIA Holdings Inc | 813 | 188,112 | 0.07 |
| Laboratory Corp of America Holdings | 373 | 84,779 | 0.03 |
| Lonza Group AG | 374 | 157,172 | 0.06 |
| Medibank Pvt Ltd | 4,881 | 11,857 | 0.00 |
| Molina Healthcare Inc | 282 | 101,889 | 0.04 |
| NMC Health PLC | 484 | - | 0.00 |
| Quest Diagnostics Inc | 527 | 72,663 | 0.03 |
| Ramsay Health Care Ltd | 622 | 22,329 | 0.01 |
| Sonic Healthcare Ltd | 1,459 | 31,937 | 0.01 |
| UnitedHealth Group Inc | 4,082 | 2,149,051 | 0.80 |
| Universal Health Services Inc | 300 | 45,732 | 0.02 |
| Holding Companies - Diversified Operations (0.17%) (31 December 2022: 0.23%) | | | |
| EXOR NV | 604 | 60,383 | 0.02 |
| Groupe Bruxelles Lambert NV | 591 | 46,496 | 0.02 |
| Industrivarden AB - Class A | 711 | 23,204 | 0.01 |
| Industrivarden AB - Class C | 481 | 15,669 | 0.00 |
| Investor AB - Class B | 7,664 | 177,572 | 0.07 |
| Jardine Matheson Holdings Ltd | 500 | 20,605 | 0.01 |
| L E Lundbergforetagen AB | 553 | 30,081 | 0.01 |
| Sofina SA | 72 | 17,927 | 0.01 |
| Swire Pacific Ltd | 2,500 | 21,163 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Holding Companies - Diversified Operations (0.17%) (31 December 2022: 0.23%) (continued) | | | |
| Washington H Soul Pattinson & Co Ltd | 1,603 | 35,844 | 0.01 |
| Home Builders (0.35%) (31 December 2022: 0.28%) | | | |
| Barratt Developments PLC | 4,777 | 34,261 | 0.01 |
| Berkeley Group Holdings PLC | 377 | 22,530 | 0.01 |
| Daiwa House Industry Co Ltd | 3,100 | 93,937 | 0.04 |
| DR Horton Inc | 1,441 | 219,003 | 0.08 |
| Iida Group Holdings Co Ltd | 2,000 | 29,955 | 0.01 |
| Lennar Corp - Class A | 1,097 | 163,497 | 0.06 |
| NVR Inc | 15 | 105,007 | 0.04 |
| Open House Group Co Ltd | 500 | 14,835 | 0.01 |
| Persimmon PLC | 2,014 | 35,662 | 0.01 |
| PulteGroup Inc | 1,041 | 107,452 | 0.04 |
| Sekisui Chemical Co Ltd | 1,200 | 17,300 | 0.01 |
| Sekisui House Ltd | 2,800 | 62,204 | 0.02 |
| Taylor Wimpey PLC | 12,847 | 24,083 | 0.01 |
| Home Furnishings (0.24%) (31 December 2022: 0.27%) | | | |
| Hoshizaki Corp | 600 | 21,965 | 0.01 |
| Panasonic Holdings Corp | 8,700 | 86,179 | 0.03 |
| Rational AG | 14 | 10,818 | 0.01 |
| SEB SA | 53 | 6,616 | 0.00 |
| Sharp Corp | 1,200 | 8,559 | 0.00 |
| Sony Group Corp | 5,400 | 513,647 | 0.19 |
| Household Products (0.26%) (31 December 2022: 0.32%) | | | |
| Avery Dennison Corp | 355 | 71,767 | 0.03 |
| Church & Dwight Co Inc | 1,167 | 110,351 | 0.04 |
| Clorox Co | 667 | 95,107 | 0.04 |
| Henkel AG & Co KGaA (Voting rights) | 451 | 32,373 | 0.01 |
| Kimberly-Clark Corp | 1,412 | 171,572 | 0.06 |
| Reckitt Benckiser Group PLC | 3,130 | 216,265 | 0.08 |
| Internet (8.15%) (31 December 2022: 5.62%) | | | |
| Adevinta ASA | 651 | 7,205 | 0.00 |
| Airbnb Inc | 1,808 | 246,141 | 0.09 |
| Alphabet Inc - Class A | 26,060 | 3,640,321 | 1.36 |
| Alphabet Inc - Class C | 23,016 | 3,243,645 | 1.22 |
| Amazon.com Inc | 40,945 | 6,221,183 | 2.33 |
| Auto Trader Group PLC | 3,398 | 31,249 | 0.01 |
| Booking Holdings Inc | 160 | 567,555 | 0.21 |
| CAR Group Ltd | 2,084 | 44,282 | 0.02 |
| CDW Corp | 618 | 140,484 | 0.05 |
| Delivery Hero SE | 733 | 20,251 | 0.01 |
| DoorDash Inc | 966 | 95,528 | 0.04 |
| eBay Inc | 2,759 | 120,347 | 0.05 |
| Etsy Inc | 462 | 37,445 | 0.01 |
| Expedia Group Inc | 687 | 104,280 | 0.04 |
| F5 Inc | 269 | 48,146 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Internet (8.15%) (31 December 2022: 5.62%) (continued) | | | |
| Gen Digital Inc (Germany listed) | 2,259 | 51,550 | 0.02 |
| GoDaddy Inc | 779 | 82,699 | 0.03 |
| Grab Holdings Ltd | 11,000 | 37,070 | 0.01 |
| LY Corp | 12,000 | 42,534 | 0.02 |
| M3 Inc | 2,200 | 36,407 | 0.01 |
| Match Group Inc | 1,219 | 44,493 | 0.02 |
| MercadoLibre Inc | 195 | 306,450 | 0.12 |
| Meta Platforms Inc | 9,758 | 3,453,942 | 1.30 |
| MonotaRO Co Ltd | 1,000 | 10,920 | 0.00 |
| Netflix Inc | 1,952 | 950,390 | 0.36 |
| Okta Inc | 728 | 65,906 | 0.02 |
| Palo Alto Networks Inc | 1,350 | 398,088 | 0.15 |
| Pinterest Inc | 2,873 | 106,416 | 0.04 |
| Prosus NV | 7,388 | 220,229 | 0.08 |
| Rakuten Group Inc | 3,700 | 16,482 | 0.01 |
| Robinhood Markets Inc | 2,200 | 28,028 | 0.01 |
| Roku Inc | 644 | 59,029 | 0.02 |
| Scout24 SE | 308 | 21,829 | 0.01 |
| Sea Ltd | 1,500 | 60,750 | 0.02 |
| SEEK Ltd | 689 | 12,567 | 0.01 |
| Shopify Inc | 5,252 | 410,887 | 0.15 |
| Snap Inc | 5,189 | 87,850 | 0.03 |
| Trend Micro Inc | 400 | 21,416 | 0.01 |
| Uber Technologies Inc | 7,932 | 488,373 | 0.18 |
| VeriSign Inc | 433 | 89,181 | 0.03 |
| Wix.com Ltd | 200 | 24,604 | 0.01 |
| Zillow Group Inc | 749 | 43,337 | 0.02 |
| ZOZO Inc | 500 | 11,260 | 0.00 |
| Iron & Steel (0.30%) (31 December 2022: 0.28%) | | | |
| ArcelorMittal SA | 3,270 | 92,743 | 0.03 |
| BlueScope Steel Ltd | 2,617 | 41,786 | 0.02 |
| Cleveland-Cliffs Inc | 2,596 | 53,010 | 0.02 |
| Fortescue Ltd | 6,711 | 132,890 | 0.05 |
| JFE Holdings Inc | 1,500 | 23,275 | 0.01 |
| Mineral Resources Ltd | 871 | 41,603 | 0.01 |
| Nippon Steel Corp | 3,300 | 75,606 | 0.03 |
| Nucor Corp | 1,040 | 181,002 | 0.07 |
| Reliance Steel & Aluminum Co | 229 | 64,047 | 0.02 |
| Steel Dynamics Inc | 702 | 82,906 | 0.03 |
| voestalpine AG | 533 | 16,815 | 0.01 |
| Leisure Time (0.12%) (31 December 2022: 0.09%) | | | |
| BRP Inc | 160 | 11,506 | 0.00 |
| Carnival Corp | 4,292 | 79,574 | 0.03 |
| Royal Caribbean Cruises Ltd | 1,163 | 150,597 | 0.06 |
| Shimano Inc | 300 | 46,464 | 0.02 |
| Yamaha Corp | 600 | 13,861 | 0.00 |
| Yamaha Motor Co Ltd | 3,300 | 29,482 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Lodging (0.34%) (31 December 2022: 0.31%) | | | |
| Accor SA | 852 | 32,564 | 0.01 |
| City Developments Ltd | 1,600 | 8,066 | 0.00 |
| Galaxy Entertainment Group Ltd | 10,000 | 56,028 | 0.02 |
| Hilton Worldwide Holdings Inc | 1,210 | 220,329 | 0.08 |
| Hyatt Hotels Corp | 101 | 13,172 | 0.01 |
| InterContinental Hotels Group PLC | 791 | 71,493 | 0.03 |
| Las Vegas Sands Corp | 1,623 | 79,868 | 0.03 |
| Marriott International Inc | 1,094 | 246,708 | 0.09 |
| MGM Resorts International | 1,277 | 57,056 | 0.02 |
| Sands China Ltd | 9,600 | 28,092 | 0.01 |
| Whitbread PLC | 838 | 39,057 | 0.02 |
| Wynn Resorts Ltd | 496 | 45,191 | 0.02 |
| Machinery - Diversified (1.15%) (31 December 2022: 1.15%) | | | |
| Atlas Copco AB - Class A | 11,858 | 204,206 | 0.08 |
| Atlas Copco AB - Class B | 7,548 | 111,896 | 0.04 |
| Beijer Ref AB | 846 | 11,324 | 0.00 |
| CNH Industrial NV (Italy listed) | 4,454 | 54,515 | 0.02 |
| Daifuku Co Ltd | 900 | 18,210 | 0.01 |
| Deere & Co | 1,165 | 465,849 | 0.18 |
| Dover Corp | 587 | 90,286 | 0.03 |
| FANUC Corp | 4,000 | 117,662 | 0.04 |
| GEA Group AG | 655 | 27,270 | 0.01 |
| Graco Inc | 605 | 52,490 | 0.02 |
| Hexagon AB | 10,104 | 121,264 | 0.05 |
| Husqvarna AB | 1,763 | 14,516 | 0.01 |
| IDEX Corp | 389 | 84,456 | 0.03 |
| Ingersoll Rand Inc | 1,788 | 138,284 | 0.05 |
| Keyence Corp | 920 | 405,380 | 0.15 |
| Kone Oyj | 1,520 | 75,827 | 0.03 |
| Kubota Corp | 4,100 | 61,727 | 0.02 |
| Nordson Corp | 245 | 64,719 | 0.02 |
| Omron Corp | 800 | 37,356 | 0.01 |
| Otis Worldwide Corp | 2,059 | 184,219 | 0.07 |
| Rockwell Automation Inc | 484 | 150,272 | 0.06 |
| SMC Corp | 300 | 161,214 | 0.06 |
| Spirax-Sarco Engineering PLC | 380 | 50,889 | 0.02 |
| Toro Co | 418 | 40,124 | 0.02 |
| Wartsila OYJ Abp | 3,306 | 47,932 | 0.02 |
| Westinghouse Air Brake Technologies Corp | 808 | 102,535 | 0.04 |
| Xylem Inc | 993 | 113,559 | 0.04 |
| Yaskawa Electric Corp | 1,400 | 58,491 | 0.02 |
| Machinery, Construction & Mining (0.59%) (31 December 2022: 0.56%) | | | |
| Caterpillar Inc | 2,195 | 648,996 | 0.24 |
| Epiroc AB - Class A | 2,807 | 56,319 | 0.02 |
| Epiroc AB - Class B | 1,286 | 22,510 | 0.01 |
| Hitachi Construction Machinery Co Ltd | 400 | 10,574 | 0.00 |
| Hitachi Ltd | 4,200 | 302,979 | 0.11 |
| Komatsu Ltd | 3,800 | 99,407 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Machinery, Construction & Mining (0.59%) (31 December 2022: 0.56%) (continued) | | | |
| Metso Oyj | 2,073 | 20,999 | 0.01 |
| Mitsubishi Electric Corp | 8,300 | 117,688 | 0.05 |
| Mitsubishi Heavy Industries Ltd | 1,300 | 75,992 | 0.03 |
| Sandvik AB | 5,283 | 114,332 | 0.04 |
| Siemens Energy AG | 2,380 | 31,549 | 0.01 |
| Vertiv Holdings Co | 1,349 | 64,792 | 0.03 |
| Media (0.98%) (31 December 2022: 1.07%) | | | |
| Bollore SE | 5,397 | 33,714 | 0.01 |
| Charter Communications Inc | 411 | 159,747 | 0.06 |
| Comcast Corp | 17,740 | 777,899 | 0.29 |
| FactSet Research Systems Inc | 187 | 89,208 | 0.03 |
| Fox Corp - Class A | 1,271 | 37,711 | 0.02 |
| Fox Corp - Class B | 705 | 19,493 | 0.01 |
| Informa PLC | 6,132 | 61,067 | 0.02 |
| Liberty Broadband Corp | 482 | 38,844 | 0.02 |
| Liberty Global Ltd - Class C | 1,420 | 26,469 | 0.01 |
| Liberty Media Corp - Liberty Formula One | 1,009 | 63,698 | 0.02 |
| Liberty Media Corp - Liberty SiriusXM - Class C | 681 | 19,599 | 0.01 |
| News Corp - Class A | 1,657 | 40,679 | 0.02 |
| Paramount Global - Class B | 2,063 | 30,512 | 0.01 |
| Pearson PLC | 2,564 | 31,516 | 0.01 |
| Quebecor Inc | 800 | 19,123 | 0.01 |
| Sirius XM Holdings Inc | 4,848 | 26,519 | 0.01 |
| Thomson Reuters Corp | 764 | 112,248 | 0.04 |
| Vivendi SE | 3,162 | 33,797 | 0.01 |
| Walt Disney Co | 8,051 | 726,925 | 0.27 |
| Warner Bros Discovery Inc | 9,162 | 104,264 | 0.04 |
| Wolters Kluwer NV | 1,145 | 162,783 | 0.06 |
| Mining (1.18%) (31 December 2022: 1.40%) | | | |
| Agnico Eagle Mines Ltd | 2,136 | 117,686 | 0.04 |
| Anglo American PLC | 5,546 | 139,322 | 0.05 |
| Antofagasta PLC | 1,563 | 33,464 | 0.01 |
| Barrick Gold Corp | 7,966 | 144,628 | 0.05 |
| BHP Group Ltd | 22,302 | 767,127 | 0.29 |
| Boliden AB | 1,255 | 39,165 | 0.02 |
| Cameco Corp | 2,137 | 92,588 | 0.04 |
| First Quantum Minerals Ltd | 2,811 | 23,130 | 0.01 |
| Franco-Nevada Corp | 804 | 89,491 | 0.03 |
| Freeport-McMoRan Inc | 6,570 | 279,685 | 0.11 |
| Glencore PLC | 43,153 | 259,709 | 0.10 |
| IGO Ltd | 2,060 | 12,721 | 0.01 |
| Ivanhoe Mines Ltd | 3,000 | 29,236 | 0.01 |
| Kinross Gold Corp | 4,790 | 29,134 | 0.01 |
| Lundin Mining Corp | 3,247 | 26,693 | 0.01 |
| Newmont Corp (Australia listed) | 1,401 | 58,066 | 0.02 |
| Newmont Corp (Canada listed) | 796 | 33,111 | 0.01 |
| Newmont Corp (Peru listed) | 2,678 | 110,842 | 0.04 |
| Norsk Hydro ASA | 5,721 | 38,532 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Mining (1.18%) (31 December 2022: 1.40%) (continued) | | | |
| Northern Star Resources Ltd | 5,323 | 49,579 | 0.02 |
| Pan American Silver Corp | 2,498 | 40,977 | 0.02 |
| Pilbara Minerals Ltd | 13,676 | 36,861 | 0.01 |
| Rio Tinto Ltd | 1,836 | 169,954 | 0.06 |
| Rio Tinto PLC | 4,574 | 340,643 | 0.13 |
| South32 Ltd (Australia listed) | 16,448 | 37,373 | 0.01 |
| South32 Ltd (UK listed) | 2,475 | 5,610 | 0.00 |
| Sumitomo Metal Mining Co Ltd | 800 | 24,094 | 0.01 |
| Wheaton Precious Metals Corp | 2,343 | 116,155 | 0.04 |
| Miscellaneous Manufacturers (1.00%) (31 December 2022: 1.14%) | | | |
| 3M Co | 2,536 | 277,236 | 0.10 |
| A O Smith Corp | 552 | 45,507 | 0.02 |
| Alfa Laval AB | 1,306 | 52,277 | 0.02 |
| Alstom SA | 955 | 12,849 | 0.01 |
| Axon Enterprise Inc | 253 | 65,357 | 0.02 |
| Carlisle Cos Inc | 267 | 83,419 | 0.03 |
| General Electric Co | 4,883 | 623,217 | 0.23 |
| Illinois Tool Works Inc | 1,293 | 338,688 | 0.13 |
| Indutrade AB | 854 | 22,185 | 0.01 |
| JSR Corp | 500 | 14,257 | 0.01 |
| Knorr-Bremse AG | 239 | 15,524 | 0.01 |
| Orica Ltd | 2,591 | 28,181 | 0.01 |
| Parker-Hannifin Corp | 568 | 261,678 | 0.10 |
| Siemens AG (Germany listed) | 3,432 | 644,194 | 0.24 |
| Smiths Group PLC | 1,386 | 31,159 | 0.01 |
| Teledyne Technologies Inc | 199 | 88,812 | 0.03 |
| Textron Inc | 804 | 64,658 | 0.02 |
| Office & Business Equipment (0.08%) (31 December 2022: 0.13%) | | | |
| Canon Inc | 4,600 | 118,116 | 0.04 |
| Ricoh Co Ltd | 3,600 | 27,655 | 0.01 |
| Seiko Epson Corp | 800 | 11,976 | 0.00 |
| Zebra Technologies Corp | 249 | 68,059 | 0.03 |
| Oil & Gas (3.65%) (31 December 2022: 4.71%) | | | |
| Aker BP ASA | 1,655 | 48,155 | 0.02 |
| Ampol Ltd | 751 | 18,525 | 0.01 |
| APA Corp | 1,151 | 41,298 | 0.02 |
| ARC Resources Ltd | 1,920 | 28,641 | 0.01 |
| BP PLC | 74,479 | 442,590 | 0.17 |
| Canadian Natural Resources Ltd | 4,629 | 304,750 | 0.11 |
| Cenovus Energy Inc | 5,750 | 96,284 | 0.04 |
| Chesapeake Energy Corp | 313 | 24,082 | 0.01 |
| Chevron Corp | 8,056 | 1,201,633 | 0.45 |
| ConocoPhillips | 5,481 | 636,180 | 0.24 |
| Coterra Energy Inc | 3,074 | 78,448 | 0.03 |
| DCC PLC | 298 | 21,950 | 0.01 |
| Devon Energy Corp | 3,172 | 143,692 | 0.05 |
| Diamondback Energy Inc | 628 | 97,390 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Oil & Gas (3.65%) (31 December 2022: 4.71%) (continued) | | | |
| ENEOS Holdings Inc | 16,900 | 67,178 | 0.02 |
| Eni SpA | 9,446 | 160,149 | 0.06 |
| EOG Resources Inc | 2,529 | 305,882 | 0.11 |
| EQT Corp | 1,776 | 68,660 | 0.03 |
| Equinor ASA | 4,311 | 136,750 | 0.05 |
| Exxon Mobil Corp | 17,743 | 1,773,945 | 0.66 |
| Galp Energia SGPS SA | 2,077 | 30,607 | 0.01 |
| Hess Corp | 1,242 | 179,047 | 0.07 |
| HF Sinclair Corp | 639 | 35,509 | 0.01 |
| Idemitsu Kosan Co Ltd | 3,730 | 20,306 | 0.01 |
| Imperial Oil Ltd | 709 | 40,585 | 0.02 |
| Inpex Corp | 5,100 | 68,896 | 0.03 |
| Marathon Oil Corp | 2,690 | 64,990 | 0.02 |
| Marathon Petroleum Corp | 1,823 | 270,460 | 0.10 |
| MEG Energy Corp | 739 | 13,266 | 0.00 |
| Neste Oyj | 2,208 | 78,562 | 0.03 |
| Occidental Petroleum Corp | 3,060 | 182,713 | 0.07 |
| OMV AG | 899 | 39,495 | 0.01 |
| Ovintiv Inc | 980 | 43,042 | 0.02 |
| Parkland Corp | 400 | 12,956 | 0.00 |
| Phillips 66 | 2,037 | 271,206 | 0.10 |
| Pioneer Natural Resources Co | 1,012 | 227,579 | 0.09 |
| Repsol SA | 6,284 | 93,365 | 0.03 |
| Santos Ltd | 16,751 | 86,868 | 0.03 |
| Shell PLC | 28,657 | 939,419 | 0.35 |
| Suncor Energy Inc | 5,857 | 188,556 | 0.07 |
| Texas Pacific Land Corp | 27 | 42,456 | 0.02 |
| TotalEnergies SE | 9,626 | 655,015 | 0.25 |
| Tourmaline Oil Corp | 1,473 | 66,568 | 0.02 |
| Valero Energy Corp | 1,576 | 204,880 | 0.08 |
| Woodside Energy Group Ltd | 8,580 | 181,843 | 0.07 |
| Oil & Gas Services (0.24%) (31 December 2022: 0.26%) | | | |
| Baker Hughes Co | 4,258 | 145,538 | 0.06 |
| Halliburton Co | 4,445 | 160,687 | 0.06 |
| Schlumberger NV | 6,221 | 323,741 | 0.12 |
| Seatrium Ltd | 97,333 | 8,707 | 0.00 |
| Other Industrial (0.05%) (31 December 2022: 0.09%) | | | |
| MISUMI Group Inc | 1,200 | 20,339 | 0.01 |
| SKF AB | 1,486 | 29,682 | 0.01 |
| Tenaris SA | 1,630 | 28,350 | 0.01 |
| VAT Group AG | 110 | 55,089 | 0.02 |
| Packaging & Containers (0.14%) (31 December 2022: 0.17%) | | | |
| Amtcor PLC | 4,770 | 45,983 | 0.02 |
| Ball Corp | 1,357 | 78,055 | 0.03 |
| CCL Industries Inc | 561 | 25,353 | 0.01 |
| Crown Holdings Inc | 518 | 47,703 | 0.02 |
| Packaging Corp of America | 450 | 73,309 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Packaging & Containers (0.14%) (31 December 2022: 0.17%) (continued) | | | |
| SIG Group AG | 1,734 | 39,866 | 0.01 |
| Stora Enso Oyj | 1,928 | 26,675 | 0.01 |
| Westrock Co | 953 | 39,568 | 0.01 |
| Pharmaceuticals (6.10%) (31 December 2022: 7.31%) | | | |
| AbbVie Inc | 7,741 | 1,199,623 | 0.45 |
| Amplifon SpA | 357 | 12,359 | 0.00 |
| Astellas Pharma Inc | 8,900 | 106,436 | 0.04 |
| AstraZeneca PLC | 6,773 | 915,227 | 0.34 |
| Bayer AG | 4,149 | 154,133 | 0.06 |
| Becton Dickinson & Co | 1,177 | 286,988 | 0.11 |
| Bristol-Myers Squibb Co | 9,055 | 464,612 | 0.17 |
| Cardinal Health Inc | 1,215 | 122,472 | 0.05 |
| Cencora Inc | 744 | 152,803 | 0.06 |
| Chugai Pharmaceutical Co Ltd | 3,077 | 116,593 | 0.04 |
| Cigna Group | 1,221 | 365,629 | 0.14 |
| CVS Health Corp | 5,869 | 463,416 | 0.17 |
| Daiichi Sankyo Co Ltd | 8,300 | 227,959 | 0.09 |
| Dexcom Inc | 1,791 | 222,245 | 0.08 |
| Eisai Co Ltd | 1,000 | 50,021 | 0.02 |
| Eli Lilly & Co | 3,573 | 2,082,773 | 0.78 |
| Grifols SA | 1,201 | 20,504 | 0.01 |
| GSK PLC | 18,188 | 336,244 | 0.13 |
| Henry Schein Inc | 402 | 30,435 | 0.01 |
| Hikma Pharmaceuticals PLC | 810 | 18,473 | 0.01 |
| Ipsen SA | 283 | 33,731 | 0.01 |
| Jazz Pharmaceuticals PLC | 331 | 40,713 | 0.01 |
| Johnson & Johnson | 10,658 | 1,670,535 | 0.63 |
| Kyowa Kirin Co Ltd | 1,200 | 20,173 | 0.01 |
| McKesson Corp | 589 | 272,695 | 0.10 |
| Merck & Co Inc | 11,249 | 1,226,366 | 0.46 |
| Merck KGaA | 587 | 93,439 | 0.03 |
| Neurocrine Biosciences Inc | 423 | 55,735 | 0.02 |
| Novartis AG | 8,954 | 902,900 | 0.34 |
| Novo Nordisk AS | 14,509 | 1,500,920 | 0.56 |
| Ono Pharmaceutical Co Ltd | 1,300 | 23,200 | 0.01 |
| Orion Oyj | 378 | 16,398 | 0.01 |
| Otsuka Holdings Co Ltd | 1,600 | 60,026 | 0.02 |
| Pfizer Inc | 24,822 | 714,625 | 0.27 |
| Recordati Industria Chimica e Farmaceutica SpA | 465 | 25,082 | 0.01 |
| Roche Holding AG (Non-voting rights) | 3,155 | 916,530 | 0.34 |
| Roche Holding AG (Voting rights) | 123 | 38,201 | 0.01 |
| Sandoz Group AG | 1,737 | 55,847 | 0.02 |
| Sanofi | 4,611 | 457,196 | 0.17 |
| Shionogi & Co Ltd | 1,000 | 48,220 | 0.02 |
| Takeda Pharmaceutical Co Ltd | 7,120 | 204,742 | 0.08 |
| Teva Pharmaceutical Industries Ltd | 4,184 | 43,681 | 0.02 |
| UCB SA | 701 | 61,097 | 0.02 |
| Viatris Inc | 4,801 | 51,995 | 0.02 |
| Zoetis Inc | 1,981 | 390,990 | 0.15 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Pipelines (0.53%) (31 December 2022: 0.63%) | | | |
| APA Group | 6,541 | 38,116 | 0.01 |
| Cheniere Energy Inc | 1,023 | 174,636 | 0.07 |
| Enbridge Inc | 9,314 | 336,932 | 0.13 |
| Keyera Corp | 854 | 20,744 | 0.01 |
| Kinder Morgan Inc | 7,985 | 140,855 | 0.05 |
| ONEOK Inc | 2,666 | 187,207 | 0.07 |
| Pembina Pipeline Corp | 2,530 | 87,531 | 0.03 |
| Targa Resources Corp | 964 | 83,743 | 0.03 |
| TC Energy Corp | 4,592 | 180,253 | 0.07 |
| Williams Cos Inc | 4,983 | 173,558 | 0.06 |
| Private Equity (0.48%) (31 December 2022: 0.32%) | | | |
| 3i Group PLC | 3,930 | 121,291 | 0.05 |
| Blackstone Inc | 3,166 | 414,493 | 0.16 |
| Brookfield Corp | 5,957 | 240,114 | 0.09 |
| CapitaLand Investment Ltd | 14,568 | 34,899 | 0.01 |
| Carlyle Group Inc | 1,212 | 49,316 | 0.02 |
| EQT AB | 1,267 | 35,830 | 0.01 |
| Eurazeo SE | 191 | 15,159 | 0.01 |
| KKR & Co Inc | 2,727 | 225,932 | 0.08 |
| Onex Corp | 200 | 14,035 | 0.00 |
| Partners Group Holding AG | 87 | 125,386 | 0.05 |
| Real Estate (0.34%) (31 December 2022: 0.41%) | | | |
| Azrieli Group Ltd | 236 | 15,349 | 0.01 |
| CBRE Group Inc | 1,280 | 119,155 | 0.05 |
| CK Asset Holdings Ltd | 10,552 | 52,973 | 0.02 |
| Daito Trust Construction Co Ltd | 200 | 23,195 | 0.01 |
| ESR Group Ltd | 6,400 | 8,852 | 0.00 |
| Fastighets AB Balder | 3,258 | 23,121 | 0.01 |
| FirstService Corp | 100 | 16,279 | 0.01 |
| Hang Lung Properties Ltd | 4,000 | 5,573 | 0.00 |
| Henderson Land Development Co Ltd | 8,122 | 25,015 | 0.01 |
| Hongkong Land Holdings Ltd | 3,400 | 11,832 | 0.00 |
| Hulic Co Ltd | 2,700 | 28,277 | 0.01 |
| LEG Immobilien SE | 434 | 38,028 | 0.01 |
| Mitsubishi Estate Co Ltd | 5,900 | 81,314 | 0.03 |
| Mitsui Fudosan Co Ltd | 3,700 | 90,755 | 0.03 |
| New World Development Co Ltd | 7,385 | 11,463 | 0.00 |
| Nomura Real Estate Holdings Inc | 600 | 15,785 | 0.01 |
| REA Group Ltd | 155 | 19,159 | 0.01 |
| Sagax AB | 654 | 18,002 | 0.01 |
| Sino Land Co Ltd | 9,029 | 9,817 | 0.00 |
| Sumitomo Realty & Development Co Ltd | 1,000 | 29,749 | 0.01 |
| Sun Hung Kai Properties Ltd | 6,500 | 70,298 | 0.03 |
| Swire Properties Ltd | 13,600 | 27,519 | 0.01 |
| Swiss Prime Site AG | 313 | 33,414 | 0.01 |
| UOL Group Ltd | 2,045 | 9,736 | 0.00 |
| Vonovia SE | 2,990 | 94,265 | 0.04 |
| Wharf Real Estate Investment Co Ltd | 7,000 | 23,666 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate Investment Trusts (2.01%) (31 December 2022: 2.22%) | | | |
| Alexandria Real Estate Equities Inc | 701 | 88,866 | 0.03 |
| American Homes 4 Rent | 1,576 | 56,673 | 0.02 |
| American Tower Corp | 1,987 | 428,954 | 0.16 |
| Annaly Capital Management Inc | 2,314 | 44,822 | 0.02 |
| AvalonBay Communities Inc | 565 | 105,779 | 0.04 |
| Boston Properties Inc | 646 | 45,330 | 0.02 |
| Camden Property Trust | 469 | 46,567 | 0.02 |
| Canadian Apartment Properties REIT | 700 | 25,906 | 0.01 |
| CapitaLand Ascendas REIT | 8,861 | 20,354 | 0.01 |
| CapitaLand Integrated Commercial Trust | 18,100 | 28,266 | 0.01 |
| Covivio SA | 495 | 26,618 | 0.01 |
| Crown Castle Inc | 1,845 | 212,526 | 0.08 |
| Daiwa House REIT Investment Corp | 15 | 26,780 | 0.01 |
| Dexus | 6,291 | 32,968 | 0.01 |
| Digital Realty Trust Inc | 1,276 | 171,724 | 0.06 |
| Equinix Inc | 389 | 313,297 | 0.12 |
| Equity LifeStyle Properties Inc | 735 | 51,847 | 0.02 |
| Equity Residential | 1,496 | 91,495 | 0.03 |
| Essex Property Trust Inc | 273 | 67,688 | 0.03 |
| Extra Space Storage Inc | 838 | 134,357 | 0.05 |
| Gaming and Leisure Properties Inc | 1,502 | 74,124 | 0.03 |
| Gecina SA | 142 | 17,270 | 0.01 |
| GLP J-Reit | 20 | 19,932 | 0.01 |
| Goodman Group | 6,811 | 117,581 | 0.04 |
| GPT Group | 6,541 | 20,709 | 0.01 |
| Healthpeak Properties Inc | 3,423 | 67,775 | 0.03 |
| Host Hotels & Resorts Inc | 3,178 | 61,876 | 0.02 |
| Invitation Homes Inc | 2,467 | 84,149 | 0.03 |
| Iron Mountain Inc | 1,402 | 98,112 | 0.04 |
| Japan Metropolitan Fund Invest | 56 | 40,477 | 0.02 |
| Japan Real Estate Investment Corp | 4 | 16,570 | 0.01 |
| KDX Realty Investment Corp | 22 | 25,093 | 0.01 |
| Kimco Realty Corp | 2,602 | 55,449 | 0.02 |
| Klepierre SA | 807 | 22,001 | 0.01 |
| Land Securities Group PLC | 3,072 | 27,601 | 0.01 |
| Link REIT | 13,288 | 74,621 | 0.03 |
| Mapletree Logistics Trust | 6,006 | 7,922 | 0.00 |
| Mid-America Apartment Communities Inc | 538 | 72,339 | 0.03 |
| Mirvac Group | 18,907 | 26,963 | 0.01 |
| Nippon Building Fund Inc | 9 | 39,005 | 0.01 |
| Nippon Prologis REIT Inc | 6 | 11,551 | 0.00 |
| Nomura Real Estate Master Fund Inc | 17 | 19,896 | 0.01 |
| Prologis Inc | 4,019 | 535,733 | 0.20 |
| Public Storage | 673 | 205,265 | 0.08 |
| Realty Income Corp | 3,489 | 200,338 | 0.08 |
| Regency Centers Corp | 789 | 52,863 | 0.02 |
| RioCan Real Estate Investment Trust | 637 | 8,995 | 0.00 |
| SBA Communications Corp | 485 | 123,040 | 0.05 |
| Scentre Group | 16,808 | 34,292 | 0.01 |
| Segro PLC | 5,343 | 60,375 | 0.02 |
| Simon Property Group Inc | 1,494 | 213,104 | 0.08 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate Investment Trusts (2.01%) (31 December 2022: 2.22%) (continued) | | | |
| Stockland | 9,654 | 29,314 | 0.01 |
| Sun Communities Inc | 627 | 83,799 | 0.03 |
| UDR Inc | 1,530 | 58,584 | 0.02 |
| Unibail-Rodamco-Westfield | 413 | 30,530 | 0.01 |
| Ventas Inc | 2,158 | 107,555 | 0.04 |
| VICI Properties Inc | 4,517 | 144,002 | 0.05 |
| Vicinity Ltd | 20,049 | 27,908 | 0.01 |
| Warehouses De Pauw CVA | 727 | 22,888 | 0.01 |
| Welltower Inc | 2,489 | 224,433 | 0.08 |
| Weyerhaeuser Co | 3,028 | 105,284 | 0.04 |
| WP Carey Inc | 963 | 62,412 | 0.02 |
| Retail (4.09%) (31 December 2022: 4.47%) | | | |
| Alimentation Couche-Tard Inc | 3,177 | 188,003 | 0.07 |
| AutoZone Inc | 76 | 196,506 | 0.07 |
| Avolta AG | 529 | 20,792 | 0.01 |
| Bath & Body Works Inc | 985 | 42,513 | 0.02 |
| Best Buy Co Inc | 869 | 68,025 | 0.03 |
| Burlington Stores Inc | 237 | 46,092 | 0.02 |
| Canadian Tire Corp Ltd | 227 | 24,225 | 0.01 |
| CarMax Inc | 569 | 43,665 | 0.02 |
| Chipotle Mexican Grill Inc | 126 | 288,157 | 0.11 |
| Cie Financiere Richemont SA | 2,245 | 308,749 | 0.12 |
| Costco Wholesale Corp | 1,957 | 1,291,777 | 0.48 |
| Darden Restaurants Inc | 541 | 88,886 | 0.03 |
| Dick's Sporting Goods Inc | 190 | 27,921 | 0.01 |
| Dollar General Corp | 994 | 135,134 | 0.05 |
| Dollar Tree Inc | 930 | 132,107 | 0.05 |
| Dollarama Inc | 1,223 | 88,567 | 0.03 |
| Domino's Pizza Inc | 142 | 58,537 | 0.02 |
| Fast Retailing Co Ltd | 750 | 186,143 | 0.07 |
| Genuine Parts Co | 599 | 82,962 | 0.03 |
| H & M Hennes & Mauritz AB | 3,090 | 54,154 | 0.02 |
| Home Depot Inc | 4,377 | 1,516,849 | 0.57 |
| Industria de Diseno Textil SA | 4,368 | 190,254 | 0.07 |
| Jardine Cycle & Carriage Ltd | 1,100 | 24,817 | 0.01 |
| JD Sports Fashion PLC | 16,663 | 35,251 | 0.01 |
| Kingfisher PLC | 10,317 | 31,999 | 0.01 |
| Lowe's Cos Inc | 2,567 | 571,286 | 0.21 |
| Lululemon Athletica Inc | 525 | 268,427 | 0.10 |
| MatsukiyoCocokara & Co | 1,500 | 26,568 | 0.01 |
| McDonald's Corp | 3,180 | 942,902 | 0.35 |
| McDonald's Holdings Co Japan Ltd | 300 | 13,002 | 0.00 |
| Moncler SpA | 689 | 42,393 | 0.02 |
| Next PLC | 492 | 50,916 | 0.02 |
| Nitori Holdings Co Ltd | 300 | 40,176 | 0.02 |
| O'Reilly Automotive Inc | 267 | 253,671 | 0.10 |
| Pan Pacific International Holdings Corp | 1,600 | 38,178 | 0.01 |
| Pandora AS | 385 | 53,240 | 0.02 |
| Reece Ltd | 1,378 | 21,053 | 0.01 |
| Restaurant Brands International Inc | 1,189 | 93,354 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Retail (4.09%) (31 December 2022: 4.47%) (continued) | | | |
| Ross Stores Inc | 1,571 | 217,411 | 0.08 |
| Starbucks Corp | 5,180 | 497,332 | 0.19 |
| Swatch Group AG (Bearer) | 101 | 27,433 | 0.01 |
| Swatch Group AG (Registered) | 84 | 4,396 | 0.00 |
| Target Corp | 2,101 | 299,224 | 0.11 |
| TJX Cos Inc | 5,225 | 490,157 | 0.18 |
| Tractor Supply Co | 450 | 96,764 | 0.04 |
| Ulta Salon Cosmetics & Fragrance Inc | 236 | 115,638 | 0.04 |
| USS Co Ltd | 700 | 14,081 | 0.01 |
| Walgreens Boots Alliance Inc | 2,896 | 75,615 | 0.03 |
| Walmart Inc | 6,591 | 1,039,071 | 0.39 |
| Wesfarmers Ltd | 4,816 | 187,445 | 0.07 |
| Yum! Brands Inc | 1,380 | 180,311 | 0.07 |
| Zalando SE | 733 | 17,368 | 0.01 |
| Zensho Holdings Co Ltd | 1,000 | 52,412 | 0.02 |
| Semiconductors (6.47%) (31 December 2022: 4.02%) | | | |
| Advanced Micro Devices Inc | 7,023 | 1,035,260 | 0.39 |
| Advantest Corp | 3,200 | 108,884 | 0.04 |
| Analog Devices Inc | 2,200 | 436,832 | 0.16 |
| Applied Materials Inc | 3,794 | 614,894 | 0.23 |
| ASM International NV | 233 | 120,957 | 0.04 |
| ASML Holding NV | 1,779 | 1,339,658 | 0.50 |
| BE Semiconductor Industries NV | 372 | 56,071 | 0.02 |
| Broadcom Inc | 1,964 | 2,192,315 | 0.82 |
| Disco Corp | 400 | 99,248 | 0.04 |
| Entegris Inc | 484 | 57,993 | 0.02 |
| Hamamatsu Photonics KK | 700 | 28,798 | 0.01 |
| Infineon Technologies AG | 6,188 | 258,385 | 0.10 |
| Intel Corp | 18,259 | 917,515 | 0.34 |
| KLA Corp | 578 | 335,991 | 0.13 |
| Lam Research Corp | 575 | 450,374 | 0.17 |
| Lasertec Corp | 300 | 79,096 | 0.03 |
| Lattice Semiconductor Corp | 558 | 38,496 | 0.01 |
| Marvell Technology Inc | 3,846 | 231,952 | 0.09 |
| Microchip Technology Inc | 2,561 | 230,951 | 0.09 |
| Micron Technology Inc | 4,790 | 408,779 | 0.15 |
| Monolithic Power Systems Inc | 214 | 134,987 | 0.05 |
| NVIDIA Corp | 10,859 | 5,377,594 | 2.02 |
| NXP Semiconductors NV | 1,047 | 240,475 | 0.09 |
| ON Semiconductor Corp | 2,037 | 170,151 | 0.06 |
| Qorvo Inc | 426 | 47,972 | 0.02 |
| QUALCOMM Inc | 4,920 | 711,580 | 0.27 |
| Renesas Electronics Corp | 5,800 | 104,867 | 0.04 |
| Rohm Co Ltd | 1,600 | 30,671 | 0.01 |
| Skyworks Solutions Inc | 722 | 81,167 | 0.03 |
| STMicroelectronics NV | 2,718 | 135,845 | 0.05 |
| SUMCO Corp | 1,700 | 25,498 | 0.01 |
| Teradyne Inc | 665 | 72,166 | 0.03 |
| Texas Instruments Inc | 4,058 | 691,727 | 0.26 |
| Tokyo Electron Ltd | 2,200 | 394,106 | 0.15 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Shipbuilding (0.02%) (31 December 2022: 0.03%) | | | |
| Huntington Ingalls Industries Inc | 123 | 31,936 | 0.01 |
| Kongsberg Gruppen ASA | 663 | 30,383 | 0.01 |
| Software (8.64%) (31 December 2022: 6.91%) | | | |
| Adobe Inc | 1,976 | 1,178,882 | 0.44 |
| Akamai Technologies Inc | 659 | 77,993 | 0.03 |
| ANSYS Inc | 355 | 128,822 | 0.05 |
| Aspen Technology Inc | 79 | 17,392 | 0.01 |
| Atlassian Corp Ltd | 710 | 168,881 | 0.06 |
| Autodesk Inc | 886 | 215,723 | 0.08 |
| Bentley Systems Inc | 1,200 | 62,616 | 0.02 |
| BILL Holdings Inc | 422 | 34,431 | 0.01 |
| Broadridge Financial Solutions Inc | 501 | 103,081 | 0.04 |
| Cadence Design Systems Inc | 1,208 | 329,023 | 0.12 |
| Capcom Co Ltd | 600 | 19,390 | 0.01 |
| Ceridian HCM Holding Inc | 800 | 53,696 | 0.02 |
| Cloudflare Inc | 1,338 | 111,402 | 0.04 |
| Confluent Inc | 1,100 | 25,740 | 0.01 |
| Constellation Software Inc (Voting rights) | 94 | 234,199 | 0.09 |
| Dassault Systemes SE | 2,714 | 132,617 | 0.05 |
| Datadog Inc | 1,159 | 140,679 | 0.05 |
| Descartes Systems Group Inc | 309 | 26,089 | 0.01 |
| DocuSign Inc | 976 | 58,023 | 0.02 |
| Dropbox Inc | 1,562 | 46,048 | 0.02 |
| Dynatrace Inc | 1,246 | 68,144 | 0.03 |
| Electronic Arts Inc | 1,053 | 144,061 | 0.05 |
| Fair Isaac Corp | 105 | 122,221 | 0.05 |
| Fidelity National Information Services Inc | 2,754 | 165,433 | 0.06 |
| Fiserv Inc | 2,712 | 360,262 | 0.14 |
| Global-e Online Ltd | 600 | 23,778 | 0.01 |
| HubSpot Inc | 195 | 113,205 | 0.04 |
| Intuit Inc | 1,233 | 770,662 | 0.29 |
| Jack Henry & Associates Inc | 310 | 50,657 | 0.02 |
| Koei Tecmo Holdings Co Ltd | 2,000 | 22,819 | 0.01 |
| Konami Group Corp | 400 | 20,948 | 0.01 |
| Manhattan Associates Inc | 248 | 53,399 | 0.02 |
| Microsoft Corp | 31,096 | 11,693,340 | 4.38 |
| Monday.com Ltd | 100 | 18,781 | 0.01 |
| MongoDB Inc | 302 | 123,473 | 0.05 |
| MSCI Inc | 328 | 185,533 | 0.07 |
| Nemetschek SE | 383 | 33,203 | 0.01 |
| Nexon Co Ltd | 1,900 | 34,629 | 0.01 |
| Open Text Corp | 1,420 | 59,973 | 0.02 |
| Oracle Corp | 7,371 | 777,125 | 0.29 |
| Oracle Corp Japan | 100 | 7,710 | 0.00 |
| Palantir Technologies Inc | 7,964 | 136,742 | 0.05 |
| Paychex Inc | 1,326 | 157,940 | 0.06 |
| Paycom Software Inc | 270 | 55,814 | 0.02 |
| PTC Inc | 468 | 81,881 | 0.03 |
| ROBLOX Corp | 1,924 | 87,965 | 0.03 |
| Roper Technologies Inc | 489 | 266,588 | 0.10 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (8.64%) (31 December 2022: 6.91%) (continued) | | | |
| Sage Group PLC | 3,219 | 48,115 | 0.02 |
| Salesforce Inc | 4,312 | 1,134,660 | 0.43 |
| SAP SE | 4,608 | 709,985 | 0.27 |
| ServiceNow Inc | 900 | 635,841 | 0.24 |
| Snowflake Inc | 1,218 | 242,382 | 0.09 |
| Splunk Inc | 680 | 103,598 | 0.04 |
| Square Enix Holdings Co Ltd | 400 | 14,365 | 0.01 |
| SS&C Technologies Holdings Inc | 988 | 60,377 | 0.02 |
| Synopsys Inc | 629 | 323,878 | 0.12 |
| Take-Two Interactive Software Inc | 779 | 125,380 | 0.05 |
| Temenos AG | 406 | 37,732 | 0.01 |
| TIS Inc | 800 | 17,631 | 0.01 |
| Twilio Inc | 785 | 59,558 | 0.02 |
| Tyler Technologies Inc | 175 | 73,171 | 0.03 |
| UiPath Inc | 2,300 | 57,132 | 0.02 |
| Unity Software Inc | 1,066 | 43,589 | 0.02 |
| Veeva Systems Inc | 623 | 119,940 | 0.04 |
| WiseTech Global Ltd | 712 | 36,617 | 0.01 |
| Workday Inc | 939 | 259,220 | 0.10 |
| Xero Ltd | 742 | 56,858 | 0.02 |
| Zoom Video Communications Inc | 1,088 | 78,238 | 0.03 |
| Telecommunications (1.99%) (31 December 2022: 2.32%) | | | |
| Arista Networks Inc | 1,167 | 274,840 | 0.10 |
| AT&T Inc | 30,884 | 518,233 | 0.19 |
| BCE Inc | 606 | 23,976 | 0.01 |
| BT Group PLC | 23,369 | 36,821 | 0.01 |
| Cisco Systems Inc | 17,478 | 882,989 | 0.33 |
| Corning Inc | 4,182 | 127,342 | 0.05 |
| Deutsche Telekom AG | 14,540 | 349,340 | 0.13 |
| Elisa Oyj | 866 | 40,054 | 0.01 |
| Hikari Tsushin Inc | 100 | 16,584 | 0.01 |
| HKT Trust & HKT Ltd | 5,000 | 5,968 | 0.00 |
| Juniper Networks Inc | 1,847 | 54,450 | 0.02 |
| KDDI Corp | 6,400 | 203,649 | 0.08 |
| Koninklijke KPN NV | 14,992 | 51,637 | 0.02 |
| Motorola Solutions Inc | 739 | 231,373 | 0.09 |
| Nice Ltd | 247 | 50,012 | 0.02 |
| Nippon Telegraph & Telephone Corp | 131,900 | 161,203 | 0.06 |
| Nokia Oyj (Finland listed) | 20,814 | 70,172 | 0.03 |
| Nokia Oyj (France listed) | 1,063 | 3,598 | 0.00 |
| Orange SA | 7,980 | 90,831 | 0.03 |
| Rogers Communications Inc | 1,562 | 73,480 | 0.03 |
| Singapore Telecommunications Ltd (Board Lot 10) | 29,400 | 55,274 | 0.02 |
| Singapore Telecommunications Ltd (Board Lot 100) | 13,300 | 24,904 | 0.01 |
| SoftBank Corp | 11,800 | 147,270 | 0.05 |
| SoftBank Group Corp | 4,700 | 209,796 | 0.08 |
| Spark New Zealand Ltd | 7,947 | 26,064 | 0.01 |
| Swisscom AG | 118 | 70,942 | 0.03 |
| Tele2 AB | 2,380 | 20,437 | 0.01 |
| Telecom Italia SpA (Voting rights) | 33,981 | 11,043 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Telecommunications (1.99%) (31 December 2022: 2.32%) (continued) | | | |
| Telefonaktiebolaget LM Ericsson | 12,840 | 80,407 | 0.03 |
| Telefonica SA | 24,303 | 94,875 | 0.03 |
| Telenor ASA | 1,917 | 22,010 | 0.01 |
| Telia Co AB | 6,655 | 16,991 | 0.01 |
| Telstra Group Ltd | 20,807 | 56,223 | 0.02 |
| TELUS Corp | 2,366 | 42,310 | 0.02 |
| T-Mobile US Inc | 2,457 | 393,931 | 0.15 |
| Verizon Communications Inc | 18,335 | 691,229 | 0.26 |
| Vodafone Group PLC | 88,011 | 76,922 | 0.03 |
| Toys, Games & Hobbies (0.13%) (31 December 2022: 0.13%) | | | |
| Bandai Namco Holdings Inc | 2,700 | 54,132 | 0.02 |
| Hasbro Inc | 555 | 28,338 | 0.01 |
| Nintendo Co Ltd | 4,900 | 255,775 | 0.10 |
| Transportation (1.60%) (31 December 2022: 1.75%) | | | |
| AP Moller - Maersk AS - Class A | 14 | 24,854 | 0.01 |
| AP Moller - Maersk As - Class B | 20 | 35,979 | 0.01 |
| Aurizon Holdings Ltd | 5,250 | 13,613 | 0.00 |
| Canadian National Railway Co | 2,514 | 317,539 | 0.12 |
| Canadian Pacific Kansas City Ltd | 4,245 | 337,514 | 0.13 |
| Central Japan Railway Co | 3,500 | 88,977 | 0.03 |
| CH Robinson Worldwide Inc | 555 | 47,946 | 0.02 |
| CSX Corp | 9,455 | 327,805 | 0.12 |
| Deutsche Post AG | 4,595 | 227,678 | 0.09 |
| DSV AS | 815 | 143,173 | 0.05 |
| East Japan Railway Co | 1,300 | 74,959 | 0.03 |
| Expeditors International of Washington Inc | 736 | 93,619 | 0.03 |
| FedEx Corp | 1,049 | 265,366 | 0.10 |
| Getlink SE | 1,713 | 31,345 | 0.01 |
| Hankyu Hanshin Holdings Inc | 1,000 | 31,841 | 0.01 |
| JB Hunt Transport Services Inc | 436 | 87,087 | 0.03 |
| Kawasaki Kisen Kaisha Ltd | 800 | 34,331 | 0.01 |
| Keisei Electric Railway Co Ltd | 300 | 14,181 | 0.00 |
| Kintetsu Group Holdings Co Ltd | 600 | 19,033 | 0.01 |
| Knight-Swift Transportation Holdings Inc | 642 | 37,011 | 0.01 |
| Kuehne & Nagel International AG | 278 | 95,722 | 0.04 |
| Mitsui OSK Lines Ltd | 1,300 | 41,652 | 0.02 |
| MTR Corp Ltd | 4,788 | 18,579 | 0.01 |
| Nippon Express Holdings Inc | 300 | 17,053 | 0.01 |
| Nippon Yusen KK | 2,100 | 65,109 | 0.02 |
| Norfolk Southern Corp | 928 | 219,361 | 0.08 |
| Odakyu Electric Railway Co Ltd | 800 | 12,206 | 0.00 |
| Old Dominion Freight Line Inc | 444 | 179,967 | 0.07 |
| Poste Italiane SpA | 2,210 | 25,084 | 0.01 |
| SG Holdings Co Ltd | 1,200 | 17,228 | 0.01 |
| SITC International Holdings Co Ltd | 11,000 | 18,989 | 0.01 |
| TFI International Inc | 365 | 49,892 | 0.02 |
| Tobu Railway Co Ltd | 800 | 21,501 | 0.01 |
| Tokyu Corp | 2,100 | 25,636 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Transportation (1.60%) (31 December 2022: 1.75%) (continued) | | | |
| Union Pacific Corp | 2,672 | 656,297 | 0.25 |
| United Parcel Service Inc | 3,183 | 500,463 | 0.19 |
| West Japan Railway Co | 800 | 33,372 | 0.01 |
| Yamato Holdings Co Ltd | 900 | 16,633 | 0.01 |
| Utilities - Electric (2.30%) (31 December 2022: 2.86%) | | | |
| AES Corp | 2,509 | 48,298 | 0.02 |
| Algonquin Power & Utilities Corp | 3,300 | 20,922 | 0.01 |
| Alliant Energy Corp | 931 | 47,760 | 0.02 |
| Ameren Corp | 1,223 | 88,472 | 0.03 |
| American Electric Power Co Inc | 2,147 | 174,379 | 0.07 |
| Brookfield Renewable Corp | 600 | 17,355 | 0.01 |
| CenterPoint Energy Inc | 2,865 | 81,853 | 0.03 |
| Chubu Electric Power Co Inc | 2,300 | 29,717 | 0.01 |
| CLP Holdings Ltd | 6,000 | 49,523 | 0.02 |
| CMS Energy Corp | 1,268 | 73,633 | 0.03 |
| Consolidated Edison Inc | 1,452 | 132,088 | 0.05 |
| Constellation Energy Corp | 1,428 | 166,919 | 0.06 |
| Dominion Energy Inc | 3,845 | 180,715 | 0.07 |
| DTE Energy Co | 872 | 96,147 | 0.04 |
| Duke Energy Corp | 3,369 | 326,928 | 0.12 |
| E.ON SE | 9,227 | 123,840 | 0.05 |
| Edison International | 1,619 | 115,742 | 0.04 |
| EDP - Energias de Portugal SA | 16,988 | 85,478 | 0.03 |
| EDP Renovaveis SA | 1,340 | 27,421 | 0.01 |
| Elia Group SA | 233 | 29,162 | 0.01 |
| Emera Inc | 1,389 | 52,986 | 0.02 |
| Endesa SA | 1,006 | 20,514 | 0.01 |
| Enel SpA | 37,356 | 277,716 | 0.10 |
| Engie SA | 7,728 | 135,888 | 0.05 |
| Entergy Corp | 881 | 89,148 | 0.03 |
| Eversource Energy | 1,031 | 53,818 | 0.02 |
| Exelon Corp | 1,451 | 89,556 | 0.03 |
| Exelon Corp | 4,738 | 170,094 | 0.06 |
| FirstEnergy Corp | 2,347 | 86,041 | 0.03 |
| Fortis Inc | 2,276 | 94,088 | 0.04 |
| Fortum Oyj | 1,721 | 24,828 | 0.01 |
| Hydro One Ltd | 1,004 | 30,228 | 0.01 |
| Iberdrola SA | 26,517 | 347,696 | 0.13 |
| Kansai Electric Power Co Inc | 2,800 | 37,180 | 0.01 |
| Mercury NZ Ltd | 7,114 | 29,728 | 0.01 |
| Meridian Energy Ltd | 6,028 | 21,144 | 0.01 |
| National Grid PLC | 16,644 | 224,484 | 0.08 |
| NextEra Energy Inc | 9,033 | 548,664 | 0.21 |
| Northland Power Inc | 956 | 17,451 | 0.01 |
| NRG Energy Inc | 840 | 43,428 | 0.02 |
| Origin Energy Ltd | 9,502 | 54,917 | 0.02 |
| Orsted AS | 686 | 38,049 | 0.01 |
| PG&E Corp | 9,126 | 164,542 | 0.06 |
| Power Assets Holdings Ltd | 4,000 | 23,180 | 0.01 |
| PPL Corp | 3,237 | 87,723 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|--------------------|--------------------|
| Common Stocks (continued) | | | |
| Utilities - Electric (2.30%) (31 December 2022: 2.86%) (continued) | | | |
| Public Service Enterprise Group Inc | 2,454 | 150,062 | 0.06 |
| Redeia Corp SA | 1,940 | 31,952 | 0.01 |
| RWE AG | 3,085 | 140,335 | 0.05 |
| Sempra | 2,902 | 216,867 | 0.08 |
| Southern Co | 4,731 | 331,738 | 0.12 |
| SSE PLC | 5,034 | 119,106 | 0.05 |
| Terna - Rete Elettrica Nazionale | 5,031 | 41,981 | 0.02 |
| Tokyo Electric Power Co Holdings Inc | 9,900 | 51,860 | 0.02 |
| Verbund AG | 226 | 20,983 | 0.01 |
| Vistra Corp | 1,820 | 70,106 | 0.03 |
| WEC Energy Group Inc | 1,393 | 117,249 | 0.04 |
| Xcel Energy Inc | 2,635 | 163,133 | 0.06 |
| Utilities - Electric & Gas (0.15%) (31 December 2022: 0.18%) | | | |
| AltaGas Ltd | 694 | 14,642 | 0.01 |
| Atmos Energy Corp | 642 | 74,408 | 0.03 |
| Canadian Utilities Ltd | 550 | 13,302 | 0.00 |
| Centrica PLC | 25,945 | 46,520 | 0.02 |
| Enagas SA | 1,249 | 21,061 | 0.01 |
| Hong Kong & China Gas Co Ltd | 44,565 | 34,129 | 0.01 |
| Naturgy Energy Group SA | 823 | 24,546 | 0.01 |
| NiSource Inc | 1,528 | 40,568 | 0.02 |
| Osaka Gas Co Ltd | 1,700 | 35,512 | 0.01 |
| Snam SpA | 10,791 | 55,489 | 0.02 |
| Tokyo Gas Co Ltd | 1,500 | 34,452 | 0.01 |
| Water (0.12%) (31 December 2022: 0.15%) | | | |
| American Water Works Co Inc | 765 | 100,972 | 0.04 |
| Essential Utilities Inc | 1,242 | 46,389 | 0.02 |
| Severn Trent PLC | 1,217 | 40,011 | 0.01 |
| United Utilities Group PLC | 2,424 | 32,740 | 0.01 |
| Veolia Environnement SA | 3,064 | 96,666 | 0.04 |
| Total Common Stocks | | 264,914,535 | 99.31 |
| Preferred Stock | | | |
| Auto Manufacturers (0.09%) (31 December 2022: 0.10%) | | | |
| Bayerische Motoren Werke AG (Non-voting rights) | 375 | 37,261 | 0.01 |
| Dr Ing hc F Porsche AG | 585 | 51,633 | 0.02 |
| Porsche Automobil Holding SE | 788 | 40,320 | 0.02 |
| Volkswagen AG (Non-voting rights) | 864 | 106,704 | 0.04 |
| Electronics (0.02%) (31 December 2022: 0.02%) | | | |
| Sartorius AG | 139 | 51,162 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets | | |
|--|---------------------|-----------------------|--------------------|-----------------------------------|--------------------------|
| Preferred Stock (continued) | | | | | |
| Household Products (0.02%) (31 December 2022: 0.02%) | | | | | |
| Henkel AG & Co KGaA (Non-voting rights) | 704 | 56,661 | 0.02 | | |
| Total Preferred Stock | | 343,741 | 0.13 | | |
| Warrants | | | | | |
| Software (Nil) (31 December 2022: Nil) | | | | | |
| Constellation Software Inc (Non-voting rights) | 94 | - | 0.00 | | |
| Warrants | | 0 | 0.00 | | |
| Financial Derivative Instruments | | | | | |
| Futures Contracts (0.01%) (31 December 2022: (0.01%)) | | | | | |
| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain/(Loss) USD | % of Net Assets |
| Euro Stoxx 50 Index Futures 15/03/2024 | UBS AG | 252,454 | 5 | (1,533) | (0.00) |
| FTSE 100 Index Futures 15/03/2024 | UBS AG | 96,515 | 1 | 2,365 | 0.00 |
| S&P 500 E-Mini Index Futures 15/03/2024 | UBS AG | 932,120 | 4 | 31,880 | 0.01 |
| Topix Index Futures 07/03/2024 | UBS AG | 166,442 | 1 | 1,383 | 0.00 |
| Unrealised gain on futures contracts | | | | 35,628 | 0.01 |
| Unrealised (loss) on futures contracts | | | | (1,533) | (0.00) |
| Total Financial Derivative Instruments | | | | 34,095 | 0.01 |
| | | | | Fair Value USD | % of Net Assets |
| Net financial assets at fair value through profit and loss | | | | 265,292,371 | 99.45 |
| Other net assets | | | | 1,471,979 | 0.55 |
| TOTAL NET ASSETS | | | | 266,764,350 | 100.00 |
| Analysis of Total Assets | | | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | | | 99.36 |
| Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c) | | | | | 0.00 |
| Exchange traded financial derivative instruments | | | | | 0.01 |
| Other Current Assets | | | | | 0.63 |
| | | | | | 100.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.07%) (31 December 2022: 0.09%) | | | |
| Interpublic Group of Cos Inc | 7,395 | 241,373 | 0.03 |
| Omnicom Group Inc | 4,099 | 354,604 | 0.04 |
| Aerospace & Defense (1.51%) (31 December 2022: 1.89%) | | | |
| Boeing Co | 11,510 | 3,000,197 | 0.36 |
| General Dynamics Corp | 4,752 | 1,233,952 | 0.15 |
| Howmet Aerospace Inc | 8,086 | 437,614 | 0.05 |
| L3Harris Technologies Inc | 3,944 | 830,685 | 0.10 |
| Lockheed Martin Corp | 4,556 | 2,064,961 | 0.25 |
| Northrop Grumman Corp | 2,832 | 1,325,773 | 0.16 |
| RTX Corp | 29,553 | 2,486,589 | 0.30 |
| TransDigm Group Inc | 1,105 | 1,117,818 | 0.14 |
| Agriculture (0.67%) (31 December 2022: 0.90%) | | | |
| Altria Group Inc | 35,612 | 1,436,588 | 0.17 |
| Archer-Daniels-Midland Co | 11,236 | 811,464 | 0.10 |
| Bunge Global SA | 3,119 | 314,863 | 0.04 |
| Philip Morris International Inc | 32,028 | 3,013,194 | 0.36 |
| Airlines (0.16%) (31 December 2022: 0.20%) | | | |
| American Airlines Group Inc | 12,311 | 169,153 | 0.02 |
| Delta Air Lines Inc | 13,354 | 537,232 | 0.07 |
| Southwest Airlines Co | 11,730 | 338,762 | 0.04 |
| United Airlines Holdings Inc | 6,812 | 281,063 | 0.03 |
| Auto Manufacturers (2.13%) (31 December 2022: 1.53%) | | | |
| Cummins Inc | 2,825 | 676,785 | 0.08 |
| Ford Motor Co | 79,005 | 963,071 | 0.12 |
| General Motors Co | 27,187 | 976,557 | 0.12 |
| PACCAR Inc | 10,415 | 1,017,025 | 0.12 |
| Tesla Inc | 56,456 | 14,028,187 | 1.69 |
| Auto Parts & Equipment (0.08%) (31 December 2022: 0.10%) | | | |
| Aptiv PLC | 5,376 | 482,335 | 0.06 |
| BorgWarner Inc | 5,467 | 195,992 | 0.02 |
| Banks (4.03%) (31 December 2022: 4.77%) | | | |
| Bank of America Corp | 141,806 | 4,774,608 | 0.58 |
| Bank of New York Mellon Corp | 15,918 | 828,532 | 0.10 |
| Citigroup Inc | 38,532 | 1,982,086 | 0.24 |
| Citizens Financial Group Inc | 9,522 | 315,559 | 0.04 |
| Comerica Inc | 2,382 | 132,939 | 0.02 |
| Fifth Third Bancorp | 13,340 | 460,097 | 0.06 |
| Goldman Sachs Group Inc | 6,593 | 2,543,382 | 0.31 |
| Huntington Bancshares Inc | 30,703 | 390,542 | 0.05 |
| JPMorgan Chase & Co | 58,972 | 10,031,137 | 1.21 |
| KeyCorp | 17,789 | 256,162 | 0.03 |
| M&T Bank Corp | 3,391 | 464,838 | 0.06 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (4.03%) (31 December 2022: 4.77%) (continued) | | | |
| Morgan Stanley | 26,202 | 2,443,337 | 0.29 |
| Northern Trust Corp | 4,264 | 359,796 | 0.04 |
| PNC Financial Services Group Inc | 8,080 | 1,251,188 | 0.15 |
| Regions Financial Corp | 17,911 | 347,115 | 0.04 |
| State Street Corp | 6,361 | 492,723 | 0.06 |
| Truist Financial Corp | 28,094 | 1,037,231 | 0.12 |
| US Bancorp | 32,622 | 1,411,880 | 0.17 |
| Wells Fargo & Co | 74,602 | 3,671,910 | 0.44 |
| Zions Bancorp NA | 2,978 | 130,645 | 0.02 |
| Beverages (1.47%) (31 December 2022: 1.93%) | | | |
| Brown-Forman Corp - Class B | 3,312 | 189,115 | 0.02 |
| Coca-Cola Co | 79,177 | 4,665,901 | 0.56 |
| Constellation Brands Inc | 3,243 | 783,995 | 0.10 |
| Keurig Dr Pepper Inc | 20,091 | 669,432 | 0.08 |
| Molson Coors Beverage Co | 3,376 | 206,645 | 0.03 |
| Monster Beverage Corp | 15,551 | 895,893 | 0.11 |
| PepsiCo Inc | 27,965 | 4,749,576 | 0.57 |
| Biotechnology (1.46%) (31 December 2022: 1.85%) | | | |
| Amgen Inc | 11,014 | 3,172,252 | 0.38 |
| Biogen Inc | 3,013 | 779,674 | 0.09 |
| Bio-Rad Laboratories Inc | 430 | 138,843 | 0.02 |
| Contra Abiomed Inc | 844 | 861 | 0.00 |
| Corteva Inc | 14,138 | 677,493 | 0.08 |
| Gilead Sciences Inc | 25,006 | 2,025,736 | 0.24 |
| Illumina Inc | 3,091 | 430,391 | 0.05 |
| Incyte Corp | 3,547 | 222,716 | 0.03 |
| Moderna Inc | 6,456 | 642,049 | 0.08 |
| Regeneron Pharmaceuticals Inc | 2,164 | 1,900,619 | 0.23 |
| Vertex Pharmaceuticals Inc | 5,183 | 2,108,911 | 0.26 |
| Building & Construction Materials (0.61%) (31 December 2022: 0.45%) | | | |
| Builders FirstSource Inc | 2,549 | 425,530 | 0.05 |
| Carrier Global Corp | 16,860 | 968,607 | 0.12 |
| Johnson Controls International PLC | 14,701 | 847,366 | 0.10 |
| Martin Marietta Materials Inc | 1,297 | 647,086 | 0.08 |
| Masco Corp | 4,687 | 313,935 | 0.04 |
| Mohawk Industries Inc | 1,139 | 117,887 | 0.01 |
| Trane Technologies PLC | 4,616 | 1,125,842 | 0.14 |
| Vulcan Materials Co | 2,654 | 602,485 | 0.07 |
| Chemicals (1.52%) (31 December 2022: 1.73%) | | | |
| Air Products and Chemicals Inc | 4,482 | 1,227,172 | 0.15 |
| Albemarle Corp | 2,223 | 321,179 | 0.04 |
| Celanese Corp | 2,142 | 332,802 | 0.04 |
| CF Industries Holdings Inc | 3,940 | 313,230 | 0.04 |
| Dow Inc | 14,333 | 786,022 | 0.10 |
| DuPont de Nemours Inc | 8,884 | 683,446 | 0.08 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Chemicals (1.52%) (31 December 2022: 1.73%) (continued) | | | |
| Eastman Chemical Co | 2,468 | 221,676 | 0.03 |
| Ecolab Inc | 5,206 | 1,032,610 | 0.12 |
| FMC Corp | 2,512 | 158,382 | 0.02 |
| International Flavors & Fragrances Inc | 4,823 | 390,518 | 0.05 |
| Linde PLC | 9,943 | 4,083,689 | 0.49 |
| LyondellBasell Industries NV | 5,082 | 483,197 | 0.06 |
| Mosaic Co | 7,082 | 253,040 | 0.03 |
| PPG Industries Inc | 4,891 | 731,449 | 0.09 |
| Sherwin-Williams Co | 4,892 | 1,525,815 | 0.18 |
| Commercial Services (1.76%) (31 December 2022: 1.87%) | | | |
| Automatic Data Processing Inc | 8,335 | 1,941,805 | 0.23 |
| Cintas Corp | 1,737 | 1,046,820 | 0.13 |
| CoStar Group Inc | 8,419 | 735,736 | 0.09 |
| Equifax Inc | 2,561 | 633,310 | 0.08 |
| FleetCor Technologies Inc | 1,619 | 457,546 | 0.05 |
| Gartner Inc | 1,614 | 728,092 | 0.09 |
| Global Payments Inc | 5,298 | 672,846 | 0.08 |
| MarketAxess Holdings Inc | 757 | 221,688 | 0.03 |
| Moody's Corp | 3,207 | 1,252,526 | 0.15 |
| PayPal Holdings Inc | 22,578 | 1,386,515 | 0.17 |
| Quanta Services Inc | 3,185 | 687,323 | 0.08 |
| Robert Half Inc | 1,948 | 171,268 | 0.02 |
| Rollins Inc | 5,157 | 225,206 | 0.03 |
| S&P Global Inc | 6,591 | 2,903,467 | 0.35 |
| United Rentals Inc | 1,326 | 760,355 | 0.09 |
| Verisk Analytics Inc | 3,007 | 718,252 | 0.09 |
| Computers (8.39%) (31 December 2022: 7.47%) | | | |
| Accenture PLC | 12,861 | 4,513,053 | 0.55 |
| Apple Inc | 299,290 | 57,622,304 | 6.96 |
| Cognizant Technology Solutions Corp | 10,193 | 769,877 | 0.09 |
| EPAM Systems Inc | 1,091 | 324,398 | 0.04 |
| Fortinet Inc | 13,244 | 775,171 | 0.09 |
| Hewlett Packard Enterprise Co | 26,865 | 456,168 | 0.05 |
| HP Inc | 17,936 | 539,694 | 0.07 |
| International Business Machines Corp | 18,634 | 3,047,591 | 0.37 |
| Leidos Holdings Inc | 2,922 | 316,277 | 0.04 |
| NetApp Inc | 4,275 | 376,884 | 0.05 |
| Seagate Technology Holdings PLC | 3,981 | 339,858 | 0.04 |
| Western Digital Corp | 6,307 | 330,298 | 0.04 |
| Consumer Durables & Apparels (0.38%) (31 December 2022: 0.53%) | | | |
| NIKE Inc | 25,088 | 2,723,804 | 0.33 |
| Ralph Lauren Corp | 1,074 | 154,871 | 0.02 |
| Tapestry Inc | 5,138 | 189,130 | 0.02 |
| VF Corp | 5,696 | 107,085 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Cosmetics & Personal Care (1.19%) (31 December 2022: 1.49%) | | | |
| Colgate-Palmolive Co | 17,204 | 1,371,331 | 0.17 |
| Estee Lauder Cos Inc | 4,571 | 668,509 | 0.08 |
| Kenvue Inc | 34,966 | 752,818 | 0.09 |
| Procter & Gamble Co | 48,237 | 7,068,650 | 0.85 |
| Distribution & Wholesale (0.36%) (31 December 2022: 0.32%) | | | |
| Copart Inc | 18,814 | 921,886 | 0.11 |
| Fastenal Co | 11,397 | 738,184 | 0.09 |
| LKQ Corp | 6,299 | 301,029 | 0.04 |
| Pool Corp | 733 | 292,254 | 0.03 |
| WW Grainger Inc | 924 | 765,710 | 0.09 |
| Diversified Financial Services (3.65%) (31 December 2022: 3.95%) | | | |
| American Express Co | 11,753 | 2,201,807 | 0.27 |
| Ameriprise Financial Inc | 2,131 | 809,418 | 0.10 |
| BlackRock Inc | 2,892 | 2,347,726 | 0.28 |
| Capital One Financial Corp | 8,020 | 1,051,582 | 0.13 |
| Cboe Global Markets Inc | 2,180 | 389,261 | 0.05 |
| Charles Schwab Corp | 30,216 | 2,078,861 | 0.25 |
| CME Group Inc | 7,233 | 1,523,270 | 0.18 |
| Discover Financial Services | 5,264 | 591,674 | 0.07 |
| Franklin Resources Inc | 5,316 | 158,364 | 0.02 |
| Intercontinental Exchange Inc | 11,464 | 1,472,321 | 0.18 |
| Invesco Ltd | 11,335 | 202,216 | 0.02 |
| Mastercard Inc | 16,932 | 7,221,667 | 0.87 |
| Nasdaq Inc | 7,128 | 414,422 | 0.05 |
| Raymond James Financial Inc | 3,630 | 404,745 | 0.05 |
| Synchrony Financial | 9,182 | 350,660 | 0.04 |
| T Rowe Price Group Inc | 4,581 | 493,328 | 0.06 |
| Visa Inc | 32,732 | 8,521,776 | 1.03 |
| Electrical Components & Equipment (0.49%) (31 December 2022: 0.29%) | | | |
| AMETEK Inc | 4,635 | 764,265 | 0.09 |
| Eaton Corp PLC | 8,236 | 1,983,393 | 0.24 |
| Emerson Electric Co | 11,912 | 1,159,395 | 0.14 |
| Generac Holdings Inc | 1,195 | 154,442 | 0.02 |
| Electronics (1.00%) (31 December 2022: 1.22%) | | | |
| Allegion PLC | 1,624 | 205,745 | 0.02 |
| Amphenol Corp | 12,621 | 1,251,120 | 0.15 |
| Fortive Corp | 7,482 | 550,900 | 0.07 |
| Garmin Ltd | 3,156 | 405,672 | 0.05 |
| Honeywell International Inc | 13,643 | 2,861,073 | 0.35 |
| Hubbell Inc | 1,018 | 334,851 | 0.04 |
| Jabil Inc | 2,646 | 337,100 | 0.04 |
| Keysight Technologies Inc | 3,509 | 558,247 | 0.07 |
| Mettler-Toledo International Inc | 456 | 553,110 | 0.07 |
| TE Connectivity Ltd | 6,724 | 944,722 | 0.11 |
| Trimble Inc | 4,736 | 251,955 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Energy - Alternate Sources (0.09%) (31 December 2022: 0.19%) | | | |
| Enphase Energy Inc | 2,809 | 371,181 | 0.05 |
| First Solar Inc | 2,139 | 368,507 | 0.04 |
| Engineering & Construction (0.04%) (31 December 2022: 0.05%) | | | |
| Jacobs Solutions Inc | 2,419 | 313,986 | 0.04 |
| Entertainment (0.05%) (31 December 2022: 0.12%) | | | |
| Caesars Entertainment Inc | 4,468 | 209,460 | 0.02 |
| Live Nation Entertainment Inc | 2,613 | 244,577 | 0.03 |
| Environmental Control (0.32%) (31 December 2022: 0.28%) | | | |
| Pentair PLC | 3,149 | 228,964 | 0.03 |
| Republic Services Inc | 4,210 | 694,271 | 0.09 |
| Veralto Corp | 4,401 | 362,026 | 0.04 |
| Waste Management Inc | 7,533 | 1,349,160 | 0.16 |
| Food (0.91%) (31 December 2022: 1.25%) | | | |
| Campbell Soup Co | 4,197 | 181,436 | 0.02 |
| Conagra Brands Inc | 10,675 | 305,946 | 0.04 |
| General Mills Inc | 11,948 | 778,293 | 0.10 |
| Hershey Co | 3,261 | 607,981 | 0.07 |
| Hormel Foods Corp | 5,492 | 176,348 | 0.02 |
| J M Smucker Co | 2,168 | 273,992 | 0.03 |
| Kellanova | 5,026 | 281,004 | 0.03 |
| Kraft Heinz Co | 15,983 | 591,051 | 0.07 |
| Kroger Co | 13,147 | 600,949 | 0.07 |
| Lamb Weston Holdings Inc | 2,758 | 298,112 | 0.04 |
| McCormick & Co Inc | 4,765 | 326,021 | 0.04 |
| Mondelez International Inc | 27,999 | 2,027,968 | 0.25 |
| Sysco Corp | 10,101 | 738,686 | 0.09 |
| Tyson Foods Inc | 5,596 | 300,785 | 0.04 |
| Forest Products & Paper (0.04%) (31 December 2022: 0.03%) | | | |
| International Paper Co | 8,083 | 292,200 | 0.04 |
| Full Line Insurance (3.66%) (31 December 2022: 4.15%) | | | |
| Aflac Inc | 11,010 | 908,325 | 0.11 |
| Allstate Corp | 5,242 | 733,775 | 0.09 |
| American International Group Inc | 14,513 | 983,256 | 0.12 |
| Aon PLC | 4,125 | 1,200,458 | 0.14 |
| Arch Capital Group Ltd | 7,700 | 571,879 | 0.07 |
| Arthur J Gallagher & Co | 4,397 | 988,797 | 0.12 |
| Assurant Inc | 970 | 163,435 | 0.02 |
| Berkshire Hathaway Inc | 37,259 | 13,288,795 | 1.61 |
| Brown & Brown Inc | 4,440 | 315,728 | 0.04 |
| Chubb Ltd | 8,365 | 1,890,490 | 0.23 |
| Cincinnati Financial Corp | 3,330 | 344,522 | 0.04 |
| Everest Group Ltd | 916 | 323,879 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Full Line Insurance (3.66%) (31 December 2022: 4.15%) (continued) | | | |
| Globe Life Inc | 1,981 | 241,127 | 0.03 |
| Hartford Financial Services Group Inc | 5,942 | 477,618 | 0.06 |
| Loews Corp | 3,530 | 245,653 | 0.03 |
| Marsh & McLennan Cos Inc | 10,128 | 1,918,952 | 0.23 |
| MetLife Inc | 13,125 | 867,956 | 0.10 |
| Principal Financial Group Inc | 5,062 | 398,228 | 0.05 |
| Progressive Corp | 12,130 | 1,932,066 | 0.23 |
| Prudential Financial Inc | 7,107 | 737,067 | 0.09 |
| Travelers Cos Inc | 4,764 | 907,494 | 0.11 |
| W R Berkley Corp | 4,052 | 286,558 | 0.03 |
| Willis Towers Watson PLC | 2,239 | 540,047 | 0.07 |
| Hand & Machine Tools (0.08%) (31 December 2022: 0.08%) | | | |
| Snap-on Inc | 1,106 | 319,457 | 0.04 |
| Stanley Black & Decker Inc | 3,199 | 313,822 | 0.04 |
| Health Care Products (3.41%) (31 December 2022: 3.93%) | | | |
| Abbott Laboratories | 35,615 | 3,920,143 | 0.47 |
| Agilent Technologies Inc | 6,168 | 857,537 | 0.10 |
| Align Technology Inc | 1,480 | 405,520 | 0.05 |
| Baxter International Inc | 9,856 | 381,033 | 0.05 |
| Bio-Techne Corp | 3,650 | 281,634 | 0.03 |
| Boston Scientific Corp | 29,506 | 1,705,742 | 0.21 |
| Cooper Cos Inc | 929 | 351,571 | 0.04 |
| Danaher Corp | 13,462 | 3,114,299 | 0.38 |
| Dentsply Sirona Inc | 5,704 | 203,005 | 0.02 |
| Edwards Lifesciences Corp | 13,120 | 1,000,400 | 0.12 |
| GE Healthcare Inc | 8,012 | 619,488 | 0.07 |
| Hologic Inc | 5,183 | 370,325 | 0.04 |
| IDEXX Laboratories Inc | 1,683 | 934,149 | 0.11 |
| Insulet Corp | 1,463 | 317,442 | 0.04 |
| Intuitive Surgical Inc | 7,176 | 2,420,895 | 0.29 |
| Medtronic PLC | 27,483 | 2,264,050 | 0.27 |
| ResMed Inc | 2,863 | 492,493 | 0.06 |
| Revvity Inc | 2,738 | 299,291 | 0.04 |
| STERIS PLC | 1,901 | 417,935 | 0.05 |
| Stryker Corp | 6,896 | 2,065,076 | 0.25 |
| Teleflex Inc | 869 | 216,676 | 0.03 |
| Thermo Fisher Scientific Inc | 7,872 | 4,178,379 | 0.51 |
| Waters Corp | 1,195 | 393,430 | 0.05 |
| West Pharmaceutical Services Inc | 1,548 | 545,082 | 0.07 |
| Zimmer Biomet Holdings Inc | 4,058 | 493,859 | 0.06 |
| Health Care Services (2.17%) (31 December 2022: 2.81%) | | | |
| Catalent Inc | 3,366 | 151,235 | 0.02 |
| Centene Corp | 10,906 | 809,334 | 0.10 |
| Charles River Laboratories International Inc | 1,063 | 251,293 | 0.03 |
| DaVita Inc | 1,432 | 150,016 | 0.02 |
| Elevance Health Inc | 4,812 | 2,269,147 | 0.27 |
| HCA Healthcare Inc | 4,037 | 1,092,735 | 0.13 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Services (2.17%) (31 December 2022: 2.81%) (continued) | | | |
| Humana Inc | 2,451 | 1,122,092 | 0.14 |
| IQVIA Holdings Inc | 3,650 | 844,537 | 0.10 |
| Laboratory Corp of America Holdings | 1,815 | 412,531 | 0.05 |
| Molina Healthcare Inc | 1,147 | 414,423 | 0.05 |
| Quest Diagnostics Inc | 2,359 | 325,259 | 0.04 |
| UnitedHealth Group Inc | 18,891 | 9,945,545 | 1.20 |
| Universal Health Services Inc | 1,363 | 207,776 | 0.02 |
| Home Builders (0.32%) (31 December 2022: 0.24%) | | | |
| DR Horton Inc | 6,185 | 939,996 | 0.11 |
| Lennar Corp - Class A | 5,128 | 764,277 | 0.09 |
| NVR Inc | 67 | 469,030 | 0.06 |
| PulteGroup Inc | 4,388 | 452,930 | 0.06 |
| Home Furnishings (0.02%) (31 December 2022: 0.02%) | | | |
| Whirlpool Corp | 1,084 | 131,999 | 0.02 |
| Household Products (0.24%) (31 December 2022: 0.32%) | | | |
| Avery Dennison Corp | 1,718 | 347,311 | 0.04 |
| Church & Dwight Co Inc | 4,944 | 467,504 | 0.06 |
| Clorox Co | 2,491 | 355,192 | 0.04 |
| Kimberly-Clark Corp | 6,849 | 832,222 | 0.10 |
| Internet (10.99%) (31 December 2022: 7.28%) | | | |
| Airbnb Inc | 8,956 | 1,219,270 | 0.15 |
| Alphabet Inc - Class A | 120,818 | 16,877,066 | 2.04 |
| Alphabet Inc - Class C | 101,904 | 14,361,331 | 1.74 |
| Amazon.com Inc | 186,171 | 28,286,822 | 3.42 |
| Booking Holdings Inc | 724 | 2,568,187 | 0.31 |
| CDW Corp | 2,733 | 621,266 | 0.08 |
| eBay Inc | 10,062 | 438,904 | 0.05 |
| Etsy Inc | 2,498 | 202,463 | 0.02 |
| Expedia Group Inc | 2,968 | 450,513 | 0.05 |
| F5 Inc | 1,236 | 221,219 | 0.03 |
| Gen Digital Inc (Germany listed) | 10,199 | 232,741 | 0.03 |
| Match Group Inc | 5,588 | 203,962 | 0.02 |
| Meta Platforms Inc | 45,406 | 16,071,908 | 1.94 |
| Netflix Inc | 8,943 | 4,354,168 | 0.53 |
| Palo Alto Networks Inc | 6,236 | 1,838,872 | 0.22 |
| Uber Technologies Inc | 42,067 | 2,590,065 | 0.31 |
| VeriSign Inc | 1,842 | 379,378 | 0.05 |
| Iron & Steel (0.15%) (31 December 2022: 0.16%) | | | |
| Nucor Corp | 5,078 | 883,775 | 0.11 |
| Steel Dynamics Inc | 3,269 | 386,069 | 0.04 |
| Leisure Time (0.15%) (31 December 2022: 0.07%) | | | |
| Carnival Corp | 22,193 | 411,458 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Leisure Time (0.15%) (31 December 2022: 0.07%) (continued) | | | |
| Norwegian Cruise Line Holdings Ltd | 11,815 | 236,773 | 0.03 |
| Royal Caribbean Cruises Ltd | 4,745 | 614,430 | 0.07 |
| Lodging (0.35%) (31 December 2022: 0.33%) | | | |
| Hilton Worldwide Holdings Inc | 5,158 | 939,220 | 0.11 |
| Las Vegas Sands Corp | 8,400 | 413,364 | 0.05 |
| Marriott International Inc | 5,068 | 1,142,885 | 0.14 |
| MGM Resorts International | 5,954 | 266,025 | 0.03 |
| Wynn Resorts Ltd | 1,872 | 170,558 | 0.02 |
| Machinery - Diversified (0.77%) (31 December 2022: 0.89%) | | | |
| Deere & Co | 5,422 | 2,168,095 | 0.26 |
| Dover Corp | 2,856 | 439,281 | 0.05 |
| IDEX Corp | 1,598 | 346,942 | 0.04 |
| Ingersoll Rand Inc | 8,290 | 641,149 | 0.08 |
| Nordson Corp | 1,051 | 277,632 | 0.03 |
| Otis Worldwide Corp | 8,575 | 767,205 | 0.09 |
| Rockwell Automation Inc | 2,385 | 740,495 | 0.09 |
| Westinghouse Air Brake Technologies Corp | 3,756 | 476,636 | 0.06 |
| Xylem Inc | 4,780 | 546,641 | 0.07 |
| Machinery, Construction & Mining (0.38%) (31 December 2022: 0.38%) | | | |
| Caterpillar Inc | 10,539 | 3,116,066 | 0.38 |
| Media (1.12%) (31 December 2022: 1.23%) | | | |
| Charter Communications Inc | 1,966 | 764,145 | 0.09 |
| Comcast Corp | 83,323 | 3,653,713 | 0.44 |
| FactSet Research Systems Inc | 755 | 360,173 | 0.04 |
| Fox Corp - Class A | 4,728 | 140,280 | 0.02 |
| Fox Corp - Class B | 3,057 | 84,526 | 0.01 |
| News Corp - Class A | 7,263 | 178,306 | 0.02 |
| News Corp - Class B | 1,793 | 46,116 | 0.01 |
| Paramount Global - Class B | 10,068 | 148,906 | 0.02 |
| Walt Disney Co | 37,468 | 3,382,986 | 0.41 |
| Warner Bros Discovery Inc | 42,980 | 489,112 | 0.06 |
| Mining (0.26%) (31 December 2022: 0.29%) | | | |
| Freeport-McMoRan Inc | 28,923 | 1,231,252 | 0.15 |
| Newmont Corp (Peru listed) | 22,950 | 949,901 | 0.11 |
| Miscellaneous Manufacturers (0.98%) (31 December 2022: 1.17%) | | | |
| 3M Co | 11,123 | 1,215,966 | 0.15 |
| A O Smith Corp | 3,007 | 247,897 | 0.03 |
| Axon Enterprise Inc | 1,346 | 347,712 | 0.04 |
| General Electric Co | 22,047 | 2,813,859 | 0.34 |
| Illinois Tool Works Inc | 5,629 | 1,474,460 | 0.18 |
| Parker-Hannifin Corp | 2,667 | 1,228,687 | 0.15 |
| Teledyne Technologies Inc | 931 | 415,496 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Miscellaneous Manufacturers (0.98%) (31 December 2022: 1.17%) (continued) | | | |
| Textron Inc | 4,800 | 386,016 | 0.04 |
| Office & Business Equipment (0.03%) (31 December 2022: 0.04%) | | | |
| Zebra Technologies Corp | 1,013 | 276,883 | 0.03 |
| Oil & Gas (3.17%) (31 December 2022: 4.39%) | | | |
| APA Corp | 5,920 | 212,410 | 0.03 |
| Chevron Corp | 35,960 | 5,363,794 | 0.65 |
| ConocoPhillips | 24,600 | 2,855,322 | 0.34 |
| Coterra Energy Inc | 14,457 | 368,943 | 0.04 |
| Devon Energy Corp | 14,403 | 652,456 | 0.08 |
| Diamondback Energy Inc | 3,578 | 554,876 | 0.07 |
| EOG Resources Inc | 11,912 | 1,440,756 | 0.17 |
| EQT Corp | 8,190 | 316,625 | 0.04 |
| Exxon Mobil Corp | 82,209 | 8,219,256 | 0.99 |
| Hess Corp | 5,497 | 792,447 | 0.10 |
| Marathon Oil Corp | 12,951 | 312,896 | 0.04 |
| Marathon Petroleum Corp | 8,124 | 1,205,277 | 0.15 |
| Occidental Petroleum Corp | 13,246 | 790,919 | 0.09 |
| Phillips 66 | 8,917 | 1,187,209 | 0.14 |
| Pioneer Natural Resources Co | 4,664 | 1,048,840 | 0.13 |
| Valero Energy Corp | 6,980 | 907,400 | 0.11 |
| Oil & Gas Services (0.35%) (31 December 2022: 0.44%) | | | |
| Baker Hughes Co | 20,551 | 702,433 | 0.08 |
| Halliburton Co | 18,180 | 657,207 | 0.08 |
| Schlumberger NV | 29,784 | 1,549,960 | 0.19 |
| Packaging & Containers (0.14%) (31 December 2022: 0.20%) | | | |
| Amcor PLC | 30,161 | 290,752 | 0.04 |
| Ball Corp | 6,352 | 365,367 | 0.04 |
| Packaging Corp of America | 1,886 | 307,248 | 0.04 |
| Westrock Co | 4,649 | 193,027 | 0.02 |
| Pharmaceuticals (5.46%) (31 December 2022: 7.06%) | | | |
| AbbVie Inc | 36,166 | 5,604,645 | 0.68 |
| Becton Dickinson & Co | 5,889 | 1,435,915 | 0.17 |
| Bristol-Myers Squibb Co | 42,116 | 2,160,972 | 0.26 |
| Cardinal Health Inc | 5,472 | 551,578 | 0.07 |
| Cencora Inc | 3,299 | 677,549 | 0.08 |
| Cigna Group | 6,069 | 1,817,362 | 0.22 |
| CVS Health Corp | 26,685 | 2,107,048 | 0.25 |
| Dexcom Inc | 7,938 | 985,026 | 0.12 |
| Eli Lilly & Co | 16,305 | 9,504,510 | 1.15 |
| Henry Schein Inc | 2,526 | 191,243 | 0.02 |
| Johnson & Johnson | 49,085 | 7,693,583 | 0.93 |
| McKesson Corp | 2,802 | 1,297,270 | 0.16 |
| Merck & Co Inc | 52,089 | 5,678,743 | 0.69 |
| Pfizer Inc | 115,032 | 3,311,771 | 0.40 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Pharmaceuticals (5.46%) (31 December 2022: 7.06%) (continued) | | | |
| Viatis Inc | 24,165 | 261,707 | 0.03 |
| Zoetis Inc | 9,535 | 1,881,923 | 0.23 |
| Pipelines (0.34%) (31 December 2022: 0.37%) | | | |
| Kinder Morgan Inc | 40,463 | 713,767 | 0.09 |
| ONEOK Inc | 11,685 | 820,521 | 0.10 |
| Targa Resources Corp | 4,807 | 417,584 | 0.05 |
| Williams Cos Inc | 24,488 | 852,917 | 0.10 |
| Private Equity (0.23%) (31 December 2022: Nil) | | | |
| Blackstone Inc | 14,224 | 1,862,206 | 0.23 |
| Real Estate (0.07%) (31 December 2022: 0.07%) | | | |
| CBRE Group Inc | 5,954 | 554,258 | 0.07 |
| Real Estate Investment Trusts (2.33%) (31 December 2022: 2.61%) | | | |
| Alexandria Real Estate Equities Inc | 3,337 | 423,032 | 0.05 |
| American Tower Corp | 9,389 | 2,026,897 | 0.25 |
| AvalonBay Communities Inc | 2,932 | 548,929 | 0.07 |
| Boston Properties Inc | 2,638 | 185,108 | 0.02 |
| Camden Property Trust | 2,248 | 223,204 | 0.03 |
| Crown Castle Inc | 9,257 | 1,066,314 | 0.13 |
| Digital Realty Trust Inc | 6,245 | 840,452 | 0.10 |
| Equinix Inc | 1,946 | 1,567,289 | 0.19 |
| Equity Residential | 6,774 | 414,298 | 0.05 |
| Essex Property Trust Inc | 1,256 | 311,413 | 0.04 |
| Extra Space Storage Inc | 4,303 | 689,900 | 0.08 |
| Federal Realty Investment Trust | 1,429 | 147,258 | 0.02 |
| Healthpeak Properties Inc | 10,150 | 200,970 | 0.02 |
| Host Hotels & Resorts Inc | 13,003 | 253,168 | 0.03 |
| Invitation Homes Inc | 12,094 | 412,526 | 0.05 |
| Iron Mountain Inc | 5,742 | 401,825 | 0.05 |
| Kimco Realty Corp | 13,319 | 283,828 | 0.03 |
| Mid-America Apartment Communities Inc | 2,469 | 331,982 | 0.04 |
| Prologis Inc | 19,117 | 2,548,296 | 0.31 |
| Public Storage | 3,143 | 958,615 | 0.12 |
| Realty Income Corp | 15,369 | 882,488 | 0.11 |
| Regency Centers Corp | 3,071 | 205,757 | 0.02 |
| SBA Communications Corp | 2,114 | 536,301 | 0.06 |
| Simon Property Group Inc | 7,016 | 1,000,762 | 0.12 |
| UDR Inc | 5,584 | 213,811 | 0.03 |
| Ventas Inc | 8,258 | 411,579 | 0.05 |
| VICI Properties Inc | 21,633 | 689,660 | 0.08 |
| Welltower Inc | 11,451 | 1,032,537 | 0.12 |
| Weyerhaeuser Co | 14,178 | 492,969 | 0.06 |
| Retail (4.98%) (31 December 2022: 5.52%) | | | |
| AutoZone Inc | 376 | 972,189 | 0.12 |
| Bath & Body Works Inc | 4,957 | 213,944 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Retail (4.98%) (31 December 2022: 5.52%) (continued) | | | |
| Best Buy Co Inc | 4,358 | 341,144 | 0.04 |
| CarMax Inc | 2,957 | 226,920 | 0.03 |
| Chipotle Mexican Grill Inc | 553 | 1,264,689 | 0.15 |
| Costco Wholesale Corp | 9,010 | 5,947,321 | 0.72 |
| Darden Restaurants Inc | 2,404 | 394,977 | 0.05 |
| Dollar General Corp | 4,466 | 607,153 | 0.07 |
| Dollar Tree Inc | 4,616 | 655,703 | 0.08 |
| Domino's Pizza Inc | 745 | 307,111 | 0.04 |
| Genuine Parts Co | 2,788 | 386,138 | 0.05 |
| Home Depot Inc | 20,466 | 7,092,492 | 0.86 |
| Lowe's Cos Inc | 11,702 | 2,604,280 | 0.31 |
| Lululemon Athletica Inc | 2,427 | 1,240,901 | 0.15 |
| McDonald's Corp | 14,854 | 4,404,360 | 0.53 |
| O'Reilly Automotive Inc | 1,217 | 1,156,247 | 0.14 |
| Ross Stores Inc | 6,942 | 960,703 | 0.12 |
| Starbucks Corp | 23,239 | 2,231,176 | 0.27 |
| Target Corp | 9,445 | 1,345,157 | 0.16 |
| TJX Cos Inc | 23,093 | 2,166,354 | 0.26 |
| Tractor Supply Co | 2,187 | 470,271 | 0.06 |
| Ulta Salon Cosmetics & Fragrance Inc | 1,017 | 498,320 | 0.06 |
| Walgreens Boots Alliance Inc | 14,077 | 367,551 | 0.04 |
| Walmart Inc | 29,174 | 4,599,281 | 0.55 |
| Yum! Brands Inc | 5,851 | 764,492 | 0.09 |
| Semiconductors (7.93%) (31 December 2022: 4.87%) | | | |
| Advanced Micro Devices Inc | 33,083 | 4,876,765 | 0.59 |
| Analog Devices Inc | 10,154 | 2,016,178 | 0.24 |
| Applied Materials Inc | 16,972 | 2,750,652 | 0.33 |
| Broadcom Inc | 8,987 | 10,031,739 | 1.21 |
| Intel Corp | 85,508 | 4,296,777 | 0.52 |
| KLA Corp | 2,775 | 1,613,107 | 0.20 |
| Lam Research Corp | 2,706 | 2,119,502 | 0.26 |
| Microchip Technology Inc | 11,009 | 992,792 | 0.12 |
| Micron Technology Inc | 22,567 | 1,925,868 | 0.23 |
| Monolithic Power Systems Inc | 990 | 624,472 | 0.08 |
| NVIDIA Corp | 50,557 | 25,036,838 | 3.03 |
| NXP Semiconductors NV | 5,203 | 1,195,025 | 0.15 |
| ON Semiconductor Corp | 9,328 | 779,168 | 0.09 |
| Qorvo Inc | 2,107 | 237,269 | 0.03 |
| QUALCOMM Inc | 22,519 | 3,256,923 | 0.39 |
| Skyworks Solutions Inc | 3,232 | 363,341 | 0.04 |
| Teradyne Inc | 3,357 | 364,302 | 0.04 |
| Texas Instruments Inc | 18,616 | 3,173,283 | 0.38 |
| Shipbuilding (0.03%) (31 December 2022: 0.03%) | | | |
| Huntington Ingalls Industries Inc | 836 | 217,059 | 0.03 |
| Software (11.15%) (31 December 2022: 9.16%) | | | |
| Adobe Inc | 9,353 | 5,580,000 | 0.67 |
| Akamai Technologies Inc | 3,187 | 377,181 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (11.15%) (31 December 2022: 9.16%) (continued) | | | |
| ANSYS Inc | 1,712 | 621,251 | 0.08 |
| Autodesk Inc | 4,351 | 1,059,381 | 0.13 |
| Broadridge Financial Solutions Inc | 2,424 | 498,738 | 0.06 |
| Cadence Design Systems Inc | 5,438 | 1,481,148 | 0.18 |
| Ceridian HCM Holding Inc | 3,646 | 244,720 | 0.03 |
| Electronic Arts Inc | 4,842 | 662,434 | 0.08 |
| Fair Isaac Corp | 495 | 576,185 | 0.07 |
| Fidelity National Information Services Inc | 12,817 | 769,917 | 0.09 |
| Fiserv Inc | 12,101 | 1,607,497 | 0.19 |
| Intuit Inc | 5,745 | 3,590,797 | 0.43 |
| Jack Henry & Associates Inc | 1,517 | 247,893 | 0.03 |
| Microsoft Corp | 152,109 | 57,199,068 | 6.91 |
| MSCI Inc | 1,639 | 927,100 | 0.11 |
| Oracle Corp | 32,178 | 3,392,527 | 0.41 |
| Paychex Inc | 6,941 | 826,743 | 0.10 |
| Paycom Software Inc | 917 | 189,562 | 0.02 |
| PTC Inc | 2,391 | 418,329 | 0.05 |
| Roper Technologies Inc | 2,203 | 1,201,010 | 0.15 |
| Salesforce Inc | 20,040 | 5,273,326 | 0.64 |
| ServiceNow Inc | 4,182 | 2,954,541 | 0.36 |
| Synopsys Inc | 3,147 | 1,620,422 | 0.20 |
| Take-Two Interactive Software Inc | 3,517 | 566,061 | 0.07 |
| Tyler Technologies Inc | 857 | 358,329 | 0.04 |
| Telecommunications (1.75%) (31 December 2022: 2.12%) | | | |
| Arista Networks Inc | 5,143 | 1,211,228 | 0.15 |
| AT&T Inc | 147,179 | 2,469,663 | 0.30 |
| Cisco Systems Inc | 83,074 | 4,196,898 | 0.51 |
| Corning Inc | 14,707 | 447,828 | 0.05 |
| Juniper Networks Inc | 6,268 | 184,781 | 0.02 |
| Motorola Solutions Inc | 3,375 | 1,056,679 | 0.13 |
| T-Mobile US Inc | 10,449 | 1,675,288 | 0.20 |
| Verizon Communications Inc | 86,081 | 3,245,254 | 0.39 |
| Toys, Games & Hobbies (0.01%) (31 December 2022: 0.02%) | | | |
| Hasbro Inc | 2,316 | 118,255 | 0.01 |
| Transportation (1.29%) (31 December 2022: 1.50%) | | | |
| CH Robinson Worldwide Inc | 2,626 | 226,860 | 0.03 |
| CSX Corp | 41,236 | 1,429,652 | 0.17 |
| Expeditors International of Washington Inc | 3,024 | 384,653 | 0.05 |
| FedEx Corp | 4,628 | 1,170,745 | 0.14 |
| JB Hunt Transport Services Inc | 1,573 | 314,191 | 0.04 |
| Norfolk Southern Corp | 4,565 | 1,079,075 | 0.13 |
| Old Dominion Freight Line Inc | 1,760 | 713,381 | 0.08 |
| Union Pacific Corp | 12,607 | 3,096,531 | 0.37 |
| United Parcel Service Inc | 14,607 | 2,296,659 | 0.28 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|--------------------|--------------------|
| Common Stocks (continued) | | | |
| Utilities - Electric (2.18%) (31 December 2022: 2.99%) | | | |
| AES Corp | 13,165 | 253,426 | 0.03 |
| Alliant Energy Corp | 5,019 | 257,475 | 0.03 |
| Ameren Corp | 5,858 | 423,768 | 0.05 |
| American Electric Power Co Inc | 10,800 | 877,176 | 0.11 |
| CenterPoint Energy Inc | 12,763 | 364,639 | 0.04 |
| CMS Energy Corp | 5,667 | 329,083 | 0.04 |
| Consolidated Edison Inc | 7,068 | 642,976 | 0.08 |
| Constellation Energy Corp | 6,489 | 758,499 | 0.09 |
| Dominion Energy Inc | 17,329 | 814,463 | 0.10 |
| DTE Energy Co | 4,369 | 481,726 | 0.06 |
| Duke Energy Corp | 15,674 | 1,521,005 | 0.18 |
| Edison International | 7,859 | 561,840 | 0.07 |
| Entergy Corp | 4,123 | 417,206 | 0.05 |
| Eversource Energy | 4,228 | 220,702 | 0.03 |
| Exelon Corp | 7,420 | 457,962 | 0.05 |
| FirstEnergy Corp | 20,641 | 741,012 | 0.09 |
| NextEra Energy Inc | 10,836 | 397,248 | 0.05 |
| NRG Energy Inc | 41,418 | 2,515,729 | 0.30 |
| PG&E Corp | 4,835 | 249,969 | 0.03 |
| Pinnacle West Capital Corp | 41,834 | 754,267 | 0.09 |
| PPL Corp | 1,887 | 135,562 | 0.02 |
| Public Service Enterprise Group Inc | 14,337 | 388,533 | 0.05 |
| Sempra | 9,915 | 606,302 | 0.07 |
| Southern Co | 12,997 | 971,266 | 0.12 |
| WEC Energy Group Inc | 23,130 | 1,621,875 | 0.19 |
| Xcel Energy Inc | 6,686 | 562,761 | 0.07 |
| | 12,103 | 749,297 | 0.09 |
| Utilities - Electric & Gas (0.07%) (31 December 2022: 0.09%) | | | |
| Atmos Energy Corp | 2,802 | 324,752 | 0.04 |
| NiSource Inc | 8,269 | 219,542 | 0.03 |
| Water (0.07%) (31 December 2022: 0.09%) | | | |
| American Water Works Co Inc | 4,072 | 537,463 | 0.07 |
| Total Common Stocks | | 819,428,565 | 99.01 |

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.34%) (31 December 2022: 0.39%)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|-----------------|----------------|-------------|----------------------------|-----------------|
| 03/01/2024 CHF | 61,634,391 USD | 71,127,000 | 2,103,429 | 0.25 |
| 03/01/2024 CHF | 866,149 USD | 990,590 | 38,518 | 0.01 |
| 03/01/2024 EUR | 33,913,088 USD | 37,055,000 | 407,097 | 0.05 |
| 03/01/2024 EUR | 922,947 USD | 997,130 | 22,404 | 0.00 |
| 03/01/2024 GBP | 30,994,909 USD | 39,250,000 | 262,299 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.34%) (31 December 2022: 0.39%) (continued)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|---------------|-------------|----------------------------|-----------------|
| 03/01/2024 GBP | 743,982 USD | 950,070 | (1,641) | (0.00) |
| Unrealised gain on open forward foreign currency exchange contracts | | | 2,833,747 | 0.34 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | (1,641) | (0.00) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | 2,832,106 | 0.34 |

Futures Contracts (0.02%) (31 December 2022: (0.00%))

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain USD | % of Net Assets |
|---|--------------|----------------|----------|---------------------|-----------------|
| S&P 500 E-Mini Index Futures | | | | | |
| 15/03/2024 | UBS AG | 4,711,080 | 20 | 108,920 | 0.02 |
| Unrealised gain on futures contracts | | | | 108,920 | 0.02 |
| Total Financial Derivative Instruments | | | | 2,941,026 | 0.36 |

| | Fair Value USD | % of Net Assets |
|---|--------------------|-----------------|
| Net financial assets at fair value through profit and loss | 822,369,591 | 99.37 |
| Other net assets | 5,208,944 | 0.63 |
| TOTAL NET ASSETS | 827,578,535 | 100.00 |

| Analysis of Total Assets | % of Total Assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing | 98.98 |
| Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c) | 0.00 |
| Exchange traded financial derivative instruments | 0.01 |
| OTC financial derivative instruments | 0.34 |
| Other Current Assets | 0.67 |
| | 100.00 |

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

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|-----------|---------------------------|------------------------------|
| Common Stocks | | | |
| Mining (100.19%) (31 December 2022: 100.14%) | | | |
| Agnico Eagle Mines Ltd | 73,089 | 4,026,935 | 5.12 |
| Alamos Gold Inc | 279,981 | 3,783,757 | 4.81 |
| Anglogold Ashanti Plc (US listed) | 198,010 | 3,700,807 | 4.71 |
| B2Gold Corp | 1,116,543 | 3,547,941 | 4.51 |
| Capricorn Metals Ltd | 1,253,853 | 4,029,717 | 5.13 |
| Centamin PLC | 2,992,061 | 3,802,835 | 4.84 |
| De Grey Mining Ltd | 3,786,043 | 3,242,174 | 4.13 |
| Endeavour Mining PLC (Canada listed) | 160,273 | 3,618,480 | 4.60 |
| Equinox Gold Corp | 692,602 | 3,382,646 | 4.30 |
| Gold Fields Ltd (US listed) | 278,243 | 4,023,394 | 5.12 |
| Gold Road Resources Ltd | 3,255,710 | 4,365,312 | 5.55 |
| IAMGOLD Corp | 1,481,882 | 3,753,592 | 4.78 |
| K92 Mining Inc | 739,565 | 3,651,273 | 4.65 |
| Kinross Gold Corp | 699,141 | 4,252,321 | 5.41 |
| Northern Star Resources Ltd | 482,486 | 4,493,911 | 5.72 |
| OceanaGold Corp | 1,622,241 | 3,124,899 | 3.98 |
| Orla Mining Ltd | 725,372 | 2,376,465 | 3.02 |
| Perseus Mining Ltd | 3,039,969 | 3,837,496 | 4.88 |
| Polyus PJSC (UK listed) | 39,849 | - | 0.00 |
| Polyus PJSC (US listed) | 9,339 | - | 0.00 |
| Regis Resources Ltd | 3,476,538 | 5,171,429 | 6.58 |
| Torex Gold Resources Inc | 305,279 | 3,384,786 | 4.31 |
| Zhaojin Mining Industry Co Ltd | 2,552,000 | 3,173,434 | 4.04 |
| Total Common Stocks | | 78,743,604 | 100.19 |
| | | Fair Value USD | % of Net Assets |
| Net financial assets at fair value through profit and loss | | 78,743,604 | 100.19 |
| Other net liabilities | | (151,136) | (0.19) |
| TOTAL NET ASSETS | | 78,592,468 | 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 31 December 2023 (continued)

| | Quantity | Fair Value AUD | % of Net Assets |
|--|-----------|-------------------|--------------------|
| Common Stocks | | | |
| Airlines (0.25%) (31 December 2022: 0.33%) | | | |
| Qantas Airways Ltd | 246,281 | 1,322,529 | 0.25 |
| Banks (28.75%) (31 December 2022: 28.89%) | | | |
| ANZ Group Holdings Ltd | 868,944 | 22,523,028 | 4.29 |
| Commonwealth Bank of Australia | 484,464 | 54,163,075 | 10.31 |
| Computershare Ltd | 157,462 | 3,840,498 | 0.73 |
| Macquarie Group Ltd | 106,054 | 19,474,696 | 3.71 |
| National Australia Bank Ltd | 904,340 | 27,763,238 | 5.29 |
| Westpac Banking Corp | 1,014,485 | 23,231,707 | 4.42 |
| Beverages (0.89%) (31 December 2022: 1.13%) | | | |
| Endeavour Group Ltd | 415,383 | 2,164,146 | 0.41 |
| Treasury Wine Estates Ltd | 233,567 | 2,517,852 | 0.48 |
| Biotechnology (7.62%) (31 December 2022: 8.28%) | | | |
| CSL Ltd | 139,646 | 40,029,526 | 7.62 |
| Building & Construction Materials (1.37%) (31 December 2022: 0.70%) | | | |
| James Hardie Industries PLC | 127,350 | 7,194,001 | 1.37 |
| Commercial Services (3.67%) (31 December 2022: 3.72%) | | | |
| Brambles Ltd | 402,815 | 5,478,284 | 1.05 |
| IDP Education Ltd | 76,511 | 1,532,515 | 0.29 |
| Transurban Group | 893,616 | 12,251,476 | 2.33 |
| Computers (Nil) (31 December 2022: 0.85%) | | | |
| Diversified Financial Services (0.67%) (31 December 2022: 0.79%) | | | |
| ASX Ltd | 55,543 | 3,502,542 | 0.67 |
| Engineering & Construction (Nil) (31 December 2022: 0.33%) | | | |
| Entertainment (1.90%) (31 December 2022: 1.10%) | | | |
| Aristocrat Leisure Ltd | 167,933 | 6,855,025 | 1.31 |
| Lottery Corp Ltd | 641,692 | 3,105,789 | 0.59 |
| Food (3.69%) (31 December 2022: 2.43%) | | | |
| Coles Group Ltd | 387,897 | 6,249,021 | 1.19 |
| Woolworths Group Ltd | 353,602 | 13,153,994 | 2.50 |
| Full Line Insurance (2.95%) (31 December 2022: 3.27%) | | | |
| Insurance Australia Group Ltd | 706,696 | 3,999,899 | 0.76 |
| QBE Insurance Group Ltd | 432,796 | 6,409,709 | 1.22 |
| Suncorp Group Ltd | 367,689 | 5,092,493 | 0.97 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value AUD | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Products (1.08%) (31 December 2022: 0.80%) | | | |
| Cochlear Ltd | 18,992 | 5,672,341 | 1.08 |
| Health Care Services (1.86%) (31 December 2022: 1.52%) | | | |
| Medibank Pvt Ltd | 798,548 | 2,842,831 | 0.54 |
| Ramsay Health Care Ltd | 52,522 | 2,763,182 | 0.53 |
| Sonic Healthcare Ltd | 129,859 | 4,165,877 | 0.79 |
| Holding Companies - Diversified Operations (0.42%) (31 December 2022: 0.36%) | | | |
| Washington H Soul Pattinson & Co Ltd | 67,144 | 2,200,309 | 0.42 |
| Internet (1.14%) (31 December 2022: 1.01%) | | | |
| CAR Group Ltd | 103,660 | 3,227,972 | 0.61 |
| SEEK Ltd | 103,452 | 2,765,272 | 0.53 |
| Iron & Steel (3.97%) (31 December 2022: 3.34%) | | | |
| BlueScope Steel Ltd | 130,091 | 3,044,129 | 0.58 |
| Fortescue Ltd | 490,472 | 14,233,498 | 2.71 |
| Mineral Resources Ltd | 50,702 | 3,549,140 | 0.68 |
| Mining (19.49%) (31 December 2022: 20.46%) | | | |
| BHP Group Ltd | 1,465,287 | 73,865,118 | 14.07 |
| IGO Ltd | 195,060 | 1,765,293 | 0.34 |
| Northern Star Resources Ltd | 331,313 | 4,522,422 | 0.86 |
| Pilbara Minerals Ltd | 827,448 | 3,268,420 | 0.62 |
| Rio Tinto Ltd | 107,166 | 14,538,140 | 2.77 |
| South32 Ltd (Australia listed) | 1,312,601 | 4,370,961 | 0.83 |
| Miscellaneous Manufacturers (0.41%) (31 December 2022: 0.40%) | | | |
| Orica Ltd | 133,694 | 2,131,082 | 0.41 |
| Oil & Gas (5.08%) (31 December 2022: 5.78%) | | | |
| Ampol Ltd | 69,429 | 2,509,858 | 0.48 |
| Santos Ltd | 941,246 | 7,153,470 | 1.36 |
| Woodside Energy Group Ltd | 548,602 | 17,039,578 | 3.24 |
| Pipelines (0.60%) (31 December 2022: 0.76%) | | | |
| APA Group | 368,168 | 3,144,155 | 0.60 |
| Real Estate (0.53%) (31 December 2022: 0.35%) | | | |
| REA Group Ltd | 15,393 | 2,788,442 | 0.53 |
| Real Estate Investment Trusts (5.65%) (31 December 2022: 5.09%) | | | |
| Dexus | 315,522 | 2,423,209 | 0.46 |
| Goodman Group | 493,907 | 12,495,847 | 2.38 |
| GPT Group | 553,769 | 2,569,488 | 0.49 |
| Mirvac Group | 1,157,697 | 2,419,587 | 0.46 |
| Scentre Group | 1,487,805 | 4,448,537 | 0.85 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value AUD | % of Net Assets | |
|--|------------------|--------------------|----------------------------------|--------------------|
| Common Stocks (continued) | | | | |
| Real Estate Investment Trusts (5.65%) (31 December 2022: 5.09%) (continued) | | | | |
| Stockland | 687,868 | 3,061,012 | 0.58 | |
| Vicinity Ltd | 1,108,844 | 2,262,042 | 0.43 | |
| Retail (3.84%) (31 December 2022: 4.63%) | | | | |
| Reece Ltd | 66,288 | 1,484,188 | 0.28 | |
| Wesfarmers Ltd | 327,801 | 18,697,769 | 3.56 | |
| Software (1.58%) (31 December 2022: 1.01%) | | | | |
| WiseTech Global Ltd | 48,437 | 3,650,697 | 0.70 | |
| Xero Ltd | 41,328 | 4,641,134 | 0.88 | |
| Telecommunications (0.88%) (31 December 2022: 0.96%) | | | | |
| Telstra Group Ltd | 1,162,991 | 4,605,444 | 0.88 | |
| Transportation (0.38%) (31 December 2022: 0.40%) | | | | |
| Aurizon Holdings Ltd | 529,957 | 2,013,837 | 0.38 | |
| Utilities - Electric (0.81%) (31 December 2022: 0.79%) | | | | |
| Origin Energy Ltd | 499,530 | 4,231,019 | 0.81 | |
| Total Common Stocks | | 522,420,343 | 99.48 | |
| Financial Derivative Instruments | | | | |
| Open Forward Foreign Currency Exchange Contracts* ((0.23)%) (31 December 2022: 0.35%) | | | | |
| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) AUD | % of Net Assets |
| 03/01/2024 AUD | 1,636,000 EUR | 1,000,423 | 16,424 | 0.00 |
| 03/01/2024 CHF | 23,059,904 AUD | 40,094,000 | 59,083 | 0.01 |
| 03/01/2024 CHF | 912,003 AUD | 1,579,000 | 9,027 | 0.00 |
| 03/01/2024 EUR | 18,217,206 AUD | 29,989,000 | (497,324) | (0.09) |
| 03/01/2024 GBP | 1,944,979 AUD | 3,711,000 | (77,295) | (0.01) |
| 03/01/2024 USD | 17,662,244 AUD | 26,610,000 | (725,558) | (0.14) |
| Unrealised gain on open forward foreign currency exchange contracts | | | 84,534 | 0.01 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | (1,300,177) | (0.24) |
| Net unrealised (loss) on open forward foreign currency exchange contracts | | | (1,215,643) | (0.23) |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Futures Contracts (0.01%) (31 December 2022: (0.00%))

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain AUD | % of Net Assets |
|--|---------------------|-----------------------|-----------------|--------------------------------|------------------------------|
| SPI 200 Index Futures 21/03/ 2024 | UBS AG | 3,747,125 | 20 | 45,375 | 0.01 |
| Unrealised gain on futures contracts | | | | 45,375 | 0.01 |
| Total Financial Derivative Instruments | | | | (1,170,268) | (0.22) |
| | | | | Fair Value AUD | % of Net Assets |
| Net financial assets at fair value through profit and loss | | | | 521,250,075 | 99.26 |
| Other net assets | | | | 3,898,196 | 0.74 |
| TOTAL NET ASSETS | | | | 525,148,271 | 100.00 |
| Analysis of Total Assets | | | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | | | 99.20 |
| Exchange traded financial derivative instruments | | | | | 0.01 |
| OTC financial derivative instruments | | | | | 0.02 |
| Other Current Assets | | | | | 0.77 |
| | | | | | 100.00 |

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

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.15%) (31 December 2022: 0.14%) | | | |
| Interpublic Group of Cos Inc | 3,929 | 116,094 | 0.03 |
| Omnicom Group Inc | 2,304 | 180,436 | 0.04 |
| Trade Desk Inc | 5,195 | 338,417 | 0.08 |
| Aerospace & Defense (1.50%) (31 December 2022: 1.85%) | | | |
| Boeing Co | 6,411 | 1,512,779 | 0.36 |
| General Dynamics Corp | 2,551 | 599,663 | 0.14 |
| HEICO Corp (Restricted voting rights) | 765 | 98,644 | 0.02 |
| HEICO Corp (Voting rights) | 494 | 79,991 | 0.02 |
| Howmet Aerospace Inc | 4,470 | 218,998 | 0.05 |
| L3Harris Technologies Inc | 2,098 | 400,019 | 0.09 |
| Lockheed Martin Corp | 2,503 | 1,026,985 | 0.24 |
| Northrop Grumman Corp | 1,619 | 686,117 | 0.16 |
| RTX Corp | 16,147 | 1,229,899 | 0.29 |
| TransDigm Group Inc | 595 | 544,880 | 0.13 |
| Agriculture (0.67%) (31 December 2022: 0.93%) | | | |
| Altria Group Inc | 20,125 | 734,933 | 0.17 |
| Archer-Daniels-Midland Co | 6,138 | 401,292 | 0.09 |
| Bunge Global SA | 1,647 | 150,513 | 0.04 |
| Darling Ingredients Inc | 1,755 | 79,183 | 0.02 |
| Philip Morris International Inc | 17,292 | 1,472,713 | 0.35 |
| Airlines (0.03%) (31 December 2022: 0.03%) | | | |
| Delta Air Lines Inc | 1,629 | 59,326 | 0.02 |
| Southwest Airlines Co | 2,226 | 58,197 | 0.01 |
| Auto Manufacturers (2.15%) (31 December 2022: 1.45%) | | | |
| Cummins Inc | 1,532 | 332,251 | 0.08 |
| Ford Motor Co | 43,728 | 482,546 | 0.11 |
| General Motors Co | 15,050 | 489,382 | 0.11 |
| Lucid Group Inc | 10,219 | 38,946 | 0.01 |
| PACCAR Inc | 5,811 | 513,687 | 0.12 |
| Rivian Automotive Inc | 6,983 | 148,302 | 0.04 |
| Tesla Inc | 31,908 | 7,177,386 | 1.68 |
| Auto Parts & Equipment (0.10%) (31 December 2022: 0.12%) | | | |
| Aptiv PLC | 3,165 | 257,062 | 0.06 |
| BorgWarner Inc | 2,802 | 90,935 | 0.02 |
| Lear Corp | 659 | 84,242 | 0.02 |
| Banks (3.90%) (31 December 2022: 4.60%) | | | |
| Bank of America Corp | 79,929 | 2,436,257 | 0.57 |
| Bank of New York Mellon Corp | 8,827 | 415,919 | 0.10 |
| Citigroup Inc | 21,598 | 1,005,751 | 0.23 |
| Citizens Financial Group Inc | 5,405 | 162,152 | 0.04 |
| Fifth Third Bancorp | 7,959 | 248,500 | 0.06 |
| First Citizens BancShares Inc | 121 | 155,430 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (3.90%) (31 December 2022: 4.60%) (continued) | | | |
| Goldman Sachs Group Inc | 3,672 | 1,282,350 | 0.30 |
| Huntington Bancshares Inc | 15,603 | 179,668 | 0.04 |
| JPMorgan Chase & Co | 32,437 | 4,994,825 | 1.17 |
| KeyCorp | 11,495 | 149,851 | 0.03 |
| M&T Bank Corp | 1,673 | 207,609 | 0.05 |
| Morgan Stanley | 13,976 | 1,179,797 | 0.28 |
| Northern Trust Corp | 2,166 | 165,452 | 0.04 |
| PNC Financial Services Group Inc | 4,533 | 635,437 | 0.15 |
| Regions Financial Corp | 10,714 | 187,967 | 0.04 |
| State Street Corp | 3,562 | 249,774 | 0.06 |
| Truist Financial Corp | 15,039 | 502,640 | 0.12 |
| US Bancorp | 17,169 | 672,678 | 0.16 |
| Wells Fargo & Co | 40,574 | 1,807,859 | 0.42 |
| Beverages (1.50%) (31 December 2022: 1.89%) | | | |
| Brown-Forman Corp - Class B | 3,311 | 171,148 | 0.04 |
| Celsius Holdings Inc | 1,721 | 84,940 | 0.02 |
| Coca-Cola Co | 45,998 | 2,453,866 | 0.57 |
| Constellation Brands Inc | 1,811 | 396,333 | 0.09 |
| Keurig Dr Pepper Inc | 11,464 | 345,793 | 0.08 |
| Molson Coors Beverage Co | 2,048 | 113,482 | 0.03 |
| Monster Beverage Corp | 8,979 | 468,275 | 0.11 |
| PepsiCo Inc | 15,422 | 2,371,133 | 0.56 |
| Biotechnology (1.56%) (31 December 2022: 2.06%) | | | |
| Alnylam Pharmaceuticals Inc | 1,379 | 238,948 | 0.06 |
| Amgen Inc | 5,955 | 1,552,672 | 0.36 |
| Biogen Inc | 1,615 | 378,322 | 0.09 |
| BioMarin Pharmaceutical Inc | 1,965 | 171,516 | 0.04 |
| Bio-Rad Laboratories Inc | 241 | 70,444 | 0.02 |
| Contra Abiomed Inc | 597 | 551 | 0.00 |
| Corteva Inc | 8,099 | 351,337 | 0.08 |
| Gilead Sciences Inc | 13,876 | 1,017,603 | 0.24 |
| Illumina Inc | 1,771 | 223,233 | 0.05 |
| Incyte Corp | 2,242 | 127,439 | 0.03 |
| Moderna Inc | 3,564 | 320,862 | 0.08 |
| Regeneron Pharmaceuticals Inc | 1,191 | 946,945 | 0.22 |
| Royalty Pharma PLC | 4,085 | 103,877 | 0.02 |
| United Therapeutics Corp | 475 | 94,553 | 0.02 |
| Vertex Pharmaceuticals Inc | 2,894 | 1,065,984 | 0.25 |
| Building & Construction Materials (0.66%) (31 December 2022: 0.48%) | | | |
| Builders FirstSource Inc | 1,441 | 217,771 | 0.05 |
| Carrier Global Corp | 9,392 | 488,454 | 0.12 |
| Fortune Brands Innovations Inc | 1,235 | 85,124 | 0.02 |
| Johnson Controls International PLC | 7,328 | 382,371 | 0.09 |
| Lennox International Inc | 405 | 164,075 | 0.04 |
| Martin Marietta Materials Inc | 685 | 309,377 | 0.07 |
| Masco Corp | 2,536 | 153,769 | 0.04 |
| Owens Corning | 1,021 | 137,005 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Building & Construction Materials (0.66%) (31 December 2022: 0.48%) (continued) | | | |
| Trane Technologies PLC | 2,550 | 563,025 | 0.13 |
| Vulcan Materials Co | 1,470 | 302,091 | 0.07 |
| Chemicals (1.52%) (31 December 2022: 1.72%) | | | |
| Air Products and Chemicals Inc | 2,408 | 596,850 | 0.14 |
| Albemarle Corp | 1,395 | 182,456 | 0.04 |
| Celanese Corp | 1,053 | 148,105 | 0.04 |
| CF Industries Holdings Inc | 1,991 | 143,289 | 0.03 |
| Dow Inc | 8,016 | 397,952 | 0.09 |
| DuPont de Nemours Inc | 5,071 | 353,154 | 0.08 |
| Eastman Chemical Co | 1,387 | 112,778 | 0.03 |
| Ecolab Inc | 2,836 | 509,230 | 0.12 |
| FMC Corp | 1,606 | 91,665 | 0.02 |
| International Flavors & Fragrances Inc | 2,815 | 206,337 | 0.05 |
| Linde PLC | 5,418 | 2,014,418 | 0.47 |
| LyondellBasell Industries NV | 2,862 | 246,339 | 0.06 |
| Mosaic Co | 4,201 | 135,882 | 0.03 |
| PPG Industries Inc | 2,569 | 347,797 | 0.08 |
| RPM International Inc | 1,444 | 145,923 | 0.04 |
| Sherwin-Williams Co | 2,759 | 779,009 | 0.18 |
| Westlake Corp | 516 | 65,378 | 0.02 |
| Commercial Services (1.90%) (31 December 2022: 2.03%) | | | |
| Automatic Data Processing Inc | 4,647 | 980,050 | 0.23 |
| Block Inc | 6,238 | 436,798 | 0.10 |
| Booz Allen Hamilton Holding Corp | 1,521 | 176,120 | 0.04 |
| Cintas Corp | 968 | 528,108 | 0.12 |
| CoStar Group Inc | 4,590 | 363,120 | 0.09 |
| Equifax Inc | 1,338 | 299,528 | 0.07 |
| FleetCor Technologies Inc | 756 | 193,413 | 0.05 |
| Gartner Inc | 845 | 345,076 | 0.08 |
| Global Payments Inc | 2,913 | 334,903 | 0.08 |
| MarketAxess Holdings Inc | 401 | 106,308 | 0.03 |
| Moody's Corp | 1,806 | 638,529 | 0.15 |
| Paylocity Holding Corp | 450 | 67,155 | 0.02 |
| PayPal Holdings Inc | 11,748 | 653,098 | 0.15 |
| Quanta Services Inc | 1,545 | 301,825 | 0.07 |
| Robert Half Inc | 1,219 | 97,021 | 0.02 |
| Rollins Inc | 3,667 | 144,967 | 0.03 |
| S&P Global Inc | 3,621 | 1,444,008 | 0.34 |
| Toast Inc | 3,409 | 56,351 | 0.01 |
| TransUnion | 2,129 | 132,425 | 0.03 |
| U-Haul Holding Co | 1,192 | 76,010 | 0.02 |
| United Rentals Inc | 751 | 389,841 | 0.09 |
| Verisk Analytics Inc | 1,623 | 350,944 | 0.08 |
| Computers (8.76%) (31 December 2022: 7.65%) | | | |
| Accenture PLC | 7,010 | 2,226,840 | 0.52 |
| Apple Inc | 174,565 | 30,425,022 | 7.13 |
| Cognizant Technology Solutions Corp | 5,597 | 382,693 | 0.09 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Computers (8.76%) (31 December 2022: 7.65%) (continued) | | | |
| Crowdstrike Holdings Inc | 2,596 | 600,019 | 0.14 |
| Dell Technologies Inc | 2,789 | 193,146 | 0.05 |
| EPAM Systems Inc | 623 | 167,694 | 0.04 |
| Fortinet Inc | 7,739 | 410,053 | 0.10 |
| Hewlett Packard Enterprise Co | 13,699 | 210,572 | 0.05 |
| HP Inc | 9,607 | 261,689 | 0.06 |
| International Business Machines Corp | 10,139 | 1,501,139 | 0.35 |
| Leidos Holdings Inc | 1,446 | 141,687 | 0.03 |
| NetApp Inc | 2,340 | 186,751 | 0.04 |
| Seagate Technology Holdings PLC | 2,153 | 166,389 | 0.04 |
| Super Micro Computer Inc | 509 | 130,981 | 0.03 |
| Western Digital Corp | 3,806 | 180,437 | 0.04 |
| Zscaler Inc | 1,042 | 208,994 | 0.05 |
| Consumer Durables & Apparels (0.37%) (31 December 2022: 0.46%) | | | |
| Deckers Outdoor Corp | 305 | 184,557 | 0.04 |
| NIKE Inc | 13,812 | 1,357,506 | 0.32 |
| VF Corp | 3,098 | 52,725 | 0.01 |
| Cosmetics & Personal Care (1.13%) (31 December 2022: 1.41%) | | | |
| Colgate-Palmolive Co | 8,764 | 632,398 | 0.15 |
| Estee Lauder Cos Inc | 2,519 | 333,502 | 0.08 |
| Kenvue Inc | 19,160 | 373,435 | 0.08 |
| Procter & Gamble Co | 26,346 | 3,494,992 | 0.82 |
| Distribution & Wholesale (0.47%) (31 December 2022: 0.39%) | | | |
| Copart Inc | 9,877 | 438,123 | 0.10 |
| Fastenal Co | 6,631 | 388,802 | 0.09 |
| Ferguson PLC (US listed) | 2,232 | 390,107 | 0.09 |
| LKQ Corp | 3,210 | 138,873 | 0.03 |
| Pool Corp | 408 | 147,263 | 0.04 |
| Watsco Inc | 328 | 127,224 | 0.03 |
| WW Grainger Inc | 495 | 371,341 | 0.09 |
| Diversified Financial Services (3.84%) (31 December 2022: 4.05%) | | | |
| Ally Financial Inc | 2,828 | 89,398 | 0.02 |
| American Express Co | 7,021 | 1,190,706 | 0.28 |
| Ameriprise Financial Inc | 1,159 | 398,518 | 0.09 |
| Apollo Global Management Inc | 4,380 | 369,504 | 0.09 |
| Ares Management Corp | 1,793 | 193,024 | 0.04 |
| BlackRock Inc | 1,657 | 1,217,718 | 0.29 |
| Capital One Financial Corp | 4,258 | 505,417 | 0.12 |
| Cboe Global Markets Inc | 1,163 | 187,992 | 0.04 |
| Charles Schwab Corp | 16,898 | 1,052,445 | 0.25 |
| CME Group Inc | 3,918 | 746,961 | 0.17 |
| Coinbase Global Inc | 1,968 | 309,849 | 0.07 |
| Discover Financial Services | 2,800 | 284,905 | 0.07 |
| Franklin Resources Inc | 3,881 | 104,662 | 0.02 |
| Intercontinental Exchange Inc | 6,326 | 735,480 | 0.17 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Diversified Financial Services (3.84%) (31 December 2022: 4.05%) (continued) | | | |
| LPL Financial Holdings Inc | 798 | 164,433 | 0.04 |
| Mastercard Inc | 9,393 | 3,626,676 | 0.85 |
| Nasdaq Inc | 4,208 | 221,477 | 0.05 |
| Raymond James Financial Inc | 2,093 | 211,261 | 0.05 |
| SEI Investments Co | 1,180 | 67,885 | 0.02 |
| Synchrony Financial | 4,655 | 160,933 | 0.04 |
| T Rowe Price Group Inc | 2,431 | 236,993 | 0.06 |
| Tradeweb Markets Inc | 1,058 | 87,042 | 0.02 |
| Visa Inc | 17,960 | 4,232,912 | 0.99 |
| Electrical Components & Equipment (0.45%) (31 December 2022: 0.28%) | | | |
| AMETEK Inc | 2,564 | 382,726 | 0.09 |
| Eaton Corp PLC | 4,511 | 983,424 | 0.23 |
| Emerson Electric Co | 6,403 | 564,164 | 0.13 |
| Electronics (0.95%) (31 December 2022: 1.22%) | | | |
| Allegion PLC | 948 | 108,724 | 0.03 |
| Amphenol Corp | 6,697 | 600,981 | 0.14 |
| Fortive Corp | 4,140 | 275,950 | 0.06 |
| Garmin Ltd | 1,633 | 190,020 | 0.04 |
| Honeywell International Inc | 7,423 | 1,409,204 | 0.33 |
| Hubbell Inc | 571 | 170,026 | 0.04 |
| Jabil Inc | 1,405 | 162,040 | 0.04 |
| Keysight Technologies Inc | 1,937 | 278,964 | 0.07 |
| Mettler-Toledo International Inc | 250 | 274,512 | 0.06 |
| TE Connectivity Ltd | 3,634 | 462,207 | 0.11 |
| Trimble Inc | 2,902 | 139,761 | 0.03 |
| Energy - Alternate Sources (0.09%) (31 December 2022: 0.21%) | | | |
| Enphase Energy Inc | 1,608 | 192,351 | 0.05 |
| First Solar Inc | 1,187 | 185,124 | 0.04 |
| Engineering & Construction (0.07%) (31 December 2022: 0.04%) | | | |
| AECOM | 1,469 | 122,917 | 0.03 |
| Jacobs Solutions Inc | 1,473 | 173,082 | 0.04 |
| Entertainment (0.11%) (31 December 2022: 0.15%) | | | |
| Caesars Entertainment Inc | 2,229 | 94,596 | 0.02 |
| DraftKings Inc | 4,507 | 143,821 | 0.03 |
| Live Nation Entertainment Inc | 1,844 | 156,247 | 0.04 |
| Vail Resorts Inc | 473 | 91,406 | 0.02 |
| Environmental Control (0.43%) (31 December 2022: 0.40%) | | | |
| Pentair PLC | 1,986 | 130,722 | 0.03 |
| Republic Services Inc | 2,505 | 373,964 | 0.09 |
| Veralto Corp | 2,470 | 183,933 | 0.04 |
| Waste Connections Inc | 3,007 | 406,333 | 0.10 |
| Waste Management Inc | 4,474 | 725,382 | 0.17 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Food (0.90%) (31 December 2022: 1.23%) | | | |
| Albertsons Cos Inc | 3,476 | 72,374 | 0.02 |
| Campbell Soup Co | 2,099 | 82,143 | 0.02 |
| Conagra Brands Inc | 5,300 | 137,508 | 0.03 |
| General Mills Inc | 6,670 | 393,324 | 0.09 |
| Hershey Co | 1,706 | 287,934 | 0.07 |
| Hormel Foods Corp | 3,325 | 96,651 | 0.02 |
| J M Smucker Co | 1,144 | 130,882 | 0.03 |
| Kellanova | 3,155 | 159,685 | 0.04 |
| Kraft Heinz Co | 9,236 | 309,191 | 0.07 |
| Kroger Co | 8,025 | 332,073 | 0.08 |
| Lamb Weston Holdings Inc | 1,687 | 165,073 | 0.04 |
| McCormick & Co Inc | 2,777 | 172,002 | 0.04 |
| Mondelez International Inc | 15,340 | 1,005,818 | 0.23 |
| Sysco Corp | 5,616 | 371,790 | 0.09 |
| Tyson Foods Inc | 2,988 | 145,390 | 0.03 |
| Forest Products & Paper (0.03%) (31 December 2022: 0.04%) | | | |
| International Paper Co | 3,556 | 116,371 | 0.03 |
| Full Line Insurance (3.22%) (31 December 2022: 3.70%) | | | |
| Aflac Inc | 6,207 | 463,565 | 0.11 |
| Allstate Corp | 2,987 | 378,509 | 0.09 |
| American Financial Group Inc | 724 | 77,922 | 0.02 |
| American International Group Inc | 7,831 | 480,288 | 0.11 |
| Aon PLC | 2,210 | 582,224 | 0.14 |
| Arch Capital Group Ltd | 4,206 | 282,786 | 0.07 |
| Arthur J Gallagher & Co | 2,293 | 466,799 | 0.11 |
| Assurant Inc | 558 | 85,111 | 0.02 |
| Berkshire Hathaway Inc | 14,586 | 4,709,403 | 1.10 |
| Brown & Brown Inc | 2,958 | 190,416 | 0.04 |
| Chubb Ltd | 4,586 | 938,249 | 0.22 |
| Cincinnati Financial Corp | 1,691 | 158,377 | 0.04 |
| Equitable Holdings Inc | 4,378 | 131,976 | 0.03 |
| Erie Indemnity Co | 335 | 101,569 | 0.02 |
| Everest Group Ltd | 498 | 159,401 | 0.04 |
| Fidelity National Financial Inc | 3,019 | 139,437 | 0.03 |
| Globe Life Inc | 1,004 | 110,630 | 0.03 |
| Hartford Financial Services Group Inc | 3,414 | 248,420 | 0.06 |
| Loews Corp | 2,364 | 148,926 | 0.03 |
| Markel Group Inc | 134 | 172,242 | 0.04 |
| Marsh & McLennan Cos Inc | 5,444 | 933,757 | 0.22 |
| MetLife Inc | 7,138 | 427,317 | 0.10 |
| Principal Financial Group Inc | 2,886 | 205,533 | 0.05 |
| Progressive Corp | 6,602 | 951,946 | 0.22 |
| Prudential Financial Inc | 3,987 | 374,319 | 0.09 |
| Travelers Cos Inc | 2,533 | 436,800 | 0.10 |
| W R Berkley Corp | 2,209 | 141,421 | 0.03 |
| Willis Towers Watson PLC | 1,129 | 246,517 | 0.06 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Hand & Machine Tools (0.07%) (31 December 2022: 0.07%) | | | |
| Snap-on Inc | 660 | 172,574 | 0.04 |
| Stanley Black & Decker Inc | 1,593 | 141,469 | 0.03 |
| Health Care Products (3.36%) (31 December 2022: 3.99%) | | | |
| Abbott Laboratories | 19,476 | 1,940,636 | 0.45 |
| Agilent Technologies Inc | 3,248 | 408,789 | 0.10 |
| Align Technology Inc | 843 | 209,100 | 0.05 |
| Avantor Inc | 7,923 | 163,746 | 0.04 |
| Baxter International Inc | 5,501 | 192,521 | 0.04 |
| Bio-Techne Corp | 1,820 | 127,128 | 0.03 |
| Boston Scientific Corp | 16,515 | 864,285 | 0.20 |
| Cooper Cos Inc | 541 | 185,340 | 0.04 |
| Danaher Corp | 7,805 | 1,634,552 | 0.38 |
| Edwards Lifesciences Corp | 6,741 | 465,307 | 0.11 |
| Exact Sciences Corp | 1,938 | 129,791 | 0.03 |
| GE Healthcare Inc | 4,620 | 323,377 | 0.08 |
| Hologic Inc | 2,894 | 187,187 | 0.04 |
| IDEXX Laboratories Inc | 860 | 432,121 | 0.10 |
| Insulet Corp | 770 | 151,247 | 0.04 |
| Intuitive Surgical Inc | 3,920 | 1,197,168 | 0.28 |
| Medtronic PLC | 14,941 | 1,114,235 | 0.26 |
| Repligen Corp | 571 | 92,940 | 0.02 |
| ResMed Inc | 1,710 | 266,287 | 0.06 |
| Revvity Inc | 1,332 | 131,807 | 0.03 |
| STERIS PLC | 1,119 | 222,706 | 0.05 |
| Stryker Corp | 3,738 | 1,013,336 | 0.24 |
| Teleflex Inc | 562 | 126,854 | 0.03 |
| Thermo Fisher Scientific Inc | 4,328 | 2,079,626 | 0.49 |
| Waters Corp | 654 | 194,918 | 0.05 |
| West Pharmaceutical Services Inc | 806 | 256,922 | 0.06 |
| Zimmer Biomet Holdings Inc | 2,249 | 247,774 | 0.06 |
| Health Care Services (2.09%) (31 December 2022: 2.69%) | | | |
| Catalent Inc | 2,035 | 82,771 | 0.02 |
| Centene Corp | 6,133 | 412,013 | 0.10 |
| Charles River Laboratories International Inc | 504 | 107,858 | 0.03 |
| DaVita Inc | 655 | 62,117 | 0.01 |
| Elevance Health Inc | 2,626 | 1,121,004 | 0.26 |
| HCA Healthcare Inc | 2,228 | 545,942 | 0.13 |
| Humana Inc | 1,390 | 576,070 | 0.13 |
| IQVIA Holdings Inc | 2,025 | 424,156 | 0.10 |
| Laboratory Corp of America Holdings | 995 | 204,729 | 0.05 |
| Molina Healthcare Inc | 643 | 210,313 | 0.05 |
| Quest Diagnostics Inc | 1,181 | 147,410 | 0.03 |
| UnitedHealth Group Inc | 10,353 | 4,934,181 | 1.16 |
| Universal Health Services Inc | 743 | 102,533 | 0.02 |
| Home Builders (0.31%) (31 December 2022: 0.23%) | | | |
| DR Horton Inc | 3,318 | 456,497 | 0.11 |
| Lennar Corp - Class A | 2,898 | 391,000 | 0.09 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Home Builders (0.31%) (31 December 2022: 0.23%) (continued) | | | |
| NVR Inc | 35 | 221,804 | 0.05 |
| PulteGroup Inc | 2,623 | 245,097 | 0.06 |
| Home Furnishings (Nil) (31 December 2022: 0.02%) | | | |
| Household Products (0.23%) (31 December 2022: 0.30%) | | | |
| Avery Dennison Corp | 889 | 162,694 | 0.04 |
| Church & Dwight Co Inc | 2,558 | 218,970 | 0.05 |
| Clorox Co | 1,358 | 175,293 | 0.04 |
| Kimberly-Clark Corp | 3,911 | 430,205 | 0.10 |
| Internet (11.12%) (31 December 2022: 7.72%) | | | |
| Airbnb Inc | 4,682 | 577,022 | 0.13 |
| Alphabet Inc - Class A | 66,271 | 8,380,389 | 1.96 |
| Alphabet Inc - Class C | 58,323 | 7,440,783 | 1.74 |
| Amazon.com Inc | 103,678 | 14,260,477 | 3.34 |
| Booking Holdings Inc | 396 | 1,271,623 | 0.30 |
| CDW Corp | 1,462 | 300,857 | 0.07 |
| DoorDash Inc | 2,993 | 267,939 | 0.06 |
| eBay Inc | 5,884 | 232,345 | 0.05 |
| Etsy Inc | 1,472 | 108,003 | 0.03 |
| Expedia Group Inc | 1,531 | 210,375 | 0.05 |
| F5 Inc | 669 | 108,394 | 0.03 |
| Gen Digital Inc (Germany listed) | 6,368 | 131,551 | 0.03 |
| GoDaddy Inc | 1,690 | 162,414 | 0.04 |
| Match Group Inc | 2,983 | 98,565 | 0.02 |
| MercadoLibre Inc | 504 | 717,020 | 0.17 |
| Meta Platforms Inc | 24,812 | 7,950,441 | 1.86 |
| Netflix Inc | 4,964 | 2,187,908 | 0.51 |
| Okta Inc | 1,860 | 152,434 | 0.04 |
| Palo Alto Networks Inc | 3,468 | 925,763 | 0.22 |
| Pinterest Inc | 6,373 | 213,693 | 0.05 |
| Robinhood Markets Inc | 5,100 | 58,819 | 0.01 |
| Roku Inc | 1,350 | 112,018 | 0.03 |
| Snap Inc | 11,572 | 177,354 | 0.04 |
| Uber Technologies Inc | 20,624 | 1,149,522 | 0.27 |
| VeriSign Inc | 1,040 | 193,906 | 0.05 |
| Zillow Group Inc | 1,725 | 90,353 | 0.02 |
| Iron & Steel (0.21%) (31 December 2022: 0.18%) | | | |
| Cleveland-Cliffs Inc | 5,206 | 96,235 | 0.02 |
| Nucor Corp | 2,797 | 440,673 | 0.11 |
| Reliance Steel & Aluminum Co | 692 | 175,204 | 0.04 |
| Steel Dynamics Inc | 1,658 | 177,260 | 0.04 |
| Leisure Time (0.12%) (31 December 2022: 0.06%) | | | |
| Carnival Corp | 11,568 | 194,153 | 0.05 |
| Royal Caribbean Cruises Ltd | 2,696 | 316,032 | 0.07 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Lodging (0.36%) (31 December 2022: 0.33%) | | | |
| Hilton Worldwide Holdings Inc | 2,979 | 491,057 | 0.11 |
| Hyatt Hotels Corp | 641 | 75,674 | 0.02 |
| Las Vegas Sands Corp | 4,353 | 193,918 | 0.05 |
| Marriott International Inc | 2,726 | 556,502 | 0.13 |
| MGM Resorts International | 3,187 | 128,905 | 0.03 |
| Wynn Resorts Ltd | 1,174 | 96,830 | 0.02 |
| Machinery - Diversified (0.83%) (31 December 2022: 0.89%) | | | |
| CNH Industrial NV (US listed) | 10,736 | 118,376 | 0.03 |
| Deere & Co | 3,070 | 1,111,303 | 0.26 |
| Dover Corp | 1,505 | 209,554 | 0.05 |
| Graco Inc | 1,868 | 146,714 | 0.04 |
| IDEX Corp | 830 | 163,130 | 0.04 |
| Ingersoll Rand Inc | 4,735 | 331,512 | 0.08 |
| Nordson Corp | 555 | 132,720 | 0.03 |
| Otis Worldwide Corp | 4,819 | 390,311 | 0.09 |
| Rockwell Automation Inc | 1,230 | 345,712 | 0.08 |
| Toro Co | 1,174 | 102,016 | 0.02 |
| Westinghouse Air Brake Technologies Corp | 2,016 | 231,595 | 0.05 |
| Xylem Inc | 2,592 | 268,339 | 0.06 |
| Machinery, Construction & Mining (0.40%) (31 December 2022: 0.37%) | | | |
| Caterpillar Inc | 5,695 | 1,524,320 | 0.36 |
| Vertiv Holdings Co | 3,770 | 163,919 | 0.04 |
| Media (1.16%) (31 December 2022: 1.31%) | | | |
| Charter Communications Inc | 1,082 | 380,710 | 0.09 |
| Comcast Corp | 46,043 | 1,827,716 | 0.43 |
| FactSet Research Systems Inc | 426 | 183,971 | 0.04 |
| Fox Corp - Class A | 2,661 | 71,472 | 0.02 |
| Fox Corp - Class B | 1,557 | 38,973 | 0.01 |
| Liberty Broadband Corp | 1,379 | 100,605 | 0.02 |
| Liberty Global Ltd - Class C | 3,335 | 56,275 | 0.01 |
| Liberty Media Corp - Liberty Formula One | 2,216 | 126,643 | 0.03 |
| Liberty Media Corp - Liberty SiriusXM - Class C | 1,405 | 36,605 | 0.01 |
| News Corp - Class A | 4,029 | 89,541 | 0.02 |
| Paramount Global - Class B | 6,032 | 80,762 | 0.02 |
| Sirius XM Holdings Inc | 6,060 | 30,008 | 0.01 |
| Walt Disney Co | 20,533 | 1,678,292 | 0.39 |
| Warner Bros Discovery Inc | 24,808 | 255,570 | 0.06 |
| Mining (0.26%) (31 December 2022: 0.29%) | | | |
| Freeport-McMoRan Inc | 15,981 | 615,861 | 0.14 |
| Newmont Corp (Peru listed) | 13,054 | 489,120 | 0.12 |
| Miscellaneous Manufacturers (1.00%) (31 December 2022: 1.17%) | | | |
| 3M Co | 6,227 | 616,245 | 0.14 |
| A O Smith Corp | 1,558 | 116,273 | 0.03 |
| Axon Enterprise Inc | 791 | 184,981 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Miscellaneous Manufacturers (1.00%) (31 December 2022: 1.17%) (continued) | | | |
| Carlisle Cos Inc | 542 | 153,295 | 0.04 |
| General Electric Co | 12,099 | 1,397,904 | 0.33 |
| Illinois Tool Works Inc | 3,387 | 803,142 | 0.19 |
| Parker-Hannifin Corp | 1,428 | 595,555 | 0.14 |
| Teledyne Technologies Inc | 550 | 222,206 | 0.05 |
| Textron Inc | 2,371 | 172,612 | 0.04 |
| Office & Business Equipment (0.03%) (31 December 2022: 0.04%) | | | |
| Zebra Technologies Corp | 540 | 133,615 | 0.03 |
| Oil & Gas (3.15%) (31 December 2022: 4.35%) | | | |
| APA Corp | 3,469 | 112,676 | 0.03 |
| Chesapeake Energy Corp | 1,122 | 78,148 | 0.02 |
| Chevron Corp | 20,195 | 2,726,915 | 0.64 |
| ConocoPhillips | 13,452 | 1,413,456 | 0.33 |
| Coterra Energy Inc | 8,141 | 188,076 | 0.04 |
| Devon Energy Corp | 7,625 | 312,691 | 0.07 |
| Diamondback Energy Inc | 1,875 | 263,228 | 0.06 |
| EOG Resources Inc | 6,408 | 701,623 | 0.16 |
| EQT Corp | 4,210 | 147,339 | 0.03 |
| Exxon Mobil Corp | 44,643 | 4,040,563 | 0.95 |
| Hess Corp | 3,151 | 411,214 | 0.10 |
| HF Sinclair Corp | 1,637 | 82,350 | 0.02 |
| Marathon Oil Corp | 6,884 | 150,561 | 0.04 |
| Marathon Petroleum Corp | 4,463 | 599,403 | 0.14 |
| Occidental Petroleum Corp | 7,231 | 390,860 | 0.09 |
| Ovintiv Inc | 2,713 | 107,867 | 0.02 |
| Phillips 66 | 4,970 | 599,018 | 0.14 |
| Pioneer Natural Resources Co | 2,643 | 538,051 | 0.13 |
| Texas Pacific Land Corp | 78 | 111,032 | 0.03 |
| Valero Energy Corp | 3,973 | 467,560 | 0.11 |
| Oil & Gas Services (0.34%) (31 December 2022: 0.42%) | | | |
| Baker Hughes Co | 11,025 | 341,135 | 0.08 |
| Halliburton Co | 10,083 | 329,969 | 0.08 |
| Schlumberger NV | 16,081 | 757,576 | 0.18 |
| Packaging & Containers (0.16%) (31 December 2022: 0.20%) | | | |
| Amcor PLC | 15,508 | 135,334 | 0.03 |
| Ball Corp | 3,797 | 197,714 | 0.05 |
| Crown Holdings Inc | 1,288 | 107,375 | 0.02 |
| Packaging Corp of America | 897 | 132,286 | 0.03 |
| Westrock Co | 2,930 | 110,129 | 0.03 |
| Pharmaceuticals (5.29%) (31 December 2022: 6.81%) | | | |
| AbbVie Inc | 19,784 | 2,775,473 | 0.65 |
| Becton Dickinson & Co | 3,280 | 723,996 | 0.17 |
| Bristol-Myers Squibb Co | 23,402 | 1,087,002 | 0.25 |
| Cardinal Health Inc | 2,942 | 268,460 | 0.06 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Pharmaceuticals (5.29%) (31 December 2022: 6.81%) (continued) | | | |
| Cencora Inc | 1,939 | 360,505 | 0.08 |
| Cigna Group | 3,238 | 877,761 | 0.21 |
| CVS Health Corp | 14,487 | 1,035,526 | 0.24 |
| Dexcom Inc | 4,349 | 488,542 | 0.11 |
| Eli Lilly & Co | 9,006 | 4,752,435 | 1.11 |
| Henry Schein Inc | 1,242 | 85,124 | 0.02 |
| Jazz Pharmaceuticals PLC | 742 | 82,620 | 0.02 |
| Johnson & Johnson | 26,906 | 3,817,722 | 0.89 |
| McKesson Corp | 1,490 | 624,488 | 0.15 |
| Merck & Co Inc | 28,394 | 2,802,258 | 0.66 |
| Neurocrine Biosciences Inc | 1,055 | 125,838 | 0.03 |
| Pfizer Inc | 63,134 | 1,645,435 | 0.39 |
| Viatis Inc | 12,742 | 124,923 | 0.03 |
| Zoetis Inc | 5,171 | 923,913 | 0.22 |
| Pipelines (0.43%) (31 December 2022: 0.45%) | | | |
| Cheniere Energy Inc | 2,638 | 407,670 | 0.10 |
| Kinder Morgan Inc | 22,677 | 362,129 | 0.09 |
| ONEOK Inc | 6,706 | 426,285 | 0.10 |
| Targa Resources Corp | 2,316 | 182,131 | 0.04 |
| Williams Cos Inc | 13,881 | 437,673 | 0.10 |
| Private Equity (0.36%) (31 December 2022: 0.25%) | | | |
| Blackstone Inc | 7,998 | 947,901 | 0.22 |
| Carlyle Group Inc | 2,508 | 92,383 | 0.02 |
| KKR & Co Inc | 6,660 | 499,508 | 0.12 |
| Real Estate (0.07%) (31 December 2022: 0.07%) | | | |
| CBRE Group Inc | 3,544 | 298,657 | 0.07 |
| Real Estate Investment Trusts (2.40%) (31 December 2022: 2.73%) | | | |
| Alexandria Real Estate Equities Inc | 1,875 | 215,176 | 0.05 |
| American Homes 4 Rent | 4,025 | 131,027 | 0.03 |
| American Tower Corp | 5,118 | 1,000,203 | 0.23 |
| Annaly Capital Management Inc | 5,184 | 90,901 | 0.02 |
| AvalonBay Communities Inc | 1,577 | 267,276 | 0.06 |
| Boston Properties Inc | 1,411 | 89,630 | 0.02 |
| Camden Property Trust | 1,101 | 98,962 | 0.02 |
| Crown Castle Inc | 4,772 | 497,612 | 0.12 |
| Digital Realty Trust Inc | 3,314 | 403,746 | 0.10 |
| Equinix Inc | 1,008 | 734,923 | 0.17 |
| Equity LifeStyle Properties Inc | 2,127 | 135,825 | 0.03 |
| Equity Residential | 4,240 | 234,753 | 0.06 |
| Essex Property Trust Inc | 770 | 172,827 | 0.04 |
| Extra Space Storage Inc | 2,393 | 347,322 | 0.08 |
| Gaming and Leisure Properties Inc | 3,083 | 137,732 | 0.03 |
| Healthpeak Properties Inc | 5,681 | 101,828 | 0.02 |
| Host Hotels & Resorts Inc | 8,478 | 149,429 | 0.04 |
| Invitation Homes Inc | 7,279 | 224,765 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate Investment Trusts (2.40%) (31 December 2022: 2.73%) (continued) | | | |
| Iron Mountain Inc | 3,455 | 218,876 | 0.05 |
| Kimco Realty Corp | 7,931 | 153,001 | 0.04 |
| Mid-America Apartment Communities Inc | 1,343 | 163,472 | 0.04 |
| Prologis Inc | 10,237 | 1,235,316 | 0.29 |
| Public Storage | 1,702 | 469,932 | 0.11 |
| Realty Income Corp | 7,922 | 411,788 | 0.10 |
| Regency Centers Corp | 1,982 | 120,214 | 0.03 |
| SBA Communications Corp | 1,109 | 254,689 | 0.06 |
| Simon Property Group Inc | 3,622 | 467,697 | 0.11 |
| Sun Communities Inc | 1,377 | 166,601 | 0.04 |
| UDR Inc | 3,645 | 126,345 | 0.03 |
| Ventas Inc | 4,757 | 214,629 | 0.05 |
| VICI Properties Inc | 11,676 | 336,967 | 0.08 |
| Welltower Inc | 5,795 | 473,032 | 0.11 |
| Weyerhaeuser Co | 7,811 | 245,859 | 0.06 |
| WP Carey Inc | 2,453 | 143,918 | 0.03 |
| Retail (4.83%) (31 December 2022: 5.47%) | | | |
| AutoZone Inc | 197 | 461,110 | 0.11 |
| Bath & Body Works Inc | 2,442 | 95,412 | 0.02 |
| Best Buy Co Inc | 2,112 | 149,665 | 0.04 |
| Burlington Stores Inc | 651 | 114,612 | 0.03 |
| CarMax Inc | 1,880 | 130,603 | 0.03 |
| Chipotle Mexican Grill Inc | 307 | 635,583 | 0.15 |
| Costco Wholesale Corp | 4,945 | 2,954,868 | 0.69 |
| Darden Restaurants Inc | 1,259 | 187,257 | 0.04 |
| Dick's Sporting Goods Inc | 758 | 100,836 | 0.02 |
| Dollar General Corp | 2,332 | 287,001 | 0.07 |
| Dollar Tree Inc | 2,313 | 297,435 | 0.07 |
| Domino's Pizza Inc | 376 | 140,315 | 0.03 |
| Genuine Parts Co | 1,623 | 203,490 | 0.05 |
| Home Depot Inc | 11,194 | 3,511,774 | 0.82 |
| Lowe's Cos Inc | 6,444 | 1,298,250 | 0.30 |
| Lululemon Athletica Inc | 1,290 | 597,080 | 0.14 |
| McDonald's Corp | 8,097 | 2,173,395 | 0.51 |
| O'Reilly Automotive Inc | 646 | 555,607 | 0.13 |
| Ross Stores Inc | 3,798 | 475,811 | 0.11 |
| Starbucks Corp | 12,873 | 1,118,849 | 0.26 |
| Target Corp | 5,098 | 657,273 | 0.15 |
| TJX Cos Inc | 12,832 | 1,089,730 | 0.26 |
| Tractor Supply Co | 1,146 | 223,079 | 0.05 |
| Ulta Salon Cosmetics & Fragrance Inc | 536 | 237,754 | 0.06 |
| Walgreens Boots Alliance Inc | 8,598 | 203,226 | 0.05 |
| Walmart Inc | 16,599 | 2,368,925 | 0.55 |
| Yum! Brands Inc | 3,119 | 368,921 | 0.09 |
| Semiconductors (7.79%) (31 December 2022: 4.77%) | | | |
| Advanced Micro Devices Inc | 18,085 | 2,413,353 | 0.57 |
| Analog Devices Inc | 5,497 | 988,081 | 0.23 |
| Applied Materials Inc | 9,434 | 1,384,120 | 0.32 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Semiconductors (7.79%) (31 December 2022: 4.77%) (continued) | | | |
| Broadcom Inc | 4,951 | 5,002,990 | 1.17 |
| Entegris Inc | 1,685 | 182,770 | 0.04 |
| Intel Corp | 46,857 | 2,131,504 | 0.50 |
| KLA Corp | 1,496 | 787,240 | 0.18 |
| Lam Research Corp | 1,454 | 1,030,969 | 0.24 |
| Lattice Semiconductor Corp | 1,375 | 85,874 | 0.02 |
| Marvell Technology Inc | 9,717 | 530,514 | 0.12 |
| Microchip Technology Inc | 6,080 | 496,351 | 0.12 |
| Micron Technology Inc | 12,326 | 952,249 | 0.22 |
| Monolithic Power Systems Inc | 486 | 277,517 | 0.07 |
| NVIDIA Corp | 27,578 | 12,363,351 | 2.90 |
| NXP Semiconductors NV | 2,820 | 586,337 | 0.14 |
| ON Semiconductor Corp | 5,013 | 379,067 | 0.09 |
| Qorvo Inc | 1,196 | 121,923 | 0.03 |
| QUALCOMM Inc | 12,423 | 1,626,523 | 0.38 |
| Skyworks Solutions Inc | 1,730 | 176,062 | 0.04 |
| Teradyne Inc | 1,740 | 170,936 | 0.04 |
| Texas Instruments Inc | 10,137 | 1,564,254 | 0.37 |
| Shipbuilding (0.02%) (31 December 2022: 0.03%) | | | |
| Huntington Ingalls Industries Inc | 426 | 100,128 | 0.02 |
| Software (11.54%) (31 December 2022: 9.44%) | | | |
| Adobe Inc | 5,083 | 2,745,229 | 0.64 |
| Akamai Technologies Inc | 1,773 | 189,956 | 0.04 |
| ANSYS Inc | 951 | 312,406 | 0.07 |
| Aspen Technology Inc | 396 | 78,920 | 0.02 |
| Atlassian Corp Ltd | 1,712 | 368,638 | 0.09 |
| Autodesk Inc | 2,386 | 525,907 | 0.12 |
| Bentley Systems Inc | 2,250 | 106,283 | 0.03 |
| BILL Holdings Inc | 986 | 72,826 | 0.02 |
| Broadridge Financial Solutions Inc | 1,256 | 233,940 | 0.05 |
| Cadence Design Systems Inc | 3,078 | 758,933 | 0.18 |
| Ceridian HCM Holding Inc | 1,670 | 101,471 | 0.02 |
| Cloudflare Inc | 2,977 | 224,383 | 0.05 |
| Confluent Inc | 2,503 | 53,022 | 0.01 |
| Datadog Inc | 2,928 | 321,731 | 0.08 |
| DocuSign Inc | 2,206 | 118,722 | 0.03 |
| Dropbox Inc | 2,918 | 77,873 | 0.02 |
| Dynatrace Inc | 2,847 | 140,952 | 0.03 |
| Electronic Arts Inc | 2,953 | 365,727 | 0.09 |
| Fair Isaac Corp | 279 | 293,992 | 0.07 |
| Fidelity National Information Services Inc | 6,494 | 353,139 | 0.08 |
| Fiserv Inc | 6,964 | 837,458 | 0.20 |
| HubSpot Inc | 500 | 262,771 | 0.06 |
| Intuit Inc | 3,105 | 1,756,862 | 0.41 |
| Jack Henry & Associates Inc | 807 | 119,379 | 0.03 |
| Manhattan Associates Inc | 677 | 131,962 | 0.03 |
| Microsoft Corp | 78,807 | 26,827,124 | 6.28 |
| MongoDB Inc | 760 | 281,289 | 0.07 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (11.54%) (31 December 2022: 9.44%) (continued) | | | |
| MSCI Inc | 866 | 443,446 | 0.10 |
| Oracle Corp | 18,476 | 1,763,387 | 0.41 |
| Palantir Technologies Inc | 20,271 | 315,080 | 0.07 |
| Paychex Inc | 3,669 | 395,614 | 0.09 |
| Paycom Software Inc | 547 | 102,364 | 0.02 |
| PTC Inc | 1,259 | 199,407 | 0.05 |
| ROBLOX Corp | 4,522 | 187,160 | 0.04 |
| Roper Technologies Inc | 1,170 | 577,422 | 0.14 |
| Salesforce Inc | 10,869 | 2,589,118 | 0.61 |
| ServiceNow Inc | 2,277 | 1,456,278 | 0.34 |
| Snowflake Inc | 3,087 | 556,115 | 0.13 |
| Splunk Inc | 1,793 | 247,285 | 0.06 |
| SS&C Technologies Holdings Inc | 2,732 | 151,136 | 0.04 |
| Synopsys Inc | 1,706 | 795,217 | 0.19 |
| Take-Two Interactive Software Inc | 1,900 | 276,834 | 0.07 |
| Twilio Inc | 1,807 | 124,109 | 0.03 |
| Tyler Technologies Inc | 452 | 171,086 | 0.04 |
| UiPath Inc | 4,343 | 97,660 | 0.02 |
| Unity Software Inc | 3,176 | 117,565 | 0.03 |
| Veeva Systems Inc | 1,636 | 285,124 | 0.07 |
| Workday Inc | 2,255 | 563,541 | 0.13 |
| Zoom Video Communications Inc | 2,783 | 181,166 | 0.04 |
| Telecommunications (1.69%) (31 December 2022: 2.05%) | | | |
| Arista Networks Inc | 2,992 | 637,891 | 0.15 |
| AT&T Inc | 79,626 | 1,209,549 | 0.28 |
| Cisco Systems Inc | 45,460 | 2,079,066 | 0.49 |
| Corning Inc | 9,343 | 257,545 | 0.06 |
| Juniper Networks Inc | 3,501 | 93,432 | 0.02 |
| Motorola Solutions Inc | 1,814 | 514,140 | 0.12 |
| T-Mobile US Inc | 5,843 | 848,059 | 0.20 |
| Verizon Communications Inc | 46,625 | 1,591,239 | 0.37 |
| Toys, Games & Hobbies (0.01%) (31 December 2022: 0.02%) | | | |
| Hasbro Inc | 1,273 | 58,842 | 0.01 |
| Transportation (1.28%) (31 December 2022: 1.47%) | | | |
| CH Robinson Worldwide Inc | 1,339 | 104,718 | 0.03 |
| CSX Corp | 22,597 | 709,218 | 0.17 |
| Expeditors International of Washington Inc | 1,591 | 183,203 | 0.04 |
| FedEx Corp | 2,694 | 616,938 | 0.14 |
| JB Hunt Transport Services Inc | 952 | 172,139 | 0.04 |
| Knight-Swift Transportation Holdings Inc | 2,012 | 105,003 | 0.03 |
| Norfolk Southern Corp | 2,424 | 518,703 | 0.12 |
| Old Dominion Freight Line Inc | 1,040 | 381,608 | 0.09 |
| Union Pacific Corp | 6,801 | 1,512,209 | 0.35 |
| United Parcel Service Inc | 8,103 | 1,153,338 | 0.27 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|---|----------|--------------------|--------------------|
| Common Stocks (continued) | | | |
| Utilities - Electric (2.10%) (31 December 2022: 2.84%) | | | |
| AES Corp | 7,854 | 136,866 | 0.03 |
| Alliant Energy Corp | 2,856 | 132,633 | 0.03 |
| Ameren Corp | 3,160 | 206,938 | 0.05 |
| American Electric Power Co Inc | 5,720 | 420,566 | 0.10 |
| CenterPoint Energy Inc | 7,140 | 184,665 | 0.04 |
| CMS Energy Corp | 3,450 | 181,362 | 0.04 |
| Consolidated Edison Inc | 3,946 | 324,961 | 0.08 |
| Constellation Energy Corp | 3,516 | 372,050 | 0.09 |
| Dominion Energy Inc | 8,915 | 379,310 | 0.09 |
| DTE Energy Co | 2,261 | 225,680 | 0.05 |
| Duke Energy Corp | 8,524 | 748,806 | 0.18 |
| Edison International | 4,236 | 274,143 | 0.06 |
| Entergy Corp | 2,377 | 217,742 | 0.05 |
| Eversource Energy | 2,443 | 115,444 | 0.03 |
| Exelon Corp | 3,606 | 201,478 | 0.05 |
| Exelon Corp | 11,301 | 367,271 | 0.09 |
| FirstEnergy Corp | 5,896 | 195,670 | 0.05 |
| NextEra Energy Inc | 23,136 | 1,272,151 | 0.30 |
| NRG Energy Inc | 2,864 | 134,041 | 0.03 |
| PG&E Corp | 21,466 | 350,366 | 0.08 |
| PPL Corp | 7,433 | 182,351 | 0.04 |
| Public Service Enterprise Group Inc | 5,464 | 302,470 | 0.07 |
| Sempra | 7,263 | 491,346 | 0.12 |
| Southern Co | 12,132 | 770,104 | 0.18 |
| Vistra Corp | 4,096 | 142,832 | 0.03 |
| WEC Energy Group Inc | 3,614 | 275,373 | 0.06 |
| Xcel Energy Inc | 6,272 | 351,514 | 0.08 |
| Utilities - Electric & Gas (0.07%) (31 December 2022: 0.10%) | | | |
| Atmos Energy Corp | 1,603 | 168,187 | 0.04 |
| NiSource Inc | 4,495 | 108,036 | 0.03 |
| Water (0.08%) (31 December 2022: 0.12%) | | | |
| American Water Works Co Inc | 2,086 | 249,247 | 0.06 |
| Essential Utilities Inc | 2,729 | 92,272 | 0.02 |
| Total Common Stocks | | 425,276,769 | 99.62 |

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.09%) (31 December 2022: 3.35%)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------|------------------|----------------|----------------------------------|--------------------|
| 03/01/2024 EUR | 384,751,855 USD | 420,401,000 | 4,177,964 | 0.98 |
| 03/01/2024 EUR | 21,451,729 USD | 23,208,840 | 441,602 | 0.10 |
| 03/01/2024 EUR | 5,744,154 USD | 6,274,810 | 63,794 | 0.02 |
| 03/01/2024 USD | 1,016,130 EUR | 924,315 | (4,449) | (0.00) |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (1.09%) (31 December 2022: 3.35%) (continued)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|---------------|-------------|----------------------------|-----------------|
| 03/01/2024 USD | 2,428,980 EUR | 2,238,611 | (39,743) | (0.01) |
| Unrealised gain on open forward foreign currency exchange contracts | | | 4,683,360 | 1.10 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | (44,192) | (0.01) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | 4,639,168 | 1.09 |

Futures Contracts (0.01%) (31 December 2022: (0.01%))

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain EUR | % of Net Assets |
|---|--------------|----------------|----------|---------------------|-----------------|
| S&P 500 E-Mini Index Futures | | | | | |
| 15/03/2024 | UBS AG | 1,476,676 | 7 | 50,505 | 0.01 |
| Unrealised gain on futures contracts | | | | 50,505 | 0.01 |
| Total Financial Derivative Instruments | | | | 4,689,673 | 1.10 |

| | Fair Value EUR | % of Net Assets |
|---|--------------------|-----------------|
| Net financial assets at fair value through profit and loss | 429,966,442 | 100.72 |
| Other net liabilities | (3,076,391) | (0.72) |
| TOTAL NET ASSETS | 426,890,051 | 100.00 |

| Analysis of Total Assets | % of Total Assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing | 98.52 |
| Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c) | 0.00 |
| Exchange traded financial derivative instruments | 0.01 |
| OTC financial derivative instruments | 1.08 |
| Other Current Assets | 0.39 |
| | 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 31 December 2023 (continued)

| | Quantity | Fair Value CHF | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.14%) (31 December 2022: 0.15%) | | | |
| Interpublic Group of Cos Inc | 2,227 | 61,179 | 0.03 |
| Omnicom Group Inc | 980 | 71,355 | 0.04 |
| Trade Desk Inc | 2,544 | 154,078 | 0.07 |
| Aerospace & Defense (1.50%) (31 December 2022: 1.85%) | | | |
| Boeing Co | 3,369 | 739,107 | 0.35 |
| General Dynamics Corp | 1,377 | 300,945 | 0.14 |
| HEICO Corp (Restricted voting rights) | 433 | 51,910 | 0.03 |
| HEICO Corp (Voting rights) | 228 | 34,324 | 0.02 |
| Howmet Aerospace Inc | 2,632 | 119,888 | 0.06 |
| L3Harris Technologies Inc | 1,086 | 192,513 | 0.09 |
| Lockheed Martin Corp | 1,283 | 489,425 | 0.23 |
| Northrop Grumman Corp | 866 | 341,213 | 0.16 |
| RTX Corp | 8,533 | 604,277 | 0.29 |
| TransDigm Group Inc | 316 | 269,047 | 0.13 |
| Agriculture (0.66%) (31 December 2022: 0.93%) | | | |
| Altria Group Inc | 10,697 | 363,188 | 0.17 |
| Archer-Daniels-Midland Co | 3,072 | 186,728 | 0.09 |
| Bunge Global SA | 850 | 72,220 | 0.03 |
| Darling Ingredients Inc | 901 | 37,795 | 0.02 |
| Philip Morris International Inc | 9,128 | 722,778 | 0.35 |
| Airlines (0.02%) (31 December 2022: 0.03%) | | | |
| Delta Air Lines Inc | 788 | 26,682 | 0.01 |
| Southwest Airlines Co | 760 | 18,473 | 0.01 |
| Auto Manufacturers (2.16%) (31 December 2022: 1.46%) | | | |
| Cummins Inc | 796 | 160,501 | 0.08 |
| Ford Motor Co | 23,741 | 243,580 | 0.11 |
| General Motors Co | 7,910 | 239,135 | 0.11 |
| Lucid Group Inc | 5,501 | 19,492 | 0.01 |
| PACCAR Inc | 3,252 | 267,273 | 0.13 |
| Rivian Automotive Inc | 3,904 | 77,085 | 0.04 |
| Tesla Inc | 16,817 | 3,516,994 | 1.68 |
| Auto Parts & Equipment (0.10%) (31 December 2022: 0.12%) | | | |
| Aptiv PLC | 1,683 | 127,088 | 0.06 |
| BorgWarner Inc | 1,270 | 38,320 | 0.02 |
| Lear Corp | 386 | 45,876 | 0.02 |
| Banks (3.88%) (31 December 2022: 4.61%) | | | |
| Bank of America Corp | 42,228 | 1,196,676 | 0.57 |
| Bank of New York Mellon Corp | 4,557 | 199,632 | 0.10 |
| Citigroup Inc | 11,179 | 483,989 | 0.23 |
| Citizens Financial Group Inc | 2,596 | 72,408 | 0.03 |
| Fifth Third Bancorp | 4,364 | 126,680 | 0.06 |
| First Citizens BancShares Inc | 61 | 72,851 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value CHF | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (3.88%) (31 December 2022: 4.61%) (continued) | | | |
| Goldman Sachs Group Inc | 1,938 | 629,236 | 0.30 |
| Huntington Bancshares Inc | 7,674 | 82,156 | 0.04 |
| JPMorgan Chase & Co | 17,107 | 2,449,119 | 1.17 |
| KeyCorp | 5,899 | 71,494 | 0.03 |
| M&T Bank Corp | 907 | 104,644 | 0.05 |
| Morgan Stanley | 7,247 | 568,773 | 0.27 |
| Northern Trust Corp | 1,127 | 80,038 | 0.04 |
| PNC Financial Services Group Inc | 2,299 | 299,628 | 0.14 |
| Regions Financial Corp | 5,881 | 95,926 | 0.05 |
| State Street Corp | 1,863 | 121,457 | 0.06 |
| Truist Financial Corp | 7,732 | 240,262 | 0.11 |
| US Bancorp | 9,169 | 333,997 | 0.16 |
| Wells Fargo & Co | 21,608 | 895,135 | 0.43 |
| Beverages (1.49%) (31 December 2022: 1.90%) | | | |
| Brown-Forman Corp - Class B | 1,846 | 88,715 | 0.04 |
| Celsius Holdings Inc | 812 | 37,260 | 0.02 |
| Coca-Cola Co | 24,061 | 1,193,389 | 0.57 |
| Constellation Brands Inc | 927 | 188,616 | 0.09 |
| Keurig Dr Pepper Inc | 6,001 | 168,291 | 0.08 |
| Molson Coors Beverage Co | 1,259 | 64,861 | 0.03 |
| Monster Beverage Corp | 4,758 | 230,703 | 0.11 |
| PepsiCo Inc | 8,084 | 1,155,575 | 0.55 |
| Biotechnology (1.57%) (31 December 2022: 2.07%) | | | |
| Alnylam Pharmaceuticals Inc | 650 | 104,715 | 0.05 |
| Amgen Inc | 3,141 | 761,416 | 0.37 |
| Biogen Inc | 859 | 187,085 | 0.09 |
| BioMarin Pharmaceutical Inc | 1,073 | 87,076 | 0.04 |
| Bio-Rad Laboratories Inc | 127 | 34,514 | 0.02 |
| Contra Abiomed Inc | 267 | 229 | 0.00 |
| Corteva Inc | 4,627 | 186,617 | 0.09 |
| Gilead Sciences Inc | 7,353 | 501,343 | 0.24 |
| Illumina Inc | 926 | 108,519 | 0.05 |
| Incyte Corp | 990 | 52,319 | 0.03 |
| Moderna Inc | 2,029 | 169,832 | 0.08 |
| Regeneron Pharmaceuticals Inc | 629 | 464,965 | 0.22 |
| Royalty Pharma PLC | 2,010 | 47,520 | 0.02 |
| United Therapeutics Corp | 262 | 48,489 | 0.02 |
| Vertex Pharmaceuticals Inc | 1,549 | 530,469 | 0.25 |
| Building & Construction Materials (0.66%) (31 December 2022: 0.48%) | | | |
| Builders FirstSource Inc | 787 | 110,578 | 0.05 |
| Carrier Global Corp | 4,957 | 239,685 | 0.12 |
| Fortune Brands Innovations Inc | 765 | 49,023 | 0.02 |
| Johnson Controls International PLC | 3,810 | 184,833 | 0.09 |
| Lennox International Inc | 203 | 76,461 | 0.04 |
| Martin Marietta Materials Inc | 360 | 151,167 | 0.07 |
| Masco Corp | 1,605 | 90,480 | 0.04 |
| Owens Corning | 474 | 59,135 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value CHF | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Building & Construction Materials (0.66%) (31 December 2022: 0.48%) (continued) | | | |
| Trane Technologies PLC | 1,296 | 266,041 | 0.13 |
| Vulcan Materials Co | 782 | 149,411 | 0.07 |
| Chemicals (1.50%) (31 December 2022: 1.72%) | | | |
| Air Products and Chemicals Inc | 1,263 | 291,051 | 0.14 |
| Albemarle Corp | 697 | 84,756 | 0.04 |
| Celanese Corp | 625 | 81,729 | 0.04 |
| CF Industries Holdings Inc | 1,044 | 69,855 | 0.03 |
| Dow Inc | 4,041 | 186,517 | 0.09 |
| DuPont de Nemours Inc | 2,642 | 171,065 | 0.08 |
| Eastman Chemical Co | 645 | 48,760 | 0.02 |
| Ecolab Inc | 1,418 | 236,723 | 0.11 |
| FMC Corp | 741 | 39,322 | 0.02 |
| International Flavors & Fragrances Inc | 1,475 | 100,519 | 0.05 |
| Linde PLC | 2,878 | 994,850 | 0.48 |
| LyondellBasell Industries NV | 1,647 | 131,800 | 0.06 |
| Mosaic Co | 1,877 | 56,445 | 0.03 |
| PPG Industries Inc | 1,371 | 172,566 | 0.08 |
| RPM International Inc | 870 | 81,740 | 0.04 |
| Sherwin-Williams Co | 1,427 | 374,603 | 0.18 |
| Westlake Corp | 174 | 20,497 | 0.01 |
| Commercial Services (1.90%) (31 December 2022: 2.04%) | | | |
| Automatic Data Processing Inc | 2,438 | 478,042 | 0.23 |
| Block Inc | 3,244 | 211,190 | 0.10 |
| Booz Allen Hamilton Holding Corp | 798 | 85,909 | 0.04 |
| Cintas Corp | 525 | 266,295 | 0.13 |
| CoStar Group Inc | 2,562 | 188,440 | 0.09 |
| Equifax Inc | 730 | 151,936 | 0.07 |
| FleetCor Technologies Inc | 402 | 95,619 | 0.05 |
| Gartner Inc | 424 | 160,983 | 0.08 |
| Global Payments Inc | 1,425 | 152,318 | 0.07 |
| MarketAxess Holdings Inc | 252 | 62,112 | 0.03 |
| Moody's Corp | 988 | 324,771 | 0.15 |
| Paylocity Holding Corp | 264 | 36,629 | 0.02 |
| PayPal Holdings Inc | 6,183 | 319,573 | 0.15 |
| Quanta Services Inc | 889 | 161,467 | 0.08 |
| Robert Half Inc | 476 | 35,223 | 0.02 |
| Rollins Inc | 1,819 | 66,857 | 0.03 |
| S&P Global Inc | 1,909 | 707,788 | 0.34 |
| Toast Inc | 1,400 | 21,516 | 0.01 |
| TransUnion | 1,192 | 68,933 | 0.03 |
| U-Haul Holding Co | 504 | 29,880 | 0.01 |
| United Rentals Inc | 409 | 197,391 | 0.09 |
| Verisk Analytics Inc | 830 | 166,860 | 0.08 |
| Computers (8.76%) (31 December 2022: 7.64%) | | | |
| Accenture PLC | 3,689 | 1,089,522 | 0.52 |
| Apple Inc | 92,024 | 14,911,839 | 7.12 |
| Cognizant Technology Solutions Corp | 2,975 | 189,120 | 0.09 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value CHF | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Computers (8.76%) (31 December 2022: 7.64%) (continued) | | | |
| CrowdStrike Holdings Inc | 1,352 | 290,532 | 0.14 |
| Dell Technologies Inc | 1,668 | 107,397 | 0.05 |
| EPAM Systems Inc | 309 | 77,329 | 0.04 |
| Fortinet Inc | 4,192 | 206,506 | 0.10 |
| Hewlett Packard Enterprise Co | 7,696 | 109,985 | 0.05 |
| HP Inc | 5,256 | 133,110 | 0.06 |
| International Business Machines Corp | 5,359 | 737,677 | 0.35 |
| Leidos Holdings Inc | 760 | 69,236 | 0.03 |
| NetApp Inc | 1,127 | 83,623 | 0.04 |
| Seagate Technology Holdings PLC | 1,060 | 76,163 | 0.04 |
| Super Micro Computer Inc | 311 | 74,406 | 0.04 |
| Western Digital Corp | 2,038 | 89,829 | 0.04 |
| Zscaler Inc | 549 | 102,375 | 0.05 |
| Consumer Durables & Apparels (0.37%) (31 December 2022: 0.46%) | | | |
| Deckers Outdoor Corp | 153 | 86,075 | 0.04 |
| NIKE Inc | 7,239 | 661,486 | 0.32 |
| VF Corp | 1,652 | 26,140 | 0.01 |
| Cosmetics & Personal Care (1.13%) (31 December 2022: 1.41%) | | | |
| Colgate-Palmolive Co | 4,773 | 320,211 | 0.15 |
| Estee Lauder Cos Inc | 1,331 | 163,835 | 0.08 |
| Kenvue Inc | 9,799 | 177,565 | 0.09 |
| Procter & Gamble Co | 13,792 | 1,701,042 | 0.81 |
| Distribution & Wholesale (0.47%) (31 December 2022: 0.39%) | | | |
| Copart Inc | 5,561 | 229,341 | 0.11 |
| Fastenal Co | 3,554 | 193,742 | 0.09 |
| Ferguson PLC (US listed) | 1,169 | 189,959 | 0.09 |
| LKQ Corp | 1,379 | 55,467 | 0.03 |
| Pool Corp | 219 | 73,491 | 0.03 |
| Watsco Inc | 192 | 69,239 | 0.03 |
| WW Grainger Inc | 258 | 179,947 | 0.09 |
| Diversified Financial Services (3.85%) (31 December 2022: 4.04%) | | | |
| Ally Financial Inc | 1,559 | 45,820 | 0.02 |
| American Express Co | 3,646 | 574,882 | 0.27 |
| Ameriprise Financial Inc | 595 | 190,212 | 0.09 |
| Apollo Global Management Inc | 2,261 | 177,338 | 0.09 |
| Ares Management Corp | 1,080 | 108,097 | 0.05 |
| BlackRock Inc | 872 | 595,795 | 0.28 |
| Capital One Financial Corp | 2,207 | 243,558 | 0.12 |
| Cboe Global Markets Inc | 636 | 95,581 | 0.05 |
| Charles Schwab Corp | 8,783 | 508,584 | 0.24 |
| CME Group Inc | 2,141 | 379,496 | 0.18 |
| Coinbase Global Inc | 1,012 | 148,136 | 0.07 |
| Discover Financial Services | 1,419 | 134,240 | 0.06 |
| Franklin Resources Inc | 1,799 | 45,106 | 0.02 |
| Intercontinental Exchange Inc | 3,411 | 368,706 | 0.18 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value CHF | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Diversified Financial Services (3.85%) (31 December 2022: 4.04%) (continued) | | | |
| LPL Financial Holdings Inc | 412 | 78,929 | 0.04 |
| Mastercard Inc | 4,951 | 1,777,271 | 0.85 |
| Nasdaq Inc | 2,328 | 113,918 | 0.06 |
| Raymond James Financial Inc | 1,309 | 122,842 | 0.06 |
| SEI Investments Co | 665 | 35,569 | 0.02 |
| Synchrony Financial | 2,757 | 88,619 | 0.04 |
| T Rowe Price Group Inc | 1,175 | 106,499 | 0.05 |
| Tradeweb Markets Inc | 666 | 50,942 | 0.02 |
| Visa Inc | 9,457 | 2,072,252 | 0.99 |
| Electrical Components & Equipment (0.45%) (31 December 2022: 0.28%) | | | |
| AMETEK Inc | 1,454 | 201,786 | 0.09 |
| Eaton Corp PLC | 2,357 | 477,732 | 0.23 |
| Emerson Electric Co | 3,255 | 266,642 | 0.13 |
| Electronics (0.96%) (31 December 2022: 1.23%) | | | |
| Allegion PLC | 562 | 59,925 | 0.03 |
| Amphenol Corp | 3,568 | 297,688 | 0.14 |
| Fortive Corp | 2,151 | 133,299 | 0.06 |
| Garmin Ltd | 918 | 99,315 | 0.05 |
| Honeywell International Inc | 3,899 | 688,183 | 0.33 |
| Hubbell Inc | 300 | 83,053 | 0.04 |
| Jabil Inc | 741 | 79,455 | 0.04 |
| Keysight Technologies Inc | 1,077 | 144,208 | 0.07 |
| Mettler-Toledo International Inc | 125 | 127,611 | 0.06 |
| TE Connectivity Ltd | 1,965 | 232,365 | 0.11 |
| Trimble Inc | 1,598 | 71,552 | 0.03 |
| Energy - Alternate Sources (0.08%) (31 December 2022: 0.21%) | | | |
| Enphase Energy Inc | 800 | 88,972 | 0.04 |
| First Solar Inc | 530 | 76,850 | 0.04 |
| Engineering & Construction (0.06%) (31 December 2022: 0.04%) | | | |
| AECOM | 745 | 57,956 | 0.03 |
| Jacobs Solutions Inc | 666 | 72,758 | 0.03 |
| Entertainment (0.11%) (31 December 2022: 0.15%) | | | |
| Caesars Entertainment Inc | 1,466 | 57,844 | 0.03 |
| DraftKings Inc | 2,363 | 70,106 | 0.03 |
| Live Nation Entertainment Inc | 837 | 65,938 | 0.03 |
| Vail Resorts Inc | 198 | 35,574 | 0.02 |
| Environmental Control (0.42%) (31 December 2022: 0.40%) | | | |
| Pentair PLC | 1,082 | 66,215 | 0.03 |
| Republic Services Inc | 1,391 | 193,066 | 0.09 |
| Veralto Corp | 1,296 | 89,728 | 0.04 |
| Waste Connections Inc | 1,487 | 186,816 | 0.09 |
| Waste Management Inc | 2,341 | 352,881 | 0.17 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value CHF | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Food (0.91%) (31 December 2022: 1.22%) | | | |
| Albertsons Cos Inc | 2,222 | 43,013 | 0.02 |
| Campbell Soup Co | 1,360 | 49,483 | 0.02 |
| Conagra Brands Inc | 2,972 | 71,690 | 0.03 |
| General Mills Inc | 3,470 | 190,243 | 0.09 |
| Hershey Co | 940 | 147,502 | 0.07 |
| Hormel Foods Corp | 1,650 | 44,592 | 0.02 |
| J M Smucker Co | 626 | 66,586 | 0.03 |
| Kellanova | 1,569 | 73,832 | 0.04 |
| Kraft Heinz Co | 5,108 | 158,983 | 0.08 |
| Kroger Co | 3,979 | 153,079 | 0.07 |
| Lamb Weston Holdings Inc | 792 | 72,051 | 0.04 |
| McCormick & Co Inc | 1,454 | 83,730 | 0.04 |
| Mondelez International Inc | 7,968 | 485,736 | 0.23 |
| Sysco Corp | 2,908 | 178,987 | 0.09 |
| Tyson Foods Inc | 1,850 | 83,693 | 0.04 |
| Forest Products & Paper (0.03%) (31 December 2022: 0.04%) | | | |
| International Paper Co | 2,241 | 68,184 | 0.03 |
| Full Line Insurance (3.21%) (31 December 2022: 3.70%) | | | |
| Aflac Inc | 3,238 | 224,834 | 0.11 |
| Allstate Corp | 1,512 | 178,135 | 0.08 |
| American Financial Group Inc | 465 | 46,530 | 0.02 |
| American International Group Inc | 4,226 | 240,974 | 0.11 |
| Aon PLC | 1,133 | 277,514 | 0.13 |
| Arch Capital Group Ltd | 2,356 | 147,273 | 0.07 |
| Arthur J Gallagher & Co | 1,234 | 233,559 | 0.11 |
| Assurant Inc | 334 | 47,364 | 0.02 |
| Berkshire Hathaway Inc | 7,667 | 2,301,503 | 1.10 |
| Brown & Brown Inc | 1,402 | 83,909 | 0.04 |
| Chubb Ltd | 2,325 | 442,245 | 0.21 |
| Cincinnati Financial Corp | 905 | 78,805 | 0.04 |
| Equitable Holdings Inc | 2,045 | 57,315 | 0.03 |
| Erie Indemnity Co | 161 | 45,384 | 0.02 |
| Everest Group Ltd | 237 | 70,529 | 0.03 |
| Fidelity National Financial Inc | 1,682 | 72,227 | 0.03 |
| Globe Life Inc | 584 | 59,828 | 0.03 |
| Hartford Financial Services Group Inc | 2,055 | 139,025 | 0.07 |
| Loews Corp | 1,315 | 77,020 | 0.04 |
| Markel Group Inc | 72 | 86,044 | 0.04 |
| Marsh & McLennan Cos Inc | 2,872 | 457,990 | 0.22 |
| MetLife Inc | 3,969 | 220,909 | 0.11 |
| Principal Financial Group Inc | 1,259 | 83,362 | 0.04 |
| Progressive Corp | 3,408 | 456,870 | 0.22 |
| Prudential Financial Inc | 2,168 | 189,240 | 0.09 |
| Travelers Cos Inc | 1,301 | 208,584 | 0.10 |
| W R Berkley Corp | 1,518 | 90,354 | 0.04 |
| Willis Towers Watson PLC | 579 | 117,540 | 0.06 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value CHF | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Hand & Machine Tools (0.08%) (31 December 2022: 0.07%) | | | |
| Snap-on Inc | 319 | 77,550 | 0.04 |
| Stanley Black & Decker Inc | 1,003 | 82,814 | 0.04 |
| Health Care Products (3.36%) (31 December 2022: 3.99%) | | | |
| Abbott Laboratories | 10,241 | 948,731 | 0.45 |
| Agilent Technologies Inc | 1,811 | 211,914 | 0.10 |
| Align Technology Inc | 392 | 90,400 | 0.04 |
| Avantor Inc | 4,210 | 80,895 | 0.04 |
| Baxter International Inc | 3,193 | 103,895 | 0.05 |
| Bio-Techne Corp | 928 | 60,266 | 0.03 |
| Boston Scientific Corp | 8,634 | 420,094 | 0.20 |
| Cooper Cos Inc | 263 | 83,769 | 0.04 |
| Danaher Corp | 4,131 | 804,336 | 0.38 |
| Edwards Lifesciences Corp | 3,528 | 226,412 | 0.11 |
| Exact Sciences Corp | 959 | 59,712 | 0.03 |
| GE Healthcare Inc | 2,450 | 159,437 | 0.08 |
| Hologic Inc | 1,486 | 89,362 | 0.04 |
| IDEXX Laboratories Inc | 467 | 218,163 | 0.10 |
| Insulet Corp | 380 | 69,396 | 0.03 |
| Intuitive Surgical Inc | 2,082 | 591,161 | 0.28 |
| Medtronic PLC | 7,995 | 554,335 | 0.27 |
| Repligen Corp | 296 | 44,793 | 0.02 |
| ResMed Inc | 878 | 127,117 | 0.06 |
| Revvity Inc | 685 | 63,021 | 0.03 |
| STERIS PLC | 626 | 115,833 | 0.06 |
| Stryker Corp | 2,038 | 513,659 | 0.25 |
| Teleflex Inc | 224 | 47,008 | 0.02 |
| Thermo Fisher Scientific Inc | 2,268 | 1,013,205 | 0.48 |
| Waters Corp | 340 | 94,213 | 0.05 |
| West Pharmaceutical Services Inc | 446 | 132,177 | 0.06 |
| Zimmer Biomet Holdings Inc | 1,240 | 127,012 | 0.06 |
| Health Care Services (2.09%) (31 December 2022: 2.68%) | | | |
| Catalent Inc | 949 | 35,887 | 0.02 |
| Centene Corp | 3,150 | 196,745 | 0.09 |
| Charles River Laboratories International Inc | 301 | 59,889 | 0.03 |
| DaVita Inc | 338 | 29,802 | 0.01 |
| Elevance Health Inc | 1,392 | 552,469 | 0.26 |
| HCA Healthcare Inc | 1,241 | 282,722 | 0.14 |
| Humana Inc | 708 | 272,804 | 0.13 |
| IQVIA Holdings Inc | 1,108 | 215,773 | 0.10 |
| Laboratory Corp of America Holdings | 504 | 96,414 | 0.05 |
| Molina Healthcare Inc | 342 | 104,001 | 0.05 |
| Quest Diagnostics Inc | 584 | 67,771 | 0.03 |
| UnitedHealth Group Inc | 5,459 | 2,418,902 | 1.16 |
| Universal Health Services Inc | 334 | 42,853 | 0.02 |
| Home Builders (0.31%) (31 December 2022: 0.23%) | | | |
| DR Horton Inc | 1,732 | 221,547 | 0.11 |
| Lennar Corp - Class A | 1,393 | 174,737 | 0.08 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value CHF | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Home Builders (0.31%) (31 December 2022: 0.23%) (continued) | | | |
| NVR Inc | 21 | 123,731 | 0.06 |
| PulteGroup Inc | 1,438 | 124,927 | 0.06 |
| Home Furnishings (Nil) (31 December 2022: 0.03%) | | | |
| Household Products (0.24%) (31 December 2022: 0.30%) | | | |
| Avery Dennison Corp | 483 | 82,182 | 0.04 |
| Church & Dwight Co Inc | 1,527 | 121,529 | 0.06 |
| Clorox Co | 752 | 90,248 | 0.04 |
| Kimberly-Clark Corp | 1,982 | 202,697 | 0.10 |
| Internet (11.11%) (31 December 2022: 7.73%) | | | |
| Airbnb Inc | 2,601 | 298,029 | 0.14 |
| Alphabet Inc - Class A | 34,929 | 4,106,608 | 1.96 |
| Alphabet Inc - Class C | 30,738 | 3,645,951 | 1.74 |
| Amazon.com Inc | 54,649 | 6,988,534 | 3.33 |
| Booking Holdings Inc | 210 | 626,959 | 0.30 |
| CDW Corp | 791 | 151,337 | 0.07 |
| DoorDash Inc | 1,595 | 132,754 | 0.06 |
| eBay Inc | 3,226 | 118,435 | 0.06 |
| Etsy Inc | 800 | 54,572 | 0.03 |
| Expedia Group Inc | 766 | 97,860 | 0.05 |
| F5 Inc | 343 | 51,669 | 0.02 |
| Gen Digital Inc (Germany listed) | 3,422 | 65,724 | 0.03 |
| GoDaddy Inc | 754 | 67,369 | 0.03 |
| Match Group Inc | 1,677 | 51,518 | 0.02 |
| MercadoLibre Inc | 262 | 346,544 | 0.17 |
| Meta Platforms Inc | 13,076 | 3,895,478 | 1.86 |
| Netflix Inc | 2,608 | 1,068,713 | 0.51 |
| Okta Inc | 1,021 | 77,795 | 0.04 |
| Palo Alto Networks Inc | 1,831 | 454,428 | 0.22 |
| Pinterest Inc | 3,482 | 108,550 | 0.05 |
| Robinhood Markets Inc | 2,537 | 27,203 | 0.01 |
| Roku Inc | 776 | 59,865 | 0.03 |
| Snap Inc | 5,474 | 78,000 | 0.04 |
| Uber Technologies Inc | 10,986 | 569,300 | 0.27 |
| VeriSign Inc | 589 | 102,101 | 0.05 |
| Zillow Group Inc | 937 | 45,630 | 0.02 |
| Iron & Steel (0.20%) (31 December 2022: 0.18%) | | | |
| Cleveland-Cliffs Inc | 2,690 | 46,232 | 0.02 |
| Nucor Corp | 1,406 | 205,952 | 0.10 |
| Reliance Steel & Aluminum Co | 336 | 79,092 | 0.04 |
| Steel Dynamics Inc | 924 | 91,844 | 0.04 |
| Leisure Time (0.12%) (31 December 2022: 0.06%) | | | |
| Carnival Corp | 5,932 | 92,564 | 0.05 |
| Royal Caribbean Cruises Ltd | 1,421 | 154,868 | 0.07 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value CHF | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Lodging (0.36%) (31 December 2022: 0.33%) | | | |
| Hilton Worldwide Holdings Inc | 1,602 | 245,516 | 0.12 |
| Hyatt Hotels Corp | 197 | 21,623 | 0.01 |
| Las Vegas Sands Corp | 2,428 | 100,562 | 0.05 |
| Marriott International Inc | 1,436 | 272,553 | 0.13 |
| MGM Resorts International | 1,854 | 69,720 | 0.03 |
| Wynn Resorts Ltd | 569 | 43,632 | 0.02 |
| Machinery - Diversified (0.82%) (31 December 2022: 0.90%) | | | |
| CNH Industrial NV (US listed) | 5,261 | 53,932 | 0.03 |
| Deere & Co | 1,583 | 532,760 | 0.25 |
| Dover Corp | 823 | 106,541 | 0.05 |
| Graco Inc | 1,022 | 74,628 | 0.04 |
| IDEX Corp | 395 | 72,179 | 0.03 |
| Ingersoll Rand Inc | 2,578 | 167,811 | 0.08 |
| Nordson Corp | 315 | 70,034 | 0.03 |
| Otis Worldwide Corp | 2,435 | 183,361 | 0.09 |
| Rockwell Automation Inc | 636 | 166,197 | 0.08 |
| Toro Co | 701 | 56,634 | 0.03 |
| Westinghouse Air Brake Technologies Corp | 950 | 101,465 | 0.05 |
| Xylem Inc | 1,339 | 128,880 | 0.06 |
| Machinery, Construction & Mining (0.39%) (31 December 2022: 0.37%) | | | |
| Caterpillar Inc | 3,004 | 747,548 | 0.36 |
| Vertiv Holdings Co | 1,899 | 76,766 | 0.03 |
| Media (1.16%) (31 December 2022: 1.29%) | | | |
| Charter Communications Inc | 579 | 189,410 | 0.09 |
| Comcast Corp | 24,266 | 895,571 | 0.43 |
| FactSet Research Systems Inc | 197 | 79,097 | 0.04 |
| Fox Corp - Class A | 1,530 | 38,207 | 0.02 |
| Fox Corp - Class B | 908 | 21,131 | 0.01 |
| Liberty Broadband Corp | 733 | 49,718 | 0.02 |
| Liberty Global Ltd - Class C | 1,153 | 18,089 | 0.01 |
| Liberty Media Corp - Liberty Formula One | 1,018 | 54,090 | 0.03 |
| Liberty Media Corp - Liberty SiriusXM - Class C | 1,051 | 25,458 | 0.01 |
| News Corp - Class A | 1,925 | 39,775 | 0.02 |
| Paramount Global - Class B | 3,429 | 42,684 | 0.02 |
| Sirius XM Holdings Inc | 5,125 | 23,594 | 0.01 |
| Walt Disney Co | 10,799 | 820,645 | 0.39 |
| Warner Bros Discovery Inc | 13,751 | 131,707 | 0.06 |
| Mining (0.26%) (31 December 2022: 0.30%) | | | |
| Freeport-McMoRan Inc | 8,503 | 304,654 | 0.14 |
| Newmont Corp (Peru listed) | 7,030 | 244,898 | 0.12 |
| Miscellaneous Manufacturers (0.99%) (31 December 2022: 1.17%) | | | |
| 3M Co | 3,232 | 297,374 | 0.14 |
| A O Smith Corp | 814 | 56,480 | 0.03 |
| Axon Enterprise Inc | 471 | 102,407 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value CHF | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Miscellaneous Manufacturers (0.99%) (31 December 2022: 1.17%) (continued) | | | |
| Carlisle Cos Inc | 262 | 68,895 | 0.03 |
| General Electric Co | 6,495 | 697,692 | 0.33 |
| Illinois Tool Works Inc | 1,738 | 383,162 | 0.18 |
| Parker-Hannifin Corp | 729 | 282,668 | 0.14 |
| Teledyne Technologies Inc | 249 | 93,529 | 0.05 |
| Textron Inc | 1,243 | 84,133 | 0.04 |
| Office & Business Equipment (0.03%) (31 December 2022: 0.04%) | | | |
| Zebra Technologies Corp | 270 | 62,113 | 0.03 |
| Oil & Gas (3.15%) (31 December 2022: 4.36%) | | | |
| APA Corp | 1,816 | 54,840 | 0.03 |
| Chesapeake Energy Corp | 586 | 37,947 | 0.02 |
| Chevron Corp | 10,639 | 1,335,626 | 0.64 |
| ConocoPhillips | 7,042 | 687,936 | 0.33 |
| Coterra Energy Inc | 4,408 | 94,679 | 0.04 |
| Devon Energy Corp | 3,862 | 147,245 | 0.07 |
| Diamondback Energy Inc | 1,016 | 132,611 | 0.06 |
| EOG Resources Inc | 3,508 | 357,106 | 0.17 |
| EQT Corp | 2,314 | 75,293 | 0.04 |
| Exxon Mobil Corp | 23,509 | 1,978,241 | 0.94 |
| Hess Corp | 1,574 | 190,977 | 0.09 |
| HF Sinclair Corp | 907 | 42,421 | 0.02 |
| Marathon Oil Corp | 3,694 | 75,115 | 0.04 |
| Marathon Petroleum Corp | 2,375 | 296,560 | 0.14 |
| Occidental Petroleum Corp | 3,885 | 195,240 | 0.09 |
| Ovintiv Inc | 1,444 | 53,378 | 0.03 |
| Phillips 66 | 2,710 | 303,676 | 0.14 |
| Pioneer Natural Resources Co | 1,408 | 266,493 | 0.13 |
| Texas Pacific Land Corp | 30 | 39,704 | 0.02 |
| Valero Energy Corp | 2,156 | 235,898 | 0.11 |
| Oil & Gas Services (0.34%) (31 December 2022: 0.41%) | | | |
| Baker Hughes Co | 6,064 | 174,447 | 0.09 |
| Halliburton Co | 5,517 | 167,860 | 0.08 |
| Schlumberger NV | 8,232 | 360,557 | 0.17 |
| Packaging & Containers (0.16%) (31 December 2022: 0.20%) | | | |
| Amcor PLC | 7,902 | 64,113 | 0.03 |
| Ball Corp | 2,097 | 101,520 | 0.05 |
| Crown Holdings Inc | 620 | 48,055 | 0.02 |
| Packaging Corp of America | 481 | 65,952 | 0.03 |
| Westrock Co | 1,456 | 50,880 | 0.03 |
| Pharmaceuticals (5.29%) (31 December 2022: 6.80%) | | | |
| AbbVie Inc | 10,398 | 1,356,217 | 0.65 |
| Becton Dickinson & Co | 1,662 | 341,075 | 0.16 |
| Bristol-Myers Squibb Co | 12,387 | 534,934 | 0.26 |
| Cardinal Health Inc | 1,577 | 133,790 | 0.06 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value CHF | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Pharmaceuticals (5.29%) (31 December 2022: 6.80%) (continued) | | | |
| Cencora Inc | 996 | 172,167 | 0.08 |
| Cigna Group | 1,772 | 446,601 | 0.21 |
| CVS Health Corp | 7,400 | 491,779 | 0.24 |
| Dexcom Inc | 2,349 | 245,331 | 0.12 |
| Eli Lilly & Co | 4,744 | 2,327,476 | 1.11 |
| Henry Schein Inc | 819 | 52,188 | 0.03 |
| Jazz Pharmaceuticals PLC | 332 | 34,370 | 0.02 |
| Johnson & Johnson | 14,181 | 1,870,761 | 0.89 |
| McKesson Corp | 818 | 318,748 | 0.15 |
| Merck & Co Inc | 14,934 | 1,370,295 | 0.65 |
| Neurocrine Biosciences Inc | 525 | 58,220 | 0.03 |
| Pfizer Inc | 33,232 | 805,250 | 0.38 |
| Viatis Inc | 7,575 | 69,047 | 0.03 |
| Zoetis Inc | 2,789 | 463,299 | 0.22 |
| Pipelines (0.41%) (31 December 2022: 0.44%) | | | |
| Cheniere Energy Inc | 1,363 | 195,833 | 0.09 |
| Kinder Morgan Inc | 11,623 | 172,563 | 0.08 |
| ONEOK Inc | 3,388 | 200,233 | 0.10 |
| Targa Resources Corp | 1,080 | 78,963 | 0.04 |
| Williams Cos Inc | 6,939 | 203,415 | 0.10 |
| Private Equity (0.36%) (31 December 2022: 0.25%) | | | |
| Blackstone Inc | 4,305 | 474,363 | 0.23 |
| Carlyle Group Inc | 1,480 | 50,685 | 0.02 |
| KKR & Co Inc | 3,367 | 234,784 | 0.11 |
| Real Estate (0.07%) (31 December 2022: 0.07%) | | | |
| CBRE Group Inc | 1,775 | 139,070 | 0.07 |
| Real Estate Investment Trusts (2.40%) (31 December 2022: 2.73%) | | | |
| Alexandria Real Estate Equities Inc | 931 | 99,334 | 0.05 |
| American Homes 4 Rent | 2,343 | 70,913 | 0.03 |
| American Tower Corp | 2,774 | 504,023 | 0.24 |
| Annaly Capital Management Inc | 3,058 | 49,854 | 0.02 |
| AvalonBay Communities Inc | 791 | 124,641 | 0.06 |
| Boston Properties Inc | 808 | 47,719 | 0.02 |
| Camden Property Trust | 569 | 47,550 | 0.02 |
| Crown Castle Inc | 2,499 | 242,277 | 0.12 |
| Digital Realty Trust Inc | 1,697 | 192,218 | 0.09 |
| Equinix Inc | 533 | 361,297 | 0.17 |
| Equity LifeStyle Properties Inc | 1,167 | 69,286 | 0.03 |
| Equity Residential | 2,115 | 108,870 | 0.05 |
| Essex Property Trust Inc | 342 | 71,368 | 0.03 |
| Extra Space Storage Inc | 1,205 | 162,605 | 0.08 |
| Gaming and Leisure Properties Inc | 1,781 | 73,975 | 0.04 |
| Healthpeak Properties Inc | 3,420 | 56,993 | 0.03 |
| Host Hotels & Resorts Inc | 4,392 | 71,971 | 0.04 |
| Invitation Homes Inc | 3,796 | 108,978 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value CHF | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate Investment Trusts (2.40%) (31 December 2022: 2.73%) (continued) | | | |
| Iron Mountain Inc | 1,670 | 98,361 | 0.05 |
| Kimco Realty Corp | 3,898 | 69,913 | 0.03 |
| Mid-America Apartment Communities Inc | 702 | 79,444 | 0.04 |
| Prologis Inc | 5,556 | 623,339 | 0.30 |
| Public Storage | 927 | 237,964 | 0.11 |
| Realty Income Corp | 4,188 | 202,396 | 0.10 |
| Regency Centers Corp | 1,146 | 64,624 | 0.03 |
| SBA Communications Corp | 615 | 131,314 | 0.06 |
| Simon Property Group Inc | 1,910 | 229,301 | 0.11 |
| Sun Communities Inc | 705 | 79,303 | 0.04 |
| UDR Inc | 2,233 | 71,964 | 0.04 |
| Ventas Inc | 2,241 | 94,005 | 0.05 |
| VICI Properties Inc | 5,755 | 154,417 | 0.07 |
| Welltower Inc | 2,950 | 223,880 | 0.11 |
| Weyerhaeuser Co | 4,554 | 133,269 | 0.06 |
| WP Carey Inc | 1,133 | 61,802 | 0.03 |
| Retail (4.84%) (31 December 2022: 5.47%) | | | |
| AutoZone Inc | 100 | 217,618 | 0.10 |
| Bath & Body Works Inc | 1,240 | 45,044 | 0.02 |
| Best Buy Co Inc | 1,092 | 71,946 | 0.03 |
| Burlington Stores Inc | 431 | 70,548 | 0.03 |
| CarMax Inc | 862 | 55,675 | 0.03 |
| Chipotle Mexican Grill Inc | 164 | 315,670 | 0.15 |
| Costco Wholesale Corp | 2,597 | 1,442,780 | 0.69 |
| Darden Restaurants Inc | 638 | 88,225 | 0.04 |
| Dick's Sporting Goods Inc | 330 | 40,815 | 0.02 |
| Dollar General Corp | 1,255 | 143,600 | 0.07 |
| Dollar Tree Inc | 1,290 | 154,228 | 0.07 |
| Domino's Pizza Inc | 189 | 65,574 | 0.03 |
| Genuine Parts Co | 822 | 95,819 | 0.05 |
| Home Depot Inc | 5,916 | 1,725,543 | 0.82 |
| Lowe's Cos Inc | 3,451 | 646,404 | 0.31 |
| Lululemon Athletica Inc | 694 | 298,647 | 0.14 |
| McDonald's Corp | 4,333 | 1,081,333 | 0.52 |
| O'Reilly Automotive Inc | 342 | 273,475 | 0.13 |
| Ross Stores Inc | 2,009 | 234,001 | 0.11 |
| Starbucks Corp | 6,702 | 541,567 | 0.26 |
| Target Corp | 2,755 | 330,236 | 0.16 |
| TJX Cos Inc | 6,635 | 523,868 | 0.25 |
| Tractor Supply Co | 648 | 117,275 | 0.06 |
| Ulta Salon Cosmetics & Fragrance Inc | 302 | 124,545 | 0.06 |
| Walgreens Boots Alliance Inc | 4,349 | 95,571 | 0.05 |
| Walmart Inc | 8,695 | 1,153,706 | 0.55 |
| Yum! Brands Inc | 1,752 | 192,668 | 0.09 |
| Semiconductors (7.78%) (31 December 2022: 4.77%) | | | |
| Advanced Micro Devices Inc | 9,524 | 1,181,621 | 0.56 |
| Analog Devices Inc | 2,892 | 483,305 | 0.23 |
| Applied Materials Inc | 4,858 | 662,661 | 0.32 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value CHF | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Semiconductors (7.78%) (31 December 2022: 4.77%) (continued) | | | |
| Broadcom Inc | 2,609 | 2,451,134 | 1.17 |
| Entegris Inc | 811 | 81,787 | 0.04 |
| Intel Corp | 24,646 | 1,042,353 | 0.50 |
| KLA Corp | 809 | 395,804 | 0.19 |
| Lam Research Corp | 782 | 515,519 | 0.25 |
| Lattice Semiconductor Corp | 748 | 43,433 | 0.02 |
| Marvell Technology Inc | 5,102 | 258,977 | 0.12 |
| Microchip Technology Inc | 3,263 | 247,662 | 0.12 |
| Micron Technology Inc | 6,580 | 472,618 | 0.22 |
| Monolithic Power Systems Inc | 242 | 128,477 | 0.06 |
| NVIDIA Corp | 14,537 | 6,059,050 | 2.89 |
| NXP Semiconductors NV | 1,478 | 285,713 | 0.14 |
| ON Semiconductor Corp | 2,627 | 184,686 | 0.09 |
| Qorvo Inc | 683 | 64,734 | 0.03 |
| QUALCOMM Inc | 6,590 | 802,187 | 0.38 |
| Skyworks Solutions Inc | 991 | 93,767 | 0.04 |
| Teradyne Inc | 938 | 85,673 | 0.04 |
| Texas Instruments Inc | 5,367 | 769,991 | 0.37 |
| Shipbuilding (0.03%) (31 December 2022: 0.03%) | | | |
| Huntington Ingalls Industries Inc | 239 | 52,228 | 0.03 |
| Software (11.52%) (31 December 2022: 9.44%) | | | |
| Adobe Inc | 2,678 | 1,344,700 | 0.64 |
| Akamai Technologies Inc | 1,020 | 101,602 | 0.05 |
| ANSYS Inc | 534 | 163,093 | 0.08 |
| Aspen Technology Inc | 165 | 30,573 | 0.01 |
| Atlassian Corp Ltd | 968 | 193,789 | 0.09 |
| Autodesk Inc | 1,259 | 258,000 | 0.12 |
| Bentley Systems Inc | 1,482 | 65,086 | 0.03 |
| BILL Holdings Inc | 600 | 41,202 | 0.02 |
| Broadridge Financial Solutions Inc | 665 | 115,158 | 0.05 |
| Cadence Design Systems Inc | 1,621 | 371,599 | 0.18 |
| Ceridian HCM Holding Inc | 789 | 44,572 | 0.02 |
| Cloudflare Inc | 1,577 | 110,510 | 0.05 |
| Confluent Inc | 670 | 13,195 | 0.01 |
| Datadog Inc | 1,432 | 146,292 | 0.07 |
| DocuSign Inc | 1,062 | 53,138 | 0.03 |
| Dropbox Inc | 1,280 | 31,759 | 0.02 |
| Dynatrace Inc | 1,383 | 63,659 | 0.03 |
| Electronic Arts Inc | 1,625 | 187,113 | 0.09 |
| Fair Isaac Corp | 140 | 137,156 | 0.07 |
| Fidelity National Information Services Inc | 3,724 | 188,279 | 0.09 |
| Fiserv Inc | 3,601 | 402,609 | 0.19 |
| HubSpot Inc | 284 | 138,766 | 0.07 |
| Intuit Inc | 1,648 | 866,941 | 0.41 |
| Jack Henry & Associates Inc | 457 | 62,853 | 0.03 |
| Manhattan Associates Inc | 295 | 53,461 | 0.03 |
| Microsoft Corp | 41,547 | 13,149,381 | 6.28 |
| MongoDB Inc | 412 | 141,773 | 0.07 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value CHF | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (11.52%) (31 December 2022: 9.44%) (continued) | | | |
| MSCI Inc | 450 | 214,236 | 0.10 |
| Oracle Corp | 9,706 | 861,264 | 0.41 |
| Palantir Technologies Inc | 11,007 | 159,064 | 0.08 |
| Paychex Inc | 1,908 | 191,275 | 0.09 |
| Paycom Software Inc | 300 | 52,196 | 0.02 |
| PTC Inc | 647 | 95,274 | 0.05 |
| ROBLOX Corp | 2,477 | 95,316 | 0.05 |
| Roper Technologies Inc | 594 | 272,552 | 0.13 |
| Salesforce Inc | 5,729 | 1,268,812 | 0.61 |
| ServiceNow Inc | 1,200 | 713,541 | 0.34 |
| Snowflake Inc | 1,674 | 280,376 | 0.13 |
| Splunk Inc | 876 | 112,325 | 0.05 |
| SS&C Technologies Holdings Inc | 1,425 | 73,292 | 0.03 |
| Synopsys Inc | 882 | 382,236 | 0.18 |
| Take-Two Interactive Software Inc | 988 | 133,838 | 0.06 |
| Twilio Inc | 889 | 56,768 | 0.03 |
| Tyler Technologies Inc | 225 | 79,180 | 0.04 |
| UiPath Inc | 2,519 | 52,664 | 0.02 |
| Unity Software Inc | 1,736 | 59,745 | 0.03 |
| Veeva Systems Inc | 884 | 143,238 | 0.07 |
| Workday Inc | 1,201 | 279,047 | 0.13 |
| Zoom Video Communications Inc | 1,523 | 92,177 | 0.04 |
| Telecommunications (1.70%) (31 December 2022: 2.05%) | | | |
| Arista Networks Inc | 1,514 | 300,100 | 0.14 |
| AT&T Inc | 42,224 | 596,328 | 0.29 |
| Cisco Systems Inc | 23,790 | 1,011,556 | 0.48 |
| Corning Inc | 4,959 | 127,092 | 0.06 |
| Juniper Networks Inc | 1,946 | 48,284 | 0.02 |
| Motorola Solutions Inc | 995 | 262,195 | 0.13 |
| T-Mobile US Inc | 3,170 | 427,766 | 0.20 |
| Verizon Communications Inc | 24,804 | 787,037 | 0.38 |
| Toys, Games & Hobbies (0.01%) (31 December 2022: 0.02%) | | | |
| Hasbro Inc | 694 | 29,824 | 0.01 |
| Transportation (1.28%) (31 December 2022: 1.47%) | | | |
| CH Robinson Worldwide Inc | 640 | 46,534 | 0.02 |
| CSX Corp | 12,126 | 353,838 | 0.17 |
| Expeditors International of Washington Inc | 942 | 100,849 | 0.05 |
| FedEx Corp | 1,380 | 293,819 | 0.14 |
| JB Hunt Transport Services Inc | 464 | 78,004 | 0.04 |
| Knight-Swift Transportation Holdings Inc | 1,031 | 50,025 | 0.02 |
| Norfolk Southern Corp | 1,366 | 271,765 | 0.13 |
| Old Dominion Freight Line Inc | 558 | 190,359 | 0.09 |
| Union Pacific Corp | 3,565 | 736,979 | 0.35 |
| United Parcel Service Inc | 4,263 | 564,134 | 0.27 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value CHF | % of Net Assets |
|---|----------|--------------------|--------------------|
| Common Stocks (continued) | | | |
| Utilities - Electric (2.10%) (31 December 2022: 2.85%) | | | |
| AES Corp | 3,582 | 58,035 | 0.03 |
| Alliant Energy Corp | 1,323 | 57,123 | 0.03 |
| Ameren Corp | 1,509 | 91,875 | 0.04 |
| American Electric Power Co Inc | 3,151 | 215,399 | 0.10 |
| CenterPoint Energy Inc | 3,788 | 91,086 | 0.04 |
| CMS Energy Corp | 2,088 | 102,051 | 0.05 |
| Consolidated Edison Inc | 1,939 | 148,459 | 0.07 |
| Constellation Energy Corp | 1,780 | 175,117 | 0.08 |
| Dominion Energy Inc | 4,967 | 196,482 | 0.09 |
| DTE Energy Co | 1,227 | 113,866 | 0.05 |
| Duke Energy Corp | 4,653 | 380,028 | 0.18 |
| Edison International | 2,244 | 135,021 | 0.07 |
| Entergy Corp | 1,205 | 102,626 | 0.05 |
| Eversource Energy | 1,385 | 60,849 | 0.03 |
| Exelon Corp | 1,985 | 103,114 | 0.05 |
| FirstEnergy Corp | 5,674 | 171,441 | 0.08 |
| NextEra Energy Corp | 3,121 | 96,298 | 0.05 |
| NextEra Energy Inc | 12,173 | 622,307 | 0.30 |
| NRG Energy Inc | 1,436 | 62,485 | 0.03 |
| PG&E Corp | 11,697 | 177,501 | 0.09 |
| PPL Corp | 4,006 | 91,372 | 0.04 |
| Public Service Enterprise Group Inc | 3,032 | 156,048 | 0.08 |
| Sempra | 3,901 | 245,360 | 0.12 |
| Southern Co | 6,464 | 381,483 | 0.18 |
| Vistra Corp | 2,102 | 68,148 | 0.03 |
| WEC Energy Group Inc | 1,854 | 131,340 | 0.06 |
| Xcel Energy Inc | 3,313 | 172,629 | 0.08 |
| Utilities - Electric & Gas (0.06%) (31 December 2022: 0.10%) | | | |
| Atmos Energy Corp | 819 | 79,891 | 0.04 |
| NiSource Inc | 2,337 | 52,222 | 0.02 |
| Water (0.08%) (31 December 2022: 0.11%) | | | |
| American Water Works Co Inc | 1,104 | 122,642 | 0.06 |
| Essential Utilities Inc | 1,285 | 40,395 | 0.02 |
| Total Common Stocks | | 208,478,704 | 99.49 |

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (2.73%) (31 December 2022: 2.52%)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) CHF | % of Net Assets |
|--------------------|------------------|----------------|----------------------------------|--------------------|
| 03/01/2024 CHF | 193,979,949 USD | 223,850,000 | 5,576,596 | 2.66 |
| 03/01/2024 CHF | 3,676,998 USD | 4,219,020 | 126,060 | 0.06 |
| 03/01/2024 CHF | 2,471,404 USD | 2,852,080 | 70,951 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (2.73%) (31 December 2022: 2.52%) (continued)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) CHF | % of Net Assets |
|--|---------------|-------------|----------------------------|-----------------|
| 03/01/2024 USD | 1,716,720 CHF | 1,487,641 | (42,764) | (0.02) |
| Unrealised gain on open forward foreign currency exchange contracts | | | 5,773,607 | 2.75 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | (42,764) | (0.02) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | 5,730,843 | 2.73 |

Futures Contracts (0.02%) (31 December 2022: (0.00%))

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain CHF | % of Net Assets |
|---|--------------|----------------|----------|---------------------|-----------------|
| S&P 500 E-Mini Index Futures | | | | | |
| 15/03/2024 | UBS AG | 980,649 | 5 | 33,540 | 0.02 |
| Unrealised gain on futures contracts | | | | 33,540 | 0.02 |
| Total Financial Derivative Instruments | | | | 5,764,383 | 2.75 |

| | Fair Value CHF | % of Net Assets |
|---|--------------------|-----------------|
| Net financial assets at fair value through profit and loss | 214,243,087 | 102.24 |
| Other net liabilities | (4,696,546) | (2.24) |
| TOTAL NET ASSETS | 209,546,541 | 100.00 |

| Analysis of Total Assets | % of Total Assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing | 96.79 |
| Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c) | 0.00 |
| Exchange traded financial derivative instruments | 0.02 |
| OTC financial derivative instruments | 2.68 |
| Other Current Assets | 0.51 |
| | 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 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (Nil) (31 December 2022: 1.52%) | | | |
| Auto Parts & Equipment (3.37%) (31 December 2022: 2.17%) | | | |
| Toyo Tire Corp | 195,900 | 3,279,361 | 2.10 |
| Yokohama Rubber Co Ltd | 86,600 | 1,985,941 | 1.27 |
| Banks (8.40%) (31 December 2022: 9.29%) | | | |
| Bank of Montreal | 11,332 | 1,126,755 | 0.72 |
| Bank of Nova Scotia | 29,769 | 1,456,167 | 0.93 |
| Banque Cantonale Vaudoise | 10,207 | 1,315,820 | 0.84 |
| Canadian Imperial Bank of Commerce | 34,996 | 1,693,270 | 1.09 |
| Canadian Western Bank | 60,981 | 1,427,639 | 0.92 |
| Citigroup Inc | 21,660 | 1,114,191 | 0.71 |
| KeyCorp | 52,334 | 753,610 | 0.48 |
| National Bank of Canada | 14,304 | 1,095,635 | 0.70 |
| Royal Bank of Canada | 10,087 | 1,025,071 | 0.66 |
| Sumitomo Mitsui Trust Holdings Inc | 56,600 | 1,086,392 | 0.70 |
| Toronto-Dominion Bank | 15,664 | 1,017,103 | 0.65 |
| Building & Construction Materials (3.25%) (31 December 2022: 0.65%) | | | |
| CRH PLC | 29,184 | 2,012,723 | 1.29 |
| Lixil Corp | 115,400 | 1,441,069 | 0.92 |
| Wienerberger AG | 48,432 | 1,616,783 | 1.04 |
| Chemicals (1.08%) (31 December 2022: 1.14%) | | | |
| Nitto Denko Corp | 22,600 | 1,691,233 | 1.08 |
| Commercial Services (2.59%) (31 December 2022: 4.85%) | | | |
| Adecco Group AG | 82,493 | 4,045,014 | 2.59 |
| Computers (3.64%) (31 December 2022: 1.91%) | | | |
| International Business Machines Corp | 13,778 | 2,253,392 | 1.44 |
| Seagate Technology Holdings PLC | 40,191 | 3,431,107 | 2.20 |
| Cosmetics & Personal Care (0.90%) (31 December 2022: Nil) | | | |
| Unilever PLC (UK listed) | 29,116 | 1,410,448 | 0.90 |
| Diversified Financial Services (5.43%) (31 December 2022: 5.44%) | | | |
| Franklin Resources Inc | 34,447 | 1,026,177 | 0.66 |
| IG Group Holdings PLC | 135,857 | 1,325,773 | 0.85 |
| IGM Financial Inc | 46,564 | 1,236,317 | 0.79 |
| Janus Henderson Group PLC | 59,185 | 1,784,429 | 1.14 |
| Lazard Ltd | 31,900 | 1,110,120 | 0.71 |
| Western Union Co | 167,359 | 1,994,923 | 1.28 |
| Electrical Components & Equipment (Nil) (31 December 2022: 1.01%) | | | |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Engineering & Construction (3.51%) (31 December 2022: 4.29%) | | | |
| Bouygues SA | 80,652 | 3,039,827 | 1.95 |
| EXEO Group Inc | 110,000 | 2,446,092 | 1.56 |
| Food (1.10%) (31 December 2022: 2.03%) | | | |
| Orkla ASA | 220,940 | 1,715,187 | 1.10 |
| Forest Products & Paper (1.61%) (31 December 2022: 1.18%) | | | |
| Oji Holdings Corp | 317,400 | 1,222,502 | 0.78 |
| Smurfit Kappa Group PLC | 32,456 | 1,286,388 | 0.83 |
| Full Line Insurance (12.09%) (31 December 2022: 14.19%) | | | |
| Allianz SE | 5,572 | 1,489,232 | 0.95 |
| Baloise Holding AG | 7,126 | 1,115,911 | 0.71 |
| Great-West Lifeco Inc | 58,808 | 1,956,104 | 1.25 |
| Helvetia Holding AG | 9,459 | 1,302,558 | 0.83 |
| iA Financial Corp Inc | 13,460 | 922,070 | 0.59 |
| Legal & General Group PLC | 570,026 | 1,824,666 | 1.17 |
| MS&AD Insurance Group Holdings Inc | 35,900 | 1,412,267 | 0.90 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 2,551 | 1,057,020 | 0.68 |
| Power Corp of Canada | 56,290 | 1,617,496 | 1.04 |
| Prudential Financial Inc | 11,478 | 1,190,384 | 0.76 |
| Sun Life Financial Inc | 23,588 | 1,229,310 | 0.79 |
| Swiss Life Holding AG | 2,104 | 1,459,916 | 0.94 |
| Tokio Marine Holdings Inc | 42,800 | 1,071,366 | 0.69 |
| Zurich Insurance Group AG | 2,360 | 1,232,648 | 0.79 |
| Hand & Machine Tools (Nil) (31 December 2022: 0.93%) | | | |
| Health Care Services (0.92%) (31 December 2022: 0.63%) | | | |
| Sonic Healthcare Ltd | 65,412 | 1,431,856 | 0.92 |
| Holding Companies - Diversified Operations (Nil) (31 December 2022: 0.46%) | | | |
| Home Builders (4.69%) (31 December 2022: 1.92%) | | | |
| Sekisui Chemical Co Ltd | 94,100 | 1,356,634 | 0.87 |
| Sekisui House Ltd | 99,000 | 2,199,378 | 1.41 |
| Sumitomo Forestry Co Ltd | 126,500 | 3,771,314 | 2.41 |
| Home Furnishings (1.15%) (31 December 2022: 1.22%) | | | |
| Leggett & Platt Inc | 68,742 | 1,798,980 | 1.15 |
| Household Products (0.89%) (31 December 2022: 1.69%) | | | |
| Henkel AG & Co KGaA (Voting rights) | 19,406 | 1,392,966 | 0.89 |
| Machinery - Diversified (2.10%) (31 December 2022: 0.83%) | | | |
| Husqvarna AB | 223,574 | 1,840,887 | 1.18 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Machinery - Diversified (2.10%) (31 December 2022: 0.83%) (continued) | | | |
| Kone Oyj | 28,724 | 1,432,928 | 0.92 |
| Media (2.19%) (31 December 2022: 3.15%) | | | |
| Cogeco Communications Inc | 35,902 | 1,615,944 | 1.04 |
| Quebecor Inc | 75,177 | 1,797,042 | 1.15 |
| Oil & Gas (1.49%) (31 December 2022: Nil) | | | |
| DCC PLC | 31,584 | 2,326,412 | 1.49 |
| Packaging & Containers (Nil) (31 December 2022: 2.23%) | | | |
| Pharmaceuticals (4.67%) (31 December 2022: 8.72%) | | | |
| Astellas Pharma Inc | 85,100 | 1,017,723 | 0.65 |
| Novartis AG | 16,602 | 1,674,107 | 1.07 |
| Roche Holding AG (Non-voting rights) | 4,180 | 1,214,296 | 0.78 |
| Sandoz Group AG | 3,630 | 116,710 | 0.08 |
| Sanofi | 15,702 | 1,556,907 | 1.00 |
| Takeda Pharmaceutical Co Ltd | 59,200 | 1,702,346 | 1.09 |
| Real Estate (8.72%) (31 December 2022: 6.98%) | | | |
| Hongkong Land Holdings Ltd | 440,300 | 1,532,244 | 0.98 |
| Hulic Co Ltd | 204,500 | 2,141,756 | 1.37 |
| Nomura Real Estate Holdings Inc | 75,000 | 1,973,154 | 1.27 |
| PSP Swiss Property AG | 11,027 | 1,540,755 | 0.99 |
| Sun Hung Kai Properties Ltd | 140,500 | 1,519,517 | 0.97 |
| Swire Properties Ltd | 766,600 | 1,551,156 | 0.99 |
| Tokyo Tatemono Co Ltd | 132,200 | 1,980,470 | 1.27 |
| Tricon Residential Inc | 150,464 | 1,376,166 | 0.88 |
| Real Estate Investment Trusts (9.84%) (31 December 2022: 5.69%) | | | |
| Boston Properties Inc | 31,783 | 2,230,214 | 1.43 |
| Charter Hall Group | 152,235 | 1,250,687 | 0.80 |
| Digital Realty Trust Inc | 18,780 | 2,527,413 | 1.62 |
| Highwoods Properties Inc | 98,577 | 2,263,330 | 1.45 |
| LondonMetric Property PLC | 896,348 | 2,188,202 | 1.40 |
| LTC Properties Inc | 69,264 | 2,224,760 | 1.42 |
| Segro PLC | 124,206 | 1,403,506 | 0.90 |
| Warehouses De Pauw CVA | 40,531 | 1,276,018 | 0.82 |
| Retail (0.97%) (31 December 2022: Nil) | | | |
| Walgreens Boots Alliance Inc | 58,050 | 1,515,687 | 0.97 |
| Telecommunications (8.59%) (31 December 2022: 14.37%) | | | |
| BCE Inc | 59,042 | 2,335,980 | 1.50 |
| Elisa Oyj | 30,877 | 1,428,114 | 0.92 |
| Nippon Telegraph & Telephone Corp | 1,180,100 | 1,442,270 | 0.92 |
| Rogers Communications Inc | 28,082 | 1,321,042 | 0.85 |
| Swisscom AG | 3,098 | 1,862,520 | 1.19 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|--------------------|--------------------|
| Common Stocks (continued) | | | |
| Telecommunications (8.59%) (31 December 2022: 14.37%) (continued) | | | |
| TELUS Corp | 114,753 | 2,052,085 | 1.31 |
| Verizon Communications Inc | 78,554 | 2,961,487 | 1.90 |
| Toys, Games & Hobbies (1.03%) (31 December 2022: Nil) | | | |
| Hasbro Inc | 31,620 | 1,614,518 | 1.03 |
| Transportation (2.24%) (31 December 2022: 1.51%) | | | |
| Deutsche Post AG | 48,432 | 2,399,765 | 1.54 |
| MTR Corp Ltd | 282,500 | 1,096,202 | 0.70 |
| Utilities - Electric (1.23%) (31 December 2022: Nil) | | | |
| Terna - Rete Elettrica Nazionale | 230,234 | 1,921,194 | 1.23 |
| Water (1.20%) (31 December 2022: Nil) | | | |
| United Utilities Group PLC | 138,888 | 1,875,891 | 1.20 |
| Total Common Stocks | | 154,399,940 | 98.89 |

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.08%) (31 December 2022: 0.02%))

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|----------------|----------------------------------|--------------------|
| 03/01/2024 EUR | 179,165 AUD | 294,940 | (3,337) | (0.00) |
| 03/01/2024 EUR | 1,885,990 CAD | 2,792,690 | (34,595) | (0.02) |
| 03/01/2024 EUR | 1,272,267 CHF | 1,204,590 | (25,815) | (0.02) |
| 03/01/2024 EUR | 1,065,769 GBP | 919,540 | 5,072 | 0.00 |
| 03/01/2024 EUR | 303,513 HKD | 2,590,270 | 3,553 | 0.00 |
| 04/01/2024 EUR | 2,472,059 JPY | 397,303,400 | (87,289) | (0.06) |
| 03/01/2024 EUR | 127,383 NOK | 1,498,880 | (6,877) | (0.00) |
| 03/01/2024 EUR | 133,566 SEK | 1,526,780 | (3,955) | (0.00) |
| 03/01/2024 EUR | 2,375,290 USD | 2,595,330 | 28,535 | 0.02 |
| Unrealised gain on open forward foreign currency exchange contracts | | | 37,160 | 0.02 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | (161,868) | (0.10) |
| Net unrealised (loss) on open forward foreign currency exchange contracts | | | (124,708) | (0.08) |

Futures Contracts (0.01%) (31 December 2022: Nil)

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|--------------|-------------------|----------|----------------------------------|--------------------|
| Euro Stoxx 50 ESG Index Futures 15/03/2024 | UBS AG | 355,538 | 17 | (238) | (0.00) |
| FTSE Blossom Japan Index Futures 07/03/2024 | UBS AG | 666,971 | 10 | 2,894 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Futures Contracts (0.01%) (31 December 2022: Nil) (continued)

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|--------------|----------------|----------|----------------------------|--------------------------|
| S&P 500 E-Mini ESG Index Futures 15/03/2024 | UBS AG | 628,040 | 3 | 12,820 | 0.01 |
| Unrealised gain on futures contracts | | | | 15,714 | 0.01 |
| Unrealised (loss) on futures contracts | | | | (238) | (0.00) |
| Net unrealised gain on futures contracts | | | | 15,476 | 0.01 |
| Total Financial Derivative Instruments | | | | (109,232) | (0.07) |
| | | | | Fair Value USD | % of Net Assets |
| Net financial assets at fair value through profit and loss | | | | 154,290,708 | 98.82 |
| Other net assets | | | | 1,834,918 | 1.18 |
| TOTAL NET ASSETS | | | | 156,125,626 | 100.00 |
| Analysis of Total Assets | | | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | | | 98.20 |
| Exchange traded financial derivative instruments | | | | | 0.01 |
| OTC financial derivative instruments | | | | | 0.02 |
| Other Current Assets | | | | | 1.77 |
| | | | | | 100.00 |

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value GBP | % of Net Assets |
|--|------------|-------------------|--------------------|
| Common Stocks | | | |
| Agriculture (0.16%) (31 December 2022: 0.25%) | | | |
| Genus PLC | 66,722 | 1,447,867 | 0.16 |
| Banks (13.53%) (31 December 2022: 15.06%) | | | |
| Barclays PLC | 15,680,590 | 24,113,611 | 2.72 |
| HSBC Holdings PLC | 6,882,565 | 43,738,701 | 4.93 |
| Investec PLC | 672,224 | 3,574,887 | 0.40 |
| Lloyds Banking Group PLC | 65,897,686 | 31,439,786 | 3.54 |
| Standard Chartered PLC | 2,380,432 | 15,867,960 | 1.79 |
| TBC Bank Group PLC | 47,813 | 1,353,108 | 0.15 |
| Beverages (1.04%) (31 December 2022: 0.94%) | | | |
| AG Barr PLC | 101,645 | 521,439 | 0.06 |
| Britvic PLC | 270,288 | 2,271,771 | 0.26 |
| Coca-Cola HBC AG | 228,985 | 5,278,104 | 0.59 |
| Fevertree Drinks PLC | 106,520 | 1,117,395 | 0.13 |
| Biotechnology (0.14%) (31 December 2022: 0.14%) | | | |
| Oxford Nanopore Technologies PLC | 585,565 | 1,219,146 | 0.14 |
| Building & Construction Materials (0.19%) (31 December 2022: 0.16%) | | | |
| Genuit Group PLC | 255,663 | 1,031,600 | 0.12 |
| Marshalls PLC | 226,728 | 633,478 | 0.07 |
| Chemicals (1.52%) (31 December 2022: 1.96%) | | | |
| Croda International PLC | 144,757 | 7,310,228 | 0.82 |
| Elementis PLC | 618,916 | 789,737 | 0.09 |
| Filtrona PLC | 310,916 | 527,314 | 0.06 |
| Johnson Matthey PLC | 190,694 | 3,237,031 | 0.37 |
| Synthomer PLC | 135,013 | 256,120 | 0.03 |
| Victrex PLC | 89,834 | 1,367,273 | 0.15 |
| Commercial Services (11.84%) (31 December 2022: 10.27%) | | | |
| AB Dynamics PLC | 19,852 | 355,351 | 0.04 |
| Ashtead Group PLC | 453,767 | 24,784,754 | 2.79 |
| Bunzl PLC | 349,655 | 11,153,995 | 1.26 |
| Capita PLC | 1,854,952 | 408,089 | 0.05 |
| Intertek Group PLC | 167,293 | 7,103,261 | 0.80 |
| IWG PLC | 764,202 | 1,446,634 | 0.16 |
| Mitie Group PLC | 1,301,811 | 1,292,698 | 0.14 |
| Network International Holdings PLC | 497,401 | 1,938,869 | 0.22 |
| Redde Northgate PLC | 234,426 | 852,139 | 0.10 |
| RELX PLC | 1,421,645 | 44,213,159 | 4.98 |
| Rentokil Initial PLC | 2,618,882 | 11,544,032 | 1.30 |
| Computers (Nil) (31 December 2022: 0.23%) | | | |
| Consumer Durables & Apparels (0.66%) (31 December 2022: 1.13%) | | | |
| Burberry Group PLC | 375,807 | 5,321,427 | 0.60 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value GBP | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Consumer Durables & Apparels (0.66%) (31 December 2022: 1.13%) (continued) | | | |
| Dr Martens PLC | 655,562 | 580,828 | 0.06 |
| Cosmetics & Personal Care (6.94%) (31 December 2022: 7.29%) | | | |
| Haleon PLC | 5,757,199 | 18,518,031 | 2.09 |
| PZ Cussons PLC | 248,856 | 381,247 | 0.04 |
| Unilever PLC (UK listed) | 1,123,093 | 42,677,534 | 4.81 |
| Distribution & Wholesale (0.34%) (31 December 2022: 1.18%) | | | |
| Inchcape PLC | 384,678 | 2,752,371 | 0.31 |
| SIG PLC | 805,047 | 268,886 | 0.03 |
| Diversified Financial Services (2.27%) (31 December 2022: 1.91%) | | | |
| abrdrn PLC | 1,958,905 | 3,499,584 | 0.39 |
| Burford Capital Ltd | 192,456 | 2,334,491 | 0.26 |
| Jupiter Fund Management PLC | 474,156 | 442,862 | 0.05 |
| Liontrust Asset Management PLC | 65,130 | 410,319 | 0.05 |
| Man Group PLC | 1,254,572 | 2,918,134 | 0.33 |
| Ninety One PLC | 285,068 | 523,100 | 0.06 |
| Paragon Group of Cos PLC | 214,980 | 1,499,486 | 0.17 |
| Rathbone Brothers PLC | 61,039 | 1,063,299 | 0.12 |
| Schroders PLC | 834,232 | 3,586,363 | 0.40 |
| St James's Place PLC | 572,377 | 3,912,769 | 0.44 |
| Electronics (1.70%) (31 December 2022: 0.57%) | | | |
| DiscoverIE Group PLC | 103,236 | 815,564 | 0.09 |
| Electrocomponents PLC | 490,822 | 4,022,777 | 0.45 |
| Halma PLC | 394,863 | 9,018,671 | 1.02 |
| Smart Metering Systems PLC | 135,785 | 1,276,379 | 0.14 |
| Engineering & Construction (0.37%) (31 December 2022: 0.64%) | | | |
| John Wood Group PLC | 693,591 | 1,193,670 | 0.14 |
| Keller Group PLC | 74,333 | 654,130 | 0.07 |
| Kier Group PLC | 448,048 | 480,308 | 0.05 |
| Morgan Sindall Group PLC | 43,754 | 969,151 | 0.11 |
| Food (2.76%) (31 December 2022: 2.55%) | | | |
| Associated British Foods PLC | 358,185 | 8,478,239 | 0.95 |
| Cranswick PLC | 54,942 | 2,092,191 | 0.24 |
| Greencore Group PLC | 514,921 | 496,641 | 0.06 |
| Greggs PLC | 107,619 | 2,800,246 | 0.32 |
| J Sainsbury PLC | 1,713,899 | 5,186,258 | 0.58 |
| Ocado Group PLC | 601,162 | 4,559,213 | 0.51 |
| Premier Foods PLC | 660,077 | 895,065 | 0.10 |
| Forest Products & Paper (Nil) (31 December 2022: 0.85%) | | | |
| Full Line Insurance (6.61%) (31 December 2022: 6.07%) | | | |
| Admiral Group PLC | 269,871 | 7,243,337 | 0.82 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value GBP | % of Net Assets |
|--|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Full Line Insurance (6.61%) (31 December 2022: 6.07%) (continued) | | | |
| Direct Line Insurance Group PLC | 1,359,774 | 2,474,109 | 0.28 |
| Hiscox Ltd | 364,579 | 3,842,663 | 0.43 |
| Legal & General Group PLC | 6,199,869 | 15,567,871 | 1.75 |
| Phoenix Group Holdings PLC | 772,659 | 4,135,271 | 0.47 |
| Prudential PLC | 2,859,911 | 25,373,130 | 2.86 |
| Health Care Products (1.62%) (31 December 2022: 1.74%) | | | |
| Advanced Medical Solutions Group PLC | 230,351 | 477,979 | 0.05 |
| ConvaTec Group PLC | 1,712,926 | 4,182,965 | 0.47 |
| Smith & Nephew PLC | 904,484 | 9,754,860 | 1.10 |
| Health Care Services (0.08%) (31 December 2022: 0.33%) | | | |
| NMC Health PLC | 35,375 | - | 0.00 |
| Spire Healthcare Group PLC | 297,692 | 674,272 | 0.08 |
| Home Builders (3.32%) (31 December 2022: 2.75%) | | | |
| Barratt Developments PLC | 1,007,977 | 5,670,879 | 0.64 |
| Bellway PLC | 123,402 | 3,168,963 | 0.36 |
| Berkeley Group Holdings PLC | 110,349 | 5,173,161 | 0.58 |
| Crest Nicholson Holdings PLC | 222,995 | 484,345 | 0.06 |
| Persimmon PLC | 330,538 | 4,591,173 | 0.52 |
| Redrow PLC | 293,186 | 1,804,560 | 0.20 |
| Taylor Wimpey PLC | 3,676,369 | 5,406,101 | 0.61 |
| Vistry Group PLC | 342,424 | 3,141,740 | 0.35 |
| Home Furnishings (0.52%) (31 December 2022: 0.39%) | | | |
| Howden Joinery Group PLC | 567,232 | 4,615,000 | 0.52 |
| Household Products (4.55%) (31 December 2022: 4.94%) | | | |
| Reckitt Benckiser Group PLC | 744,312 | 40,341,710 | 4.55 |
| Internet (1.31%) (31 December 2022: 0.98%) | | | |
| AO World PLC | 357,058 | 351,166 | 0.04 |
| ASOS PLC | 64,092 | 272,840 | 0.03 |
| Auction Technology Group PLC | 98,898 | 516,248 | 0.06 |
| Auto Trader Group PLC | 950,334 | 6,855,709 | 0.77 |
| Deliveroo PLC | 965,050 | 1,231,404 | 0.14 |
| Moonpig Group PLC | 281,592 | 440,973 | 0.05 |
| Trainline PLC | 468,053 | 1,506,195 | 0.17 |
| Trustpilot Group PLC | 296,949 | 440,969 | 0.05 |
| Iron & Steel (0.03%) (31 December 2022: Nil) | | | |
| Ferrexpo PLC | 315,326 | 284,582 | 0.03 |
| Lodging (Nil) (31 December 2022: 0.64%) | | | |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value GBP | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Machinery - Diversified (0.51%) (31 December 2022: 0.42%) | | | |
| IMI PLC | 270,436 | 4,554,142 | 0.51 |
| Machinery, Construction & Mining (0.57%) (31 December 2022: 0.54%) | | | |
| Weir Group PLC | 270,343 | 5,100,021 | 0.57 |
| Media (2.25%) (31 December 2022: 2.23%) | | | |
| Informa PLC | 1,435,129 | 11,211,228 | 1.26 |
| ITV PLC | 3,826,442 | 2,421,373 | 0.27 |
| Pearson PLC | 661,778 | 6,380,863 | 0.72 |
| Mining (4.16%) (31 December 2022: 5.97%) | | | |
| Anglo American PLC | 1,318,892 | 25,990,086 | 2.93 |
| Antofagasta PLC | 407,106 | 6,837,345 | 0.77 |
| Atalaya Mining PLC | 106,574 | 384,732 | 0.04 |
| Central Asia Metals PLC | 199,541 | 360,770 | 0.04 |
| Endeavour Mining PLC (UK listed) | 191,577 | 3,366,008 | 0.38 |
| Miscellaneous Manufacturers (0.86%) (31 December 2022: 0.12%) | | | |
| Diploma PLC | 138,411 | 4,957,882 | 0.56 |
| Hill & Smith PLC | 82,642 | 1,576,810 | 0.18 |
| Vesuvius PLC | 226,775 | 1,091,241 | 0.12 |
| Oil & Gas (0.67%) (31 December 2022: 0.50%) | | | |
| DCC PLC | 102,342 | 5,913,321 | 0.67 |
| Oil & Gas Services (Nil) (31 December 2022: 0.11%) | | | |
| Other Consumer, Cyclical (0.05%) (31 December 2022: 0.05%) | | | |
| Wincanton PLC | 138,767 | 432,953 | 0.05 |
| Packaging & Containers (0.50%) (31 December 2022: 0.55%) | | | |
| DS Smith PLC | 1,430,933 | 4,397,257 | 0.50 |
| Pharmaceuticals (11.10%) (31 December 2022: 11.65%) | | | |
| AstraZeneca PLC | 419,894 | 44,508,764 | 5.01 |
| CVS Group PLC | 74,399 | 1,252,135 | 0.14 |
| Dechra Pharmaceuticals PLC | 118,564 | 4,574,199 | 0.52 |
| GSK PLC | 3,011,514 | 43,672,976 | 4.92 |
| Hikma Pharmaceuticals PLC | 172,461 | 3,085,328 | 0.35 |
| Indivior PLC | 122,212 | 1,448,212 | 0.16 |
| Private Equity (3.40%) (31 December 2022: 0.48%) | | | |
| 3i Group PLC | 1,009,846 | 24,448,372 | 2.76 |
| Intermediate Capital Group PLC | 302,807 | 5,088,671 | 0.57 |
| IP Group PLC | 1,052,036 | 611,233 | 0.07 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value GBP | % of Net Assets |
|--|------------|--------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate (Nil) (31 December 2022: 0.41%) | | | |
| Real Estate Investment Trusts (3.66%) (31 December 2022: 3.00%) | | | |
| Assura PLC | 3,075,047 | 1,479,713 | 0.17 |
| British Land Co PLC | 911,568 | 3,642,626 | 0.41 |
| Derwent London PLC | 101,171 | 2,387,635 | 0.27 |
| Great Portland Estates PLC | 214,418 | 900,555 | 0.10 |
| Land Securities Group PLC | 735,145 | 5,181,302 | 0.58 |
| LondonMetric Property PLC | 1,134,110 | 2,171,821 | 0.24 |
| Segro PLC | 1,211,201 | 10,736,086 | 1.21 |
| Shaftesbury Capital PLC | 1,526,581 | 2,108,208 | 0.24 |
| Tritax Big Box REIT PLC | 1,970,743 | 3,328,585 | 0.38 |
| UK Commercial Property REIT Ltd | 859,248 | 532,734 | 0.06 |
| Retail (3.98%) (31 December 2022: 2.91%) | | | |
| Dunelm Group PLC | 124,750 | 1,368,508 | 0.15 |
| Frasers Group PLC | 114,650 | 1,043,888 | 0.12 |
| Grafton Group PLC | 212,401 | 1,935,186 | 0.22 |
| Halfords Group PLC | 233,840 | 466,043 | 0.05 |
| JD Sports Fashion PLC | 2,681,913 | 4,450,635 | 0.50 |
| Kingfisher PLC | 1,959,830 | 4,768,266 | 0.54 |
| Marks & Spencer Group PLC | 2,050,847 | 5,586,507 | 0.63 |
| Next PLC | 124,764 | 10,128,342 | 1.14 |
| Pets at Home Group PLC | 476,438 | 1,516,026 | 0.17 |
| Watches of Switzerland Group PLC | 250,911 | 1,777,704 | 0.20 |
| WH Smith PLC | 138,704 | 1,850,311 | 0.21 |
| Wickes Group PLC | 287,241 | 408,169 | 0.05 |
| Software (1.48%) (31 December 2022: 1.85%) | | | |
| Craneware PLC | 34,466 | 603,155 | 0.07 |
| Sage Group PLC | 1,066,890 | 12,509,285 | 1.41 |
| Telecommunications (3.01%) (31 December 2022: 3.93%) | | | |
| Airtel Africa PLC | 1,001,197 | 1,303,558 | 0.15 |
| BT Group PLC | 6,711,381 | 8,295,267 | 0.93 |
| Spirent Communications PLC | 613,417 | 756,343 | 0.09 |
| Vodafone Group PLC | 23,868,131 | 16,363,991 | 1.84 |
| Utilities - Electric (0.14%) (31 December 2022: Nil) | | | |
| Telecom Plus PLC | 78,198 | 1,260,552 | 0.14 |
| Water (1.89%) (31 December 2022: 1.96%) | | | |
| Pennon Group PLC | 270,855 | 2,035,475 | 0.23 |
| Severn Trent PLC | 279,646 | 7,212,070 | 0.81 |
| United Utilities Group PLC | 706,342 | 7,483,694 | 0.85 |
| Total Common Stocks | | 885,101,108 | 99.73 |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.20%) (31 December 2022: 0.04%)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) GBP | % of Net Assets |
|--|----------------|-------------|----------------------------|--------------------------|
| 03/01/2024 CHF | 69,886,853 GBP | 63,606,650 | 1,529,491 | 0.17 |
| 03/01/2024 CHF | 6,852,835 GBP | 6,244,900 | 142,098 | 0.02 |
| 03/01/2024 CHF | 852,692 GBP | 774,490 | 20,238 | 0.00 |
| 03/01/2024 CHF | 853,283 GBP | 776,510 | 18,770 | 0.00 |
| 03/01/2024 EUR | 28,011,289 GBP | 24,168,000 | 104,579 | 0.01 |
| 03/01/2024 GBP | 1,464,990 CHF | 1,616,341 | (41,477) | (0.00) |
| Unrealised gain on open forward foreign currency exchange contracts | | | 1,815,176 | 0.20 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | (41,477) | (0.00) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | 1,773,699 | 0.20 |
| Total Financial Derivative Instruments | | | 1,773,699 | 0.20 |
| | | | Fair Value GBP | % of Net Assets |
| Net financial assets at fair value through profit and loss | | | 886,874,807 | 99.93 |
| Other net assets | | | 616,927 | 0.07 |
| TOTAL NET ASSETS | | | 887,491,734 | 100.00 |
| Analysis of Total Assets | | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | | 99.41 |
| OTC financial derivative instruments | | | | 0.20 |
| Other Current Assets | | | | 0.39 |
| | | | | 100.00 |

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (Nil) (31 December 2022: 0.37%) | | | |
| Aerospace & Defense (2.01%) (31 December 2022: 1.71%) | | | |
| General Dynamics Corp | 1,068 | 277,328 | 0.66 |
| L3Harris Technologies Inc | 801 | 168,707 | 0.41 |
| Lockheed Martin Corp | 417 | 189,001 | 0.45 |
| RTX Corp | 2,418 | 203,450 | 0.49 |
| Agriculture (1.44%) (31 December 2022: 1.78%) | | | |
| Altria Group Inc | 5,243 | 211,502 | 0.51 |
| Archer-Daniels-Midland Co | 2,268 | 163,795 | 0.39 |
| Philip Morris International Inc | 2,410 | 226,733 | 0.54 |
| Auto Manufacturers (0.88%) (31 December 2022: 0.93%) | | | |
| Cummins Inc | 755 | 180,876 | 0.43 |
| PACCAR Inc | 1,925 | 187,976 | 0.45 |
| Banks (Nil) (31 December 2022: 0.35%) | | | |
| Beverages (4.13%) (31 December 2022: 3.17%) | | | |
| Brown-Forman Corp - Class B | 3,589 | 204,932 | 0.49 |
| Coca-Cola Co | 6,144 | 362,066 | 0.87 |
| Constellation Brands Inc | 865 | 209,114 | 0.50 |
| Keurig Dr Pepper Inc | 10,478 | 349,127 | 0.84 |
| Monster Beverage Corp | 3,561 | 205,149 | 0.49 |
| PepsiCo Inc | 2,325 | 394,878 | 0.94 |
| Biotechnology (2.08%) (31 December 2022: 2.27%) | | | |
| Amgen Inc | 873 | 251,441 | 0.60 |
| Gilead Sciences Inc | 2,653 | 214,920 | 0.51 |
| Incyte Corp | 2,909 | 182,656 | 0.44 |
| Vertex Pharmaceuticals Inc | 543 | 220,941 | 0.53 |
| Chemicals (1.36%) (31 December 2022: 1.98%) | | | |
| Air Products and Chemicals Inc | 659 | 180,434 | 0.43 |
| Linde PLC | 545 | 223,837 | 0.53 |
| RPM International Inc | 1,486 | 165,882 | 0.40 |
| Commercial Services (2.16%) (31 December 2022: 2.36%) | | | |
| Automatic Data Processing Inc | 904 | 210,605 | 0.50 |
| Booz Allen Hamilton Holding Corp | 1,265 | 161,806 | 0.39 |
| Cintas Corp | 330 | 198,878 | 0.48 |
| S&P Global Inc | 388 | 170,922 | 0.41 |
| Verisk Analytics Inc | 674 | 160,991 | 0.38 |
| Computers (1.32%) (31 December 2022: 1.48%) | | | |
| Cognizant Technology Solutions Corp | 2,342 | 176,891 | 0.42 |
| International Business Machines Corp | 1,325 | 216,704 | 0.52 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Computers (1.32%) (31 December 2022: 1.48%) (continued) | | | |
| Leidos Holdings Inc | 1,449 | 156,840 | 0.38 |
| Cosmetics & Personal Care (1.72%) (31 December 2022: 2.31%) | | | |
| Colgate-Palmolive Co | 4,930 | 392,970 | 0.94 |
| Procter & Gamble Co | 2,215 | 324,586 | 0.78 |
| Distribution & Wholesale (1.27%) (31 December 2022: 0.84%) | | | |
| Copart Inc | 3,225 | 158,025 | 0.38 |
| Fastenal Co | 3,313 | 214,583 | 0.51 |
| WW Grainger Inc | 189 | 156,622 | 0.38 |
| Diversified Financial Services (3.46%) (31 December 2022: 3.48%) | | | |
| Cboe Global Markets Inc | 1,380 | 246,413 | 0.59 |
| CME Group Inc | 1,011 | 212,917 | 0.51 |
| Intercontinental Exchange Inc | 1,717 | 220,514 | 0.53 |
| Mastercard Inc | 408 | 174,016 | 0.42 |
| Nasdaq Inc | 3,474 | 201,978 | 0.48 |
| SEI Investments Co | 3,171 | 201,517 | 0.48 |
| Visa Inc | 719 | 187,192 | 0.45 |
| Electrical Components & Equipment (1.58%) (31 December 2022: 0.88%) | | | |
| AMETEK Inc | 1,612 | 265,803 | 0.64 |
| Eaton Corp PLC | 769 | 185,191 | 0.44 |
| Emerson Electric Co | 2,171 | 211,303 | 0.50 |
| Electronics (2.04%) (31 December 2022: 3.54%) | | | |
| Amphenol Corp | 2,368 | 234,740 | 0.56 |
| Fortive Corp | 2,553 | 187,977 | 0.45 |
| Garmin Ltd | 1,259 | 161,832 | 0.39 |
| Honeywell International Inc | 1,284 | 269,268 | 0.64 |
| Environmental Control (2.38%) (31 December 2022: 1.88%) | | | |
| Republic Services Inc | 2,047 | 337,571 | 0.81 |
| Waste Connections Inc | 2,148 | 320,632 | 0.77 |
| Waste Management Inc | 1,877 | 336,170 | 0.80 |
| Food (6.62%) (31 December 2022: 8.07%) | | | |
| Campbell Soup Co | 6,439 | 278,358 | 0.67 |
| Conagra Brands Inc | 8,309 | 238,136 | 0.57 |
| General Mills Inc | 4,627 | 301,403 | 0.72 |
| Hershey Co | 1,868 | 348,270 | 0.84 |
| Hormel Foods Corp | 7,269 | 233,408 | 0.56 |
| J M Smucker Co | 2,416 | 305,334 | 0.73 |
| Kellanova | 5,771 | 322,657 | 0.77 |
| Kraft Heinz Co | 6,223 | 230,126 | 0.55 |
| McCormick & Co Inc | 2,826 | 193,355 | 0.46 |
| Mondelez International Inc | 4,338 | 314,201 | 0.75 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Forest Products & Paper (0.42%) (31 December 2022: 0.36%) | | | |
| International Paper Co | 4,880 | 176,412 | 0.42 |
| Full Line Insurance (8.99%) (31 December 2022: 6.08%) | | | |
| Aflac Inc | 2,545 | 209,962 | 0.50 |
| American Financial Group Inc | 1,713 | 203,659 | 0.49 |
| Aon PLC | 527 | 153,368 | 0.37 |
| Arch Capital Group Ltd | 2,263 | 168,073 | 0.40 |
| Arthur J Gallagher & Co | 978 | 219,933 | 0.53 |
| Assurant Inc | 1,077 | 181,464 | 0.43 |
| Berkshire Hathaway Inc | 875 | 312,077 | 0.75 |
| Brown & Brown Inc | 2,510 | 178,486 | 0.43 |
| Chubb Ltd | 1,051 | 237,526 | 0.57 |
| Globe Life Inc | 1,967 | 239,423 | 0.57 |
| Loews Corp | 4,146 | 288,520 | 0.69 |
| Markel Group Inc | 147 | 208,725 | 0.50 |
| Marsh & McLennan Cos Inc | 1,355 | 256,732 | 0.61 |
| Progressive Corp | 1,187 | 189,065 | 0.45 |
| Travelers Cos Inc | 1,484 | 282,687 | 0.68 |
| W R Berkley Corp | 3,690 | 260,957 | 0.62 |
| Willis Towers Watson PLC | 695 | 167,634 | 0.40 |
| Health Care Products (3.39%) (31 December 2022: 4.87%) | | | |
| Abbott Laboratories | 1,847 | 203,299 | 0.49 |
| Agilent Technologies Inc | 1,404 | 195,198 | 0.47 |
| Boston Scientific Corp | 4,119 | 238,120 | 0.57 |
| Medtronic PLC | 2,914 | 240,055 | 0.57 |
| Stryker Corp | 544 | 162,906 | 0.39 |
| Thermo Fisher Scientific Inc | 365 | 193,738 | 0.46 |
| Zimmer Biomet Holdings Inc | 1,504 | 183,037 | 0.44 |
| Health Care Services (1.47%) (31 December 2022: 0.76%) | | | |
| Laboratory Corp of America Holdings | 812 | 184,559 | 0.44 |
| Quest Diagnostics Inc | 1,526 | 210,405 | 0.50 |
| UnitedHealth Group Inc | 416 | 219,012 | 0.53 |
| Household Products (1.82%) (31 December 2022: 2.22%) | | | |
| Avery Dennison Corp | 939 | 189,828 | 0.46 |
| Church & Dwight Co Inc | 3,013 | 284,909 | 0.68 |
| Kimberly-Clark Corp | 2,349 | 285,427 | 0.68 |
| Internet (0.38%) (31 December 2022: 1.94%) | | | |
| VeriSign Inc | 776 | 159,825 | 0.38 |
| Machinery - Diversified (2.68%) (31 December 2022: 1.23%) | | | |
| Dover Corp | 1,335 | 205,336 | 0.49 |
| Graco Inc | 2,105 | 182,630 | 0.43 |
| IDEX Corp | 1,285 | 278,986 | 0.67 |
| Nordson Corp | 836 | 220,838 | 0.53 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Machinery - Diversified (2.68%) (31 December 2022: 1.23%) (continued) | | | |
| Otis Worldwide Corp | 2,614 | 233,875 | 0.56 |
| Machinery, Construction & Mining (Nil) (31 December 2022: 0.35%) | | | |
| Media (0.83%) (31 December 2022: 2.17%) | | | |
| Comcast Corp | 3,856 | 169,086 | 0.41 |
| FactSet Research Systems Inc | 369 | 176,031 | 0.42 |
| Miscellaneous Manufacturers (1.04%) (31 December 2022: 1.70%) | | | |
| 3M Co | 1,900 | 207,708 | 0.50 |
| Illinois Tool Works Inc | 869 | 227,626 | 0.54 |
| Packaging & Containers (1.08%) (31 December 2022: 0.86%) | | | |
| Amcor PLC | 25,955 | 250,206 | 0.60 |
| Packaging Corp of America | 1,245 | 202,823 | 0.48 |
| Pharmaceuticals (6.19%) (31 December 2022: 7.14%) | | | |
| AbbVie Inc | 1,677 | 259,885 | 0.62 |
| Becton Dickinson & Co | 1,001 | 244,074 | 0.59 |
| Bristol-Myers Squibb Co | 5,618 | 288,260 | 0.69 |
| Cardinal Health Inc | 1,509 | 152,107 | 0.36 |
| Cencora Inc | 1,085 | 222,837 | 0.53 |
| Cigna Group | 642 | 192,247 | 0.46 |
| CVS Health Corp | 2,342 | 184,924 | 0.44 |
| Johnson & Johnson | 2,752 | 431,348 | 1.03 |
| McKesson Corp | 450 | 208,341 | 0.50 |
| Merck & Co Inc | 2,283 | 248,893 | 0.60 |
| Pfizer Inc | 5,366 | 154,487 | 0.37 |
| Real Estate Investment Trusts (8.80%) (31 December 2022: 3.68%) | | | |
| American Homes 4 Rent | 5,453 | 196,090 | 0.47 |
| AvalonBay Communities Inc | 1,297 | 242,824 | 0.58 |
| Camden Property Trust | 2,206 | 219,034 | 0.52 |
| Equity LifeStyle Properties Inc | 3,057 | 215,641 | 0.52 |
| Equity Residential | 3,634 | 222,255 | 0.53 |
| Essex Property Trust Inc | 952 | 236,039 | 0.57 |
| Gaming and Leisure Properties Inc | 5,698 | 281,196 | 0.67 |
| Invitation Homes Inc | 5,506 | 187,810 | 0.45 |
| Mid-America Apartment Communities Inc | 1,730 | 232,616 | 0.56 |
| Public Storage | 687 | 209,535 | 0.50 |
| Realty Income Corp | 5,659 | 324,940 | 0.78 |
| Regency Centers Corp | 2,897 | 194,099 | 0.46 |
| Sun Communities Inc | 1,223 | 163,454 | 0.39 |
| UDR Inc | 5,430 | 207,915 | 0.50 |
| VICI Properties Inc | 8,403 | 267,887 | 0.64 |
| WP Carey Inc | 4,259 | 276,026 | 0.66 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Retail (4.40%) (31 December 2022: 4.01%) | | | |
| Costco Wholesale Corp | 292 | 192,743 | 0.46 |
| Genuine Parts Co | 1,397 | 193,485 | 0.46 |
| Home Depot Inc | 515 | 178,473 | 0.43 |
| McDonald's Corp | 1,259 | 373,306 | 0.89 |
| O'Reilly Automotive Inc | 170 | 161,514 | 0.39 |
| TJX Cos Inc | 2,036 | 190,997 | 0.46 |
| Walmart Inc | 1,530 | 241,205 | 0.58 |
| Yum! Brands Inc | 2,349 | 306,920 | 0.73 |
| Semiconductors (0.46%) (31 December 2022: 1.28%) | | | |
| Texas Instruments Inc | 1,136 | 193,643 | 0.46 |
| Shipbuilding (0.42%) (31 December 2022: 0.39%) | | | |
| Huntington Ingalls Industries Inc | 668 | 173,439 | 0.42 |
| Software (3.74%) (31 December 2022: 5.63%) | | | |
| Broadridge Financial Solutions Inc | 1,019 | 209,659 | 0.50 |
| Electronic Arts Inc | 1,221 | 167,045 | 0.40 |
| Fiserv Inc | 1,560 | 207,230 | 0.49 |
| Jack Henry & Associates Inc | 1,277 | 208,675 | 0.50 |
| Microsoft Corp | 419 | 157,561 | 0.38 |
| Paychex Inc | 1,610 | 191,767 | 0.46 |
| Roper Technologies Inc | 425 | 231,697 | 0.55 |
| SS&C Technologies Holdings Inc | 3,127 | 191,091 | 0.46 |
| Telecommunications (2.96%) (31 December 2022: 3.46%) | | | |
| AT&T Inc | 11,370 | 190,789 | 0.46 |
| Cisco Systems Inc | 3,936 | 198,847 | 0.48 |
| Juniper Networks Inc | 6,023 | 177,558 | 0.42 |
| Motorola Solutions Inc | 601 | 188,167 | 0.45 |
| T-Mobile US Inc | 1,456 | 233,440 | 0.56 |
| Verizon Communications Inc | 6,581 | 248,104 | 0.59 |
| Transportation (1.43%) (31 December 2022: 3.57%) | | | |
| CSX Corp | 5,600 | 194,152 | 0.46 |
| Norfolk Southern Corp | 755 | 178,467 | 0.43 |
| Union Pacific Corp | 918 | 225,479 | 0.54 |
| Utilities - Electric (12.36%) (31 December 2022: 8.06%) | | | |
| Alliant Energy Corp | 5,166 | 265,016 | 0.63 |
| Ameren Corp | 3,272 | 236,696 | 0.57 |
| American Electric Power Co Inc | 3,280 | 266,402 | 0.64 |
| CenterPoint Energy Inc | 7,478 | 213,646 | 0.51 |
| CMS Energy Corp | 4,452 | 258,528 | 0.62 |
| Consolidated Edison Inc | 3,044 | 276,913 | 0.66 |
| Dominion Energy Inc | 4,698 | 220,806 | 0.53 |
| DTE Energy Co | 2,762 | 304,538 | 0.73 |
| Duke Energy Corp | 3,115 | 302,280 | 0.72 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets | | |
|--|------------------|-------------------|---------------------------|---------------------------|--------------------|
| Common Stocks (continued) | | | | | |
| Utilities - Electric (12.36%) (31 December 2022: 8.06%) (continued) | | | | | |
| Edison International | 2,785 | 199,100 | 0.48 | | |
| Entergy Corp | 2,049 | 207,338 | 0.50 | | |
| Eversource Energy | 4,853 | 253,327 | 0.61 | | |
| Exelon Corp | 3,693 | 227,932 | 0.54 | | |
| FirstEnergy Corp | 5,248 | 188,403 | 0.45 | | |
| PPL Corp | 5,713 | 209,438 | 0.50 | | |
| PPL Corp | 8,820 | 239,022 | 0.57 | | |
| Public Service Enterprise Group Inc | 3,753 | 229,496 | 0.55 | | |
| Sempra | 3,230 | 241,378 | 0.58 | | |
| Southern Co | 4,162 | 291,839 | 0.70 | | |
| WEC Energy Group Inc | 3,224 | 271,364 | 0.65 | | |
| Xcel Energy Inc | 4,204 | 260,270 | 0.62 | | |
| Utilities - Electric & Gas (1.14%) (31 December 2022: 1.22%) | | | | | |
| Atmos Energy Corp | 2,146 | 248,722 | 0.60 | | |
| NiSource Inc | 8,537 | 226,657 | 0.54 | | |
| Water (0.88%) (31 December 2022: 0.76%) | | | | | |
| American Water Works Co Inc | 1,232 | 162,612 | 0.39 | | |
| Essential Utilities Inc | 5,523 | 206,284 | 0.49 | | |
| Total Common Stocks | | 41,513,840 | 99.33 | | |
| Financial Derivative Instruments | | | | | |
| Open Forward Foreign Currency Exchange Contracts* (0.16%) (31 December 2022: 0.56%) | | | | | |
| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain USD | % of Net Assets | |
| 03/01/2024 EUR | 5,613,026 USD | 6,133,000 | 67,430 | 0.16 | |
| Unrealised gain on open forward foreign currency exchange contracts | | | 67,430 | 0.16 | |
| Net unrealised gain on open forward foreign currency exchange contracts | | | 67,430 | 0.16 | |
| Futures Contracts (0.02%) (31 December 2022: (0.01%)) | | | | | |
| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain USD | % of Net Assets |
| S&P 500 E-Mini ESG Index Futures 15/03/2024 | UBS AG | 206,995 | 1 | 6,625 | 0.02 |
| Unrealised gain on futures contracts | | | | 6,625 | 0.02 |
| Total Financial Derivative Instruments | | | | 74,055 | 0.18 |

Schedule of Investments as at 31 December 2023 (continued)

| | Fair Value USD | % of Net Assets |
|--|-------------------|------------------------------|
| Net financial assets at fair value through profit and loss | 41,587,895 | 99.51 |
| Other net assets | 206,189 | 0.49 |
| TOTAL NET ASSETS | 41,794,084 | 100.00 |
| Analysis of Total Assets | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | 96.86 |
| Exchange traded financial derivative instruments | | 0.01 |
| OTC financial derivative instruments | | 0.16 |
| Other Current Assets | | 2.97 |
| | | 100.00 |

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.30%) (31 December 2022: 0.47%) | | | |
| Interpublic Group of Cos Inc | 25,009 | 816,294 | 0.30 |
| Aerospace & Defense (Nil) (31 December 2022: 3.13%) | | | |
| Agriculture (1.09%) (31 December 2022: 0.91%) | | | |
| Archer-Daniels-Midland Co | 34,593 | 2,498,307 | 0.90 |
| Darling Ingredients Inc | 10,448 | 520,728 | 0.19 |
| Auto Manufacturers (0.79%) (31 December 2022: 0.94%) | | | |
| Cummins Inc | 9,151 | 2,192,305 | 0.79 |
| Auto Parts & Equipment (0.98%) (31 December 2022: 0.48%) | | | |
| Aptiv PLC | 18,333 | 1,644,837 | 0.59 |
| BorgWarner Inc | 15,300 | 548,505 | 0.20 |
| Lear Corp | 3,717 | 524,877 | 0.19 |
| Banks (2.51%) (31 December 2022: 10.46%) | | | |
| Fifth Third Bancorp | 44,136 | 1,522,251 | 0.55 |
| Huntington Bancshares Inc | 93,548 | 1,189,931 | 0.43 |
| M&T Bank Corp | 10,828 | 1,484,302 | 0.54 |
| Regions Financial Corp | 59,709 | 1,157,160 | 0.42 |
| State Street Corp | 20,414 | 1,581,268 | 0.57 |
| Beverages (4.18%) (31 December 2022: Nil) | | | |
| Coca-Cola Co | 105,503 | 6,217,292 | 2.25 |
| Keurig Dr Pepper Inc | 67,500 | 2,249,100 | 0.82 |
| PepsiCo Inc | 18,076 | 3,070,028 | 1.11 |
| Biotechnology (0.88%) (31 December 2022: 1.33%) | | | |
| Biogen Inc | 9,358 | 2,421,570 | 0.88 |
| Building & Construction Materials (4.70%) (31 December 2022: 1.19%) | | | |
| Builders FirstSource Inc | 8,078 | 1,348,541 | 0.49 |
| Carrier Global Corp | 54,150 | 3,110,918 | 1.13 |
| Fortune Brands Innovations Inc | 8,093 | 616,201 | 0.22 |
| Johnson Controls International PLC | 43,873 | 2,528,840 | 0.91 |
| Lennox International Inc | 2,089 | 934,869 | 0.34 |
| Owens Corning | 5,873 | 870,555 | 0.31 |
| Trane Technologies PLC | 14,690 | 3,582,891 | 1.30 |
| Chemicals (3.22%) (31 December 2022: 1.95%) | | | |
| Albemarle Corp | 7,542 | 1,089,668 | 0.39 |
| CF Industries Holdings Inc | 12,388 | 984,846 | 0.36 |
| Ecolab Inc | 16,612 | 3,294,990 | 1.19 |
| FMC Corp | 7,898 | 497,969 | 0.18 |
| Mosaic Co | 21,565 | 770,518 | 0.28 |
| PPG Industries Inc | 15,164 | 2,267,776 | 0.82 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Commercial Services (5.19%) (31 December 2022: 0.52%) | | | |
| Automatic Data Processing Inc | 24,945 | 5,811,437 | 2.10 |
| PayPal Holdings Inc | 47,802 | 2,935,521 | 1.06 |
| Quanta Services Inc | 9,344 | 2,016,435 | 0.73 |
| Robert Half Inc | 6,834 | 600,845 | 0.22 |
| U-Haul Holding Co | 6,244 | 439,827 | 0.16 |
| United Rentals Inc | 4,411 | 2,529,356 | 0.92 |
| Computers (1.84%) (31 December 2022: 0.44%) | | | |
| Cognizant Technology Solutions Corp | 32,606 | 2,462,731 | 0.89 |
| Hewlett Packard Enterprise Co | 83,255 | 1,413,670 | 0.51 |
| NetApp Inc | 13,555 | 1,195,009 | 0.44 |
| Consumer Durables & Apparels (Nil) (31 December 2022: 0.15%) | | | |
| Distribution & Wholesale (2.09%) (31 December 2022: 0.38%) | | | |
| Ferguson PLC (US listed) | 13,133 | 2,535,588 | 0.92 |
| LKQ Corp | 17,231 | 823,469 | 0.30 |
| WW Grainger Inc | 2,917 | 2,417,289 | 0.87 |
| Diversified Financial Services (3.48%) (31 December 2022: 6.07%) | | | |
| BlackRock Inc | 8,168 | 6,630,783 | 2.40 |
| Raymond James Financial Inc | 12,946 | 1,443,479 | 0.52 |
| T Rowe Price Group Inc | 14,386 | 1,549,228 | 0.56 |
| Electrical Components & Equipment (Nil) (31 December 2022: 0.51%) | | | |
| Electronics (2.35%) (31 December 2022: 0.85%) | | | |
| Allegion PLC | 5,663 | 717,445 | 0.26 |
| Jabil Inc | 8,396 | 1,069,650 | 0.39 |
| Keysight Technologies Inc | 11,562 | 1,839,399 | 0.67 |
| TE Connectivity Ltd | 20,300 | 2,852,150 | 1.03 |
| Engineering & Construction (Nil) (31 December 2022: 0.20%) | | | |
| Environmental Control (0.73%) (31 December 2022: 0.10%) | | | |
| Pentair PLC | 10,525 | 765,273 | 0.28 |
| Veralto Corp | 15,078 | 1,240,316 | 0.45 |
| Food (3.42%) (31 December 2022: 2.53%) | | | |
| Campbell Soup Co | 12,806 | 553,604 | 0.20 |
| Conagra Brands Inc | 31,199 | 894,163 | 0.33 |
| General Mills Inc | 37,464 | 2,440,405 | 0.88 |
| Hormel Foods Corp | 19,559 | 628,040 | 0.23 |
| J M Smucker Co | 6,914 | 873,791 | 0.32 |
| Kellanova | 17,855 | 998,273 | 0.36 |
| Kraft Heinz Co | 55,437 | 2,050,060 | 0.74 |
| Lamb Weston Holdings Inc | 9,242 | 998,968 | 0.36 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Forest Products & Paper (0.28%) (31 December 2022: 0.38%) | | | |
| International Paper Co | 21,313 | 770,465 | 0.28 |
| Full Line Insurance (6.41%) (31 December 2022: 5.97%) | | | |
| Aflac Inc | 36,366 | 3,000,195 | 1.09 |
| Arch Capital Group Ltd | 24,310 | 1,805,503 | 0.65 |
| Assurant Inc | 3,543 | 596,960 | 0.22 |
| Chubb Ltd | 25,889 | 5,850,914 | 2.12 |
| Hartford Financial Services Group Inc | 19,544 | 1,570,947 | 0.57 |
| Loews Corp | 12,139 | 844,753 | 0.30 |
| Principal Financial Group Inc | 15,625 | 1,229,219 | 0.44 |
| Travelers Cos Inc | 14,822 | 2,823,443 | 1.02 |
| Hand & Machine Tools (Nil) (31 December 2022: 0.49%) | | | |
| Health Care Products (3.30%) (31 December 2022: 1.73%) | | | |
| Danaher Corp | 29,127 | 6,738,240 | 2.44 |
| Teleflex Inc | 3,048 | 759,988 | 0.27 |
| Zimmer Biomet Holdings Inc | 13,402 | 1,631,024 | 0.59 |
| Health Care Services (8.73%) (31 December 2022: 8.89%) | | | |
| Centene Corp | 34,886 | 2,588,890 | 0.94 |
| Elevance Health Inc | 12,672 | 5,975,608 | 2.16 |
| Humana Inc | 8,025 | 3,673,925 | 1.33 |
| Laboratory Corp of America Holdings | 5,711 | 1,298,053 | 0.47 |
| Molina Healthcare Inc | 3,770 | 1,362,139 | 0.49 |
| Quest Diagnostics Inc | 7,321 | 1,009,420 | 0.37 |
| UnitedHealth Group Inc | 15,610 | 8,218,197 | 2.97 |
| Home Builders (2.82%) (31 December 2022: 1.80%) | | | |
| DR Horton Inc | 19,666 | 2,988,839 | 1.08 |
| Lennar Corp - Class A | 16,114 | 2,401,630 | 0.87 |
| NVR Inc | 135 | 945,061 | 0.34 |
| PulteGroup Inc | 14,195 | 1,465,208 | 0.53 |
| Home Furnishings (Nil) (31 December 2022: 0.32%) | | | |
| Household Products (0.38%) (31 December 2022: 0.13%) | | | |
| Avery Dennison Corp | 5,216 | 1,054,467 | 0.38 |
| Internet (Nil) (31 December 2022: 5.91%) | | | |
| Iron & Steel (1.84%) (31 December 2022: 1.29%) | | | |
| Nucor Corp | 16,062 | 2,795,430 | 1.01 |
| Reliance Steel & Aluminum Co | 3,860 | 1,079,565 | 0.39 |
| Steel Dynamics Inc | 10,138 | 1,197,298 | 0.44 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Machinery - Diversified (3.38%) (31 December 2022: 0.40%) | | | |
| Deere & Co | 15,403 | 6,159,197 | 2.23 |
| Dover Corp | 9,058 | 1,393,211 | 0.50 |
| Xylem Inc | 15,697 | 1,795,109 | 0.65 |
| Media (0.27%) (31 December 2022: 3.90%) | | | |
| Fox Corp - Class A | 16,163 | 479,556 | 0.18 |
| Fox Corp - Class B | 9,170 | 253,551 | 0.09 |
| Mining (Nil) (31 December 2022: 0.60%) | | | |
| Miscellaneous Manufacturers (1.41%) (31 December 2022: 1.01%) | | | |
| 3M Co | 35,714 | 3,904,254 | 1.41 |
| Oil & Gas (2.32%) (31 December 2022: 2.50%) | | | |
| Exxon Mobil Corp | 58,673 | 5,866,127 | 2.12 |
| HF Sinclair Corp | 9,625 | 534,861 | 0.20 |
| Packaging & Containers (Nil) (31 December 2022: 0.36%) | | | |
| Pharmaceuticals (7.66%) (31 December 2022: 11.29%) | | | |
| Cencora Inc | 11,008 | 2,260,823 | 0.82 |
| Cigna Group | 19,152 | 5,735,066 | 2.08 |
| CVS Health Corp | 82,761 | 6,534,809 | 2.36 |
| Henry Schein Inc | 8,332 | 630,816 | 0.23 |
| Pfizer Inc | 208,707 | 6,008,674 | 2.17 |
| Real Estate (0.67%) (31 December 2022: 0.41%) | | | |
| CBRE Group Inc | 19,915 | 1,853,887 | 0.67 |
| Real Estate Investment Trusts (Nil) (31 December 2022: 0.31%) | | | |
| Retail (4.14%) (31 December 2022: 7.78%) | | | |
| Best Buy Co Inc | 12,776 | 1,000,105 | 0.36 |
| Dick's Sporting Goods Inc | 3,865 | 567,962 | 0.21 |
| Genuine Parts Co | 9,078 | 1,257,303 | 0.46 |
| Target Corp | 29,882 | 4,255,794 | 1.54 |
| Tractor Supply Co | 7,082 | 1,522,843 | 0.55 |
| Ulta Salon Cosmetics & Fragrance Inc | 3,201 | 1,568,458 | 0.57 |
| Walgreens Boots Alliance Inc | 47,940 | 1,251,713 | 0.45 |
| Semiconductors (9.24%) (31 December 2022: 6.67%) | | | |
| Applied Materials Inc | 39,386 | 6,383,289 | 2.31 |
| Lam Research Corp | 8,045 | 6,301,327 | 2.28 |
| QUALCOMM Inc | 42,744 | 6,182,065 | 2.24 |
| Texas Instruments Inc | 39,088 | 6,662,940 | 2.41 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|--------------------|--------------------|
| Common Stocks (continued) | | | |
| Shipbuilding (Nil) (31 December 2022: 0.16%) | | | |
| Software (3.72%) (31 December 2022: 0.06%) | | | |
| Adobe Inc | 11,376 | 6,786,921 | 2.46 |
| Microsoft Corp | 9,265 | 3,484,011 | 1.26 |
| Telecommunications (0.80%) (31 December 2022: 2.43%) | | | |
| Corning Inc | 52,649 | 1,603,162 | 0.58 |
| Juniper Networks Inc | 20,369 | 600,478 | 0.22 |
| Transportation (3.51%) (31 December 2022: 1.81%) | | | |
| CH Robinson Worldwide Inc | 7,433 | 642,137 | 0.24 |
| Expeditors International of Washington Inc | 9,604 | 1,221,629 | 0.44 |
| JB Hunt Transport Services Inc | 5,384 | 1,075,400 | 0.39 |
| Knight-Swift Transportation Holdings Inc | 10,153 | 585,320 | 0.21 |
| United Parcel Service Inc | 39,216 | 6,165,932 | 2.23 |
| Utilities - Electric (0.71%) (31 December 2022: 0.22%) | | | |
| Public Service Enterprise Group Inc | 32,083 | 1,961,875 | 0.71 |
| Utilities - Electric & Gas (0.41%) (31 December 2022: Nil) | | | |
| Atmos Energy Corp | 9,684 | 1,122,376 | 0.41 |
| Total Common Stocks | | 275,551,903 | 99.75 |

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.13%) (31 December 2022: 0.36%)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets | |
|--|------------------|----------------|----------------------------------|--------------------|--------|
| 03/01/2024 | EUR | 33,914,282 USD | 37,056,000 | 407,417 | 0.15 |
| 03/01/2024 | GBP | 9,190,287 USD | 11,638,000 | 77,774 | 0.03 |
| 03/01/2024 | USD | 4,059,670 EUR | 3,689,576 | (16,021) | (0.01) |
| 03/01/2024 | USD | 2,165,080 EUR | 1,999,176 | (43,310) | (0.02) |
| 03/01/2024 | USD | 3,608,960 EUR | 3,326,111 | (65,229) | (0.02) |
| 03/01/2024 | USD | 987,140 GBP | 773,449 | 1,147 | 0.00 |
| Unrealised gain on open forward foreign currency exchange contracts | | | 486,338 | 0.18 | |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | (124,560) | (0.05) | |
| Net unrealised gain on open forward foreign currency exchange contracts | | | 361,778 | 0.13 | |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Futures Contracts (0.00%) (31 December 2022: (0.01%))

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain USD | % of Net Assets |
|--|---------------------|-----------------------|-----------------|----------------------------|--------------------------|
| S&P 500 E-Mini ESG Index Futures 15/03/2024 | UBS AG | 413,990 | 2 | 13,250 | 0.00 |
| Unrealised gain on futures contracts | | | | 13,250 | 0.00 |
| Total Financial Derivative Instruments | | | | 375,028 | 0.13 |
| | | | | Fair Value USD | % of Net Assets |
| Net financial assets at fair value through profit and loss | | | | 275,926,931 | 99.88 |
| Other net assets | | | | 326,806 | 0.12 |
| TOTAL NET ASSETS | | | | 276,253,737 | 100.00 |
| Analysis of Total Assets | | | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | | | 99.56 |
| Exchange traded financial derivative instruments | | | | | 0.00 |
| OTC financial derivative instruments | | | | | 0.18 |
| Other Current Assets | | | | | 0.26 |
| | | | | | 100.00 |

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

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (Nil) (31 December 2022: 0.14%) | | | |
| Aerospace & Defense (Nil) (31 December 2022: 1.91%) | | | |
| Auto Manufacturers (0.05%) (31 December 2022: 0.30%) | | | |
| Ford Motor Co | 69,970 | 852,934 | 0.05 |
| Banks (0.05%) (31 December 2022: Nil) | | | |
| Goldman Sachs Group Inc | 2,051 | 791,214 | 0.05 |
| Beverages (5.05%) (31 December 2022: 2.75%) | | | |
| Celsius Holdings Inc | 13,577 | 740,218 | 0.05 |
| Coca-Cola Co | 686,713 | 40,467,997 | 2.52 |
| PepsiCo Inc | 235,161 | 39,939,744 | 2.48 |
| Biotechnology (0.18%) (31 December 2022: 1.41%) | | | |
| BioMarin Pharmaceutical Inc | 9,647 | 930,164 | 0.06 |
| Contra Abiomed Inc | 3,376 | 3,443 | 0.00 |
| Illumina Inc | 7,465 | 1,039,427 | 0.06 |
| Moderna Inc | 9,643 | 958,996 | 0.06 |
| Building & Construction Materials (2.16%) (31 December 2022: 0.06%) | | | |
| Builders FirstSource Inc | 47,890 | 7,994,757 | 0.50 |
| Lennox International Inc | 12,268 | 5,490,175 | 0.34 |
| Trane Technologies PLC | 86,591 | 21,119,545 | 1.32 |
| Chemicals (Nil) (31 December 2022: 0.48%) | | | |
| Commercial Services (4.81%) (31 December 2022: 2.77%) | | | |
| Automatic Data Processing Inc | 147,428 | 34,346,301 | 2.14 |
| Cintas Corp | 34,938 | 21,055,735 | 1.31 |
| MarketAxess Holdings Inc | 14,396 | 4,215,869 | 0.26 |
| Robert Half Inc | 40,394 | 3,551,441 | 0.22 |
| Rollins Inc | 20,132 | 879,164 | 0.06 |
| Verisk Analytics Inc | 55,099 | 13,160,947 | 0.82 |
| Computers (12.34%) (31 December 2022: 6.67%) | | | |
| Accenture PLC | 115,854 | 40,654,327 | 2.53 |
| Apple Inc | 705,473 | 135,824,717 | 8.45 |
| Fortinet Inc | 253,714 | 14,849,880 | 0.92 |
| NetApp Inc | 79,169 | 6,979,539 | 0.44 |
| Consumer Durables & Apparels (0.41%) (31 December 2022: 1.31%) | | | |
| Deckers Outdoor Corp | 9,934 | 6,640,184 | 0.41 |
| Cosmetics & Personal Care (Nil) (31 December 2022: 0.54%) | | | |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Distribution & Wholesale (3.40%) (31 December 2022: 1.19%) | | | |
| Fastenal Co | 217,154 | 14,065,065 | 0.87 |
| Ferguson PLC (US listed) | 77,209 | 14,906,742 | 0.93 |
| Pool Corp | 14,813 | 5,906,091 | 0.37 |
| Watsco Inc | 12,894 | 5,524,692 | 0.34 |
| WW Grainger Inc | 17,193 | 14,247,667 | 0.89 |
| Diversified Financial Services (6.47%) (31 December 2022: 8.95%) | | | |
| Ameriprise Financial Inc | 2,202 | 836,386 | 0.05 |
| Apollo Global Management Inc | 8,744 | 814,853 | 0.05 |
| Ares Management Corp | 7,224 | 859,078 | 0.05 |
| Coinbase Global Inc | 7,567 | 1,316,053 | 0.08 |
| LPL Financial Holdings Inc | 28,498 | 6,486,715 | 0.41 |
| Mastercard Inc | 107,634 | 45,906,977 | 2.86 |
| Visa Inc | 182,936 | 47,627,387 | 2.97 |
| Electrical Components & Equipment (Nil) (31 December 2022: 0.57%) | | | |
| Electronics (Nil) (31 December 2022: 2.29%) | | | |
| Entertainment (0.09%) (31 December 2022: Nil) | | | |
| Caesars Entertainment Inc | 17,974 | 842,621 | 0.05 |
| DraftKings Inc | 18,414 | 649,094 | 0.04 |
| Environmental Control (0.46%) (31 December 2022: 0.06%) | | | |
| Veralto Corp | 89,884 | 7,393,858 | 0.46 |
| Food (0.66%) (31 December 2022: 0.47%) | | | |
| Hershey Co | 57,137 | 10,652,622 | 0.66 |
| Full Line Insurance (0.20%) (31 December 2022: 0.91%) | | | |
| American International Group Inc | 10,914 | 739,424 | 0.05 |
| Berkshire Hathaway Inc | 2,149 | 766,462 | 0.05 |
| Equitable Holdings Inc | 26,782 | 891,841 | 0.05 |
| Prudential Financial Inc | 8,250 | 855,607 | 0.05 |
| Hand & Machine Tools (Nil) (31 December 2022: 0.10%) | | | |
| Health Care Products (3.72%) (31 December 2022: 2.35%) | | | |
| Agilent Technologies Inc | 111,247 | 15,466,671 | 0.96 |
| Edwards Lifesciences Corp | 231,245 | 17,632,431 | 1.10 |
| IDEXX Laboratories Inc | 31,740 | 17,617,287 | 1.10 |
| Insulet Corp | 4,275 | 927,590 | 0.06 |
| Waters Corp | 22,679 | 7,466,607 | 0.46 |
| West Pharmaceutical Services Inc | 2,027 | 713,747 | 0.04 |
| Health Care Services (3.52%) (31 December 2022: 4.33%) | | | |
| Molina Healthcare Inc | 22,486 | 8,124,417 | 0.50 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Services (3.52%) (31 December 2022: 4.33%) (continued) | | | |
| UnitedHealth Group Inc | 92,036 | 48,454,193 | 3.02 |
| Home Builders (1.08%) (31 December 2022: 0.54%) | | | |
| NVR Inc | 1,255 | 8,785,565 | 0.55 |
| PulteGroup Inc | 82,735 | 8,539,906 | 0.53 |
| Household Products (Nil) (31 December 2022: 0.28%) | | | |
| Internet (0.17%) (31 December 2022: 7.38%) | | | |
| MercadoLibre Inc | 550 | 864,347 | 0.05 |
| Robinhood Markets Inc | 86,310 | 1,099,589 | 0.07 |
| Roku Inc | 8,922 | 817,791 | 0.05 |
| Iron & Steel (0.06%) (31 December 2022: 0.57%) | | | |
| Cleveland-Cliffs Inc | 44,464 | 907,955 | 0.06 |
| Leisure Time (0.06%) (31 December 2022: Nil) | | | |
| Royal Caribbean Cruises Ltd | 7,441 | 963,535 | 0.06 |
| Lodging (0.10%) (31 December 2022: Nil) | | | |
| Las Vegas Sands Corp | 15,099 | 743,022 | 0.05 |
| MGM Resorts International | 19,074 | 852,226 | 0.05 |
| Machinery - Diversified (0.58%) (31 December 2022: 0.32%) | | | |
| Graco Inc | 63,496 | 5,508,913 | 0.35 |
| Toro Co | 38,934 | 3,737,275 | 0.23 |
| Miscellaneous Manufacturers (3.37%) (31 December 2022: 1.81%) | | | |
| 3M Co | 210,103 | 22,968,460 | 1.43 |
| Axon Enterprise Inc | 3,595 | 928,697 | 0.06 |
| Illinois Tool Works Inc | 115,229 | 30,183,084 | 1.88 |
| Oil & Gas (Nil) (31 December 2022: 0.18%) | | | |
| Pharmaceuticals (8.63%) (31 December 2022: 14.10%) | | | |
| Bristol-Myers Squibb Co | 14,585 | 748,356 | 0.05 |
| Cencora Inc | 64,849 | 13,318,688 | 0.83 |
| Eli Lilly & Co | 81,824 | 47,696,846 | 2.97 |
| Johnson & Johnson | 270,197 | 42,350,678 | 2.63 |
| Zoetis Inc | 175,155 | 34,570,342 | 2.15 |
| Pipelines (0.05%) (31 December 2022: Nil) | | | |
| Targa Resources Corp | 9,743 | 846,374 | 0.05 |
| Private Equity (Nil) (31 December 2022: 0.45%) | | | |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-----------------------------|---------------------|
| Common Stocks (continued) | | | |
| Real Estate Investment Trusts (0.11%) (31 December 2022: 0.37%) | | | |
| Annaly Capital Management Inc | 36,615 | 709,232 | 0.05 |
| Extra Space Storage Inc | 6,024 | 965,828 | 0.06 |
| Retail (2.89%) (31 December 2022: 8.69%) | | | |
| Best Buy Co Inc | 74,829 | 5,857,614 | 0.36 |
| Lululemon Athletica Inc | 43,796 | 22,392,457 | 1.39 |
| Tractor Supply Co | 41,443 | 8,911,489 | 0.56 |
| Ulta Salon Cosmetics & Fragrance Inc | 18,874 | 9,248,071 | 0.58 |
| Semiconductors (19.50%) (31 December 2022: 11.70%) | | | |
| Applied Materials Inc | 231,730 | 37,556,481 | 2.34 |
| Broadcom Inc | 46,426 | 51,823,023 | 3.23 |
| KLA Corp | 51,843 | 30,136,336 | 1.88 |
| Lam Research Corp | 47,366 | 37,099,893 | 2.31 |
| NVIDIA Corp | 154,385 | 76,454,540 | 4.76 |
| NXP Semiconductors NV | 3,771 | 866,123 | 0.05 |
| QUALCOMM Inc | 275,469 | 39,841,081 | 2.48 |
| Texas Instruments Inc | 231,273 | 39,422,796 | 2.45 |
| Software (14.22%) (31 December 2022: 8.35%) | | | |
| Adobe Inc | 66,987 | 39,964,444 | 2.49 |
| Cadence Design Systems Inc | 103,221 | 28,114,304 | 1.75 |
| Cloudflare Inc | 10,036 | 835,597 | 0.05 |
| Jack Henry & Associates Inc | 5,009 | 818,521 | 0.05 |
| Manhattan Associates Inc | 23,697 | 5,102,438 | 0.32 |
| Microsoft Corp | 349,310 | 131,354,532 | 8.17 |
| Paychex Inc | 123,661 | 14,729,262 | 0.92 |
| Paycom Software Inc | 20,187 | 4,173,057 | 0.26 |
| Salesforce Inc | 3,651 | 960,724 | 0.06 |
| ServiceNow Inc | 1,035 | 731,217 | 0.04 |
| Workday Inc | 3,262 | 900,508 | 0.06 |
| Zoom Video Communications Inc | 11,570 | 831,999 | 0.05 |
| Telecommunications (3.94%) (31 December 2022: 2.20%) | | | |
| Arista Networks Inc | 99,816 | 23,507,666 | 1.46 |
| Cisco Systems Inc | 787,750 | 39,797,130 | 2.48 |
| Transportation (1.39%) (31 December 2022: 2.93%) | | | |
| Expeditors International of Washington Inc | 56,782 | 7,222,670 | 0.45 |
| Old Dominion Freight Line Inc | 37,390 | 15,155,289 | 0.94 |
| Utilities - Electric (Nil) (31 December 2022: 0.06%) | | | |
| Total Common Stocks | | <u>1,602,094,867</u> | <u>99.72</u> |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.11%) (31 December 2022: 0.18%)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------------|-------------|----------------------------|-----------------|
| 03/01/2024 CHF | 26,885,797 USD | 31,026,000 | 918,154 | 0.06 |
| 03/01/2024 CHF | 866,026 USD | 994,200 | 34,762 | 0.00 |
| 03/01/2024 CHF | 819,724 USD | 954,840 | 19,109 | 0.00 |
| 03/01/2024 EUR | 84,627,409 USD | 92,470,000 | 1,013,678 | 0.06 |
| 03/01/2024 EUR | 11,600,225 USD | 12,763,820 | 50,370 | 0.00 |
| 03/01/2024 EUR | 9,342,383 USD | 10,270,390 | 49,675 | 0.00 |
| 03/01/2024 EUR | 1,634,919 USD | 1,797,320 | 8,693 | 0.00 |
| 03/01/2024 GBP | 14,842,021 USD | 18,795,000 | 125,603 | 0.01 |
| 03/01/2024 USD | 1,805,400 CHF | 1,545,670 | (31,075) | (0.00) |
| 03/01/2024 USD | 20,456,540 EUR | 18,889,016 | (409,214) | (0.02) |
| Unrealised gain on open forward foreign currency exchange contracts | | | 2,220,044 | 0.13 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | (440,289) | (0.02) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | 1,779,755 | 0.11 |

Futures Contracts (0.00%) (31 December 2022: (0.00%))

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain USD | % of Net Assets |
|---|--------------|----------------|----------|---------------------|-----------------|
| S&P 500 E-Mini ESG Index | | | | | |
| Futures 15/03/2024 | UBS AG | 2,348,201 | 11 | 1,618 | 0.00 |
| Unrealised gain on futures contracts | | | | 1,618 | 0.00 |
| Total Financial Derivative Instruments | | | | 1,781,373 | 0.11 |

| | Fair Value USD | % of Net Assets |
|---|----------------------|-----------------|
| Net financial assets at fair value through profit and loss | 1,603,876,240 | 99.83 |
| Other net assets | 2,802,080 | 0.17 |
| TOTAL NET ASSETS | 1,606,678,320 | 100.00 |

| | % of Total Assets |
|--|-------------------|
| Analysis of Total Assets | |
| Transferable securities admitted to an official stock exchange listing | 99.60 |
| Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c) | 0.00 |
| Exchange traded financial derivative instruments | 0.00 |
| OTC financial derivative instruments | 0.14 |
| Other Current Assets | 0.26 |
| | 100.00 |

* The counterparties for the open forward foreign currency exchange contracts are Bank of America, Citibank and State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.14%) (31 December 2022: 0.22%) | | | |
| Boston Omaha Corp | 103 | 1,620 | 0.00 |
| Clear Channel Outdoor Holdings Inc | 2,965 | 5,396 | 0.00 |
| Interpublic Group of Cos Inc | 1,543 | 50,364 | 0.04 |
| Omnicom Group Inc | 1,736 | 150,181 | 0.10 |
| Aerospace & Defense (1.85%) (31 December 2022: 2.64%) | | | |
| AAR Corp | 313 | 19,531 | 0.01 |
| AeroVironment Inc | 168 | 21,175 | 0.01 |
| Archer Aviation Inc | 1,370 | 8,412 | 0.01 |
| Barnes Group Inc | 481 | 15,695 | 0.01 |
| Curtiss-Wright Corp | 269 | 59,930 | 0.04 |
| Ducommun Inc | 96 | 4,998 | 0.00 |
| General Dynamics Corp | 1,742 | 452,345 | 0.31 |
| Hexcel Corp | 488 | 35,990 | 0.03 |
| Howmet Aerospace Inc | 688 | 37,235 | 0.03 |
| Joby Aviation Inc | 1,780 | 11,837 | 0.01 |
| Kaman Corp | 225 | 5,389 | 0.00 |
| Kratos Defense & Security Solutions Inc | 776 | 15,745 | 0.01 |
| L3Harris Technologies Inc | 1,539 | 324,144 | 0.22 |
| Leonardo DRS Inc | 125 | 2,505 | 0.00 |
| Lockheed Martin Corp | 1,995 | 904,214 | 0.62 |
| Mercury Systems Inc | 236 | 8,631 | 0.01 |
| Moog Inc | 184 | 26,640 | 0.02 |
| National Presto Industries Inc | 48 | 3,853 | 0.00 |
| Northrop Grumman Corp | 980 | 458,777 | 0.31 |
| Rocket Lab USA Inc | 1,155 | 6,387 | 0.00 |
| RTX Corp | 1,418 | 119,310 | 0.08 |
| Spirit AeroSystems Holdings Inc | 481 | 15,286 | 0.01 |
| TransDigm Group Inc | 163 | 164,891 | 0.11 |
| Triumph Group Inc | 70 | 1,161 | 0.00 |
| Agriculture (0.75%) (31 December 2022: 1.15%) | | | |
| Altria Group Inc | 10,816 | 436,317 | 0.30 |
| Andersons Inc | 301 | 17,320 | 0.01 |
| Archer-Daniels-Midland Co | 6,185 | 446,681 | 0.30 |
| Darling Ingredients Inc | 768 | 38,277 | 0.03 |
| Fresh Del Monte Produce Inc | 254 | 6,668 | 0.00 |
| Philip Morris International Inc | 1,418 | 133,405 | 0.09 |
| Turning Point Brands Inc | 90 | 2,369 | 0.00 |
| Universal Corp | 139 | 9,357 | 0.01 |
| Vector Group Ltd | 960 | 10,829 | 0.01 |
| Vital Farms Inc | 109 | 1,710 | 0.00 |
| Airlines (0.02%) (31 December 2022: 0.02%) | | | |
| Alaska Air Group Inc | 29 | 1,133 | 0.00 |
| Allegiant Travel Co | 16 | 1,321 | 0.00 |
| American Airlines Group Inc | 1,316 | 18,082 | 0.01 |
| Frontier Group Holdings Inc | 196 | 1,070 | 0.00 |
| JetBlue Airways Corp | 687 | 3,813 | 0.00 |
| SkyWest Inc | 49 | 2,558 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Airlines (0.02%) (31 December 2022: 0.02%) (continued) | | | |
| Spirit Airlines Inc | 233 | 3,819 | 0.01 |
| Auto Manufacturers (0.55%) (31 December 2022: 0.62%) | | | |
| Cummins Inc | 1,170 | 280,297 | 0.19 |
| Fisker Inc | 280 | 490 | 0.00 |
| Ford Motor Co | 11,136 | 135,748 | 0.09 |
| Nikola Corp | 2,936 | 2,568 | 0.00 |
| PACCAR Inc | 3,842 | 375,171 | 0.26 |
| REV Group Inc | 200 | 3,634 | 0.00 |
| Wabash National Corp | 164 | 4,202 | 0.01 |
| Auto Parts & Equipment (0.35%) (31 December 2022: 0.29%) | | | |
| Adient PLC | 586 | 21,307 | 0.01 |
| Allison Transmission Holdings Inc | 475 | 27,621 | 0.02 |
| American Axle & Manufacturing Holdings Inc | 975 | 8,590 | 0.01 |
| Aptiv PLC | 819 | 73,481 | 0.05 |
| Aurora Innovation Inc | 4,174 | 18,240 | 0.01 |
| Autoliv Inc | 467 | 51,459 | 0.04 |
| BorgWarner Inc | 1,846 | 66,180 | 0.05 |
| Dana Inc | 336 | 4,909 | 0.00 |
| Dorman Products Inc | 207 | 17,266 | 0.01 |
| Douglas Dynamics Inc | 128 | 3,799 | 0.00 |
| Fox Factory Holding Corp | 313 | 21,121 | 0.01 |
| Gentex Corp | 1,288 | 42,066 | 0.03 |
| Gentherm Inc | 182 | 9,529 | 0.01 |
| Goodyear Tire & Rubber Co | 1,464 | 20,964 | 0.01 |
| indie Semiconductor Inc | 1,088 | 8,824 | 0.01 |
| Lear Corp | 385 | 54,366 | 0.04 |
| Luminar Technologies Inc | 1,252 | 4,219 | 0.00 |
| Methode Electronics Inc | 371 | 8,433 | 0.01 |
| Microvast Holdings Inc | 2,313 | 3,238 | 0.00 |
| Phinia Inc | 138 | 4,180 | 0.00 |
| QuantumScape Corp | 1,769 | 12,295 | 0.01 |
| Shyft Group Inc | 212 | 2,591 | 0.00 |
| Standard Motor Products Inc | 188 | 7,484 | 0.01 |
| Visteon Corp | 158 | 19,734 | 0.01 |
| XPEL Inc | 120 | 6,462 | 0.00 |
| Banks (2.21%) (31 December 2022: 5.13%) | | | |
| 1st Source Corp | 148 | 8,133 | 0.01 |
| Amalgamated Financial Corp | 143 | 3,852 | 0.00 |
| Amerant Bancorp Inc | 118 | 2,899 | 0.00 |
| Ameris Bancorp | 365 | 19,363 | 0.01 |
| Associated Banc-Corp | 914 | 19,551 | 0.01 |
| Atlantic Union Bankshares Corp | 546 | 19,951 | 0.01 |
| BancFirst Corp | 102 | 9,928 | 0.01 |
| Bancorp Inc | 485 | 18,702 | 0.01 |
| Bank of Hawaii Corp | 220 | 15,941 | 0.01 |
| Bank OZK | 541 | 26,958 | 0.02 |
| BankUnited Inc | 280 | 9,080 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (2.21%) (31 December 2022: 5.13%) (continued) | | | |
| Banner Corp | 205 | 10,980 | 0.01 |
| Bar Harbor Bankshares | 257 | 7,546 | 0.00 |
| BOK Financial Corp | 182 | 15,588 | 0.01 |
| Byline Bancorp Inc | 101 | 2,380 | 0.00 |
| Cadence Bank | 1,185 | 35,064 | 0.02 |
| Camden National Corp | 144 | 5,419 | 0.00 |
| Capital City Bank Group Inc | 150 | 4,415 | 0.00 |
| Cathay General Bancorp | 303 | 13,505 | 0.01 |
| Central Pacific Financial Corp | 393 | 7,734 | 0.01 |
| Citigroup Inc | 5,668 | 291,562 | 0.20 |
| City Holding Co | 71 | 7,829 | 0.01 |
| Columbia Banking System Inc | 1,339 | 35,725 | 0.02 |
| Comerica Inc | 752 | 41,969 | 0.03 |
| Commerce Bancshares Inc | 618 | 33,007 | 0.02 |
| Community Bank System Inc | 504 | 26,263 | 0.02 |
| Community Trust Bancorp Inc | 71 | 3,114 | 0.00 |
| ConnectOne Bancorp Inc | 199 | 4,559 | 0.00 |
| CrossFirst Bankshares Inc | 283 | 3,843 | 0.00 |
| Cullen/Frost Bankers Inc | 338 | 36,670 | 0.02 |
| Customers Bancorp Inc | 252 | 14,520 | 0.01 |
| CVB Financial Corp | 1,050 | 21,200 | 0.01 |
| Dime Community Bancshares Inc | 100 | 2,693 | 0.00 |
| Eagle Bancorp Inc | 294 | 8,861 | 0.01 |
| East West Bancorp Inc | 776 | 55,833 | 0.04 |
| Eastern Bankshares Inc | 626 | 8,889 | 0.01 |
| Enterprise Financial Services Corp | 179 | 7,992 | 0.01 |
| Farmers National Banc Corp | 853 | 12,326 | 0.01 |
| FB Financial Corp | 179 | 7,133 | 0.00 |
| Fifth Third Bancorp | 5,066 | 174,726 | 0.12 |
| First BanCorp (Puerto Rico listed) | 895 | 14,723 | 0.01 |
| First BanCorp (US listed) | 217 | 8,031 | 0.01 |
| First Citizens BancShares Inc | 87 | 123,450 | 0.08 |
| First Commonwealth Financial Corp | 695 | 10,731 | 0.01 |
| First Financial Bancorp | 882 | 20,948 | 0.01 |
| First Financial Bankshares Inc | 787 | 23,846 | 0.02 |
| First Financial Corp | 28 | 1,205 | 0.00 |
| First Hawaiian Inc | 766 | 17,511 | 0.01 |
| First Horizon Corp | 3,151 | 44,618 | 0.03 |
| First Interstate BancSystem Inc | 358 | 11,009 | 0.01 |
| First Merchants Corp | 362 | 13,423 | 0.01 |
| First Mid Bancshares Inc | 96 | 3,327 | 0.00 |
| FNB Corp | 1,985 | 27,334 | 0.02 |
| Fulton Financial Corp | 770 | 12,674 | 0.01 |
| German American Bancorp Inc | 131 | 4,246 | 0.00 |
| Glacier Bancorp Inc | 773 | 31,940 | 0.02 |
| Great Southern Bancorp Inc | 118 | 7,003 | 0.00 |
| Hancock Whitney Corp | 365 | 17,735 | 0.01 |
| Hanmi Financial Corp | 553 | 10,728 | 0.01 |
| HarborOne Bancorp Inc | 31 | 371 | 0.00 |
| Heartland Financial USA Inc | 210 | 7,898 | 0.01 |
| Heritage Financial Corp | 287 | 6,139 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (2.21%) (31 December 2022: 5.13%) (continued) | | | |
| Hilltop Holdings Inc | 456 | 16,056 | 0.01 |
| Home BancShares Inc | 1,247 | 31,587 | 0.02 |
| Hope Bancorp Inc | 888 | 10,727 | 0.01 |
| Horizon Bancorp Inc | 227 | 3,248 | 0.00 |
| Huntington Bancshares Inc | 11,927 | 151,712 | 0.10 |
| Independent Bank Corp (Massachusetts) | 288 | 18,953 | 0.01 |
| Independent Bank Corp (Michigan) | 163 | 4,241 | 0.00 |
| Independent Bank Group Inc | 231 | 11,753 | 0.01 |
| International Bancshares Corp | 427 | 23,195 | 0.02 |
| Lakeland Bancorp Inc | 540 | 7,987 | 0.01 |
| Lakeland Financial Corp | 153 | 9,970 | 0.01 |
| Live Oak Bancshares Inc | 221 | 10,056 | 0.01 |
| Luther Burbank Corp | 330 | 3,534 | 0.00 |
| M&T Bank Corp | 1,811 | 248,252 | 0.17 |
| Mercantile Bank Corp | 61 | 2,463 | 0.00 |
| Merchants Bancorp | 240 | 10,219 | 0.01 |
| Metrocity Bankshares Inc | 262 | 6,293 | 0.00 |
| Midland States Bancorp Inc | 265 | 7,303 | 0.00 |
| MidWestOne Financial Group Inc | 432 | 11,625 | 0.01 |
| NBT Bancorp Inc | 195 | 8,173 | 0.01 |
| Nicolet Bankshares Inc | 47 | 3,783 | 0.00 |
| Northern Trust Corp | 397 | 33,499 | 0.02 |
| OFG Bancorp | 316 | 11,844 | 0.01 |
| Old National Bancorp | 1,699 | 28,696 | 0.02 |
| Old Second Bancorp Inc | 266 | 4,107 | 0.00 |
| Origin Bancorp Inc | 104 | 3,699 | 0.00 |
| Park National Corp | 124 | 16,475 | 0.01 |
| Pathward Financial Inc | 298 | 15,773 | 0.01 |
| Peapack-Gladstone Financial Corp | 324 | 9,662 | 0.01 |
| Pinnacle Financial Partners Inc | 382 | 33,318 | 0.02 |
| Popular Inc | 462 | 37,916 | 0.03 |
| Preferred Bank | 40 | 2,922 | 0.00 |
| Premier Financial Corp | 222 | 5,350 | 0.00 |
| Prosperity Bancshares Inc | 489 | 33,120 | 0.02 |
| QCR Holdings Inc | 129 | 7,532 | 0.00 |
| Regions Financial Corp | 10,019 | 194,168 | 0.13 |
| Renasant Corp | 318 | 10,710 | 0.01 |
| Republic Bancorp Inc | 46 | 2,537 | 0.00 |
| S&T Bancorp Inc | 192 | 6,417 | 0.00 |
| Sandy Spring Bancorp Inc | 308 | 8,390 | 0.01 |
| Seacoast Banking Corp of Florida | 282 | 8,026 | 0.01 |
| ServisFirst Bancshares Inc | 305 | 20,322 | 0.01 |
| Simmons First National Corp | 440 | 8,730 | 0.01 |
| SmartFinancial Inc | 196 | 4,800 | 0.00 |
| Southside Bancshares Inc | 250 | 7,830 | 0.01 |
| SouthState Corp | 384 | 32,429 | 0.02 |
| State Street Corp | 2,202 | 170,567 | 0.12 |
| Stellar Bancorp Inc | 282 | 7,851 | 0.01 |
| Stock Yards Bancorp Inc | 317 | 16,322 | 0.01 |
| Synovus Financial Corp | 704 | 26,506 | 0.02 |
| Texas Capital Bancshares Inc | 365 | 23,590 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (2.21%) (31 December 2022: 5.13%) (continued) | | | |
| Tompkins Financial Corp | 58 | 3,493 | 0.00 |
| Towne Bank | 381 | 11,339 | 0.01 |
| TriCo Bancshares | 176 | 7,563 | 0.01 |
| Triumph Financial Inc | 163 | 13,069 | 0.01 |
| TrustCo Bank Corp NY | 361 | 11,209 | 0.01 |
| Trustmark Corp | 348 | 9,702 | 0.01 |
| UMB Financial Corp | 417 | 34,840 | 0.02 |
| United Bankshares Inc | 595 | 22,342 | 0.02 |
| United Community Banks Inc | 763 | 22,325 | 0.02 |
| Univest Financial Corp | 175 | 3,855 | 0.00 |
| Valley National Bancorp | 1,754 | 19,048 | 0.01 |
| Veritex Holdings Inc | 530 | 12,333 | 0.01 |
| Walker & Dunlop Inc | 209 | 23,201 | 0.02 |
| Washington Trust Bancorp Inc | 65 | 2,105 | 0.00 |
| Webster Financial Corp | 1,058 | 53,704 | 0.04 |
| WesBanco Inc | 377 | 11,827 | 0.01 |
| Westamerica Bancorp | 121 | 6,826 | 0.00 |
| Western Alliance Bancorp | 563 | 37,040 | 0.03 |
| Wintrust Financial Corp | 348 | 32,277 | 0.02 |
| Zions Bancorp NA | 876 | 38,430 | 0.03 |
| Beverages (1.44%) (31 December 2022: 1.69%) | | | |
| Boston Beer Co Inc | 65 | 22,463 | 0.01 |
| Brown-Forman Corp - Class B | 2,622 | 149,716 | 0.10 |
| Celsius Holdings Inc | 425 | 23,171 | 0.01 |
| Coca-Cola Co | 11,407 | 672,215 | 0.46 |
| Coca-Cola Consolidated Inc | 32 | 29,709 | 0.02 |
| Constellation Brands Inc | 473 | 114,348 | 0.08 |
| Keurig Dr Pepper Inc | 6,108 | 203,518 | 0.14 |
| MGP Ingredients Inc | 111 | 10,936 | 0.01 |
| Monster Beverage Corp | 3,516 | 202,557 | 0.14 |
| National Beverage Corp | 200 | 9,944 | 0.01 |
| PepsiCo Inc | 4,000 | 679,360 | 0.46 |
| Biotechnology (1.94%) (31 December 2022: 3.43%) | | | |
| ACADIA Pharmaceuticals Inc | 590 | 18,473 | 0.01 |
| ADMA Biologics Inc | 697 | 3,150 | 0.00 |
| Agenus Inc | 1,207 | 999 | 0.00 |
| Akero Therapeutics Inc | 303 | 7,075 | 0.00 |
| Allogene Therapeutics Inc | 650 | 2,086 | 0.00 |
| Amgen Inc | 528 | 152,075 | 0.10 |
| Amicus Therapeutics Inc | 969 | 13,750 | 0.01 |
| AnaptysBio Inc | 126 | 2,699 | 0.00 |
| Anavex Life Sciences Corp | 503 | 4,683 | 0.00 |
| ANI Pharmaceuticals Inc | 36 | 1,985 | 0.00 |
| Apellis Pharmaceuticals Inc | 494 | 29,571 | 0.02 |
| Arcellx Inc | 235 | 13,042 | 0.01 |
| Arcturus Therapeutics Holdings Inc | 269 | 8,482 | 0.01 |
| Arcus Biosciences Inc | 288 | 5,501 | 0.00 |
| Ardelyx Inc | 331 | 2,052 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Biotechnology (1.94%) (31 December 2022: 3.43%) (continued) | | | |
| Arrowhead Pharmaceuticals Inc | 461 | 14,107 | 0.01 |
| Aurinia Pharmaceuticals Inc | 1,004 | 9,026 | 0.01 |
| Avid Bioservices Inc | 452 | 2,938 | 0.00 |
| Avidity Biosciences Inc | 463 | 4,190 | 0.00 |
| Axsome Therapeutics Inc | 188 | 14,963 | 0.01 |
| Beam Therapeutics Inc | 589 | 16,033 | 0.01 |
| BioCryst Pharmaceuticals Inc | 1,347 | 8,069 | 0.01 |
| Biogen Inc | 539 | 139,477 | 0.10 |
| Biohaven Ltd | 299 | 12,797 | 0.01 |
| Biomea Fusion Inc | 277 | 4,022 | 0.00 |
| Blueprint Medicines Corp | 409 | 37,726 | 0.03 |
| Bridgebio Pharma Inc | 534 | 21,558 | 0.01 |
| Cassava Sciences Inc (Voting rights) | 283 | 6,370 | 0.00 |
| Celldex Therapeutics Inc | 295 | 11,700 | 0.01 |
| Cerevel Therapeutics Holdings Inc | 375 | 15,900 | 0.01 |
| Certara Inc | 390 | 6,860 | 0.00 |
| Contra Abiomed Inc | 156 | 159 | 0.00 |
| Corteva Inc | 2,706 | 129,671 | 0.09 |
| Crinetics Pharmaceuticals Inc | 442 | 15,726 | 0.01 |
| CRISPR Therapeutics AG | 415 | 25,979 | 0.02 |
| Cullinan Oncology Inc | 82 | 836 | 0.00 |
| Cymabay Therapeutics Inc | 600 | 14,173 | 0.01 |
| Cytokinetics Inc | 619 | 51,680 | 0.04 |
| Deciphera Pharmaceuticals Inc | 284 | 4,581 | 0.00 |
| Denali Therapeutics Inc | 508 | 10,902 | 0.01 |
| Dynavax Technologies Corp | 937 | 13,099 | 0.01 |
| Dyne Therapeutics Inc | 153 | 2,035 | 0.00 |
| Editas Medicine Inc | 509 | 5,156 | 0.00 |
| Exelixis Inc | 1,831 | 43,927 | 0.03 |
| Geron Corp | 4,225 | 8,915 | 0.01 |
| Gilead Sciences Inc | 1,551 | 125,646 | 0.09 |
| Guardant Health Inc | 465 | 12,578 | 0.01 |
| Halozyne Therapeutics Inc | 853 | 31,527 | 0.02 |
| Ideaya Biosciences Inc | 466 | 16,580 | 0.01 |
| ImmunityBio Inc | 1,026 | 5,150 | 0.00 |
| ImmunoGen Inc | 1,409 | 41,778 | 0.03 |
| Immunovant Inc | 255 | 10,743 | 0.01 |
| Incyte Corp | 1,641 | 103,038 | 0.07 |
| Innoviva Inc | 36 | 577 | 0.00 |
| Insmed Inc | 882 | 27,333 | 0.02 |
| Intellia Therapeutics Inc | 504 | 15,367 | 0.01 |
| Intra-Cellular Therapies Inc | 529 | 37,887 | 0.03 |
| Ionis Pharmaceuticals Inc | 792 | 40,067 | 0.03 |
| Iovance Biotherapeutics Inc | 960 | 7,805 | 0.01 |
| iTeos Therapeutics Inc | 266 | 2,913 | 0.00 |
| Karuna Therapeutics Inc | 209 | 66,151 | 0.05 |
| Keros Therapeutics Inc | 85 | 3,380 | 0.00 |
| Kiniksa Pharmaceuticals Ltd | 272 | 4,771 | 0.00 |
| Krystal Biotech Inc | 87 | 10,793 | 0.01 |
| Kymera Therapeutics Inc | 317 | 8,071 | 0.01 |
| Ligand Pharmaceuticals Inc | 122 | 8,713 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Biotechnology (1.94%) (31 December 2022: 3.43%) (continued) | | | |
| Maravai LifeSciences Holdings Inc | 1,044 | 6,838 | 0.00 |
| Mirati Therapeutics Inc | 281 | 16,509 | 0.01 |
| MoonLake Immunotherapeutics | 53 | 3,201 | 0.00 |
| Mural Oncology PLC | 84 | 497 | 0.00 |
| Myriad Genetics Inc | 619 | 11,848 | 0.01 |
| NeoGenomics Inc | 899 | 14,546 | 0.01 |
| Novavax Inc | 619 | 2,971 | 0.00 |
| Nuvalent Inc | 175 | 12,878 | 0.01 |
| Phathom Pharmaceuticals Inc | 92 | 840 | 0.00 |
| Pliant Therapeutics Inc | 319 | 5,777 | 0.00 |
| Prothena Corp PLC | 281 | 10,212 | 0.01 |
| PTC Therapeutics Inc | 452 | 12,457 | 0.01 |
| RAPT Therapeutics Inc | 106 | 2,634 | 0.00 |
| Recursion Pharmaceuticals Inc | 1,193 | 11,763 | 0.01 |
| Regeneron Pharmaceuticals Inc | 451 | 396,109 | 0.27 |
| REGENXBIO Inc | 318 | 5,708 | 0.00 |
| Relay Therapeutics Inc | 452 | 4,976 | 0.00 |
| Replimune Group Inc | 187 | 1,576 | 0.00 |
| REVOLUTION Medicines Inc | 531 | 15,229 | 0.01 |
| Rocket Pharmaceuticals Inc | 223 | 6,683 | 0.00 |
| Roivant Sciences Ltd | 1,053 | 11,825 | 0.01 |
| Sage Therapeutics Inc | 392 | 8,495 | 0.01 |
| Sarepta Therapeutics Inc | 476 | 45,901 | 0.03 |
| Scholar Rock Holding Corp | 192 | 3,610 | 0.00 |
| Scilex Holding Co | 264 | 539 | 0.00 |
| SpringWorks Therapeutics Inc | 174 | 6,351 | 0.00 |
| Syndax Pharmaceuticals Inc | 346 | 7,477 | 0.01 |
| TG Therapeutics Inc | 932 | 15,919 | 0.01 |
| Theravance Biopharma Inc | 343 | 3,855 | 0.00 |
| Traverse Therapeutics Inc | 528 | 4,747 | 0.00 |
| Twist Bioscience Corp | 331 | 12,201 | 0.01 |
| Ultragenyx Pharmaceutical Inc | 477 | 22,810 | 0.02 |
| United Therapeutics Corp | 193 | 42,439 | 0.03 |
| Ventyx Biosciences Inc | 301 | 743 | 0.00 |
| Veracyte Inc | 547 | 15,048 | 0.01 |
| Vericel Corp | 321 | 11,431 | 0.01 |
| Vertex Pharmaceuticals Inc | 1,320 | 537,095 | 0.37 |
| Verve Therapeutics Inc | 108 | 1,505 | 0.00 |
| Viking Therapeutics Inc | 806 | 15,000 | 0.01 |
| Vir Biotechnology Inc | 749 | 7,535 | 0.01 |
| Xencor Inc | 350 | 7,430 | 0.01 |
| Xenon Pharmaceuticals Inc | 432 | 19,898 | 0.01 |
| Zentalis Pharmaceuticals Inc | 287 | 4,348 | 0.00 |
| Building & Construction Materials (1.38%) (31 December 2022: 0.67%) | | | |
| AAON Inc | 424 | 31,321 | 0.02 |
| American Woodmark Corp | 112 | 10,399 | 0.01 |
| Apogee Enterprises Inc | 171 | 9,133 | 0.01 |
| Armstrong World Industries Inc | 239 | 23,498 | 0.02 |
| Aspen Aerogels Inc | 142 | 2,241 | 0.00 |
| AZEK Co Inc | 642 | 24,557 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Building & Construction Materials (1.38%) (31 December 2022: 0.67%) (continued) | | | |
| Boise Cascade Co | 265 | 34,280 | 0.02 |
| Builders FirstSource Inc | 1,195 | 199,493 | 0.14 |
| Carrier Global Corp | 3,801 | 218,368 | 0.15 |
| Eagle Materials Inc | 199 | 40,365 | 0.03 |
| Fortune Brands Innovations Inc | 745 | 56,724 | 0.04 |
| Gibraltar Industries Inc | 227 | 17,928 | 0.01 |
| Griffon Corp | 207 | 12,617 | 0.01 |
| Hayward Holdings Inc | 800 | 10,880 | 0.01 |
| JELD-WEN Holding Inc | 166 | 3,134 | 0.00 |
| Johnson Controls International PLC | 3,608 | 207,965 | 0.14 |
| Knife River Corp | 257 | 17,008 | 0.01 |
| Lennox International Inc | 218 | 97,559 | 0.07 |
| Louisiana-Pacific Corp | 350 | 24,791 | 0.02 |
| Martin Marietta Materials Inc | 235 | 117,244 | 0.08 |
| Masco Corp | 464 | 31,079 | 0.02 |
| Masonite International Corp | 162 | 13,715 | 0.01 |
| Masterbrand Inc | 882 | 13,098 | 0.01 |
| MDU Resources Group Inc | 1,325 | 26,236 | 0.02 |
| Modine Manufacturing Co | 363 | 21,671 | 0.01 |
| Mohawk Industries Inc | 308 | 31,878 | 0.02 |
| Owens Corning | 1,013 | 150,157 | 0.10 |
| PGT Innovations Inc | 266 | 10,826 | 0.01 |
| Simpson Manufacturing Co Inc | 301 | 59,592 | 0.04 |
| SmartRent Inc | 2,079 | 6,632 | 0.00 |
| SPX Technologies Inc | 300 | 30,303 | 0.02 |
| Summit Materials Inc | 706 | 27,153 | 0.02 |
| Trane Technologies PLC | 1,172 | 285,851 | 0.19 |
| Trex Co Inc | 621 | 51,413 | 0.03 |
| UFP Industries Inc | 340 | 42,687 | 0.03 |
| Vulcan Materials Co | 282 | 64,017 | 0.04 |
| Chemicals (1.91%) (31 December 2022: 1.89%) | | | |
| AdvanSix Inc | 193 | 5,782 | 0.00 |
| Air Products and Chemicals Inc | 386 | 105,687 | 0.07 |
| Albemarle Corp | 461 | 66,605 | 0.05 |
| Ashland Inc | 240 | 20,234 | 0.01 |
| Avient Corp | 450 | 18,707 | 0.01 |
| Axalta Coating Systems Ltd | 1,298 | 44,094 | 0.03 |
| Balchem Corp | 163 | 24,246 | 0.02 |
| Cabot Corp | 250 | 20,875 | 0.01 |
| CF Industries Holdings Inc | 2,229 | 177,205 | 0.12 |
| Chemours Co | 854 | 26,935 | 0.02 |
| Dow Inc | 2,136 | 117,139 | 0.08 |
| DuPont de Nemours Inc | 2,603 | 200,249 | 0.14 |
| Eastman Chemical Co | 1,235 | 110,928 | 0.08 |
| Ecovyst Inc | 439 | 4,289 | 0.00 |
| Element Solutions Inc | 1,271 | 29,411 | 0.02 |
| FMC Corp | 617 | 38,902 | 0.03 |
| Hawkins Inc | 205 | 14,436 | 0.01 |
| HB Fuller Co | 338 | 27,517 | 0.02 |
| Huntsman Corp | 894 | 22,466 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Chemicals (1.91%) (31 December 2022: 1.89%) (continued) | | | |
| Ingevity Corp | 289 | 13,647 | 0.01 |
| Innospec Inc | 203 | 25,018 | 0.02 |
| Koppers Holdings Inc | 130 | 6,659 | 0.00 |
| Kronos Worldwide Inc | 692 | 6,878 | 0.00 |
| Linde PLC | 2,422 | 994,740 | 0.68 |
| Livent Corp | 2,632 | 47,328 | 0.03 |
| LyondellBasell Industries NV | 748 | 71,120 | 0.05 |
| Mativ Holdings Inc | 517 | 7,915 | 0.01 |
| Minerals Technologies Inc | 266 | 18,968 | 0.01 |
| Mosaic Co | 4,655 | 166,323 | 0.11 |
| NewMarket Corp | 54 | 29,475 | 0.02 |
| Olin Corp | 673 | 36,308 | 0.02 |
| Orion SA | 560 | 15,529 | 0.01 |
| Perimeter Solutions SA | 765 | 3,519 | 0.00 |
| PPG Industries Inc | 547 | 81,804 | 0.06 |
| Quaker Chemical Corp | 89 | 18,994 | 0.01 |
| Rogers Corp | 133 | 17,565 | 0.01 |
| RPM International Inc | 864 | 96,448 | 0.07 |
| Sensient Technologies Corp | 278 | 18,348 | 0.01 |
| Stepan Co | 136 | 12,859 | 0.01 |
| Tronox Holdings PLC | 911 | 12,900 | 0.01 |
| Valvoline Inc | 587 | 22,059 | 0.02 |
| Coal (0.07%) (31 December 2022: 0.06%) | | | |
| Alpha Metallurgical Resources Inc | 72 | 24,402 | 0.02 |
| Arch Resources Inc | 106 | 17,590 | 0.01 |
| CONSOL Energy Inc | 216 | 21,714 | 0.02 |
| Peabody Energy Corp | 708 | 17,219 | 0.01 |
| SunCoke Energy Inc | 605 | 6,498 | 0.00 |
| Warrior Met Coal Inc | 283 | 17,254 | 0.01 |
| Commercial Services (2.21%) (31 December 2022: 2.13%) | | | |
| ABM Industries Inc | 256 | 11,476 | 0.01 |
| ADT Inc | 1,140 | 7,775 | 0.01 |
| Adtalem Global Education Inc | 253 | 14,914 | 0.01 |
| Affirm Holdings Inc | 1,275 | 62,653 | 0.04 |
| Alarm.com Holdings Inc | 375 | 24,232 | 0.02 |
| Alight Inc | 2,071 | 17,666 | 0.01 |
| AMN Healthcare Services Inc | 229 | 17,148 | 0.01 |
| API Group Corp | 938 | 32,455 | 0.02 |
| Arlo Technologies Inc | 1,045 | 9,948 | 0.01 |
| Automatic Data Processing Inc | 1,734 | 403,970 | 0.27 |
| Avis Budget Group Inc | 99 | 17,549 | 0.01 |
| Barrett Business Services Inc | 22 | 2,548 | 0.00 |
| Booz Allen Hamilton Holding Corp | 1,055 | 134,945 | 0.09 |
| Bright Horizons Family Solutions Inc | 373 | 35,151 | 0.02 |
| Brink's Co | 295 | 25,945 | 0.02 |
| Carriage Services Inc | 105 | 2,626 | 0.00 |
| Cass Information Systems Inc | 132 | 5,947 | 0.00 |
| CBIZ Inc | 242 | 15,147 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Commercial Services (2.21%) (31 December 2022: 2.13%) (continued) | | | |
| Chegg Inc | 1,067 | 12,121 | 0.01 |
| Cimpres PLC | 122 | 9,766 | 0.01 |
| Cintas Corp | 584 | 351,953 | 0.24 |
| Clarivate PLC | 1,733 | 16,048 | 0.01 |
| Cleanspark Inc | 1,276 | 14,074 | 0.01 |
| CoreCivic Inc | 766 | 11,130 | 0.01 |
| CorVel Corp | 59 | 14,585 | 0.01 |
| Coursera Inc | 509 | 9,859 | 0.01 |
| Cross Country Healthcare Inc | 25 | 566 | 0.00 |
| Deluxe Corp | 368 | 7,894 | 0.01 |
| Driven Brands Holdings Inc | 571 | 8,142 | 0.01 |
| Dun & Bradstreet Holdings Inc | 1,304 | 15,257 | 0.01 |
| Ennis Inc | 102 | 2,235 | 0.00 |
| Euronet Worldwide Inc | 240 | 24,358 | 0.02 |
| EVERTEC Inc | 417 | 17,072 | 0.01 |
| First Advantage Corp | 173 | 2,867 | 0.00 |
| Flywire Corp | 380 | 8,797 | 0.01 |
| Forrester Research Inc | 72 | 1,930 | 0.00 |
| FTI Consulting Inc | 225 | 44,809 | 0.03 |
| GEO Group Inc | 863 | 9,346 | 0.01 |
| Graham Holdings Co | 37 | 25,771 | 0.02 |
| Grand Canyon Education Inc | 176 | 23,239 | 0.02 |
| Green Dot Corp | 554 | 5,485 | 0.00 |
| GXO Logistics Inc | 742 | 45,381 | 0.03 |
| H&R Block Inc | 905 | 43,775 | 0.03 |
| Hackett Group Inc | 110 | 2,505 | 0.00 |
| Healthcare Services Group Inc | 807 | 8,369 | 0.01 |
| Heidrick & Struggles International Inc | 104 | 3,071 | 0.00 |
| Herc Holdings Inc | 196 | 29,182 | 0.02 |
| Hertz Global Holdings Inc | 221 | 2,296 | 0.00 |
| Huron Consulting Group Inc | 132 | 13,570 | 0.01 |
| I3 Verticals Inc | 128 | 2,710 | 0.00 |
| ICF International Inc | 144 | 19,309 | 0.01 |
| Insperty Inc | 217 | 25,437 | 0.02 |
| John Wiley & Sons Inc | 332 | 10,538 | 0.01 |
| Kelly Services Inc | 183 | 3,956 | 0.00 |
| Kforce Inc | 96 | 6,486 | 0.00 |
| Korn Ferry | 377 | 22,375 | 0.01 |
| Laureate Education Inc | 662 | 9,076 | 0.01 |
| Legalzoom.com Inc | 16 | 181 | 0.00 |
| LiveRamp Holdings Inc | 326 | 12,349 | 0.01 |
| ManpowerGroup Inc | 281 | 22,331 | 0.01 |
| Marathon Digital Holdings Inc | 1,123 | 26,379 | 0.02 |
| MarketAxess Holdings Inc | 74 | 21,671 | 0.01 |
| Marqeta Inc | 2,119 | 14,791 | 0.01 |
| Matthews International Corp | 279 | 10,225 | 0.01 |
| Medifast Inc | 83 | 5,579 | 0.00 |
| Monro Inc | 235 | 6,895 | 0.00 |
| Morningstar Inc | 170 | 48,661 | 0.03 |
| National Research Corp | 51 | 2,018 | 0.00 |
| Paylocity Holding Corp | 69 | 11,375 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Commercial Services (2.21%) (31 December 2022: 2.13%) (continued) | | | |
| Payoneer Global Inc | 1,351 | 7,039 | 0.00 |
| PayPal Holdings Inc | 2,885 | 177,168 | 0.12 |
| Perdoceo Education Corp | 238 | 4,179 | 0.00 |
| PROG Holdings Inc | 168 | 5,193 | 0.00 |
| Progyny Inc | 352 | 13,087 | 0.01 |
| R1 RCM Inc | 978 | 10,337 | 0.01 |
| Remitly Global Inc | 837 | 16,255 | 0.01 |
| Repay Holdings Corp | 263 | 2,246 | 0.00 |
| Resources Connection Inc | 240 | 3,401 | 0.00 |
| Riot Platforms Inc | 915 | 14,155 | 0.01 |
| Robert Half Inc | 775 | 68,138 | 0.05 |
| Rollins Inc | 547 | 23,887 | 0.02 |
| S&P Global Inc | 232 | 102,201 | 0.07 |
| Sabre Corp | 2,276 | 10,014 | 0.01 |
| Service Corp International | 796 | 54,486 | 0.04 |
| Shift4 Payments Inc | 339 | 25,201 | 0.02 |
| Strategic Education Inc | 167 | 15,426 | 0.01 |
| Stride Inc | 146 | 8,668 | 0.01 |
| TriNet Group Inc | 198 | 23,548 | 0.02 |
| TrueBlue Inc | 219 | 3,359 | 0.00 |
| Udemy Inc | 589 | 8,677 | 0.01 |
| U-Haul Holding Co | 505 | 35,572 | 0.02 |
| United Rentals Inc | 330 | 189,229 | 0.13 |
| Upbound Group Inc | 439 | 14,913 | 0.01 |
| V2X Inc | 47 | 2,183 | 0.00 |
| Verisk Analytics Inc | 1,611 | 384,803 | 0.26 |
| Vestis Corp | 535 | 11,310 | 0.01 |
| Viad Corp | 198 | 7,168 | 0.00 |
| WEX Inc | 274 | 53,307 | 0.04 |
| WillScot Mobile Mini Holdings Corp | 1,012 | 45,034 | 0.03 |
| WW International Inc | 176 | 1,540 | 0.00 |
| Computers (3.66%) (31 December 2022: 2.87%) | | | |
| 3D Systems Corp | 1,332 | 8,458 | 0.01 |
| Accenture PLC | 1,409 | 494,432 | 0.34 |
| Apple Inc | 12,381 | 2,383,714 | 1.62 |
| ASGN Inc | 276 | 26,543 | 0.02 |
| CACI International Inc | 145 | 46,960 | 0.03 |
| Cognizant Technology Solutions Corp | 5,189 | 391,925 | 0.27 |
| Conduent Inc | 1,456 | 5,314 | 0.00 |
| Crane NXT Co | 364 | 20,701 | 0.01 |
| Crowdstrike Holdings Inc | 582 | 148,596 | 0.10 |
| Dell Technologies Inc | 1,171 | 89,582 | 0.06 |
| Desktop Metal Inc | 1,689 | 1,268 | 0.00 |
| DXC Technology Co | 1,105 | 25,271 | 0.02 |
| EPAM Systems Inc | 116 | 34,491 | 0.02 |
| ExlService Holdings Inc | 840 | 25,914 | 0.02 |
| Fortinet Inc | 2,344 | 137,194 | 0.09 |
| Grid Dynamics Holdings Inc | 220 | 2,933 | 0.00 |
| Hewlett Packard Enterprise Co | 9,502 | 161,344 | 0.11 |
| Insight Enterprises Inc | 152 | 26,933 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Computers (3.66%) (31 December 2022: 2.87%) (continued) | | | |
| International Business Machines Corp | 2,940 | 480,837 | 0.33 |
| KBR Inc | 792 | 43,885 | 0.03 |
| Kyndryl Holdings Inc | 1,412 | 29,341 | 0.02 |
| Leidos Holdings Inc | 1,277 | 138,223 | 0.09 |
| Lumentum Holdings Inc | 339 | 17,770 | 0.01 |
| Maximus Inc | 422 | 35,389 | 0.02 |
| Mitek Systems Inc | 400 | 5,216 | 0.00 |
| NCR Atleos Corp | 485 | 11,781 | 0.01 |
| NCR Voyix Corp | 413 | 6,984 | 0.01 |
| NetApp Inc | 967 | 85,251 | 0.06 |
| NetScout Systems Inc | 460 | 10,097 | 0.01 |
| OneSpan Inc | 216 | 2,316 | 0.00 |
| PAR Technology Corp | 157 | 6,836 | 0.01 |
| Parsons Corp | 164 | 10,284 | 0.01 |
| Pure Storage Inc | 1,628 | 58,054 | 0.04 |
| Qualys Inc | 199 | 39,060 | 0.03 |
| Rapid7 Inc | 336 | 19,186 | 0.01 |
| Science Applications International Corp | 275 | 34,188 | 0.02 |
| Seagate Technology Holdings PLC | 1,086 | 92,712 | 0.06 |
| Super Micro Computer Inc | 327 | 92,953 | 0.06 |
| TaskUS Inc | 193 | 2,523 | 0.00 |
| Tenable Holdings Inc | 581 | 26,761 | 0.02 |
| Thoughtworks Holding Inc | 1,324 | 6,368 | 0.01 |
| TTEC Holdings Inc | 182 | 3,944 | 0.00 |
| Varonis Systems Inc | 687 | 31,107 | 0.02 |
| Zscaler Inc | 252 | 55,833 | 0.04 |
| Consumer Durables & Apparels (0.50%) (31 December 2022: 0.53%) | | | |
| Capri Holdings Ltd | 719 | 36,123 | 0.02 |
| Carter's Inc | 218 | 16,326 | 0.01 |
| Columbia Sportswear Co | 178 | 14,158 | 0.01 |
| Crocs Inc | 392 | 36,617 | 0.02 |
| Deckers Outdoor Corp | 154 | 102,938 | 0.07 |
| Hanesbrands Inc | 3,651 | 16,283 | 0.01 |
| Kontoor Brands Inc | 385 | 24,032 | 0.02 |
| Levi Strauss & Co | 627 | 10,371 | 0.01 |
| NIKE Inc | 2,289 | 248,517 | 0.17 |
| Oxford Industries Inc | 78 | 7,800 | 0.01 |
| PVH Corp | 385 | 47,016 | 0.03 |
| Ralph Lauren Corp | 223 | 32,157 | 0.02 |
| Skechers USA Inc | 654 | 40,770 | 0.03 |
| Steven Madden Ltd | 347 | 14,574 | 0.01 |
| Tapestry Inc | 1,309 | 48,184 | 0.03 |
| Under Armour Inc - Class A | 1,499 | 13,176 | 0.01 |
| Under Armour Inc - Class C | 1,590 | 13,277 | 0.01 |
| Urban Outfitters Inc | 249 | 8,887 | 0.01 |
| Wolverine World Wide Inc | 696 | 6,187 | 0.00 |
| Cosmetics & Personal Care (1.04%) (31 December 2022: 1.25%) | | | |
| Beauty Health Co | 551 | 1,714 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Cosmetics & Personal Care (1.04%) (31 December 2022: 1.25%) (continued) | | | |
| Colgate-Palmolive Co | 2,823 | 225,021 | 0.15 |
| Coty Inc | 2,426 | 30,131 | 0.02 |
| Edgewell Personal Care Co | 328 | 12,015 | 0.01 |
| elf Beauty Inc | 336 | 48,498 | 0.03 |
| Inter Parfums Inc | 117 | 16,849 | 0.01 |
| Kenvue Inc | 9,145 | 196,892 | 0.14 |
| Procter & Gamble Co | 6,758 | 990,317 | 0.68 |
| Distribution & Wholesale (1.11%) (31 December 2022: 0.73%) | | | |
| Copart Inc | 6,395 | 313,356 | 0.21 |
| Core & Main Inc | 664 | 26,832 | 0.02 |
| Fastenal Co | 4,561 | 295,416 | 0.20 |
| Ferguson PLC (US listed) | 1,561 | 301,382 | 0.21 |
| G-III Apparel Group Ltd | 366 | 12,437 | 0.01 |
| Global Industrial Co | 130 | 5,049 | 0.00 |
| H&E Equipment Services Inc | 288 | 15,068 | 0.01 |
| LKQ Corp | 2,347 | 112,163 | 0.08 |
| OPENLANE Inc | 356 | 5,272 | 0.00 |
| Pool Corp | 70 | 27,910 | 0.02 |
| Resideo Technologies Inc | 442 | 8,318 | 0.01 |
| Rush Enterprises Inc | 409 | 20,573 | 0.01 |
| ScanSource Inc | 152 | 6,021 | 0.00 |
| SiteOne Landscape Supply Inc | 257 | 41,763 | 0.03 |
| Watsco Inc | 159 | 68,127 | 0.05 |
| WESCO International Inc | 281 | 48,860 | 0.03 |
| WW Grainger Inc | 390 | 323,189 | 0.22 |
| Diversified Financial Services (4.48%) (31 December 2022: 4.86%) | | | |
| Affiliated Managers Group Inc | 244 | 36,946 | 0.02 |
| Air Lease Corp | 601 | 25,206 | 0.02 |
| Ally Financial Inc | 680 | 23,746 | 0.02 |
| Ameriprise Financial Inc | 850 | 322,855 | 0.22 |
| Apollo Global Management Inc | 1,148 | 106,982 | 0.07 |
| Ares Management Corp | 381 | 45,309 | 0.03 |
| Artisan Partners Asset Management Inc | 232 | 10,250 | 0.01 |
| AssetMark Financial Holdings Inc | 270 | 8,086 | 0.01 |
| B Riley Financial Inc | 148 | 3,107 | 0.00 |
| BGC Group Inc | 2,045 | 14,765 | 0.01 |
| BlackRock Inc | 949 | 770,398 | 0.52 |
| Blue Owl Capital Inc | 2,298 | 34,240 | 0.02 |
| Bread Financial Holdings Inc | 355 | 11,694 | 0.01 |
| Cboe Global Markets Inc | 1,341 | 239,449 | 0.16 |
| Charles Schwab Corp | 3,422 | 235,434 | 0.16 |
| CME Group Inc | 3,046 | 641,488 | 0.44 |
| Cohen & Steers Inc | 157 | 11,890 | 0.01 |
| Coinbase Global Inc | 563 | 97,917 | 0.07 |
| Columbia Financial Inc | 678 | 13,072 | 0.01 |
| Credit Acceptance Corp | 50 | 26,636 | 0.02 |
| Diamond Hill Investment Group Inc | 21 | 3,477 | 0.00 |
| Discover Financial Services | 665 | 74,746 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Diversified Financial Services (4.48%) (31 December 2022: 4.86%) (continued) | | | |
| Encore Capital Group Inc | 235 | 11,926 | 0.01 |
| Enova International Inc | 279 | 15,445 | 0.01 |
| Evercore Inc | 225 | 38,486 | 0.03 |
| Federal Agricultural Mortgage Corp | 47 | 8,987 | 0.01 |
| Federated Hermes Inc | 347 | 11,749 | 0.01 |
| Freedom Holding Corp NV | 118 | 9,511 | 0.01 |
| FTAI Aviation Ltd | 569 | 26,402 | 0.02 |
| Hamilton Lane Inc | 281 | 31,877 | 0.02 |
| Hannon Armstrong Sustainable Infrastructure Capital Inc | 781 | 21,540 | 0.01 |
| Houlihan Lokey Inc | 287 | 34,414 | 0.02 |
| Interactive Brokers Group Inc | 562 | 46,590 | 0.03 |
| Intercontinental Exchange Inc | 2,142 | 275,097 | 0.19 |
| International Money Express Inc | 124 | 2,739 | 0.00 |
| Invesco Ltd | 1,917 | 34,199 | 0.02 |
| Janus Henderson Group PLC | 745 | 22,462 | 0.01 |
| Jefferies Financial Group Inc | 930 | 37,581 | 0.03 |
| LendingClub Corp | 739 | 6,459 | 0.00 |
| LPL Financial Holdings Inc | 146 | 33,233 | 0.02 |
| Mastercard Inc | 2,201 | 938,748 | 0.64 |
| Moelis & Co | 417 | 23,406 | 0.02 |
| Mr Cooper Group Inc | 393 | 25,592 | 0.02 |
| Nasdaq Inc | 2,716 | 157,908 | 0.11 |
| Navient Corp | 280 | 5,214 | 0.00 |
| Nelnet Inc | 95 | 8,381 | 0.01 |
| OneMain Holdings Inc | 663 | 32,620 | 0.02 |
| PennyMac Financial Services Inc | 277 | 24,478 | 0.02 |
| Perella Weinberg Partners | 354 | 4,329 | 0.00 |
| Piper Sandler Cos | 117 | 20,460 | 0.01 |
| PJT Partners Inc | 176 | 17,929 | 0.01 |
| PRA Group Inc | 324 | 8,489 | 0.01 |
| Radian Group Inc | 863 | 24,639 | 0.02 |
| Raymond James Financial Inc | 624 | 69,576 | 0.05 |
| Rocket Cos Inc | 1,078 | 15,609 | 0.01 |
| SEI Investments Co | 2,581 | 164,023 | 0.11 |
| SLM Corp | 1,151 | 22,007 | 0.01 |
| SoFi Technologies Inc | 5,437 | 54,098 | 0.04 |
| StepStone Group Inc | 256 | 8,148 | 0.01 |
| Stifel Financial Corp | 612 | 42,320 | 0.03 |
| StoneX Group Inc | 273 | 20,156 | 0.01 |
| T Rowe Price Group Inc | 2,004 | 215,811 | 0.15 |
| TPG Inc | 227 | 9,800 | 0.01 |
| Tradeweb Markets Inc | 403 | 36,625 | 0.02 |
| Upstart Holdings Inc | 394 | 16,099 | 0.01 |
| UWM Holdings Corp | 665 | 4,755 | 0.00 |
| Victory Capital Holdings Inc | 79 | 2,721 | 0.00 |
| Virtu Financial Inc | 343 | 6,949 | 0.00 |
| Virtus Investment Partners Inc | 47 | 11,363 | 0.01 |
| Visa Inc | 4,189 | 1,090,606 | 0.74 |
| Voya Financial Inc | 583 | 42,536 | 0.03 |
| Western Union Co | 2,195 | 26,164 | 0.02 |
| WisdomTree Inc | 793 | 5,495 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Diversified Financial Services (4.48%) (31 December 2022: 4.86%) (continued) | | | |
| World Acceptance Corp | 49 | 6,396 | 0.00 |
| Electrical Components & Equipment (0.80%) (31 December 2022: 0.49%) | | | |
| Acuity Brands Inc | 187 | 38,303 | 0.03 |
| AMETEK Inc | 916 | 151,039 | 0.10 |
| Belden Inc | 303 | 23,407 | 0.02 |
| ChargePoint Holdings Inc | 2,271 | 5,314 | 0.00 |
| Eaton Corp PLC | 2,407 | 579,654 | 0.40 |
| Emerson Electric Co | 1,252 | 121,857 | 0.08 |
| Encore Wire Corp | 122 | 26,059 | 0.02 |
| Energizer Holdings Inc | 455 | 14,415 | 0.01 |
| EnerSys | 293 | 29,581 | 0.02 |
| Generac Holdings Inc | 357 | 46,139 | 0.03 |
| Insteel Industries Inc | 114 | 4,365 | 0.00 |
| Littelfuse Inc | 143 | 38,261 | 0.03 |
| nLight Inc | 319 | 4,307 | 0.00 |
| Novanta Inc | 278 | 46,818 | 0.03 |
| Universal Display Corp | 251 | 48,006 | 0.03 |
| Electronics (1.60%) (31 December 2022: 1.86%) | | | |
| Advanced Energy Industries Inc | 233 | 25,378 | 0.02 |
| Allegion PLC | 107 | 13,556 | 0.01 |
| Amphenol Corp | 2,533 | 251,097 | 0.17 |
| Arrow Electronics Inc | 316 | 38,631 | 0.03 |
| Atkore Inc | 252 | 40,320 | 0.03 |
| Avnet Inc | 426 | 21,470 | 0.02 |
| Badger Meter Inc | 191 | 29,485 | 0.02 |
| Benchmark Electronics Inc | 407 | 11,249 | 0.01 |
| Brady Corp | 319 | 18,722 | 0.01 |
| Coherent Corp | 926 | 40,309 | 0.03 |
| CTS Corp | 193 | 8,442 | 0.01 |
| Enovix Corp | 987 | 12,357 | 0.01 |
| ESCO Technologies Inc | 162 | 18,959 | 0.01 |
| Flex Ltd | 2,580 | 78,587 | 0.05 |
| Fortive Corp | 1,466 | 107,942 | 0.07 |
| Garmin Ltd | 1,325 | 170,315 | 0.12 |
| Honeywell International Inc | 3,662 | 767,958 | 0.52 |
| Hubbell Inc | 99 | 32,564 | 0.02 |
| Itron Inc | 297 | 22,426 | 0.02 |
| Jabil Inc | 1,194 | 152,116 | 0.10 |
| Keysight Technologies Inc | 339 | 53,932 | 0.04 |
| Kimball Electronics Inc | 391 | 10,537 | 0.01 |
| Knowles Corp | 206 | 3,689 | 0.00 |
| Mesa Laboratories Inc | 43 | 4,505 | 0.00 |
| MicroVision Inc | 1,206 | 3,208 | 0.00 |
| Mirion Technologies Inc | 1,281 | 13,130 | 0.01 |
| Napco Security Technologies Inc | 102 | 3,494 | 0.00 |
| NEXTracker Inc | 264 | 12,368 | 0.01 |
| nVent Electric PLC | 902 | 53,299 | 0.04 |
| OSI Systems Inc | 78 | 10,066 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Electronics (1.60%) (31 December 2022: 1.86%) (continued) | | | |
| Plexus Corp | 187 | 20,220 | 0.01 |
| Sanmina Corp | 368 | 18,904 | 0.01 |
| Sensata Technologies Holding PLC | 884 | 33,212 | 0.02 |
| Stoneridge Inc | 144 | 2,818 | 0.00 |
| TD SYNEX Corp | 301 | 32,391 | 0.02 |
| TE Connectivity Ltd | 775 | 108,888 | 0.07 |
| TTM Technologies Inc | 202 | 3,194 | 0.00 |
| Vicor Corp | 148 | 6,651 | 0.01 |
| Vishay Intertechnology Inc | 671 | 16,084 | 0.01 |
| Vontier Corp | 860 | 29,713 | 0.02 |
| Woodward Inc | 361 | 49,143 | 0.03 |
| Energy - Alternate Sources (0.11%) (31 December 2022: 0.29%) | | | |
| Array Technologies Inc | 749 | 12,583 | 0.01 |
| Enviva Inc | 241 | 240 | 0.00 |
| Fluence Energy Inc | 335 | 7,990 | 0.01 |
| FREYR Battery SA | 886 | 1,657 | 0.00 |
| FuelCell Energy Inc | 2,466 | 3,946 | 0.00 |
| Green Plains Inc | 378 | 9,533 | 0.01 |
| NextEra Energy Partners LP | 514 | 15,631 | 0.01 |
| Plug Power Inc | 2,646 | 11,907 | 0.01 |
| REX American Resources Corp | 201 | 9,507 | 0.01 |
| Shoals Technologies Group Inc | 801 | 12,447 | 0.01 |
| SolarEdge Technologies Inc | 331 | 30,982 | 0.02 |
| Stem Inc | 1,276 | 4,951 | 0.00 |
| Sunnova Energy International Inc | 655 | 9,989 | 0.01 |
| SunPower Corp | 635 | 3,067 | 0.00 |
| Sunrun Inc | 1,115 | 21,887 | 0.01 |
| Engineering & Construction (0.33%) (31 December 2022: 0.31%) | | | |
| Arcosa Inc | 323 | 26,693 | 0.02 |
| Comfort Systems USA Inc | 207 | 42,574 | 0.03 |
| Construction Partners Inc | 207 | 9,009 | 0.01 |
| Dycom Industries Inc | 232 | 26,701 | 0.02 |
| EMCOR Group Inc | 288 | 62,044 | 0.04 |
| Exponent Inc | 318 | 27,997 | 0.02 |
| Fluor Corp | 847 | 33,177 | 0.02 |
| Frontdoor Inc | 360 | 12,679 | 0.01 |
| Granite Construction Inc | 234 | 11,901 | 0.01 |
| Jacobs Solutions Inc | 634 | 82,293 | 0.05 |
| MasTec Inc | 259 | 19,611 | 0.01 |
| MYR Group Inc | 122 | 17,645 | 0.01 |
| NV5 Global Inc | 83 | 9,223 | 0.01 |
| Primoris Services Corp | 478 | 15,874 | 0.01 |
| Star Group LP | 427 | 4,923 | 0.00 |
| Sterling Infrastructure Inc | 176 | 15,476 | 0.01 |
| TopBuild Corp | 186 | 69,612 | 0.05 |
| Entertainment (0.23%) (31 December 2022: 0.21%) | | | |
| Accel Entertainment Inc | 378 | 3,882 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Entertainment (0.23%) (31 December 2022: 0.21%) (continued) | | | |
| AMC Entertainment Holdings Inc | 878 | 5,373 | 0.00 |
| Atlanta Braves Holdings Inc | 378 | 14,961 | 0.01 |
| Bally's Corp | 272 | 3,792 | 0.00 |
| Churchill Downs Inc | 412 | 55,591 | 0.04 |
| Cinemark Holdings Inc | 766 | 10,793 | 0.01 |
| DraftKings Inc | 1,093 | 38,528 | 0.03 |
| Golden Entertainment Inc | 110 | 4,392 | 0.00 |
| IMAX Corp | 377 | 5,663 | 0.00 |
| Liberty Media Corp-Liberty Live | 258 | 9,647 | 0.01 |
| Light & Wonder Inc | 470 | 38,592 | 0.03 |
| Lions Gate Entertainment Corp - Class A | 527 | 5,744 | 0.00 |
| Lions Gate Entertainment Corp - Class B | 908 | 9,253 | 0.01 |
| Madison Square Garden Entertainment Corp | 218 | 6,930 | 0.01 |
| Madison Square Garden Sports Corp | 103 | 18,729 | 0.01 |
| Marriott Vacations Worldwide Corp | 244 | 20,713 | 0.01 |
| Monarch Casino & Resort Inc | 72 | 4,979 | 0.00 |
| Penn Entertainment Inc | 912 | 23,730 | 0.02 |
| Red Rock Resorts Inc | 258 | 13,759 | 0.01 |
| SeaWorld Entertainment Inc | 257 | 13,577 | 0.01 |
| Six Flags Entertainment Corp | 199 | 4,991 | 0.00 |
| Soho House & Co Inc | 156 | 1,111 | 0.00 |
| TKO Group Holdings Inc | 354 | 28,879 | 0.02 |
| Environmental Control (0.57%) (31 December 2022: 0.46%) | | | |
| Casella Waste Systems Inc | 340 | 29,056 | 0.02 |
| Clean Harbors Inc | 310 | 54,098 | 0.04 |
| Energy Recovery Inc | 71 | 1,338 | 0.00 |
| Enviri Corp | 691 | 6,219 | 0.00 |
| Montrose Environmental Group Inc | 155 | 4,980 | 0.00 |
| Pentair PLC | 667 | 48,498 | 0.03 |
| PureCycle Technologies Inc | 512 | 2,074 | 0.00 |
| Republic Services Inc | 1,192 | 196,573 | 0.13 |
| Stericycle Inc | 463 | 22,946 | 0.02 |
| Tetra Tech Inc | 342 | 57,090 | 0.04 |
| Veralto Corp | 434 | 35,701 | 0.03 |
| Waste Connections Inc | 1,250 | 186,587 | 0.13 |
| Waste Management Inc | 1,092 | 195,577 | 0.13 |
| Food (2.03%) (31 December 2022: 2.94%) | | | |
| Aramark | 1,342 | 37,710 | 0.03 |
| B&G Foods Inc | 490 | 5,145 | 0.00 |
| Beyond Meat Inc | 432 | 3,845 | 0.00 |
| Calavo Growers Inc | 178 | 5,235 | 0.00 |
| Cal-Maine Foods Inc | 216 | 12,396 | 0.01 |
| Campbell Soup Co | 4,491 | 194,146 | 0.13 |
| Chefs' Warehouse Inc | 289 | 8,505 | 0.01 |
| Conagra Brands Inc | 8,532 | 244,527 | 0.17 |
| Flowers Foods Inc | 937 | 21,092 | 0.01 |
| General Mills Inc | 4,399 | 286,551 | 0.20 |
| Grocery Outlet Holding Corp | 393 | 10,595 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Food (2.03%) (31 December 2022: 2.94%) (continued) | | | |
| Hain Celestial Group Inc | 758 | 8,300 | 0.01 |
| Hershey Co | 1,341 | 250,016 | 0.17 |
| Hormel Foods Corp | 4,345 | 139,518 | 0.09 |
| Ingles Markets Inc | 96 | 8,292 | 0.01 |
| Ingredion Inc | 435 | 47,211 | 0.03 |
| J & J Snack Foods Corp | 101 | 16,881 | 0.01 |
| J M Smucker Co | 2,105 | 266,030 | 0.18 |
| John B Sanfilippo & Son Inc | 69 | 7,110 | 0.00 |
| Kellanova | 3,229 | 180,533 | 0.12 |
| Kraft Heinz Co | 10,293 | 380,635 | 0.26 |
| Krispy Kreme Inc | 654 | 9,869 | 0.01 |
| Lamb Weston Holdings Inc | 344 | 37,183 | 0.03 |
| Lancaster Colony Corp | 158 | 26,290 | 0.02 |
| McCormick & Co Inc | 1,656 | 113,303 | 0.08 |
| Mission Produce Inc | 82 | 827 | 0.00 |
| Mondelez International Inc | 5,700 | 412,851 | 0.28 |
| Performance Food Group Co | 937 | 64,794 | 0.04 |
| Pilgrim's Pride Corp | 348 | 9,626 | 0.01 |
| Post Holdings Inc | 230 | 20,254 | 0.01 |
| Seaboard Corp | 2 | 7,140 | 0.00 |
| Simply Good Foods Co | 646 | 25,582 | 0.02 |
| Sovos Brands Inc | 153 | 3,371 | 0.00 |
| SpartanNash Co | 248 | 5,692 | 0.00 |
| Sprouts Farmers Market Inc | 466 | 22,419 | 0.02 |
| Tootsie Roll Industries Inc | 131 | 4,354 | 0.00 |
| TreeHouse Foods Inc | 206 | 8,539 | 0.01 |
| United Natural Foods Inc | 445 | 7,222 | 0.00 |
| US Foods Holding Corp | 1,267 | 57,534 | 0.04 |
| Utz Brands Inc | 450 | 7,308 | 0.00 |
| Weis Markets Inc | 156 | 9,978 | 0.01 |
| Forest Products & Paper (0.20%) (31 December 2022: 0.17%) | | | |
| International Paper Co | 7,610 | 275,102 | 0.19 |
| Mercer International Inc | 270 | 2,560 | 0.00 |
| Sylvamo Corp | 186 | 9,134 | 0.01 |
| Full Line Insurance (5.11%) (31 December 2022: 5.73%) | | | |
| Aflac Inc | 8,375 | 690,938 | 0.47 |
| Allstate Corp | 990 | 138,580 | 0.09 |
| Ambac Financial Group Inc | 255 | 4,202 | 0.00 |
| American Equity Investment Life Holding Co | 478 | 26,673 | 0.02 |
| American Financial Group Inc | 1,387 | 164,900 | 0.11 |
| American International Group Inc | 4,120 | 279,130 | 0.19 |
| AMERISAFE Inc | 152 | 7,111 | 0.01 |
| Aon PLC | 734 | 213,609 | 0.15 |
| Arch Capital Group Ltd | 3,685 | 273,685 | 0.19 |
| Arthur J Gallagher & Co | 1,143 | 257,038 | 0.18 |
| Assurant Inc | 1,243 | 209,433 | 0.14 |
| Assured Guaranty Ltd | 226 | 16,912 | 0.01 |
| Axis Capital Holdings Ltd | 470 | 26,024 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Full Line Insurance (5.11%) (31 December 2022: 5.73%) (continued) | | | |
| Berkshire Hathaway Inc | 506 | 180,470 | 0.12 |
| Brighthouse Financial Inc | 395 | 20,903 | 0.01 |
| Brown & Brown Inc | 1,431 | 101,758 | 0.07 |
| BRP Group Inc | 273 | 6,557 | 0.00 |
| Chubb Ltd | 3,175 | 717,550 | 0.49 |
| Cincinnati Financial Corp | 352 | 36,418 | 0.02 |
| CNO Financial Group Inc | 701 | 19,558 | 0.01 |
| Employers Holdings Inc | 334 | 13,160 | 0.01 |
| Enstar Group Ltd | 77 | 22,665 | 0.02 |
| Equitable Holdings Inc | 1,571 | 52,314 | 0.04 |
| Erie Indemnity Co | 141 | 47,224 | 0.03 |
| Essent Group Ltd | 591 | 31,169 | 0.02 |
| Everest Group Ltd | 376 | 132,946 | 0.09 |
| Fidelity National Financial Inc | 2,395 | 122,193 | 0.08 |
| First American Financial Corp | 627 | 40,404 | 0.03 |
| Genworth Financial Inc | 2,367 | 15,812 | 0.01 |
| Globe Life Inc | 1,638 | 199,377 | 0.14 |
| Goosehead Insurance Inc | 144 | 10,915 | 0.01 |
| Hanover Insurance Group Inc | 227 | 27,562 | 0.02 |
| Hartford Financial Services Group Inc | 2,815 | 226,270 | 0.15 |
| HCI Group Inc | 18 | 1,573 | 0.00 |
| Horace Mann Educators Corp | 325 | 10,627 | 0.01 |
| Jackson Financial Inc | 356 | 18,227 | 0.01 |
| James River Group Holdings Ltd | 276 | 2,550 | 0.00 |
| Kemper Corp | 465 | 22,632 | 0.02 |
| Kinsale Capital Group Inc | 138 | 46,218 | 0.03 |
| Lemonade Inc | 288 | 4,645 | 0.00 |
| Lincoln National Corp | 1,201 | 32,391 | 0.02 |
| Loews Corp | 4,589 | 319,349 | 0.22 |
| Markel Group Inc | 109 | 154,769 | 0.11 |
| Marsh & McLennan Cos Inc | 797 | 151,008 | 0.10 |
| MBIA Inc | 534 | 3,268 | 0.00 |
| Mercury General Corp | 286 | 10,671 | 0.01 |
| MetLife Inc | 3,012 | 199,184 | 0.14 |
| MGIC Investment Corp | 1,793 | 34,588 | 0.02 |
| National Western Life Group Inc | 12 | 5,796 | 0.00 |
| NMI Holdings Inc | 286 | 8,488 | 0.01 |
| Old Republic International Corp | 1,627 | 47,835 | 0.03 |
| Palomar Holdings Inc | 177 | 9,824 | 0.01 |
| Primerica Inc | 247 | 50,823 | 0.03 |
| Principal Financial Group Inc | 2,349 | 184,796 | 0.13 |
| ProAssurance Corp | 488 | 6,730 | 0.00 |
| Progressive Corp | 2,248 | 358,061 | 0.24 |
| Prudential Financial Inc | 1,390 | 144,157 | 0.10 |
| Reinsurance Group of America Inc | 398 | 64,388 | 0.04 |
| RenaissanceRe Holdings Ltd | 287 | 56,252 | 0.04 |
| RLI Corp | 282 | 37,540 | 0.03 |
| Ryan Specialty Holdings Inc | 461 | 19,832 | 0.01 |
| Safety Insurance Group Inc | 76 | 5,775 | 0.00 |
| Selective Insurance Group Inc | 348 | 34,619 | 0.02 |
| SiriusPoint Ltd | 362 | 4,199 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Full Line Insurance (5.11%) (31 December 2022: 5.73%) (continued) | | | |
| Stewart Information Services Corp | 245 | 14,394 | 0.01 |
| Travelers Cos Inc | 2,661 | 506,894 | 0.35 |
| Trupanion Inc | 257 | 7,841 | 0.01 |
| United Fire Group Inc | 206 | 4,145 | 0.00 |
| Universal Insurance Holdings Inc | 119 | 1,902 | 0.00 |
| Unum Group | 1,136 | 51,370 | 0.04 |
| W R Berkley Corp | 3,454 | 244,267 | 0.17 |
| White Mountains Insurance Group Ltd | 20 | 30,100 | 0.02 |
| Willis Towers Watson PLC | 1,082 | 260,978 | 0.18 |
| Hand & Machine Tools (0.22%) (31 December 2022: 0.23%) | | | |
| Enerpac Tool Group Corp | 434 | 13,493 | 0.01 |
| Franklin Electric Co Inc | 255 | 24,646 | 0.02 |
| Kennametal Inc | 177 | 4,565 | 0.00 |
| Lincoln Electric Holdings Inc | 338 | 73,501 | 0.05 |
| MSA Safety Inc | 265 | 44,740 | 0.03 |
| Regal Rexnord Corp | 404 | 59,800 | 0.04 |
| Snap-on Inc | 374 | 108,026 | 0.07 |
| Health Care Products (1.97%) (31 December 2022: 2.11%) | | | |
| 10X Genomics Inc | 405 | 22,664 | 0.02 |
| Abbott Laboratories | 1,044 | 114,913 | 0.08 |
| Adaptive Biotechnologies Corp | 681 | 3,337 | 0.00 |
| Agilent Technologies Inc | 1,346 | 187,134 | 0.13 |
| Alphatec Holdings Inc | 454 | 6,860 | 0.00 |
| Artivion Inc | 276 | 4,935 | 0.00 |
| AtriCure Inc | 309 | 11,028 | 0.01 |
| Atrion Corp | 25 | 9,470 | 0.01 |
| Avanos Medical Inc | 418 | 9,376 | 0.01 |
| Axonics Inc | 260 | 16,180 | 0.01 |
| Azenta Inc | 384 | 25,014 | 0.02 |
| BioLife Solutions Inc | 183 | 2,974 | 0.00 |
| Boston Scientific Corp | 4,784 | 276,563 | 0.19 |
| Bruker Corp | 498 | 36,593 | 0.02 |
| Castle Biosciences Inc | 174 | 3,755 | 0.00 |
| CONMED Corp | 223 | 24,421 | 0.02 |
| Dentsply Sirona Inc | 1,179 | 41,961 | 0.03 |
| Edwards Lifesciences Corp | 1,256 | 95,770 | 0.07 |
| Embecka Corp | 254 | 4,808 | 0.00 |
| Enovis Corp | 310 | 17,366 | 0.01 |
| Envista Holdings Corp | 907 | 21,822 | 0.01 |
| Establishment Labs Holdings Inc | 131 | 3,392 | 0.00 |
| Exact Sciences Corp | 450 | 33,291 | 0.02 |
| Glaukos Corp | 331 | 26,311 | 0.02 |
| Globus Medical Inc | 682 | 36,344 | 0.02 |
| Haemonetics Corp | 282 | 24,114 | 0.02 |
| Hologic Inc | 790 | 56,445 | 0.04 |
| ICU Medical Inc | 170 | 16,956 | 0.01 |
| IDEXX Laboratories Inc | 197 | 109,345 | 0.07 |
| Inari Medical Inc | 253 | 16,425 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Products (1.97%) (31 December 2022: 2.11%) (continued) | | | |
| Inspire Medical Systems Inc | 200 | 40,686 | 0.03 |
| Integer Holdings Corp | 228 | 22,590 | 0.02 |
| Integra LifeSciences Holdings Corp | 428 | 18,639 | 0.01 |
| iRhythm Technologies Inc | 218 | 23,335 | 0.02 |
| Lantheus Holdings Inc | 347 | 21,514 | 0.01 |
| LeMaitre Vascular Inc | 146 | 8,287 | 0.01 |
| LivaNova PLC | 359 | 18,575 | 0.01 |
| Masimo Corp | 253 | 29,654 | 0.02 |
| MaxCyte Inc | 1,034 | 4,860 | 0.00 |
| Medtronic PLC | 5,891 | 485,301 | 0.33 |
| Merit Medical Systems Inc | 380 | 28,865 | 0.02 |
| MiMedx Group Inc | 534 | 4,683 | 0.00 |
| Natera Inc | 640 | 40,090 | 0.03 |
| Neogen Corp | 1,374 | 27,631 | 0.02 |
| Nevro Corp | 266 | 5,724 | 0.00 |
| Novocure Ltd | 497 | 7,420 | 0.01 |
| OmniAb Inc | 46 | - | 0.00 |
| OmniAb Inc (Non - voting rights) | 46 | - | 0.00 |
| OmniAb Inc (Voting rights) | 597 | 3,683 | 0.00 |
| Omniceil Inc | 306 | 11,515 | 0.01 |
| OraSure Technologies Inc | 543 | 4,453 | 0.00 |
| Orthofix Medical Inc | 252 | 3,397 | 0.00 |
| OrthoPediatrics Corp | 122 | 3,966 | 0.00 |
| Pacific Biosciences of California Inc | 972 | 9,535 | 0.01 |
| Paragon 28 Inc | 575 | 7,147 | 0.00 |
| Patterson Cos Inc | 338 | 9,616 | 0.01 |
| Penumbra Inc | 227 | 57,100 | 0.04 |
| PROCEPT BioRobotics Corp | 324 | 13,579 | 0.01 |
| Pulmonx Corp | 142 | 1,810 | 0.00 |
| Quanterix Corp | 210 | 5,741 | 0.00 |
| Quidel Corp | 366 | 26,974 | 0.02 |
| ResMed Inc | 246 | 42,317 | 0.03 |
| Shockwave Medical Inc | 203 | 38,684 | 0.03 |
| SI-BONE Inc | 159 | 3,337 | 0.00 |
| STAAR Surgical Co | 294 | 9,176 | 0.01 |
| STERIS PLC | 191 | 41,991 | 0.03 |
| Stryker Corp | 310 | 92,833 | 0.06 |
| Tandem Diabetes Care Inc | 253 | 7,484 | 0.01 |
| Thermo Fisher Scientific Inc | 202 | 107,220 | 0.07 |
| TransMedics Group Inc | 181 | 14,286 | 0.01 |
| Treace Medical Concepts Inc | 169 | 2,155 | 0.00 |
| UFP Technologies Inc | 61 | 10,494 | 0.01 |
| Varex Imaging Corp | 265 | 5,432 | 0.00 |
| Waters Corp | 113 | 37,203 | 0.03 |
| West Pharmaceutical Services Inc | 296 | 104,228 | 0.07 |
| Zimmer Biomet Holdings Inc | 1,445 | 175,856 | 0.12 |
| Health Care Services (2.96%) (31 December 2022: 4.25%) | | | |
| Acadia Healthcare Co Inc | 521 | 40,513 | 0.03 |
| Addus HomeCare Corp | 100 | 9,285 | 0.01 |
| agilon health Inc | 1,746 | 21,912 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Services (2.96%) (31 December 2022: 4.25%) (continued) | | | |
| Amedisys Inc | 149 | 14,164 | 0.01 |
| Apollo Medical Holdings Inc | 184 | 7,047 | 0.01 |
| Brookdale Senior Living Inc | 1,374 | 7,997 | 0.01 |
| Centene Corp | 4,182 | 310,347 | 0.21 |
| Chemed Corp | 100 | 58,475 | 0.04 |
| Clover Health Investments Corp | 1,850 | 1,761 | 0.00 |
| Community Health Systems Inc | 848 | 2,654 | 0.00 |
| DaVita Inc | 95 | 9,952 | 0.01 |
| Elevance Health Inc | 893 | 421,103 | 0.29 |
| Encompass Health Corp | 535 | 35,695 | 0.02 |
| Enhabit Inc | 401 | 4,150 | 0.00 |
| Ensign Group Inc | 348 | 39,049 | 0.03 |
| Fortrea Holdings Inc | 530 | 18,497 | 0.01 |
| Fulgent Genetics Inc | 110 | 3,180 | 0.00 |
| Ginkgo Bioworks Holdings Inc | 4,022 | 6,797 | 0.00 |
| HCA Healthcare Inc | 560 | 151,581 | 0.10 |
| HealthEquity Inc | 485 | 32,156 | 0.02 |
| Humana Inc | 446 | 204,183 | 0.14 |
| Laboratory Corp of America Holdings | 1,224 | 278,203 | 0.19 |
| Medpace Holdings Inc | 141 | 43,221 | 0.03 |
| ModivCare Inc | 80 | 3,519 | 0.00 |
| Molina Healthcare Inc | 315 | 113,813 | 0.08 |
| National HealthCare Corp | 76 | 7,024 | 0.00 |
| OPKO Health Inc | 3,302 | 4,986 | 0.00 |
| Oscar Health Inc | 994 | 9,095 | 0.01 |
| Pediatrix Medical Group Inc | 651 | 6,054 | 0.00 |
| Pennant Group Inc | 257 | 3,577 | 0.00 |
| Quest Diagnostics Inc | 1,792 | 247,081 | 0.17 |
| Radius Health Inc | 267 | - | 0.00 |
| RadNet Inc | 445 | 15,473 | 0.01 |
| Select Medical Holdings Corp | 625 | 14,688 | 0.01 |
| Sotera Health Co | 629 | 10,599 | 0.01 |
| Surgery Partners Inc | 545 | 17,435 | 0.01 |
| Teladoc Health Inc | 864 | 18,619 | 0.01 |
| Tenet Healthcare Corp | 515 | 38,919 | 0.03 |
| UnitedHealth Group Inc | 3,865 | 2,034,807 | 1.38 |
| Universal Health Services Inc | 501 | 76,372 | 0.05 |
| US Physical Therapy Inc | 80 | 7,451 | 0.01 |
| Holding Companies - Diversified Operations (0.01%) (31 December 2022: 0.02%) | | | |
| Cannae Holdings Inc | 262 | 5,111 | 0.00 |
| Compass Diversified Holdings | 557 | 12,505 | 0.01 |
| Home Builders (1.14%) (31 December 2022: 0.68%) | | | |
| Beazer Homes USA Inc | 152 | 5,136 | 0.00 |
| Cavco Industries Inc | 80 | 27,730 | 0.02 |
| Century Communities Inc | 171 | 15,585 | 0.01 |
| DR Horton Inc | 2,541 | 386,181 | 0.26 |
| Forestar Group Inc | 265 | 8,764 | 0.01 |
| Green Brick Partners Inc | 211 | 10,959 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Home Builders (1.14%) (31 December 2022: 0.68%) (continued) | | | |
| Installed Building Products Inc | 169 | 30,897 | 0.02 |
| KB Home | 342 | 21,361 | 0.01 |
| LCI Industries | 226 | 28,410 | 0.02 |
| Lennar Corp - Class A | 2,225 | 331,614 | 0.23 |
| LGI Homes Inc | 164 | 21,838 | 0.01 |
| M/I Homes Inc | 216 | 29,752 | 0.02 |
| MDC Holdings Inc | 217 | 11,989 | 0.01 |
| Meritage Homes Corp | 283 | 49,299 | 0.03 |
| NVR Inc | 30 | 210,013 | 0.14 |
| PulteGroup Inc | 3,118 | 321,840 | 0.22 |
| Skyline Champion Corp | 275 | 20,422 | 0.01 |
| Taylor Morrison Home Corp | 450 | 24,008 | 0.02 |
| Thor Industries Inc | 317 | 37,485 | 0.03 |
| Toll Brothers Inc | 564 | 57,974 | 0.04 |
| Tri Pointe Homes Inc | 335 | 11,859 | 0.01 |
| Winnebago Industries Inc | 105 | 7,652 | 0.01 |
| Home Furnishings (0.12%) (31 December 2022: 0.19%) | | | |
| Dolby Laboratories Inc | 290 | 24,992 | 0.02 |
| iRobot Corp | 209 | 8,088 | 0.01 |
| Leggett & Platt Inc | 762 | 19,942 | 0.01 |
| MillerKnoll Inc | 581 | 15,501 | 0.01 |
| Sleep Number Corp | 191 | 2,832 | 0.00 |
| Sonos Inc | 804 | 13,781 | 0.01 |
| Tempur Sealy International Inc | 989 | 50,409 | 0.04 |
| Whirlpool Corp | 275 | 33,487 | 0.02 |
| Xperi Inc | 350 | 3,857 | 0.00 |
| Household Products (0.42%) (31 December 2022: 0.62%) | | | |
| Avery Dennison Corp | 764 | 154,450 | 0.11 |
| Central Garden & Pet Co (Non-voting rights) | 407 | 17,924 | 0.01 |
| Central Garden & Pet Co (Voting rights) | 46 | 2,305 | 0.00 |
| Church & Dwight Co Inc | 1,751 | 165,575 | 0.11 |
| Helen of Troy Ltd | 100 | 12,081 | 0.01 |
| Kimberly-Clark Corp | 1,338 | 162,580 | 0.11 |
| Newell Brands Inc | 2,899 | 25,163 | 0.02 |
| Quanex Building Products Corp | 175 | 5,350 | 0.00 |
| Reynolds Consumer Products Inc | 171 | 4,590 | 0.00 |
| Scotts Miracle-Gro Co | 330 | 21,038 | 0.02 |
| Spectrum Brands Holdings Inc | 218 | 17,390 | 0.01 |
| WD-40 Co | 86 | 20,560 | 0.02 |
| Internet (6.35%) (31 December 2022: 2.73%) | | | |
| 1-800-Flowers.com Inc | 239 | 2,576 | 0.00 |
| Alphabet Inc - Class A | 8,951 | 1,250,365 | 0.85 |
| Alphabet Inc - Class C | 7,924 | 1,116,730 | 0.76 |
| Amazon.com Inc | 7,912 | 1,202,150 | 0.82 |
| Angi Inc | 434 | 1,081 | 0.00 |
| Beyond Inc | 325 | 8,999 | 0.01 |
| Booking Holdings Inc | 207 | 734,275 | 0.50 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Internet (6.35%) (31 December 2022: 2.73%) (continued) | | | |
| Bumble Inc | 213 | 3,140 | 0.00 |
| Cargurus Inc | 321 | 7,755 | 0.01 |
| Cars.com Inc | 496 | 9,409 | 0.01 |
| CDW Corp | 546 | 124,117 | 0.08 |
| Chewy Inc | 642 | 15,170 | 0.01 |
| Cogent Communications Holdings Inc | 302 | 22,970 | 0.02 |
| DoorDash Inc | 906 | 89,594 | 0.06 |
| eBay Inc | 2,048 | 89,334 | 0.06 |
| ePlus Inc | 216 | 17,245 | 0.01 |
| Eventbrite Inc | 621 | 5,192 | 0.00 |
| Expedia Group Inc | 593 | 90,011 | 0.06 |
| F5 Inc | 157 | 28,100 | 0.02 |
| HealthStream Inc | 36 | 973 | 0.00 |
| Hims & Hers Health Inc | 1,119 | 9,959 | 0.01 |
| IAC Inc | 414 | 21,685 | 0.01 |
| Lyft Inc | 2,241 | 33,593 | 0.02 |
| Magnite Inc | 859 | 8,023 | 0.01 |
| MediaAlpha Inc | 109 | 1,215 | 0.00 |
| MercadoLibre Inc | 85 | 133,581 | 0.09 |
| Meta Platforms Inc | 6,792 | 2,404,096 | 1.64 |
| Netflix Inc | 1,825 | 888,556 | 0.60 |
| Opendoor Technologies Inc | 3,590 | 16,083 | 0.01 |
| Palo Alto Networks Inc | 939 | 276,892 | 0.19 |
| Perficient Inc | 251 | 16,521 | 0.01 |
| Pinterest Inc | 1,351 | 50,041 | 0.03 |
| Q2 Holdings Inc | 377 | 16,366 | 0.01 |
| Revolve Group Inc | 248 | 4,112 | 0.00 |
| Rover Group Inc | 767 | 8,345 | 0.01 |
| Shutterstock Inc | 170 | 8,208 | 0.01 |
| Sprinklr Inc | 866 | 10,427 | 0.01 |
| Squarespace Inc | 386 | 12,742 | 0.01 |
| Stitch Fix Inc | 1,562 | 5,576 | 0.00 |
| TechTarget Inc | 239 | 8,332 | 0.01 |
| TripAdvisor Inc | 704 | 15,157 | 0.01 |
| Uber Technologies Inc | 5,854 | 360,431 | 0.24 |
| Upwork Inc | 865 | 12,863 | 0.01 |
| VeriSign Inc | 441 | 90,828 | 0.06 |
| Wayfair Inc | 432 | 26,654 | 0.02 |
| Yelp Inc | 325 | 15,386 | 0.01 |
| Ziff Davis Inc | 380 | 25,532 | 0.02 |
| Zillow Group Inc | 437 | 25,285 | 0.02 |
| Iron & Steel (0.61%) (31 December 2022: 0.63%) | | | |
| ATI Inc | 691 | 31,420 | 0.02 |
| Carpenter Technology Corp | 329 | 23,293 | 0.02 |
| Commercial Metals Co | 610 | 30,524 | 0.02 |
| Nucor Corp | 2,055 | 357,652 | 0.24 |
| Reliance Steel & Aluminum Co | 581 | 162,494 | 0.11 |
| Schnitzer Steel Industries Inc | 171 | 5,157 | 0.00 |
| Steel Dynamics Inc | 1,805 | 213,171 | 0.15 |
| United States Steel Corp | 1,323 | 64,364 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Iron & Steel (0.61%) (31 December 2022: 0.63%) (continued) | | | |
| Worthington Steel Inc | 189 | 5,311 | 0.00 |
| Leisure Time (0.29%) (31 December 2022: 0.20%) | | | |
| Acushnet Holdings Corp | 240 | 15,161 | 0.01 |
| Brunswick Corp | 444 | 42,957 | 0.03 |
| Carnival Corp | 2,199 | 40,769 | 0.03 |
| Harley-Davidson Inc | 661 | 24,351 | 0.02 |
| Johnson Outdoors Inc | 14 | 748 | 0.00 |
| Life Time Group Holdings Inc | 515 | 7,766 | 0.01 |
| Lindblad Expeditions Holdings Inc | 201 | 2,265 | 0.00 |
| Malibu Boats Inc | 141 | 7,730 | 0.00 |
| Norwegian Cruise Line Holdings Ltd | 2,265 | 45,391 | 0.03 |
| OneSpaWorld Holdings Ltd | 560 | 7,896 | 0.01 |
| Peloton Interactive Inc | 2,047 | 12,466 | 0.01 |
| Planet Fitness Inc | 511 | 37,303 | 0.03 |
| Polaris Inc | 253 | 23,977 | 0.02 |
| Royal Caribbean Cruises Ltd | 699 | 90,513 | 0.06 |
| Topgolf Callaway Brands Corp | 941 | 13,494 | 0.01 |
| Virgin Galactic Holdings Inc | 2,519 | 6,172 | 0.00 |
| Vista Outdoor Inc | 458 | 13,543 | 0.01 |
| Xponential Fitness Inc | 384 | 4,950 | 0.00 |
| YETI Holdings Inc | 412 | 21,333 | 0.01 |
| Lodging (0.32%) (31 December 2022: 0.10%) | | | |
| Bluegreen Vacations Holding Corp | 113 | 8,488 | 0.01 |
| Boyd Gaming Corp | 337 | 21,100 | 0.01 |
| Choice Hotels International Inc | 223 | 25,266 | 0.02 |
| Hilton Grand Vacations Inc | 520 | 20,894 | 0.01 |
| Hilton Worldwide Holdings Inc | 777 | 141,484 | 0.10 |
| Marcus Corp | 154 | 2,245 | 0.00 |
| Marriott International Inc | 866 | 195,292 | 0.13 |
| Playa Hotels & Resorts NV | 837 | 7,240 | 0.00 |
| Travel + Leisure Co | 382 | 14,932 | 0.01 |
| Wyndham Hotels & Resorts Inc | 475 | 38,195 | 0.03 |
| Machinery - Diversified (1.24%) (31 December 2022: 0.75%) | | | |
| AGCO Corp | 357 | 43,343 | 0.03 |
| Alamo Group Inc | 43 | 9,038 | 0.01 |
| Albany International Corp | 165 | 16,206 | 0.01 |
| Applied Industrial Technologies Inc | 214 | 36,956 | 0.03 |
| Cactus Inc | 368 | 16,707 | 0.01 |
| Chart Industries Inc | 267 | 36,400 | 0.02 |
| CNH Industrial NV (US listed) | 5,739 | 69,901 | 0.05 |
| Cognex Corp | 1,011 | 42,199 | 0.03 |
| Columbus McKinnon Corp | 169 | 6,594 | 0.00 |
| Crane Co | 284 | 33,552 | 0.02 |
| CSW Industrials Inc | 152 | 31,526 | 0.02 |
| Deere & Co | 660 | 263,914 | 0.18 |
| Dover Corp | 1,077 | 165,653 | 0.11 |
| DXP Enterprises Inc | 73 | 2,460 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Machinery - Diversified (1.24%) (31 December 2022: 0.75%) (continued) | | | |
| Esab Corp | 324 | 28,065 | 0.02 |
| Flowserve Corp | 652 | 26,875 | 0.02 |
| Gates Industrial Corp PLC | 704 | 9,448 | 0.01 |
| Graco Inc | 1,580 | 137,081 | 0.09 |
| GrafTech International Ltd | 1,411 | 3,090 | 0.00 |
| Ichor Holdings Ltd | 164 | 5,515 | 0.00 |
| IDEX Corp | 860 | 186,715 | 0.13 |
| Ingersoll Rand Inc | 743 | 57,464 | 0.04 |
| Kadant Inc | 64 | 17,940 | 0.01 |
| Lindsay Corp | 73 | 9,429 | 0.01 |
| Middleby Corp | 355 | 52,245 | 0.04 |
| Mueller Water Products Inc | 492 | 7,085 | 0.00 |
| Nordson Corp | 586 | 154,798 | 0.11 |
| Otis Worldwide Corp | 1,464 | 130,984 | 0.09 |
| Rockwell Automation Inc | 204 | 63,338 | 0.04 |
| Tennant Co | 169 | 15,665 | 0.01 |
| Thermon Group Holdings Inc | 274 | 8,924 | 0.01 |
| Toro Co | 199 | 19,102 | 0.01 |
| Watts Water Technologies Inc | 173 | 36,043 | 0.02 |
| Westinghouse Air Brake Technologies Corp | 460 | 58,374 | 0.04 |
| Zurn Elkay Water Solutions Corp | 748 | 21,999 | 0.02 |
| Machinery, Construction & Mining (0.67%) (31 December 2022: 0.34%) | | | |
| Argan Inc | 117 | 5,474 | 0.00 |
| Astec Industries Inc | 158 | 5,878 | 0.01 |
| Bloom Energy Corp | 1,281 | 18,959 | 0.01 |
| BWX Technologies Inc | 453 | 34,759 | 0.02 |
| Caterpillar Inc | 2,594 | 766,968 | 0.52 |
| Hyster-Yale Materials Handling Inc | 110 | 6,841 | 0.01 |
| Manitowoc Co Inc | 339 | 5,658 | 0.01 |
| Oshkosh Corp | 392 | 42,497 | 0.03 |
| Terex Corp | 309 | 17,755 | 0.01 |
| Vertiv Holdings Co | 1,613 | 77,472 | 0.05 |
| Media (1.77%) (31 December 2022: 1.62%) | | | |
| Altice USA Inc | 1,499 | 4,872 | 0.00 |
| Cable One Inc | 41 | 22,820 | 0.02 |
| Comcast Corp | 46,829 | 2,053,453 | 1.40 |
| DISH Network Corp | 1,849 | 10,669 | 0.01 |
| Endeavor Group Holdings Inc | 831 | 19,720 | 0.01 |
| EW Scripps Co | 400 | 3,196 | 0.00 |
| FactSet Research Systems Inc | 271 | 129,280 | 0.09 |
| Fox Corp - Class A | 2,561 | 75,985 | 0.05 |
| Fox Corp - Class B | 1,232 | 34,065 | 0.02 |
| Gray Television Inc | 597 | 5,349 | 0.00 |
| iHeartMedia Inc | 844 | 2,253 | 0.00 |
| Liberty Broadband Corp | 775 | 62,457 | 0.04 |
| Liberty Global Ltd - Class C | 1,604 | 29,899 | 0.02 |
| Liberty Latin America Ltd - Class A | 276 | 2,018 | 0.00 |
| Liberty Latin America Ltd - Class C | 29 | 213 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Media (1.77%) (31 December 2022: 1.62%) (continued) | | | |
| New York Times Co | 902 | 44,189 | 0.03 |
| News Corp - Class A | 824 | 20,229 | 0.01 |
| Nexstar Media Group Inc | 228 | 35,739 | 0.03 |
| Scholastic Corp | 160 | 6,032 | 0.01 |
| Sirius XM Holdings Inc | 3,103 | 16,973 | 0.01 |
| Sphere Entertainment Co | 218 | 7,403 | 0.01 |
| TEGNA Inc | 728 | 11,138 | 0.01 |
| Thryv Holdings Inc | 96 | 1,954 | 0.00 |
| WideOpenWest Inc | 404 | 1,636 | 0.00 |
| Mining (0.16%) (31 December 2022: 0.26%) | | | |
| Alcoa Corp | 1,009 | 34,306 | 0.02 |
| Centrus Energy Corp | 58 | 3,156 | 0.00 |
| Century Aluminum Co | 395 | 4,795 | 0.00 |
| Coeur Mining Inc | 1,865 | 6,080 | 0.01 |
| Compass Minerals International Inc | 247 | 6,254 | 0.01 |
| Hecla Mining Co | 4,091 | 19,678 | 0.01 |
| Kaiser Aluminum Corp | 113 | 8,045 | 0.01 |
| MP Materials Corp | 231 | 4,585 | 0.00 |
| Newmont Corp (Peru listed) | 1,717 | 71,067 | 0.05 |
| Piedmont Lithium Inc | 135 | 3,811 | 0.00 |
| Royal Gold Inc | 435 | 52,618 | 0.04 |
| Uranium Energy Corp | 2,116 | 13,542 | 0.01 |
| Miscellaneous Manufacturers (1.83%) (31 December 2022: 1.23%) | | | |
| 3M Co | 7,313 | 799,458 | 0.54 |
| A O Smith Corp | 485 | 39,984 | 0.03 |
| Axon Enterprise Inc | 140 | 36,166 | 0.02 |
| Carlisle Cos Inc | 131 | 40,928 | 0.03 |
| Donaldson Co Inc | 606 | 39,602 | 0.03 |
| Enpro Inc | 165 | 25,862 | 0.02 |
| Fabrinet | 255 | 48,534 | 0.03 |
| Federal Signal Corp | 332 | 25,478 | 0.02 |
| General Electric Co | 5,890 | 751,741 | 0.51 |
| Hillenbrand Inc | 487 | 23,303 | 0.02 |
| Illinois Tool Works Inc | 1,918 | 502,401 | 0.34 |
| ITT Inc | 438 | 52,262 | 0.04 |
| John Bean Technologies Corp | 225 | 22,376 | 0.02 |
| LSB Industries Inc | 24 | 224 | 0.00 |
| Materion Corp | 149 | 19,389 | 0.01 |
| Myers Industries Inc | 151 | 2,952 | 0.00 |
| Parker-Hannifin Corp | 310 | 142,817 | 0.10 |
| Smith & Wesson Brands Inc | 415 | 5,627 | 0.00 |
| Sturm Ruger & Co Inc | 119 | 5,409 | 0.00 |
| Textron Inc | 1,248 | 100,364 | 0.07 |
| Trinity Industries Inc | 278 | 7,392 | 0.00 |
| Office & Business Equipment (0.03%) (31 December 2022: 0.02%) | | | |
| HNI Corp | 282 | 11,796 | 0.01 |
| Interface Inc | 378 | 4,770 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Office & Business Equipment (0.03%) (31 December 2022: 0.02%) (continued) | | | |
| Pitney Bowes Inc | 1,320 | 5,808 | 0.00 |
| Steelcase Inc | 715 | 9,667 | 0.01 |
| Xerox Holdings Corp | 609 | 11,163 | 0.01 |
| Oil & Gas (4.31%) (31 December 2022: 4.64%) | | | |
| Antero Resources Corp | 1,763 | 39,985 | 0.03 |
| APA Corp | 2,000 | 71,760 | 0.05 |
| Berry Corp | 160 | 1,125 | 0.00 |
| California Resources Corp | 276 | 15,092 | 0.01 |
| Callon Petroleum Co | 353 | 11,437 | 0.01 |
| Chevron Corp | 6,407 | 955,668 | 0.65 |
| Chord Energy Corp | 247 | 41,059 | 0.03 |
| Civitas Resources Inc | 430 | 29,404 | 0.02 |
| CNX Resources Corp | 665 | 13,300 | 0.01 |
| Comstock Resources Inc | 608 | 5,381 | 0.00 |
| ConocoPhillips | 8,775 | 1,018,514 | 0.69 |
| Coterra Energy Inc | 7,119 | 181,677 | 0.12 |
| Crescent Energy Co | 716 | 9,458 | 0.01 |
| CVR Energy Inc | 61 | 1,848 | 0.00 |
| Delek US Holdings Inc | 227 | 5,857 | 0.00 |
| Devon Energy Corp | 3,974 | 180,022 | 0.12 |
| Diamond Offshore Drilling Inc | 885 | 11,505 | 0.01 |
| EQT Corp | 1,343 | 51,920 | 0.04 |
| Exxon Mobil Corp | 21,565 | 2,156,069 | 1.47 |
| Gulfport Energy Corp | 68 | 9,058 | 0.01 |
| Helmerich & Payne Inc | 483 | 17,494 | 0.01 |
| HF Sinclair Corp | 2,083 | 115,752 | 0.08 |
| Kimbell Royalty Partners LP | 523 | 7,871 | 0.01 |
| Kosmos Energy Ltd | 3,093 | 20,754 | 0.01 |
| Magnolia Oil & Gas Corp | 1,121 | 23,866 | 0.02 |
| Marathon Oil Corp | 1,995 | 48,199 | 0.03 |
| Marathon Petroleum Corp | 1,105 | 163,938 | 0.11 |
| Matador Resources Co | 640 | 36,390 | 0.02 |
| Murphy Oil Corp | 835 | 35,621 | 0.02 |
| Nabors Industries Ltd | 47 | 3,837 | 0.00 |
| Noble Corp PLC | 643 | 30,967 | 0.02 |
| Northern Oil and Gas Inc | 447 | 16,570 | 0.01 |
| Occidental Petroleum Corp | 2,109 | 125,929 | 0.09 |
| Ovintiv Inc | 1,037 | 45,545 | 0.03 |
| Par Pacific Holdings Inc | 443 | 16,112 | 0.01 |
| Patterson-UTI Energy Inc | 1,580 | 17,064 | 0.01 |
| PBF Energy Inc | 633 | 27,827 | 0.02 |
| Permian Resources Corp | 2,213 | 30,097 | 0.02 |
| Pioneer Natural Resources Co | 688 | 154,718 | 0.10 |
| Range Resources Corp | 1,344 | 40,911 | 0.03 |
| Sitio Royalties Corp | 327 | 7,688 | 0.00 |
| SM Energy Co | 613 | 23,735 | 0.02 |
| Southwestern Energy Co | 5,915 | 38,743 | 0.03 |
| Talos Energy Inc | 581 | 8,268 | 0.01 |
| Tellurian Inc | 4,016 | 3,035 | 0.00 |
| Texas Pacific Land Corp | 20 | 31,449 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Oil & Gas (4.31%) (31 December 2022: 4.64%) (continued) | | | |
| Transocean Ltd | 4,410 | 28,004 | 0.02 |
| VAALCO Energy Inc | 1,419 | 6,371 | 0.00 |
| Valaris Ltd | 451 | 30,925 | 0.02 |
| Valero Energy Corp | 2,449 | 318,370 | 0.22 |
| Viper Energy Inc | 269 | 8,441 | 0.01 |
| Vital Energy Inc | 29 | 1,319 | 0.00 |
| Vitesse Energy Inc | 179 | 3,918 | 0.00 |
| Weatherford International PLC | 386 | 37,762 | 0.03 |
| Oil & Gas Services (0.22%) (31 December 2022: 0.50%) | | | |
| Archrock Inc | 673 | 10,364 | 0.01 |
| Baker Hughes Co | 2,389 | 81,656 | 0.06 |
| ChampionX Corp | 1,210 | 35,344 | 0.03 |
| Core Laboratories Inc | 379 | 6,693 | 0.01 |
| DMC Global Inc | 126 | 2,371 | 0.00 |
| Dril-Quip Inc | 236 | 5,492 | 0.00 |
| Expro Group Holdings NV | 826 | 13,150 | 0.01 |
| Helix Energy Solutions Group Inc | 980 | 10,074 | 0.01 |
| Liberty Energy Inc | 1,112 | 20,172 | 0.01 |
| NOV Inc | 2,406 | 48,794 | 0.03 |
| NOW Inc | 194 | 2,196 | 0.00 |
| Oceaneering International Inc | 427 | 9,087 | 0.01 |
| ProPetro Holding Corp | 540 | 4,525 | 0.00 |
| RPC Inc | 474 | 3,451 | 0.00 |
| Select Water Solutions Inc | 250 | 1,898 | 0.00 |
| TechnipFMC PLC | 2,452 | 49,383 | 0.03 |
| Tidewater Inc | 81 | 5,841 | 0.00 |
| US Silica Holdings Inc | 750 | 8,482 | 0.01 |
| Other Industrial (0.22%) (31 December 2022: 0.18%) | | | |
| Advanced Drainage Systems Inc | 435 | 61,178 | 0.04 |
| AZZ Inc | 294 | 17,078 | 0.01 |
| GATX Corp | 227 | 27,290 | 0.02 |
| Greenbrier Cos Inc | 229 | 10,117 | 0.01 |
| Helios Technologies Inc | 220 | 9,977 | 0.01 |
| Hillman Solutions Corp | 938 | 8,639 | 0.00 |
| Janus International Group Inc | 173 | 2,258 | 0.00 |
| Mueller Industries Inc | 638 | 30,082 | 0.02 |
| Omega Flex Inc | 26 | 1,833 | 0.00 |
| Proto Labs Inc | 205 | 7,987 | 0.00 |
| RBC Bearings Inc | 209 | 59,542 | 0.04 |
| Ryerson Holding Corp | 296 | 10,265 | 0.01 |
| Standex International Corp | 34 | 5,385 | 0.00 |
| Timken Co | 293 | 23,484 | 0.02 |
| TimkenSteel Corp | 70 | 1,642 | 0.00 |
| Valmont Industries Inc | 168 | 39,230 | 0.03 |
| Worthington Enterprises Inc | 189 | 10,877 | 0.01 |
| Xometry Inc | 76 | 2,729 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Packaging & Containers (0.55%) (31 December 2022: 0.45%) | | | |
| Amcors PLC | 23,348 | 225,075 | 0.15 |
| AptarGroup Inc | 373 | 46,110 | 0.03 |
| Berry Global Group Inc | 617 | 41,580 | 0.03 |
| Clearwater Paper Corp | 106 | 3,829 | 0.00 |
| Graphic Packaging Holding Co | 1,844 | 45,455 | 0.03 |
| Greif Inc - Class A | 145 | 9,510 | 0.01 |
| O-I Glass Inc | 589 | 9,648 | 0.01 |
| Packaging Corp of America | 1,733 | 282,323 | 0.19 |
| Pactiv Evergreen Inc | 288 | 3,948 | 0.00 |
| Ranpak Holdings Corp | 240 | 1,397 | 0.00 |
| Sealed Air Corp | 831 | 30,348 | 0.02 |
| Silgan Holdings Inc | 536 | 24,254 | 0.02 |
| Sonoco Products Co | 596 | 33,298 | 0.02 |
| TriMas Corp | 517 | 13,096 | 0.01 |
| Westrock Co | 860 | 35,707 | 0.03 |
| Pharmaceuticals (7.13%) (31 December 2022: 10.33%) | | | |
| AbbVie Inc | 4,199 | 650,719 | 0.44 |
| Achillion Pharmaceuticals Inc | 8,056 | 3,706 | 0.00 |
| Aclaris Therapeutics Inc | 275 | 289 | 0.00 |
| AdaptHealth Corp | 450 | 3,280 | 0.00 |
| Agios Pharmaceuticals Inc | 470 | 10,467 | 0.01 |
| Albireo Pharma Inc | 90 | 193 | 0.00 |
| Alector Inc | 391 | 3,120 | 0.00 |
| Alkermes PLC | 844 | 23,413 | 0.02 |
| Amphastar Pharmaceuticals Inc | 263 | 16,267 | 0.01 |
| Arvinas Inc | 271 | 11,154 | 0.01 |
| Becton Dickinson & Co | 560 | 136,545 | 0.09 |
| BellRing Brands Inc | 731 | 40,519 | 0.03 |
| Bristol-Myers Squibb Co | 8,378 | 429,875 | 0.29 |
| Cardinal Health Inc | 2,645 | 266,616 | 0.18 |
| Catalyst Pharmaceuticals Inc | 711 | 11,952 | 0.01 |
| Cencora Inc | 2,992 | 614,497 | 0.42 |
| Chinook Therapeutics Inc | 228 | 89 | 0.00 |
| Cigna Group | 3,333 | 998,067 | 0.68 |
| Coherus Biosciences Inc | 410 | 1,365 | 0.00 |
| Collegium Pharmaceutical Inc | 330 | 10,157 | 0.01 |
| Corcept Therapeutics Inc | 561 | 18,221 | 0.01 |
| CVS Health Corp | 17,084 | 1,348,953 | 0.92 |
| Elanco Animal Health Inc | 2,581 | 38,457 | 0.03 |
| Eli Lilly & Co | 3,866 | 2,253,569 | 1.53 |
| Flexion Therapeutics Inc | 443 | 275 | 0.00 |
| Harmony Biosciences Holdings Inc | 123 | 3,973 | 0.00 |
| Henry Schein Inc | 798 | 60,417 | 0.04 |
| Herbalife Ltd | 759 | 11,582 | 0.01 |
| Ironwood Pharmaceuticals Inc | 336 | 3,844 | 0.00 |
| Johnson & Johnson | 6,467 | 1,013,638 | 0.69 |
| Kura Oncology Inc | 409 | 5,881 | 0.00 |
| Madrigal Pharmaceuticals Inc | 94 | 21,750 | 0.02 |
| MannKind Corp | 1,782 | 6,486 | 0.00 |
| McKesson Corp | 1,261 | 583,818 | 0.40 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Pharmaceuticals (7.13%) (31 December 2022: 10.33%) (continued) | | | |
| Merck & Co Inc | 1,330 | 144,997 | 0.10 |
| Merus NV | 132 | 3,630 | 0.00 |
| Morphic Holding Inc | 171 | 4,938 | 0.00 |
| Option Care Health Inc | 1,102 | 37,126 | 0.03 |
| Organon & Co | 1,553 | 22,394 | 0.02 |
| Owens & Minor Inc | 534 | 10,290 | 0.01 |
| Pacira BioSciences Inc | 371 | 12,518 | 0.01 |
| Perrigo Co PLC | 911 | 29,316 | 0.02 |
| Pfizer Inc | 44,618 | 1,284,553 | 0.87 |
| Phibro Animal Health Corp | 144 | 1,667 | 0.00 |
| Premier Inc | 485 | 10,845 | 0.01 |
| Prestige Consumer Healthcare Inc | 342 | 20,937 | 0.01 |
| Protagonist Therapeutics Inc | 290 | 6,650 | 0.01 |
| Revance Therapeutics Inc | 704 | 6,188 | 0.00 |
| Rhythm Pharmaceuticals Inc | 247 | 11,355 | 0.01 |
| Supernus Pharmaceuticals Inc | 433 | 12,531 | 0.01 |
| Tilray Brands Inc | 2,347 | 5,398 | 0.00 |
| USANA Health Sciences Inc | 90 | 4,824 | 0.00 |
| Vaxcyte Inc | 462 | 29,014 | 0.02 |
| Viatis Inc | 3,941 | 42,681 | 0.03 |
| Zoetis Inc | 853 | 168,357 | 0.12 |
| Pipelines (0.41%) (31 December 2022: 0.42%) | | | |
| Antero Midstream Corp | 2,322 | 29,095 | 0.02 |
| Cheniere Energy Inc | 701 | 119,668 | 0.08 |
| DTE Midstream LLC | 462 | 25,318 | 0.02 |
| EnLink Midstream LLC | 1,495 | 18,179 | 0.01 |
| Equitrans Midstream Corp | 2,147 | 21,856 | 0.02 |
| Hess Midstream LP | 329 | 10,406 | 0.01 |
| Kinder Morgan Inc | 7,442 | 131,277 | 0.09 |
| New Fortress Energy Inc | 364 | 13,734 | 0.01 |
| ONEOK Inc | 1,317 | 92,480 | 0.06 |
| Plains GP Holdings LP | 1,249 | 19,921 | 0.01 |
| Williams Cos Inc | 3,550 | 123,646 | 0.08 |
| Private Equity (Nil) (31 December 2022: 0.08%) | | | |
| Real Estate (0.27%) (31 December 2022: 0.16%) | | | |
| Alexander & Baldwin Inc | 201 | 3,823 | 0.00 |
| Anywhere Real Estate Inc | 856 | 6,942 | 0.00 |
| CBRE Group Inc | 2,160 | 201,074 | 0.14 |
| Compass Inc | 2,148 | 8,077 | 0.01 |
| Cushman & Wakefield PLC | 844 | 9,115 | 0.01 |
| eXp World Holdings Inc | 504 | 7,822 | 0.01 |
| FRP Holdings Inc | 110 | 6,917 | 0.00 |
| Howard Hughes Holdings Inc | 295 | 25,237 | 0.02 |
| Jones Lang LaSalle Inc | 300 | 56,661 | 0.04 |
| Kennedy-Wilson Holdings Inc | 226 | 2,798 | 0.00 |
| Marcus & Millichap Inc | 218 | 9,522 | 0.01 |
| McGrath RentCorp | 170 | 20,335 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate (0.27%) (31 December 2022: 0.16%) (continued) | | | |
| Newmark Group Inc | 1,399 | 15,333 | 0.01 |
| Redfin Corp | 727 | 7,503 | 0.00 |
| RMR Group Inc | 224 | 6,324 | 0.00 |
| Seritage Growth Properties | 240 | 2,244 | 0.00 |
| St Joe Co | 220 | 13,240 | 0.01 |
| Real Estate Investment Trusts (2.95%) (31 December 2022: 2.05%) | | | |
| Acadia Realty Trust | 774 | 13,150 | 0.01 |
| AGNC Investment Corp | 3,352 | 32,883 | 0.02 |
| Agree Realty Corp | 553 | 34,811 | 0.02 |
| Alexander's Inc | 26 | 5,553 | 0.00 |
| American Assets Trust Inc | 516 | 11,615 | 0.01 |
| American Homes 4 Rent | 3,163 | 113,741 | 0.08 |
| Americold Realty Trust Inc | 1,585 | 47,978 | 0.03 |
| Apartment Income REIT Corp | 847 | 29,416 | 0.02 |
| Apartment Investment and Management Co | 432 | 3,383 | 0.00 |
| Apollo Commercial Real Estate Finance Inc | 998 | 11,717 | 0.01 |
| Apple Hospitality REIT Inc | 1,137 | 18,886 | 0.01 |
| Arbor Realty Trust Inc | 1,321 | 20,053 | 0.01 |
| Ares Commercial Real Estate Corp | 78 | 808 | 0.00 |
| Armada Hoffer Properties Inc | 457 | 5,653 | 0.00 |
| ARMOUR Residential REIT Inc | 559 | 10,800 | 0.01 |
| AvalonBay Communities Inc | 714 | 133,675 | 0.09 |
| Blackstone Mortgage Trust Inc | 1,090 | 23,184 | 0.02 |
| Brandywine Realty Trust | 1,638 | 8,845 | 0.01 |
| BrightSpire Capital Inc | 409 | 3,043 | 0.00 |
| Brixmor Property Group Inc | 1,853 | 43,120 | 0.03 |
| Broadstone Net Lease Inc | 1,207 | 20,785 | 0.01 |
| Camden Property Trust | 1,270 | 126,098 | 0.09 |
| CareTrust REIT Inc | 388 | 8,683 | 0.01 |
| Centerspace | 167 | 9,719 | 0.01 |
| Chatham Lodging Trust | 567 | 6,078 | 0.00 |
| Chimera Investment Corp | 1,794 | 8,952 | 0.01 |
| Claros Mortgage Trust Inc | 793 | 10,809 | 0.01 |
| Community Healthcare Trust Inc | 258 | 6,873 | 0.00 |
| COPT Defense Properties | 594 | 15,224 | 0.01 |
| Cousins Properties Inc | 1,062 | 25,860 | 0.02 |
| CubeSmart | 1,212 | 56,176 | 0.04 |
| DiamondRock Hospitality Co | 1,789 | 16,799 | 0.01 |
| Digital Realty Trust Inc | 861 | 115,873 | 0.08 |
| Douglas Emmett Inc | 1,109 | 16,080 | 0.01 |
| Easterly Government Properties Inc | 362 | 4,865 | 0.00 |
| EastGroup Properties Inc | 284 | 52,125 | 0.04 |
| Ellington Financial Inc | 262 | 3,330 | 0.00 |
| Elme Communities | 658 | 9,607 | 0.01 |
| Empire State Realty Trust Inc | 372 | 3,605 | 0.00 |
| EPR Properties | 364 | 17,636 | 0.01 |
| Equity Commonwealth | 569 | 10,925 | 0.01 |
| Equity LifeStyle Properties Inc | 1,776 | 125,279 | 0.09 |
| Equity Residential | 2,030 | 124,155 | 0.08 |
| Escrow New York REIT | 312 | 2,218 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate Investment Trusts (2.95%) (31 December 2022: 2.05%) (continued) | | | |
| Essential Properties Realty Trust Inc | 1,023 | 26,148 | 0.02 |
| Essex Property Trust Inc | 561 | 139,094 | 0.09 |
| Federal Realty Investment Trust | 385 | 39,674 | 0.03 |
| First Industrial Realty Trust Inc | 746 | 39,292 | 0.03 |
| Four Corners Property Trust Inc | 484 | 12,245 | 0.01 |
| Franklin BSP Realty Trust Inc | 233 | 3,148 | 0.00 |
| Gaming and Leisure Properties Inc | 3,833 | 189,159 | 0.13 |
| Getty Realty Corp | 309 | 9,029 | 0.01 |
| Gladstone Commercial Corp | 666 | 8,818 | 0.01 |
| Gladstone Land Corp | 580 | 8,381 | 0.01 |
| Global Medical REIT Inc | 766 | 8,503 | 0.01 |
| Global Net Lease Inc | 674 | 6,706 | 0.00 |
| Healthcare Realty Trust Inc | 2,093 | 36,062 | 0.02 |
| Highwoods Properties Inc | 539 | 12,375 | 0.01 |
| Hudson Pacific Properties Inc | 1,236 | 11,507 | 0.01 |
| Independence Realty Trust Inc | 1,212 | 18,544 | 0.01 |
| InvenTrust Properties Corp | 419 | 10,617 | 0.01 |
| Invesco Mortgage Capital Inc | 167 | 1,480 | 0.00 |
| Invitation Homes Inc | 3,005 | 102,501 | 0.07 |
| JBG SMITH Properties | 239 | 4,065 | 0.00 |
| Kilroy Realty Corp | 743 | 29,601 | 0.02 |
| Kite Realty Group Trust | 1,290 | 29,489 | 0.02 |
| KKR Real Estate Finance Trust Inc | 186 | 2,461 | 0.00 |
| Ladder Capital Corp | 781 | 8,989 | 0.01 |
| Lamar Advertising Co | 539 | 57,285 | 0.04 |
| LTC Properties Inc | 149 | 4,786 | 0.00 |
| LXP Industrial Trust | 2,366 | 23,471 | 0.02 |
| Macerich Co | 1,605 | 24,765 | 0.02 |
| Medical Properties Trust Inc | 3,623 | 17,789 | 0.01 |
| MFA Financial Inc | 706 | 7,957 | 0.01 |
| Mid-America Apartment Communities Inc | 967 | 130,023 | 0.09 |
| National Health Investors Inc | 282 | 15,750 | 0.01 |
| National Storage Affiliates Trust | 531 | 22,021 | 0.02 |
| NETSTREIT Corp | 215 | 3,838 | 0.00 |
| New York Mortgage Trust Inc | 637 | 5,434 | 0.00 |
| NexPoint Residential Trust Inc | 127 | 4,373 | 0.00 |
| NNN REIT Inc | 1,152 | 49,652 | 0.03 |
| Omega Healthcare Investors Inc | 1,377 | 42,219 | 0.03 |
| One Liberty Properties Inc | 110 | 2,410 | 0.00 |
| Outfront Media Inc | 1,048 | 14,630 | 0.01 |
| Paramount Group Inc | 552 | 2,854 | 0.00 |
| Park Hotels & Resorts Inc | 1,013 | 15,499 | 0.01 |
| Pebblebrook Hotel Trust | 942 | 15,053 | 0.01 |
| PennyMac Mortgage Investment Trust | 88 | 1,316 | 0.00 |
| Phillips Edison & Co Inc | 574 | 20,940 | 0.01 |
| Physicians Realty Trust | 1,260 | 16,771 | 0.01 |
| Piedmont Office Realty Trust Inc | 800 | 5,688 | 0.00 |
| Plymouth Industrial REIT Inc | 533 | 12,829 | 0.01 |
| PotlatchDeltic Corp | 519 | 25,483 | 0.02 |
| Public Storage | 704 | 214,720 | 0.15 |
| Rayonier Inc | 928 | 31,004 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate Investment Trusts (2.95%) (31 December 2022: 2.05%) (continued) | | | |
| Ready Capital Corp | 658 | 6,745 | 0.00 |
| Realty Income Corp | 3,232 | 185,581 | 0.13 |
| Redwood Trust Inc | 822 | 6,091 | 0.00 |
| Regency Centers Corp | 1,734 | 116,178 | 0.08 |
| Retail Opportunity Investments Corp | 555 | 7,787 | 0.01 |
| Rexford Industrial Realty Inc | 1,101 | 61,766 | 0.04 |
| Rithm Capital Corp | 2,683 | 28,654 | 0.02 |
| RLJ Lodging Trust | 462 | 5,415 | 0.00 |
| Ryman Hospitality Properties Inc | 370 | 40,722 | 0.03 |
| Sabra Health Care REIT Inc | 1,683 | 24,016 | 0.02 |
| Safehold Inc | 303 | 7,090 | 0.01 |
| Service Properties Trust | 1,373 | 11,725 | 0.01 |
| SITE Centers Corp | 1,302 | 17,746 | 0.01 |
| SL Green Realty Corp | 269 | 12,151 | 0.01 |
| Spirit Realty Capital Inc | 832 | 36,350 | 0.02 |
| STAG Industrial Inc | 887 | 34,824 | 0.02 |
| Starwood Property Trust Inc | 1,492 | 31,362 | 0.02 |
| Summit Hotel Properties Inc | 1,009 | 6,780 | 0.00 |
| Sun Communities Inc | 771 | 103,044 | 0.07 |
| Sunstone Hotel Investors Inc | 864 | 9,271 | 0.01 |
| Tanger Inc | 757 | 20,984 | 0.01 |
| Terreno Realty Corp | 453 | 28,390 | 0.02 |
| TPG RE Finance Trust Inc | 292 | 1,898 | 0.00 |
| Two Harbors Investment Corp | 713 | 9,932 | 0.01 |
| UDR Inc | 3,234 | 123,830 | 0.08 |
| Uniti Group Inc | 1,724 | 9,965 | 0.01 |
| Universal Health Realty Income Trust | 85 | 3,676 | 0.00 |
| Urban Edge Properties | 301 | 5,508 | 0.00 |
| Veris Residential Inc | 205 | 3,225 | 0.00 |
| VICI Properties Inc | 4,969 | 158,412 | 0.11 |
| Vornado Realty Trust | 887 | 25,058 | 0.02 |
| Welltower Inc | 1,306 | 117,762 | 0.08 |
| Whitestone REIT | 206 | 2,532 | 0.00 |
| WP Carey Inc | 2,377 | 154,053 | 0.11 |
| Xenia Hotels & Resorts Inc | 121 | 1,648 | 0.00 |
| Retail (5.41%) (31 December 2022: 7.28%) | | | |
| Abercrombie & Fitch Co | 332 | 29,289 | 0.02 |
| Academy Sports & Outdoors Inc | 310 | 20,460 | 0.01 |
| Advance Auto Parts Inc | 340 | 20,750 | 0.01 |
| American Eagle Outfitters Inc | 1,262 | 26,704 | 0.02 |
| America's Car-Mart Inc | 37 | 2,803 | 0.00 |
| Arko Corp | 305 | 2,516 | 0.00 |
| Asbury Automotive Group Inc | 141 | 31,721 | 0.02 |
| AutoNation Inc | 135 | 20,274 | 0.01 |
| AutoZone Inc | 53 | 137,037 | 0.09 |
| Bath & Body Works Inc | 738 | 31,853 | 0.02 |
| Beacon Roofing Supply Inc | 282 | 24,540 | 0.02 |
| Best Buy Co Inc | 2,793 | 218,636 | 0.15 |
| BJ's Restaurants Inc | 194 | 6,986 | 0.01 |
| BJ's Wholesale Club Holdings Inc | 742 | 49,462 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Retail (5.41%) (31 December 2022: 7.28%) (continued) | | | |
| Bloomin' Brands Inc | 237 | 6,672 | 0.01 |
| BlueLinx Holdings Inc | 57 | 6,459 | 0.00 |
| Boot Barn Holdings Inc | 213 | 16,350 | 0.01 |
| Brinker International Inc | 335 | 14,465 | 0.01 |
| Buckle Inc | 31 | 1,473 | 0.00 |
| Caleres Inc | 284 | 8,727 | 0.01 |
| Carvana Co | 549 | 29,064 | 0.02 |
| Casey's General Stores Inc | 220 | 60,443 | 0.04 |
| Cheesecake Factory Inc | 360 | 12,604 | 0.01 |
| Children's Place Inc | 105 | 2,438 | 0.00 |
| Chipotle Mexican Grill Inc | 106 | 242,418 | 0.17 |
| Chuy's Holdings Inc | 110 | 4,205 | 0.00 |
| Clean Energy Fuels Corp | 1,211 | 4,638 | 0.00 |
| Costco Wholesale Corp | 1,878 | 1,239,630 | 0.84 |
| Cracker Barrel Old Country Store Inc | 156 | 12,024 | 0.01 |
| Darden Restaurants Inc | 380 | 62,434 | 0.04 |
| Dave & Buster's Entertainment Inc | 289 | 15,563 | 0.01 |
| Designer Brands Inc | 453 | 4,009 | 0.00 |
| Dick's Sporting Goods Inc | 426 | 62,601 | 0.04 |
| Dillard's Inc | 21 | 8,477 | 0.01 |
| Dine Brands Global Inc | 137 | 6,802 | 0.01 |
| Dutch Bros Inc | 385 | 12,193 | 0.01 |
| FirstCash Holdings Inc | 215 | 23,304 | 0.02 |
| Five Below Inc | 344 | 73,327 | 0.05 |
| Floor & Decor Holdings Inc | 565 | 63,031 | 0.04 |
| Foot Locker Inc | 602 | 18,752 | 0.01 |
| Freshpet Inc | 202 | 17,526 | 0.01 |
| GameStop Corp | 1,737 | 30,450 | 0.02 |
| Gap Inc | 970 | 20,283 | 0.01 |
| Genesco Inc | 90 | 3,169 | 0.00 |
| Genuine Parts Co | 1,185 | 164,122 | 0.11 |
| GMS Inc | 260 | 21,432 | 0.02 |
| Group 1 Automotive Inc | 89 | 27,122 | 0.02 |
| Guess? Inc | 286 | 6,595 | 0.00 |
| Haverty Furniture Cos Inc | 165 | 5,857 | 0.00 |
| Hibbett Inc | 143 | 10,299 | 0.01 |
| Home Depot Inc | 2,602 | 901,723 | 0.61 |
| Jack in the Box Inc | 163 | 13,306 | 0.01 |
| Kohl's Corp | 666 | 19,101 | 0.01 |
| La-Z-Boy Inc | 324 | 11,962 | 0.01 |
| Leslie's Inc | 1,824 | 12,604 | 0.01 |
| Lithia Motors Inc | 179 | 58,941 | 0.04 |
| Lowe's Cos Inc | 1,785 | 397,252 | 0.27 |
| Lululemon Athletica Inc | 253 | 129,356 | 0.09 |
| Macy's Inc | 1,824 | 36,699 | 0.03 |
| MarineMax Inc | 175 | 6,807 | 0.01 |
| McDonald's Corp | 724 | 214,673 | 0.15 |
| Movado Group Inc | 89 | 2,683 | 0.00 |
| MSC Industrial Direct Co Inc | 219 | 22,176 | 0.02 |
| Murphy USA Inc | 119 | 42,431 | 0.03 |
| National Vision Holdings Inc | 209 | 4,374 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Retail (5.41%) (31 December 2022: 7.28%) (continued) | | | |
| Nordstrom Inc | 310 | 5,720 | 0.00 |
| Nu Skin Enterprises Inc | 426 | 8,273 | 0.01 |
| ODP Corp | 208 | 11,710 | 0.01 |
| Ollie's Bargain Outlet Holdings Inc | 364 | 27,624 | 0.02 |
| O'Reilly Automotive Inc | 284 | 269,823 | 0.18 |
| Papa John's International Inc | 223 | 16,999 | 0.01 |
| Patrick Industries Inc | 207 | 20,772 | 0.01 |
| PC Connection Inc | 28 | 1,882 | 0.00 |
| Penske Automotive Group Inc | 118 | 18,940 | 0.01 |
| Petco Health & Wellness Co Inc | 348 | 1,100 | 0.00 |
| PriceSmart Inc | 163 | 12,352 | 0.01 |
| RH | 93 | 27,108 | 0.02 |
| Sally Beauty Holdings Inc | 834 | 11,076 | 0.01 |
| Shake Shack Inc | 182 | 13,490 | 0.01 |
| Shoe Carnival Inc | 110 | 3,323 | 0.00 |
| Signet Jewelers Ltd | 269 | 28,853 | 0.02 |
| Sonic Automotive Inc | 154 | 8,656 | 0.01 |
| Sweetgreen Inc | 176 | 1,989 | 0.00 |
| Target Corp | 2,272 | 323,578 | 0.22 |
| Texas Roadhouse Inc | 333 | 40,703 | 0.03 |
| TJX Cos Inc | 3,904 | 366,234 | 0.25 |
| Tractor Supply Co | 207 | 44,511 | 0.03 |
| Ulta Salon Cosmetics & Fragrance Inc | 249 | 122,008 | 0.08 |
| Victoria's Secret & Co | 250 | 6,635 | 0.01 |
| Walgreens Boots Alliance Inc | 13,389 | 349,587 | 0.24 |
| Walmart Inc | 6,218 | 980,268 | 0.67 |
| Warby Parker Inc | 663 | 9,350 | 0.01 |
| Wendy's Co | 1,141 | 22,228 | 0.02 |
| Williams-Sonoma Inc | 377 | 76,071 | 0.05 |
| Wingstop Inc | 175 | 44,901 | 0.03 |
| Winmark Corp | 10 | 4,176 | 0.00 |
| Yum! Brands Inc | 1,943 | 253,872 | 0.17 |
| Zumiez Inc | 144 | 2,929 | 0.00 |
| Savings & Loans (0.10%) (31 December 2022: 0.13%) | | | |
| Axos Financial Inc | 160 | 8,736 | 0.01 |
| Banc of California Inc | 585 | 7,857 | 0.01 |
| Berkshire Hills Bancorp Inc | 462 | 11,472 | 0.01 |
| Brookline Bancorp Inc | 488 | 5,324 | 0.00 |
| Capitol Federal Financial Inc | 45 | 290 | 0.00 |
| Flushing Financial Corp | 202 | 3,329 | 0.00 |
| New York Community Bancorp Inc | 4,008 | 41,002 | 0.03 |
| Northfield Bancorp Inc | 326 | 4,101 | 0.00 |
| Northwest Bancshares Inc | 761 | 9,497 | 0.01 |
| OceanFirst Financial Corp | 229 | 3,975 | 0.00 |
| Pacific Premier Bancorp Inc | 612 | 17,815 | 0.01 |
| TFS Financial Corp | 624 | 9,167 | 0.01 |
| WaFd Inc | 170 | 5,603 | 0.00 |
| WSFS Financial Corp | 439 | 20,163 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Semiconductors (7.33%) (31 December 2022: 4.16%) | | | |
| ACM Research Inc | 282 | 5,510 | 0.00 |
| Advanced Micro Devices Inc | 4,276 | 630,325 | 0.43 |
| Allegro MicroSystems Inc | 324 | 9,807 | 0.01 |
| Alpha & Omega Semiconductor Ltd | 130 | 3,388 | 0.00 |
| Ambarella Inc | 258 | 15,813 | 0.01 |
| Amkor Technology Inc | 684 | 22,757 | 0.01 |
| Analog Devices Inc | 1,419 | 281,757 | 0.19 |
| Applied Materials Inc | 7,906 | 1,281,326 | 0.87 |
| Axcelis Technologies Inc | 229 | 29,699 | 0.02 |
| Broadcom Inc | 2,133 | 2,380,961 | 1.62 |
| CEVA Inc | 222 | 5,042 | 0.00 |
| Cirrus Logic Inc | 282 | 23,460 | 0.02 |
| Cohu Inc | 137 | 4,848 | 0.00 |
| Diodes Inc | 278 | 22,385 | 0.01 |
| FormFactor Inc | 344 | 14,348 | 0.01 |
| Impinj Inc | 116 | 10,443 | 0.01 |
| Intel Corp | 10,408 | 523,002 | 0.36 |
| IPG Photonics Corp | 215 | 23,336 | 0.02 |
| KLA Corp | 1,024 | 595,251 | 0.40 |
| Kulicke & Soffa Industries Inc | 236 | 12,914 | 0.01 |
| Lam Research Corp | 852 | 667,338 | 0.45 |
| MACOM Technology Solutions Holdings Inc | 327 | 30,395 | 0.02 |
| Magnachip Semiconductor Corp | 280 | 2,100 | 0.00 |
| MaxLinear Inc | 430 | 10,222 | 0.01 |
| Microchip Technology Inc | 979 | 88,286 | 0.06 |
| MKS Instruments Inc | 372 | 38,268 | 0.03 |
| Monolithic Power Systems Inc | 187 | 117,956 | 0.08 |
| Navitas Semiconductor Corp | 305 | 2,461 | 0.00 |
| NVIDIA Corp | 4,580 | 2,268,108 | 1.54 |
| ON Semiconductor Corp | 883 | 73,757 | 0.05 |
| Onto Innovation Inc | 280 | 42,812 | 0.03 |
| Photronics Inc | 436 | 13,677 | 0.01 |
| Power Integrations Inc | 343 | 28,164 | 0.02 |
| QUALCOMM Inc | 2,313 | 334,529 | 0.23 |
| Rambus Inc | 669 | 45,659 | 0.03 |
| Semtech Corp | 486 | 10,648 | 0.01 |
| Silicon Laboratories Inc | 200 | 26,454 | 0.02 |
| SiTime Corp | 95 | 11,598 | 0.01 |
| Skyworks Solutions Inc | 810 | 91,060 | 0.06 |
| SMART Global Holdings Inc | 281 | 5,319 | 0.00 |
| Synaptics Inc | 223 | 25,440 | 0.02 |
| Teradyne Inc | 236 | 25,611 | 0.02 |
| Texas Instruments Inc | 5,063 | 863,039 | 0.59 |
| Ultra Clean Holdings Inc | 346 | 11,812 | 0.01 |
| Veeco Instruments Inc | 340 | 10,550 | 0.01 |
| Wolfspeed Inc | 713 | 31,023 | 0.02 |
| Shipbuilding (0.10%) (31 December 2022: 0.12%) | | | |
| Huntington Ingalls Industries Inc | 555 | 144,100 | 0.10 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (6.25%) (31 December 2022: 3.53%) | | | |
| ACI Worldwide Inc | 612 | 18,727 | 0.01 |
| ACV Auctions Inc | 535 | 8,105 | 0.01 |
| Adeia Inc | 875 | 10,841 | 0.01 |
| Adobe Inc | 2,696 | 1,608,434 | 1.09 |
| Agilysys Inc | 154 | 13,062 | 0.01 |
| Akamai Technologies Inc | 409 | 48,405 | 0.03 |
| Altair Engineering Inc | 382 | 32,145 | 0.02 |
| Alteryx Inc | 231 | 10,894 | 0.01 |
| American Software Inc | 160 | 1,808 | 0.00 |
| Appfolio Inc | 112 | 19,403 | 0.01 |
| Appian Corp | 265 | 9,980 | 0.01 |
| AppLovin Corp | 739 | 29,449 | 0.02 |
| Asana Inc | 566 | 10,760 | 0.01 |
| Autodesk Inc | 411 | 100,070 | 0.07 |
| AvePoint Inc | 536 | 4,401 | 0.00 |
| AvidXchange Holdings Inc | 1,143 | 14,162 | 0.01 |
| Bentley Systems Inc | 518 | 27,029 | 0.02 |
| BigCommerce Holdings Inc | 288 | 2,802 | 0.00 |
| Blackbaud Inc | 308 | 26,704 | 0.02 |
| BlackLine Inc | 264 | 16,484 | 0.01 |
| Box Inc | 882 | 22,588 | 0.02 |
| Braze Inc | 324 | 17,214 | 0.01 |
| Broadridge Financial Solutions Inc | 873 | 179,620 | 0.12 |
| C3.ai Inc | 419 | 12,029 | 0.01 |
| Cadence Design Systems Inc | 1,411 | 384,314 | 0.26 |
| CCC Intelligent Solutions Holdings Inc | 1,038 | 11,823 | 0.01 |
| Cerence Inc | 284 | 5,583 | 0.00 |
| Clear Secure Inc | 365 | 7,537 | 0.01 |
| Clearwater Analytics Holdings Inc | 596 | 11,938 | 0.01 |
| CommVault Systems Inc | 223 | 17,807 | 0.01 |
| Concentrix Corp | 246 | 24,160 | 0.02 |
| Confluent Inc | 450 | 10,530 | 0.01 |
| Consensus Cloud Solutions Inc | 117 | 3,067 | 0.00 |
| CSG Systems International Inc | 198 | 10,536 | 0.01 |
| Definitive Healthcare Corp | 663 | 6,590 | 0.00 |
| Digi International Inc | 193 | 5,018 | 0.00 |
| Digital Turbine Inc | 640 | 4,390 | 0.00 |
| DigitalOcean Holdings Inc | 458 | 16,804 | 0.01 |
| Domo Inc | 196 | 2,017 | 0.00 |
| Donnelley Financial Solutions Inc | 216 | 13,472 | 0.01 |
| DoubleVerify Holdings Inc | 759 | 27,916 | 0.02 |
| Doximity Inc | 720 | 20,189 | 0.01 |
| Dropbox Inc | 1,642 | 48,406 | 0.03 |
| Duolingo Inc | 166 | 37,657 | 0.03 |
| E2open Parent Holdings Inc | 2,122 | 9,316 | 0.01 |
| Elastic NV | 515 | 58,040 | 0.04 |
| Electronic Arts Inc | 689 | 94,262 | 0.06 |
| EngageSmart Inc | 149 | 3,412 | 0.00 |
| Envestnet Inc | 201 | 9,954 | 0.01 |
| Everbridge Inc | 284 | 6,904 | 0.00 |
| Evolent Health Inc | 475 | 15,689 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (6.25%) (31 December 2022: 3.53%) (continued) | | | |
| Fair Isaac Corp | 89 | 103,597 | 0.07 |
| Fastly Inc | 774 | 13,777 | 0.01 |
| Fidelity National Information Services Inc | 1,838 | 110,409 | 0.08 |
| Fiserv Inc | 907 | 120,486 | 0.08 |
| Five9 Inc | 365 | 28,722 | 0.02 |
| Freshworks Inc | 866 | 20,342 | 0.01 |
| Gitlab Inc | 499 | 31,417 | 0.02 |
| Guidewire Software Inc | 497 | 54,193 | 0.04 |
| HashiCorp Inc | 656 | 15,508 | 0.01 |
| Health Catalyst Inc | 274 | 2,537 | 0.00 |
| HubSpot Inc | 103 | 59,796 | 0.04 |
| Informatica Inc | 308 | 8,745 | 0.01 |
| IonQ Inc | 1,224 | 15,165 | 0.01 |
| Jack Henry & Associates Inc | 833 | 136,121 | 0.09 |
| Jamf Holding Corp | 236 | 4,262 | 0.00 |
| JFrog Ltd | 318 | 11,006 | 0.01 |
| Manhattan Associates Inc | 367 | 79,022 | 0.05 |
| Matterport Inc | 2,537 | 6,825 | 0.00 |
| Microsoft Corp | 6,379 | 2,398,759 | 1.63 |
| MicroStrategy Inc | 68 | 42,950 | 0.03 |
| Model N Inc | 208 | 5,601 | 0.00 |
| MongoDB Inc | 221 | 90,356 | 0.06 |
| N-able Inc | 286 | 3,790 | 0.00 |
| nCino Inc | 245 | 8,239 | 0.01 |
| Nutanix Inc | 1,381 | 65,860 | 0.04 |
| Olo Inc | 1,011 | 5,783 | 0.00 |
| Oracle Corp | 3,987 | 420,349 | 0.29 |
| PagerDuty Inc | 366 | 8,473 | 0.01 |
| Palantir Technologies Inc | 6,575 | 112,893 | 0.08 |
| Paychex Inc | 1,736 | 206,775 | 0.14 |
| Paycom Software Inc | 149 | 30,801 | 0.02 |
| Paycor HCM Inc | 470 | 10,147 | 0.01 |
| PDF Solutions Inc | 234 | 7,521 | 0.01 |
| Pegasystems Inc | 260 | 12,704 | 0.01 |
| Phreesia Inc | 322 | 7,454 | 0.00 |
| Planet Labs PBC | 1,986 | 4,905 | 0.00 |
| PowerSchool Holdings Inc | 471 | 11,097 | 0.01 |
| Privia Health Group Inc | 549 | 12,643 | 0.01 |
| Procure Technologies Inc | 562 | 38,902 | 0.03 |
| Progress Software Corp | 259 | 14,064 | 0.01 |
| PROS Holdings Inc | 299 | 11,598 | 0.01 |
| PTC Inc | 237 | 41,466 | 0.03 |
| RingCentral Inc | 589 | 19,997 | 0.01 |
| Roper Technologies Inc | 236 | 128,660 | 0.09 |
| Schrodinger Inc | 341 | 12,208 | 0.01 |
| SentinelOne Inc | 1,322 | 36,276 | 0.02 |
| ServiceNow Inc | 578 | 408,351 | 0.28 |
| Simulations Plus Inc | 104 | 4,654 | 0.00 |
| Smartsheet Inc | 658 | 31,466 | 0.02 |
| Splunk Inc | 691 | 105,274 | 0.07 |
| Sprout Social Inc | 292 | 17,940 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (6.25%) (31 December 2022: 3.53%) (continued) | | | |
| SPS Commerce Inc | 226 | 43,808 | 0.03 |
| SS&C Technologies Holdings Inc | 1,704 | 104,131 | 0.07 |
| Synopsys Inc | 825 | 424,801 | 0.29 |
| Teradata Corp | 527 | 22,930 | 0.02 |
| Veeva Systems Inc | 275 | 52,943 | 0.04 |
| Veradigm Inc | 554 | 5,811 | 0.00 |
| Verint Systems Inc | 358 | 9,677 | 0.01 |
| Verra Mobility Corp | 1,038 | 23,906 | 0.02 |
| Vertex Inc | 163 | 4,391 | 0.00 |
| Vimeo Inc | 1,023 | 4,010 | 0.00 |
| Workday Inc | 507 | 139,962 | 0.10 |
| Workiva Inc | 297 | 30,154 | 0.02 |
| Yext Inc | 682 | 4,017 | 0.00 |
| Zeta Global Holdings Corp | 1,074 | 9,473 | 0.01 |
| ZoomInfo Technologies Inc | 1,624 | 30,028 | 0.02 |
| Zuora Inc | 969 | 9,109 | 0.01 |
| Telecommunications (2.66%) (31 December 2022: 2.39%) | | | |
| A10 Networks Inc | 594 | 7,823 | 0.01 |
| ADTRAN Holdings Inc | 300 | 2,202 | 0.00 |
| Anterix Inc | 73 | 2,432 | 0.00 |
| Arista Networks Inc | 1,399 | 329,478 | 0.22 |
| AT&T Inc | 33,121 | 555,770 | 0.38 |
| ATN International Inc | 210 | 8,184 | 0.01 |
| Calix Inc | 278 | 12,146 | 0.01 |
| Ciena Corp | 911 | 41,004 | 0.03 |
| Cisco Systems Inc | 31,420 | 1,587,339 | 1.08 |
| Clearfield Inc | 54 | 1,570 | 0.00 |
| CommScope Holding Co Inc | 1,896 | 5,347 | 0.00 |
| Consolidated Communications Holdings Inc | 501 | 2,179 | 0.00 |
| Corning Inc | 2,950 | 89,828 | 0.06 |
| Credo Technology Group Holding Ltd | 751 | 14,622 | 0.01 |
| DigitalBridge Group Inc | 1,015 | 17,803 | 0.01 |
| ESC GCI Liberty Inc | 428 | 21 | 0.00 |
| Extreme Networks Inc | 564 | 9,949 | 0.01 |
| Frontier Communications Parent Inc | 1,155 | 29,268 | 0.02 |
| Globalstar Inc | 6,545 | 12,697 | 0.01 |
| Harmonic Inc | 770 | 10,041 | 0.01 |
| Infinera Corp | 1,402 | 6,660 | 0.00 |
| InterDigital Inc | 160 | 17,366 | 0.01 |
| Iridium Communications Inc | 600 | 24,696 | 0.02 |
| Juniper Networks Inc | 4,973 | 146,604 | 0.10 |
| Lumen Technologies Inc | 8,102 | 14,827 | 0.01 |
| Motorola Solutions Inc | 350 | 109,581 | 0.07 |
| NETGEAR Inc | 275 | 4,010 | 0.00 |
| Ribbon Communications Inc | 980 | 2,842 | 0.00 |
| Shenandoah Telecommunications Co | 319 | 6,897 | 0.00 |
| Telephone and Data Systems Inc | 492 | 9,028 | 0.01 |
| T-Mobile US Inc | 874 | 140,129 | 0.10 |
| United States Cellular Corp | 152 | 6,314 | 0.00 |
| Verizon Communications Inc | 17,614 | 664,048 | 0.45 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Telecommunications (2.66%) (31 December 2022: 2.39%) (continued) | | | |
| Viasat Inc | 392 | 10,956 | 0.01 |
| Viavi Solutions Inc | 967 | 9,738 | 0.01 |
| Textile (0.01%) (31 December 2022: 0.01%) | | | |
| UniFirst Corp | 91 | 16,645 | 0.01 |
| Toys, Games & Hobbies (0.03%) (31 December 2022: 0.03%) | | | |
| Funko Inc | 150 | 1,160 | 0.00 |
| Hasbro Inc | 307 | 15,675 | 0.01 |
| Mattel Inc | 1,663 | 31,397 | 0.02 |
| Transportation (2.01%) (31 December 2022: 2.04%) | | | |
| Air Transport Services Group Inc | 61 | 1,074 | 0.00 |
| ArcBest Corp | 184 | 22,119 | 0.02 |
| CH Robinson Worldwide Inc | 1,041 | 89,932 | 0.06 |
| CryoPort Inc | 267 | 4,136 | 0.00 |
| CSX Corp | 13,165 | 456,431 | 0.31 |
| Dorian LPG Ltd | 172 | 7,546 | 0.01 |
| Expeditors International of Washington Inc | 1,411 | 179,479 | 0.12 |
| FedEx Corp | 662 | 167,466 | 0.11 |
| Forward Air Corp | 224 | 14,083 | 0.01 |
| Genco Shipping & Trading Ltd | 280 | 4,645 | 0.00 |
| Hub Group Inc | 209 | 19,215 | 0.01 |
| International Seaways Inc | 137 | 6,231 | 0.01 |
| JB Hunt Transport Services Inc | 412 | 82,293 | 0.06 |
| Kirby Corp | 77 | 6,043 | 0.00 |
| Knight-Swift Transportation Holdings Inc | 886 | 51,078 | 0.04 |
| Landstar System Inc | 209 | 40,473 | 0.03 |
| Matson Inc | 19 | 2,082 | 0.00 |
| Norfolk Southern Corp | 1,637 | 386,954 | 0.26 |
| Old Dominion Freight Line Inc | 479 | 194,153 | 0.13 |
| RXO Inc | 401 | 9,327 | 0.01 |
| Ryder System Inc | 288 | 33,137 | 0.02 |
| Saia Inc | 168 | 73,621 | 0.05 |
| Union Pacific Corp | 1,900 | 466,678 | 0.32 |
| United Parcel Service Inc | 3,584 | 563,513 | 0.38 |
| Werner Enterprises Inc | 278 | 11,779 | 0.01 |
| World Kinect Corp | 85 | 1,936 | 0.00 |
| XPO Inc | 724 | 63,415 | 0.04 |
| Utilities - Electric (2.61%) (31 December 2022: 2.16%) | | | |
| ALLETE Inc | 317 | 19,388 | 0.01 |
| Alliant Energy Corp | 2,943 | 150,976 | 0.10 |
| Ameren Corp | 1,900 | 137,446 | 0.09 |
| Ameresco Inc | 372 | 11,781 | 0.01 |
| American Electric Power Co Inc | 1,906 | 154,805 | 0.11 |
| Avista Corp | 606 | 21,659 | 0.02 |
| Black Hills Corp | 358 | 19,314 | 0.01 |
| CenterPoint Energy Inc | 4,312 | 123,194 | 0.08 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Utilities - Electric (2.61%) (31 December 2022: 2.16%) (continued) | | | |
| Clearway Energy Inc - Class A | 93 | 2,379 | 0.00 |
| Clearway Energy Inc - Class C | 259 | 7,104 | 0.01 |
| CMS Energy Corp | 2,518 | 146,220 | 0.10 |
| Consolidated Edison Inc | 2,760 | 251,077 | 0.17 |
| Constellation Energy Corp | 1,278 | 149,386 | 0.10 |
| Dominion Energy Inc | 2,806 | 131,882 | 0.09 |
| DTE Energy Co | 1,582 | 174,431 | 0.12 |
| Duke Energy Corp | 1,841 | 178,651 | 0.12 |
| Edison International | 1,628 | 116,386 | 0.08 |
| Entergy Corp | 1,195 | 120,922 | 0.08 |
| Eversource Energy | 2,859 | 149,240 | 0.10 |
| Exelon Corp | 2,056 | 126,896 | 0.09 |
| Exelon Corp | 3,046 | 109,351 | 0.07 |
| FirstEnergy Corp | 3,352 | 122,884 | 0.08 |
| Hawaiian Electric Industries Inc | 1,043 | 14,800 | 0.01 |
| IDACORP Inc | 308 | 30,283 | 0.02 |
| MGE Energy Inc | 222 | 16,053 | 0.01 |
| Northwestern Energy Group Inc | 470 | 23,918 | 0.02 |
| NRG Energy Inc | 979 | 50,614 | 0.03 |
| OGE Energy Corp | 1,177 | 41,113 | 0.03 |
| Ormat Technologies Inc | 289 | 21,903 | 0.02 |
| Otter Tail Corp | 224 | 19,033 | 0.01 |
| Pinnacle West Capital Corp | 686 | 49,282 | 0.03 |
| PNM Resources Inc | 337 | 14,019 | 0.01 |
| Portland General Electric Co | 569 | 24,661 | 0.02 |
| PPL Corp | 5,117 | 138,671 | 0.09 |
| Public Service Enterprise Group Inc | 3,779 | 231,086 | 0.16 |
| Sempra | 1,880 | 140,492 | 0.10 |
| Southern Co | 2,474 | 173,477 | 0.12 |
| Unitil Corp | 205 | 10,777 | 0.01 |
| Vistra Corp | 2,619 | 100,884 | 0.07 |
| WEC Energy Group Inc | 1,910 | 160,765 | 0.11 |
| Xcel Energy Inc | 2,476 | 153,290 | 0.10 |
| Utilities - Electric & Gas (0.34%) (31 December 2022: 0.34%) | | | |
| Atmos Energy Corp | 1,655 | 191,814 | 0.13 |
| Chesapeake Utilities Corp | 134 | 14,154 | 0.01 |
| National Fuel Gas Co | 456 | 22,878 | 0.02 |
| New Jersey Resources Corp | 680 | 30,314 | 0.02 |
| NiSource Inc | 5,056 | 134,237 | 0.09 |
| Northwest Natural Holding Co | 174 | 6,776 | 0.00 |
| ONE Gas Inc | 260 | 16,567 | 0.01 |
| Southwest Gas Holdings Inc | 411 | 26,037 | 0.02 |
| Spire Inc | 370 | 23,066 | 0.02 |
| UGI Corp | 1,198 | 29,471 | 0.02 |
| Water (0.18%) (31 December 2022: 0.18%) | | | |
| American States Water Co | 182 | 14,636 | 0.01 |
| American Water Works Co Inc | 647 | 85,398 | 0.06 |
| California Water Service Group | 296 | 15,354 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets | | |
|--|------------------|--------------------|---------------------------|---------------------------|--------------------|
| Common Stocks (continued) | | | | | |
| Water (0.18%) (31 December 2022: 0.18%) (continued) | | | | | |
| Essential Utilities Inc | 3,159 | 117,989 | 0.08 | | |
| Middlesex Water Co | 149 | 9,777 | 0.01 | | |
| SJW Group | 218 | 14,246 | 0.01 | | |
| York Water Co | 74 | 2,858 | 0.00 | | |
| Total Common Stocks | | 146,664,949 | 99.79 | | |
| Warrants | | | | | |
| Biotechnology (0.00%) (31 December 2022: Nil) | | | | | |
| Cassava Sciences Inc (Non-voting rights) | 113 | 58 | 0.00 | | |
| Warrants | | 58 | 0.00 | | |
| Financial Derivative Instruments | | | | | |
| Open Forward Foreign Currency Exchange Contracts* (0.56%) (31 December 2022: 0.52%) | | | | | |
| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain USD | % of Net Assets | |
| 03/01/2024 CHF | 21,597,275 USD | 24,923,000 | 737,637 | 0.50 | |
| 03/01/2024 EUR | 6,568,604 USD | 7,177,100 | 78,909 | 0.06 | |
| Unrealised gain on open forward foreign currency exchange contracts | | | 816,546 | 0.56 | |
| Net unrealised gain on open forward foreign currency exchange contracts | | | 816,546 | 0.56 | |
| Futures Contracts (0.00%) (31 December 2022: (0.01%)) | | | | | |
| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain USD | % of Net Assets |
| S&P 500 E-Mini Index Futures 15/03/2024 | UBS AG | 233,030 | 1 | 7,970 | 0.00 |
| Unrealised gain on futures contracts | | | | 7,970 | 0.00 |
| Total Financial Derivative Instruments | | | | 824,516 | 0.56 |
| | | | | Fair Value USD | % of Net Assets |
| Net financial assets at fair value through profit and loss | | | | 147,489,523 | 100.35 |
| Other net liabilities | | | | (521,412) | (0.35) |
| TOTAL NET ASSETS | | | | 146,968,111 | 100.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | % of Total Assets |
|--|------------------------------|
| Analysis of Total Assets | |
| Transferable securities admitted to an official stock exchange listing | 99.12 |
| Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c) | 0.00 |
| Exchange traded financial derivative instruments | 0.01 |
| OTC financial derivative instruments | 0.55 |
| Other Current Assets | 0.32 |
| | <hr/> 100.00 <hr/> |

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.07%) (31 December 2022: 0.20%) | | | |
| Interpublic Group of Cos Inc | 55,392 | 1,807,995 | 0.07 |
| Agriculture (0.13%) (31 December 2022: 0.12%) | | | |
| Bunge Global SA | 21,916 | 2,212,420 | 0.09 |
| Darling Ingredients Inc | 23,738 | 1,183,102 | 0.04 |
| Auto Manufacturers (5.09%) (31 December 2022: 3.06%) | | | |
| Ashok Leyland Ltd | 209,941 | 458,035 | 0.02 |
| BYD Co Ltd - Class A | 16,900 | 471,814 | 0.02 |
| BYD Co Ltd - Class H | 156,500 | 4,297,033 | 0.17 |
| Cummins Inc | 21,033 | 5,038,876 | 0.20 |
| Geely Automobile Holdings Ltd | 829,000 | 911,963 | 0.04 |
| Li Auto Inc | 171,770 | 3,235,859 | 0.13 |
| Mahindra & Mahindra Ltd | 139,074 | 2,890,322 | 0.12 |
| NIO Inc | 194,996 | 1,768,614 | 0.07 |
| Rivian Automotive Inc | 99,423 | 2,332,464 | 0.09 |
| Tesla Inc | 422,748 | 105,044,423 | 4.19 |
| XPeng Inc | 150,346 | 1,091,703 | 0.04 |
| Auto Parts & Equipment (0.52%) (31 December 2022: 0.58%) | | | |
| Aptiv PLC | 42,113 | 3,778,378 | 0.15 |
| Bridgestone Corp | 84,200 | 3,487,928 | 0.14 |
| Cie Generale des Etablissements Michelin SCA | 100,210 | 3,593,224 | 0.14 |
| Contemporary Amperex Technology Co Ltd | 40,796 | 939,110 | 0.04 |
| Lear Corp | 9,054 | 1,278,515 | 0.05 |
| Banks (5.65%) (31 December 2022: 6.54%) | | | |
| Absa Group Ltd | 119,135 | 1,066,498 | 0.04 |
| Abu Dhabi Commercial Bank PJSC | 459,028 | 1,147,336 | 0.05 |
| Alpha Services and Holdings SA | 342,446 | 582,178 | 0.02 |
| AMMB Holdings Bhd | 217,500 | 189,810 | 0.01 |
| AU Small Finance Bank Ltd | 27,759 | 262,666 | 0.01 |
| Banco Santander Brasil SA | 53,000 | 352,417 | 0.01 |
| Bancolombia SA (Voting rights) | 44,002 | 377,095 | 0.02 |
| Bank Central Asia Tbk PT | 8,504,200 | 5,191,887 | 0.21 |
| Bank of New York Mellon Corp | 115,464 | 6,009,901 | 0.24 |
| Bank of Nova Scotia | 176,792 | 8,647,872 | 0.34 |
| Banque Cantonale Vaudoise | 5,470 | 705,157 | 0.03 |
| BOC Hong Kong Holdings Ltd | 531,000 | 1,441,650 | 0.06 |
| CIMB Group Holdings Bhd | 974,400 | 1,240,531 | 0.05 |
| Computershare Ltd | 79,678 | 1,326,042 | 0.05 |
| Credicorp Ltd | 10,367 | 1,554,324 | 0.06 |
| Credit Agricole SA | 154,231 | 2,189,612 | 0.09 |
| DNB Bank ASA | 136,050 | 2,893,626 | 0.12 |
| FincoBank Banca Finco SpA | 92,654 | 1,390,428 | 0.06 |
| First Abu Dhabi Bank PJSC | 656,096 | 2,493,799 | 0.10 |
| FirstRand Ltd | 780,267 | 3,136,428 | 0.13 |
| Grupo Financiero Banorte SAB de CV | 380,300 | 3,834,777 | 0.15 |
| Hana Financial Group Inc | 44,883 | 1,512,479 | 0.06 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (5.65%) (31 December 2022: 6.54%) (continued) | | | |
| Hang Seng Bank Ltd | 115,800 | 1,350,262 | 0.05 |
| Huntington Bancshares Inc | 212,582 | 2,704,043 | 0.11 |
| Kasikornbank PCL | 98,500 | 389,585 | 0.02 |
| KBC Group NV | 37,049 | 2,403,185 | 0.10 |
| Komercni Banka AS | 11,118 | 360,409 | 0.01 |
| Kotak Mahindra Bank Ltd | 164,198 | 3,765,077 | 0.15 |
| Malayan Banking Bhd | 782,961 | 1,514,804 | 0.06 |
| mBank SA | 2,756 | 374,966 | 0.02 |
| Mediobanca Banca di Credito Finanziario SpA | 72,377 | 895,854 | 0.04 |
| Moneta Money Bank AS | 63,389 | 265,473 | 0.01 |
| National Bank of Canada | 48,430 | 3,709,563 | 0.15 |
| Nedbank Group Ltd | 63,642 | 752,498 | 0.03 |
| Northern Trust Corp | 30,846 | 2,602,785 | 0.10 |
| PNC Financial Services Group Inc | 58,969 | 9,131,350 | 0.36 |
| Public Bank Bhd | 2,081,300 | 1,943,151 | 0.08 |
| Qatar National Bank QPSC | 686,775 | 3,027,393 | 0.12 |
| Regions Financial Corp | 137,391 | 2,662,638 | 0.11 |
| RHB Bank Bhd | 294,728 | 349,569 | 0.01 |
| Santander Bank Polska SA | 6,076 | 756,825 | 0.03 |
| Shinhan Financial Group Co Ltd | 66,392 | 2,069,756 | 0.08 |
| Standard Bank Group Ltd | 200,296 | 2,279,240 | 0.09 |
| State Street Corp | 46,822 | 3,626,832 | 0.14 |
| Sumitomo Mitsui Financial Group Inc | 187,500 | 9,150,234 | 0.36 |
| Svenska Handelsbanken AB - Class A | 212,715 | 2,310,181 | 0.09 |
| Toronto-Dominion Bank | 267,718 | 17,383,600 | 0.69 |
| Truist Financial Corp | 196,025 | 7,237,243 | 0.29 |
| US Bancorp | 226,174 | 9,788,811 | 0.39 |
| Woori Financial Group Inc | 101,980 | 1,029,381 | 0.04 |
| Yapi ve Kredi Bankasi AS | 523,806 | 346,555 | 0.01 |
| Beverages (3.11%) (31 December 2022: 4.22%) | | | |
| Arca Continental SAB de CV | 84,600 | 926,256 | 0.04 |
| Coca-Cola Co | 608,504 | 35,859,141 | 1.43 |
| Coca-Cola Europacific Partners PLC | 29,265 | 1,953,146 | 0.08 |
| Coca-Cola HBC AG | 36,687 | 1,078,015 | 0.04 |
| Fomento Economico Mexicano SAB de CV | 289,600 | 3,779,362 | 0.15 |
| PepsiCo Inc | 202,802 | 34,443,892 | 1.37 |
| Biotechnology (2.00%) (31 December 2022: 3.09%) | | | |
| 3SBio Inc | 299,000 | 287,951 | 0.01 |
| Amgen Inc | 79,211 | 22,814,352 | 0.91 |
| Biogen Inc | 21,555 | 5,577,787 | 0.22 |
| Contra Abiomed Inc | 8,823 | 9,000 | 0.00 |
| Genmab AS | 9,926 | 3,169,742 | 0.13 |
| Gilead Sciences Inc | 184,492 | 14,945,697 | 0.60 |
| Illumina Inc | 23,371 | 3,254,178 | 0.13 |
| Building & Construction Materials (1.43%) (31 December 2022: 1.04%) | | | |
| Carrier Global Corp | 123,640 | 7,103,118 | 0.28 |
| Daikin Industries Ltd | 39,340 | 6,413,888 | 0.26 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Building & Construction Materials (1.43%) (31 December 2022: 1.04%) (continued) | | | |
| Fortune Brands Innovations Inc | 18,292 | 1,392,753 | 0.06 |
| James Hardie Industries PLC | 63,698 | 2,455,299 | 0.10 |
| Johnson Controls International PLC | 101,828 | 5,869,366 | 0.23 |
| Lennox International Inc | 4,755 | 2,127,958 | 0.09 |
| Svenska Cellulosa AB SCA | 90,897 | 1,362,844 | 0.05 |
| Trane Technologies PLC | 33,995 | 8,291,380 | 0.33 |
| West Fraser Timber Co Ltd | 8,657 | 744,242 | 0.03 |
| Chemicals (2.34%) (31 December 2022: 2.67%) | | | |
| Akzo Nobel NV | 26,133 | 2,159,891 | 0.09 |
| Asahi Kasei Corp | 191,900 | 1,414,272 | 0.06 |
| Asian Paints Ltd | 58,314 | 2,384,312 | 0.09 |
| Covestro AG | 28,939 | 1,684,046 | 0.07 |
| Croda International PLC | 20,238 | 1,302,870 | 0.05 |
| DSM-Firmenich AG | 27,747 | 2,819,867 | 0.11 |
| Ecolab Inc | 38,083 | 7,553,763 | 0.30 |
| Evonik Industries AG | 39,086 | 798,763 | 0.03 |
| Ganfeng Lithium Group Co Ltd - Class A | 26,700 | 161,129 | 0.01 |
| Ganfeng Lithium Group Co Ltd - Class H | 52,200 | 197,207 | 0.01 |
| Givaudan SA | 1,395 | 5,774,586 | 0.23 |
| Hanwha Solutions Corp | 16,547 | 507,498 | 0.02 |
| International Flavors & Fragrances Inc | 37,968 | 3,074,269 | 0.12 |
| Koninklijke DSM BV | 459 | 47,367 | 0.00 |
| LG Chem Ltd (Voting rights) | 7,352 | 2,848,550 | 0.11 |
| LyondellBasell Industries NV | 38,276 | 3,639,282 | 0.15 |
| Mitsubishi Chemical Group Corp | 192,600 | 1,180,355 | 0.05 |
| Mitsui Chemicals Inc | 28,800 | 854,317 | 0.03 |
| Nitto Denko Corp | 21,170 | 1,584,221 | 0.06 |
| Novozymes AS | 30,164 | 1,658,755 | 0.07 |
| PI Industries Ltd | 10,599 | 447,823 | 0.02 |
| Sherwin-Williams Co | 36,157 | 11,277,368 | 0.45 |
| SK IE Technology Co Ltd | 3,422 | 209,640 | 0.01 |
| Sumitomo Chemical Co Ltd | 187,400 | 457,268 | 0.02 |
| Supreme Industries Ltd | 9,786 | 534,254 | 0.02 |
| Symrise AG | 19,430 | 2,138,608 | 0.09 |
| Toray Industries Inc | 197,000 | 1,024,406 | 0.04 |
| Umicore SA | 30,380 | 835,626 | 0.03 |
| Commercial Services (3.89%) (31 December 2022: 3.96%) | | | |
| Amadeus IT Group SA | 66,394 | 4,758,438 | 0.19 |
| Automatic Data Processing Inc | 60,838 | 14,173,429 | 0.57 |
| Bidvest Group Ltd | 44,245 | 610,394 | 0.02 |
| Brambles Ltd | 198,589 | 1,842,897 | 0.07 |
| CCR SA | 145,700 | 425,318 | 0.02 |
| Gartner Inc | 11,666 | 5,262,649 | 0.21 |
| Intertek Group PLC | 24,292 | 1,314,877 | 0.05 |
| Localiza Rent a Car SA (Voting rights) | 130,109 | 1,703,502 | 0.07 |
| Marico Ltd | 85,607 | 564,275 | 0.02 |
| MarketAxess Holdings Inc | 5,669 | 1,660,167 | 0.07 |
| Moody's Corp | 24,513 | 9,573,797 | 0.38 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Commercial Services (3.89%) (31 December 2022: 3.96%) (continued) | | | |
| Paylocity Holding Corp | 7,336 | 1,209,340 | 0.05 |
| Quanta Services Inc | 21,641 | 4,670,128 | 0.19 |
| RB Global Inc | 27,900 | 1,876,151 | 0.07 |
| RELX PLC | 278,784 | 11,052,745 | 0.44 |
| Robert Half Inc | 17,192 | 1,511,521 | 0.06 |
| S&P Global Inc | 48,228 | 21,245,399 | 0.85 |
| Secom Co Ltd | 31,400 | 2,261,789 | 0.09 |
| SGS SA | 21,678 | 1,868,380 | 0.07 |
| Transurban Group | 451,040 | 4,219,486 | 0.17 |
| United Rentals Inc | 10,199 | 5,848,311 | 0.23 |
| Computers (0.85%) (31 December 2022: 0.34%) | | | |
| Acer Inc | 498,000 | 872,987 | 0.03 |
| Fujitsu Ltd | 26,000 | 3,923,606 | 0.16 |
| Logitech International SA | 24,068 | 2,280,834 | 0.09 |
| NEC Corp | 35,600 | 2,108,526 | 0.08 |
| NetApp Inc | 30,120 | 2,655,379 | 0.11 |
| Nomura Research Institute Ltd | 58,200 | 1,692,993 | 0.07 |
| Seagate Technology Holdings PLC | 29,321 | 2,503,134 | 0.10 |
| Western Digital Corp | 46,517 | 2,436,095 | 0.10 |
| Zscaler Inc | 13,012 | 2,882,939 | 0.11 |
| Consumer Durables & Apparels (0.84%) (31 December 2022: 0.75%) | | | |
| adidas AG | 23,988 | 4,879,936 | 0.19 |
| Burberry Group PLC | 49,503 | 893,587 | 0.04 |
| Deckers Outdoor Corp | 3,900 | 2,606,877 | 0.10 |
| Gildan Activewear Inc | 27,505 | 914,052 | 0.04 |
| Hermes International | 4,705 | 9,972,730 | 0.40 |
| Puma SE | 14,718 | 821,366 | 0.03 |
| VF Corp | 52,005 | 977,694 | 0.04 |
| Cosmetics & Personal Care (0.91%) (31 December 2022: 1.54%) | | | |
| Dabur India Ltd | 97,695 | 654,167 | 0.03 |
| Essity AB | 90,543 | 2,246,089 | 0.09 |
| L'Oreal SA | 35,460 | 17,652,363 | 0.70 |
| Unicharm Corp | 60,000 | 2,169,670 | 0.09 |
| Distribution & Wholesale (0.91%) (31 December 2022: 0.81%) | | | |
| D'ieteren Group | 3,325 | 649,747 | 0.03 |
| Fastenal Co | 83,306 | 5,395,730 | 0.21 |
| Ferguson PLC (US listed) | 30,100 | 5,811,407 | 0.23 |
| LKQ Corp | 39,747 | 1,899,509 | 0.08 |
| Pool Corp | 5,886 | 2,346,807 | 0.09 |
| Sime Darby Bhd | 340,400 | 174,089 | 0.01 |
| Toromont Industries Ltd | 12,200 | 1,074,185 | 0.04 |
| WW Grainger Inc | 6,748 | 5,592,000 | 0.22 |
| Diversified Financial Services (3.78%) (31 December 2022: 3.77%) | | | |
| abrdrn PLC | 253,882 | 578,198 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Diversified Financial Services (3.78%) (31 December 2022: 3.77%) (continued) | | | |
| Ally Financial Inc | 40,193 | 1,403,540 | 0.06 |
| American Express Co | 92,372 | 17,304,970 | 0.69 |
| Ameriprise Financial Inc | 15,168 | 5,761,261 | 0.23 |
| ASX Ltd | 28,403 | 1,222,152 | 0.05 |
| BlackRock Inc | 22,095 | 17,936,721 | 0.72 |
| CME Group Inc | 53,186 | 11,200,972 | 0.45 |
| CTBC Financial Holding Co Ltd | 2,633,000 | 2,432,204 | 0.10 |
| Daiwa Securities Group Inc | 203,000 | 1,366,629 | 0.06 |
| Deutsche Boerse AG | 28,219 | 5,813,601 | 0.23 |
| E.Sun Financial Holding Co Ltd | 2,148,037 | 1,805,749 | 0.07 |
| First Financial Holding Co Ltd | 1,778,322 | 1,587,658 | 0.06 |
| Franklin Resources Inc | 45,358 | 1,351,215 | 0.05 |
| Fubon Financial Holding Co Ltd | 1,170,723 | 2,471,868 | 0.10 |
| Hua Nan Financial Holdings Co Ltd | 1,486,000 | 1,082,162 | 0.04 |
| Isracard Ltd | 1 | 3 | 0.00 |
| Julius Baer Group Ltd | 32,391 | 1,814,573 | 0.07 |
| KB Financial Group Inc | 58,539 | 2,459,011 | 0.10 |
| Mega Financial Holding Co Ltd | 1,634,637 | 2,087,870 | 0.08 |
| Muangthai Capital PCL | 132,900 | 175,214 | 0.01 |
| Nasdaq Inc | 49,239 | 2,862,755 | 0.11 |
| Old Mutual Ltd | 633,445 | 452,374 | 0.02 |
| Samsung Securities Co Ltd | 9,438 | 282,136 | 0.01 |
| Sanlam Ltd | 258,811 | 1,030,291 | 0.04 |
| Schroders PLC | 123,269 | 675,559 | 0.03 |
| Singapore Exchange Ltd | 124,900 | 930,761 | 0.04 |
| SinoPac Financial Holdings Co Ltd | 1,579,416 | 1,013,815 | 0.04 |
| St James's Place PLC | 83,282 | 725,764 | 0.03 |
| Synchrony Financial | 60,848 | 2,323,785 | 0.09 |
| T Rowe Price Group Inc | 32,938 | 3,547,093 | 0.14 |
| Taishin Financial Holding Co Ltd | 1,650,570 | 973,439 | 0.04 |
| Electrical Components & Equipment (0.67%) (31 December 2022: 0.67%) | | | |
| Brother Industries Ltd | 36,200 | 577,870 | 0.02 |
| Goldwind Science & Technology Co Ltd | 32,300 | 36,434 | 0.00 |
| Schneider Electric SE (France listed) | 80,942 | 16,253,421 | 0.65 |
| Electronics (0.85%) (31 December 2022: 0.98%) | | | |
| Allegion PLC | 12,581 | 1,593,887 | 0.06 |
| Azbil Corp | 16,300 | 539,479 | 0.02 |
| Fortive Corp | 51,390 | 3,783,846 | 0.15 |
| Havells India Ltd | 33,382 | 548,767 | 0.02 |
| Hoya Corp | 52,600 | 6,575,933 | 0.26 |
| Ibiden Co Ltd | 17,100 | 947,911 | 0.04 |
| Mettler-Toledo International Inc | 3,392 | 4,114,360 | 0.16 |
| Shenzhen Inovance Technology Co Ltd | 13,250 | 117,961 | 0.01 |
| TDK Corp | 56,900 | 2,711,004 | 0.11 |
| Voltronic Power Technology Corp | 9,000 | 501,458 | 0.02 |
| Energy - Alternate Sources (0.21%) (31 December 2022: 0.30%) | | | |
| Corp ACCIONA Energias Renovables SA | 6,857 | 212,694 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Energy - Alternate Sources (0.21%) (31 December 2022: 0.30%) (continued) | | | |
| Sungrow Power Supply Co Ltd | 15,600 | 192,663 | 0.01 |
| Vestas Wind Systems AS | 149,849 | 4,758,592 | 0.19 |
| Engineering & Construction (0.39%) (31 December 2022: 0.26%) | | | |
| Acciona SA | 3,634 | 535,106 | 0.02 |
| ACS Actividades de Construccion y Servicios SA | 29,584 | 1,312,427 | 0.05 |
| AECOM | 19,279 | 1,781,958 | 0.07 |
| Aeroports de Paris | 4,288 | 555,146 | 0.02 |
| Airports of Thailand PCL (Voting rights) | 680,700 | 1,191,586 | 0.05 |
| Budimex SA | 1,741 | 277,161 | 0.01 |
| Grupo Aeroportuario del Sureste SAB de CV | 30,140 | 885,379 | 0.04 |
| Samsung Engineering Co Ltd | 26,235 | 590,741 | 0.02 |
| WSP Global Inc | 18,832 | 2,652,704 | 0.11 |
| Entertainment (0.43%) (31 December 2022: 0.07%) | | | |
| Oriental Land Co Ltd | 160,800 | 5,989,224 | 0.24 |
| Universal Music Group NV | 121,711 | 3,470,105 | 0.14 |
| Vail Resorts Inc | 5,841 | 1,246,878 | 0.05 |
| Environmental Control (0.07%) (31 December 2022: 0.09%) | | | |
| Pentair PLC | 23,158 | 1,683,818 | 0.07 |
| Food (2.02%) (31 December 2022: 2.27%) | | | |
| Aeon Co Ltd | 96,400 | 2,154,606 | 0.09 |
| Ajinomoto Co Inc | 63,500 | 2,450,277 | 0.10 |
| Associated British Foods PLC | 50,833 | 1,533,861 | 0.06 |
| Bid Corp Ltd | 51,733 | 1,206,938 | 0.05 |
| Britannia Industries Ltd | 17,372 | 1,114,474 | 0.04 |
| Carrefour SA | 86,815 | 1,588,587 | 0.06 |
| China Mengniu Dairy Co Ltd | 471,000 | 1,266,688 | 0.05 |
| CJ CheilJedang Corp | 1,487 | 374,088 | 0.02 |
| Coles Group Ltd | 212,489 | 2,335,818 | 0.09 |
| Conagra Brands Inc | 69,581 | 1,994,191 | 0.08 |
| Danone SA | 95,630 | 6,198,820 | 0.25 |
| General Mills Inc | 85,681 | 5,581,260 | 0.22 |
| George Weston Ltd | 9,707 | 1,210,983 | 0.05 |
| HelloFresh SE | 19,599 | 309,812 | 0.01 |
| J M Smucker Co | 15,784 | 1,994,782 | 0.08 |
| J Sainsbury PLC | 252,534 | 974,161 | 0.04 |
| Kellanova | 39,352 | 2,200,170 | 0.09 |
| Kerry Group PLC | 23,738 | 2,062,637 | 0.08 |
| Kesko Oyj | 40,284 | 797,658 | 0.03 |
| Kikkoman Corp | 19,800 | 1,212,606 | 0.05 |
| Koninklijke Ahold Delhaize NV | 142,851 | 4,105,177 | 0.16 |
| Lamb Weston Holdings Inc | 21,011 | 2,271,079 | 0.09 |
| Metro Inc | 33,769 | 1,756,572 | 0.07 |
| Mowi ASA | 66,443 | 1,190,723 | 0.05 |
| Nestle Malaysia Bhd | 9,500 | 243,134 | 0.01 |
| Orkla ASA | 103,059 | 800,060 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Food (2.02%) (31 December 2022: 2.27%) (continued) | | | |
| PPB Group Bhd | 110,500 | 348,213 | 0.01 |
| Saputo Inc | 33,515 | 681,941 | 0.03 |
| Want Want China Holdings Ltd | 472,000 | 285,308 | 0.01 |
| Woolworths Holdings Ltd | 123,297 | 486,783 | 0.02 |
| Forest Products & Paper (0.20%) (31 December 2022: 0.35%) | | | |
| Holmen AB | 10,748 | 454,008 | 0.02 |
| International Paper Co | 47,856 | 1,729,994 | 0.07 |
| Mondi PLC | 68,757 | 1,347,640 | 0.05 |
| Smurfit Kappa Group PLC | 35,613 | 1,411,516 | 0.06 |
| Full Line Insurance (4.97%) (31 December 2022: 4.42%) | | | |
| Admiral Group PLC | 37,946 | 1,298,346 | 0.05 |
| AIA Group Ltd | 1,716,200 | 14,956,350 | 0.60 |
| Assicurazioni Generali SpA | 148,744 | 3,139,144 | 0.13 |
| AXA SA | 268,560 | 8,748,646 | 0.35 |
| Cathay Financial Holding Co Ltd | 1,396,244 | 2,081,366 | 0.08 |
| Gjensidige Forsikring ASA | 29,395 | 542,706 | 0.02 |
| Hartford Financial Services Group Inc | 44,337 | 3,563,808 | 0.14 |
| Intact Financial Corp | 26,359 | 4,075,190 | 0.16 |
| Legal & General Group PLC | 896,928 | 2,871,086 | 0.11 |
| Marsh & McLennan Cos Inc | 72,659 | 13,766,701 | 0.55 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 20,324 | 8,421,336 | 0.34 |
| Phoenix Group Holdings PLC | 107,837 | 735,743 | 0.03 |
| Progressive Corp | 86,886 | 13,839,202 | 0.55 |
| Prudential Financial Inc | 52,883 | 5,484,496 | 0.22 |
| QBE Insurance Group Ltd | 210,705 | 2,129,301 | 0.08 |
| Sompo Holdings Inc | 43,600 | 2,132,683 | 0.09 |
| Sun Life Financial Inc | 87,010 | 4,534,603 | 0.18 |
| Suncorp Group Ltd | 182,662 | 1,726,255 | 0.07 |
| Swiss Re AG | 44,657 | 5,017,247 | 0.20 |
| T&D Holdings Inc | 70,100 | 1,114,052 | 0.04 |
| Tokio Marine Holdings Inc | 266,200 | 6,663,497 | 0.27 |
| Travelers Cos Inc | 33,908 | 6,459,135 | 0.26 |
| Zurich Insurance Group AG | 21,477 | 11,217,595 | 0.45 |
| Hand & Machine Tools (0.03%) (31 December 2022: Nil) | | | |
| Fuji Electric Co Ltd | 20,500 | 882,498 | 0.03 |
| Health Care Products (3.24%) (31 December 2022: 3.00%) | | | |
| Agilent Technologies Inc | 43,117 | 5,994,557 | 0.24 |
| Align Technology Inc | 10,809 | 2,961,666 | 0.12 |
| Avantor Inc | 97,201 | 2,219,099 | 0.09 |
| Cochlear Ltd | 9,154 | 1,865,562 | 0.07 |
| Coloplast AS | 20,525 | 2,348,026 | 0.09 |
| Cooper Cos Inc | 7,291 | 2,759,206 | 0.11 |
| Danaher Corp | 104,024 | 24,064,912 | 0.96 |
| Demant AS | 15,832 | 694,432 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Products (3.24%) (31 December 2022: 3.00%) (continued) | | | |
| EBOS Group Ltd | 16,195 | 364,012 | 0.01 |
| Edwards Lifesciences Corp | 89,086 | 6,792,807 | 0.27 |
| Hologic Inc | 35,175 | 2,513,254 | 0.10 |
| IDEXX Laboratories Inc | 12,313 | 6,834,331 | 0.27 |
| Insulet Corp | 10,702 | 2,322,120 | 0.09 |
| Repligen Corp | 7,933 | 1,426,353 | 0.06 |
| Shandong Weigao Group Medical Polymer Co Ltd | 415,600 | 405,032 | 0.02 |
| Sonova Holding AG | 7,330 | 2,389,772 | 0.09 |
| STERIS PLC | 14,528 | 3,193,981 | 0.13 |
| Sysmex Corp | 25,400 | 1,415,755 | 0.06 |
| Waters Corp | 9,078 | 2,988,750 | 0.12 |
| West Pharmaceutical Services Inc | 11,140 | 3,922,617 | 0.16 |
| Zimmer Biomet Holdings Inc | 30,411 | 3,701,019 | 0.15 |
| Health Care Services (2.31%) (31 December 2022: 3.35%) | | | |
| Bangkok Dusit Medical Services PCL | 1,507,300 | 1,225,447 | 0.05 |
| BioMerieux | 5,903 | 655,987 | 0.03 |
| Centene Corp | 79,705 | 5,914,908 | 0.24 |
| DaVita Inc | 8,567 | 897,479 | 0.04 |
| Elevance Health Inc | 34,923 | 16,468,290 | 0.66 |
| Guangzhou Kingmed Diagnostics Group Co Ltd | 16,700 | 147,334 | 0.01 |
| Hapvida Participacoes e Investimentos SA | 697,500 | 638,973 | 0.02 |
| HCA Healthcare Inc | 30,303 | 8,202,416 | 0.33 |
| IQVIA Holdings Inc | 27,124 | 6,275,951 | 0.25 |
| Laboratory Corp of America Holdings | 13,588 | 3,088,417 | 0.12 |
| Lonza Group AG | 11,008 | 4,626,067 | 0.18 |
| Molina Healthcare Inc | 8,680 | 3,136,171 | 0.12 |
| Quest Diagnostics Inc | 16,592 | 2,287,705 | 0.09 |
| Sonic Healthcare Ltd | 63,904 | 1,398,845 | 0.06 |
| WuXi AppTec Co Ltd - Class A | 21,900 | 224,676 | 0.01 |
| WuXi AppTec Co Ltd - Class H | 54,928 | 558,878 | 0.02 |
| Wuxi Biologics Cayman Inc | 556,000 | 2,107,638 | 0.08 |
| Holding Companies - Diversified Operations (0.02%) (31 December 2022: Nil) | | | |
| SK Square Co Ltd | 12,132 | 495,491 | 0.02 |
| Home Builders (0.12%) (31 December 2022: 0.19%) | | | |
| Barratt Developments PLC | 143,187 | 1,026,940 | 0.04 |
| Berkeley Group Holdings PLC | 14,677 | 877,136 | 0.04 |
| Taylor Wimpey PLC | 540,040 | 1,012,355 | 0.04 |
| Home Furnishings (0.73%) (31 December 2022: 0.88%) | | | |
| Coway Co Ltd | 10,113 | 449,152 | 0.02 |
| Sony Group Corp | 186,900 | 17,777,905 | 0.71 |
| Household Products (0.84%) (31 December 2022: 1.06%) | | | |
| Avery Dennison Corp | 12,262 | 2,478,886 | 0.10 |
| Church & Dwight Co Inc | 36,046 | 3,408,510 | 0.14 |
| Clorox Co | 18,135 | 2,585,870 | 0.10 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Household Products (0.84%) (31 December 2022: 1.06%) (continued) | | | |
| Henkel AG & Co KGaA (Voting rights) | 16,025 | 1,150,277 | 0.05 |
| Hindustan Unilever Ltd | 124,988 | 4,001,283 | 0.16 |
| Reckitt Benckiser Group PLC | 106,525 | 7,360,253 | 0.29 |
| Internet (2.59%) (31 December 2022: 2.25%) | | | |
| Allegro.eu SA | 67,996 | 576,252 | 0.02 |
| Auto Trader Group PLC | 127,073 | 1,168,615 | 0.05 |
| Booking Holdings Inc | 5,318 | 18,864,116 | 0.75 |
| Kakao Corp | 49,543 | 2,088,815 | 0.08 |
| LY Corp | 409,400 | 1,451,108 | 0.06 |
| Meituan | 754,200 | 7,910,429 | 0.32 |
| Naspers Ltd | 27,903 | 4,772,691 | 0.19 |
| NAVER Corp | 19,633 | 3,414,700 | 0.14 |
| NCSOFT Corp | 1,990 | 371,609 | 0.01 |
| Prosus NV | 216,956 | 6,467,238 | 0.26 |
| Rakuten Group Inc | 229,400 | 1,021,870 | 0.04 |
| Shopify Inc | 178,244 | 13,944,828 | 0.56 |
| Tongcheng Travel Holdings Ltd | 187,200 | 346,180 | 0.01 |
| Vipshop Holdings Ltd | 54,151 | 961,722 | 0.04 |
| Zomato Ltd | 729,374 | 1,084,239 | 0.04 |
| ZOZO Inc | 19,900 | 448,166 | 0.02 |
| Iron & Steel (0.32%) (31 December 2022: 0.37%) | | | |
| Fortescue Ltd | 249,194 | 4,934,488 | 0.20 |
| Kumba Iron Ore Ltd | 9,511 | 319,736 | 0.01 |
| Steel Dynamics Inc | 23,393 | 2,762,713 | 0.11 |
| Leisure Time (0.15%) (31 December 2022: 0.15%) | | | |
| Eicher Motors Ltd | 19,368 | 964,400 | 0.04 |
| Hero MotoCorp Ltd | 16,222 | 806,979 | 0.03 |
| Yadea Group Holdings Ltd | 226,000 | 397,093 | 0.02 |
| Yamaha Corp | 20,100 | 464,362 | 0.02 |
| Yamaha Motor Co Ltd | 120,600 | 1,077,427 | 0.04 |
| Lodging (0.03%) (31 December 2022: 0.08%) | | | |
| City Developments Ltd | 94,000 | 473,884 | 0.02 |
| Minor International PCL | 368,000 | 318,054 | 0.01 |
| Machinery - Diversified (1.61%) (31 December 2022: 1.63%) | | | |
| Beijer Ref AB | 59,500 | 796,455 | 0.03 |
| Dover Corp | 20,487 | 3,151,105 | 0.12 |
| FANUC Corp | 141,400 | 4,159,354 | 0.17 |
| GEA Group AG | 23,503 | 978,530 | 0.04 |
| Graco Inc | 26,272 | 2,279,359 | 0.09 |
| IDEX Corp | 11,069 | 2,403,191 | 0.10 |
| Ingersoll Rand Inc | 59,191 | 4,577,832 | 0.18 |
| Kubota Corp | 148,200 | 2,231,199 | 0.09 |
| Omron Corp | 25,600 | 1,195,381 | 0.05 |
| Otis Worldwide Corp | 60,118 | 5,378,757 | 0.21 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Machinery - Diversified (1.61%) (31 December 2022: 1.63%) (continued) | | | |
| Rockwell Automation Inc | 16,987 | 5,274,124 | 0.21 |
| Toro Co | 14,685 | 1,409,613 | 0.06 |
| Wartsila OYJ Abp | 71,813 | 1,041,183 | 0.04 |
| Xylem Inc | 35,482 | 4,057,722 | 0.16 |
| Yaskawa Electric Corp | 35,600 | 1,487,332 | 0.06 |
| Machinery, Construction & Mining (1.33%) (31 December 2022: 0.95%) | | | |
| Caterpillar Inc | 75,681 | 22,376,601 | 0.89 |
| Hitachi Ltd | 138,100 | 9,962,243 | 0.40 |
| Metso Oyj | 100,376 | 1,016,773 | 0.04 |
| Media (1.64%) (31 December 2022: 1.88%) | | | |
| FactSet Research Systems Inc | 5,718 | 2,727,772 | 0.11 |
| Fox Corp - Class A | 36,190 | 1,073,757 | 0.04 |
| Fox Corp - Class B | 24,032 | 664,485 | 0.03 |
| Informa PLC | 200,899 | 2,000,700 | 0.08 |
| Liberty Global Ltd - Class C | 32,195 | 600,115 | 0.02 |
| Pearson PLC | 91,093 | 1,119,680 | 0.04 |
| Thomson Reuters Corp | 23,197 | 3,408,126 | 0.14 |
| Walt Disney Co | 270,991 | 24,467,777 | 0.97 |
| Wolters Kluwer NV | 36,444 | 5,181,188 | 0.21 |
| Mining (0.87%) (31 December 2022: 0.39%) | | | |
| Agnico Eagle Mines Ltd | 74,590 | 4,109,634 | 0.16 |
| Anglo American Platinum Ltd | 9,662 | 509,319 | 0.02 |
| Antofagasta PLC | 57,948 | 1,240,682 | 0.05 |
| CMOC Group Ltd - Class A | 112,300 | 82,338 | 0.00 |
| CMOC Group Ltd - Class H | 774,000 | 423,252 | 0.02 |
| Gold Fields Ltd (South Africa listed) | 132,029 | 2,005,469 | 0.08 |
| IGO Ltd | 83,786 | 517,401 | 0.02 |
| Newmont Corp (Australia listed) | 39,337 | 1,630,358 | 0.07 |
| Newmont Corp (Peru listed) | 131,942 | 5,461,079 | 0.22 |
| Northern Star Resources Ltd | 163,674 | 1,524,472 | 0.06 |
| Sumitomo Metal Mining Co Ltd | 32,400 | 975,815 | 0.04 |
| Wheaton Precious Metals Corp | 66,742 | 3,308,755 | 0.13 |
| Miscellaneous Manufacturers (0.61%) (31 December 2022: 0.87%) | | | |
| Axon Enterprise Inc | 10,563 | 2,728,740 | 0.11 |
| Illinois Tool Works Inc | 44,751 | 11,722,077 | 0.47 |
| Orica Ltd | 69,179 | 752,436 | 0.03 |
| SKC Co Ltd | 2,424 | 170,521 | 0.00 |
| Office & Business Equipment (0.03%) (31 December 2022: Nil) | | | |
| Seiko Epson Corp | 44,100 | 660,186 | 0.03 |
| Oil & Gas (0.59%) (31 December 2022: 1.11%) | | | |
| Ampol Ltd | 35,227 | 868,942 | 0.03 |
| DCC PLC | 15,673 | 1,154,441 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Oil & Gas (0.59%) (31 December 2022: 1.11%) (continued) | | | |
| Empresas Copec SA | 37,823 | 277,625 | 0.01 |
| Motor Oil Hellas Corinth Refineries SA | 9,159 | 240,391 | 0.01 |
| Neste Oyj | 62,439 | 2,221,628 | 0.09 |
| Parkland Corp | 23,300 | 754,697 | 0.03 |
| Petronas Dagangan Bhd | 42,400 | 201,527 | 0.01 |
| Qatar Fuel QSC | 55,549 | 249,444 | 0.01 |
| SK Innovation Co Ltd | 9,191 | 1,001,240 | 0.04 |
| S-Oil Corp | 7,541 | 407,527 | 0.02 |
| Ultrapar Participacoes SA | 99,900 | 545,197 | 0.02 |
| Valero Energy Corp | 52,449 | 6,818,370 | 0.27 |
| Oil & Gas Services (0.40%) (31 December 2022: 0.48%) | | | |
| Baker Hughes Co | 149,729 | 5,117,737 | 0.21 |
| Halliburton Co | 133,361 | 4,821,000 | 0.19 |
| Other Industrial (0.10%) (31 December 2022: 0.08%) | | | |
| Astral Ltd | 20,750 | 475,663 | 0.02 |
| VAT Group AG | 4,023 | 2,014,726 | 0.08 |
| Packaging & Containers (0.22%) (31 December 2022: 0.21%) | | | |
| Ball Corp | 45,532 | 2,619,001 | 0.11 |
| Klabin SA | 101,300 | 463,374 | 0.02 |
| SIG Group AG | 45,335 | 1,042,277 | 0.04 |
| Stora Enso Oyj | 92,335 | 1,277,523 | 0.05 |
| Pharmaceuticals (3.72%) (31 December 2022: 6.05%) | | | |
| Amplifon SpA | 17,583 | 608,719 | 0.02 |
| Aspen Pharmacare Holdings Ltd | 51,352 | 571,436 | 0.02 |
| Astellas Pharma Inc | 265,200 | 3,171,565 | 0.13 |
| Becton Dickinson & Co | 42,805 | 10,437,143 | 0.42 |
| Cencora Inc | 25,166 | 5,168,593 | 0.21 |
| China Feihe Ltd | 534,000 | 292,011 | 0.01 |
| CSPC Pharmaceutical Group Ltd | 1,364,000 | 1,268,179 | 0.05 |
| Hansoh Pharmaceutical Group Co Ltd | 174,000 | 351,184 | 0.01 |
| Henry Schein Inc | 20,209 | 1,530,023 | 0.06 |
| Kalbe Farma Tbk PT | 4,167,600 | 435,789 | 0.02 |
| Kyowa Kirin Co Ltd | 35,900 | 603,511 | 0.02 |
| Merck KGaA | 19,249 | 3,064,057 | 0.12 |
| Novo Nordisk AS | 482,520 | 49,915,492 | 1.99 |
| Ono Pharmaceutical Co Ltd | 52,500 | 936,941 | 0.04 |
| Richter Gedeon Nyrt | 14,164 | 358,188 | 0.02 |
| Shanghai Fosun Pharmaceutical Group Co Ltd - Class A | 27,700 | 97,760 | 0.00 |
| Shanghai Fosun Pharmaceutical Group Co Ltd - Class H | 99,000 | 215,533 | 0.01 |
| Sinopharm Group Co Ltd | 203,600 | 533,213 | 0.02 |
| Yunnan Baiyao Group Co Ltd | 27,100 | 187,807 | 0.01 |
| Zoetis Inc | 68,268 | 13,474,055 | 0.54 |
| Pipelines (0.11%) (31 December 2022: 0.14%) | | | |
| Pembina Pipeline Corp | 80,001 | 2,767,819 | 0.11 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Private Equity (0.21%) (31 December 2022: 0.05%) | | | |
| 3i Group PLC | 144,841 | 4,470,213 | 0.18 |
| CapitaLand Investment Ltd | 375,601 | 899,780 | 0.03 |
| Real Estate (0.58%) (31 December 2022: 0.40%) | | | |
| CBRE Group Inc | 45,293 | 4,216,325 | 0.17 |
| Central Pattana PCL | 324,700 | 665,905 | 0.03 |
| China Merchants Shekou Industrial Zone Holdings Co Ltd | 132,200 | 177,641 | 0.01 |
| Country Garden Services Holdings Co Ltd | 333,000 | 287,858 | 0.01 |
| Greentown China Holdings Ltd | 137,500 | 139,991 | 0.00 |
| LEG Immobilien SE | 11,679 | 1,023,324 | 0.04 |
| Mitsui Fudosan Co Ltd | 131,100 | 3,215,660 | 0.13 |
| NEPI Rockcastle NV | 59,627 | 412,066 | 0.02 |
| Sino Land Co Ltd | 550,000 | 597,998 | 0.02 |
| Swire Properties Ltd | 148,000 | 299,467 | 0.01 |
| Vonovia SE | 109,370 | 3,448,077 | 0.14 |
| Real Estate Investment Trusts (1.86%) (31 December 2022: 2.22%) | | | |
| Annaly Capital Management Inc | 75,217 | 1,456,953 | 0.06 |
| Canadian Apartment Properties REIT | 11,800 | 436,706 | 0.02 |
| CapitaLand Integrated Commercial Trust | 730,600 | 1,140,957 | 0.05 |
| Crown Castle Inc | 64,132 | 7,387,365 | 0.29 |
| Dexus | 164,376 | 861,404 | 0.03 |
| GPT Group | 340,150 | 1,076,950 | 0.04 |
| Iron Mountain Inc | 42,583 | 2,979,958 | 0.12 |
| Mirvac Group | 681,910 | 972,479 | 0.04 |
| Prologis Inc | 136,668 | 18,217,844 | 0.73 |
| Prologis Property Mexico SA de CV | 80,100 | 381,947 | 0.02 |
| RioCan Real Estate Investment Trust | 21,290 | 300,637 | 0.01 |
| Scentre Group | 738,524 | 1,506,756 | 0.06 |
| Segro PLC | 166,692 | 1,883,590 | 0.07 |
| Stockland | 359,979 | 1,093,061 | 0.04 |
| Welltower Inc | 76,656 | 6,912,071 | 0.28 |
| Retail (4.17%) (31 December 2022: 5.35%) | | | |
| Best Buy Co Inc | 28,678 | 2,244,914 | 0.09 |
| Bosideng International Holdings Ltd | 282,000 | 126,761 | 0.00 |
| Canadian Tire Corp Ltd | 8,569 | 914,477 | 0.04 |
| Chow Tai Fook Jewellery Group Ltd | 383,400 | 570,542 | 0.02 |
| Clicks Group Ltd | 36,296 | 646,451 | 0.03 |
| CP ALL PCL | 1,002,600 | 1,644,931 | 0.07 |
| Dollarama Inc | 41,033 | 2,971,516 | 0.12 |
| Home Depot Inc | 147,790 | 51,216,624 | 2.04 |
| Home Product Center PCL | 716,700 | 245,672 | 0.01 |
| Hotai Motor Co Ltd | 48,820 | 1,127,821 | 0.04 |
| Industria de Diseno Textil SA | 161,815 | 7,048,072 | 0.28 |
| Kingfisher PLC | 298,067 | 924,481 | 0.04 |
| Lojas Renner SA | 146,055 | 523,773 | 0.02 |
| Lowe's Cos Inc | 85,450 | 19,016,897 | 0.76 |
| MatsukiyoCocokara & Co | 47,700 | 844,850 | 0.03 |
| Moncler SpA | 31,469 | 1,936,257 | 0.08 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Retail (4.17%) (31 December 2022: 5.35%) (continued) | | | |
| Natura & Co Holding SA | 116,418 | 404,788 | 0.02 |
| Pandora AS | 12,324 | 1,704,232 | 0.07 |
| Shanghai Pharmaceuticals Holding Co Ltd - Class A | 37,700 | 88,932 | 0.00 |
| Shanghai Pharmaceuticals Holding Co Ltd - Class H | 65,400 | 95,647 | 0.00 |
| Tractor Supply Co | 16,139 | 3,470,369 | 0.14 |
| Ulta Salon Cosmetics & Fragrance Inc | 7,255 | 3,554,877 | 0.14 |
| Yum China Holdings Inc | 59,959 | 2,544,060 | 0.10 |
| Zalando SE | 33,308 | 789,225 | 0.03 |
| Semiconductors (11.89%) (31 December 2022: 9.66%) | | | |
| Advantest Corp | 112,200 | 3,817,729 | 0.15 |
| ASML Holding NV | 59,648 | 44,917,330 | 1.79 |
| Lam Research Corp | 19,636 | 15,380,093 | 0.61 |
| Marvell Technology Inc | 127,569 | 7,693,687 | 0.31 |
| NVIDIA Corp | 232,783 | 115,278,797 | 4.60 |
| NXP Semiconductors NV | 38,118 | 8,754,942 | 0.35 |
| Renesas Electronics Corp | 216,300 | 3,910,829 | 0.16 |
| STMicroelectronics NV | 100,913 | 5,043,621 | 0.20 |
| Taiwan Semiconductor Manufacturing Co Ltd | 3,653,000 | 70,583,047 | 2.81 |
| Texas Instruments Inc | 134,051 | 22,850,334 | 0.91 |
| Shipbuilding (Nil) (31 December 2022: 0.03%) | | | |
| Software (12.38%) (31 December 2022: 8.79%) | | | |
| Adobe Inc | 67,492 | 40,265,727 | 1.61 |
| Akamai Technologies Inc | 22,067 | 2,611,630 | 0.10 |
| Autodesk Inc | 31,486 | 7,666,211 | 0.31 |
| Broadridge Financial Solutions Inc | 17,354 | 3,570,586 | 0.14 |
| Ceridian HCM Holding Inc | 21,512 | 1,443,886 | 0.06 |
| Dassault Systemes SE | 98,824 | 4,828,956 | 0.19 |
| DocuSign Inc | 30,196 | 1,795,152 | 0.07 |
| Electronic Arts Inc | 37,700 | 5,157,737 | 0.20 |
| Fair Isaac Corp | 3,835 | 4,463,978 | 0.18 |
| Fidelity National Information Services Inc | 87,753 | 5,271,323 | 0.21 |
| Fiserv Inc | 90,085 | 11,966,891 | 0.48 |
| Intuit Inc | 41,597 | 25,999,373 | 1.04 |
| Microsoft Corp | 310,666 | 116,822,843 | 4.66 |
| NetEase Inc | 290,500 | 5,230,715 | 0.21 |
| Netmarble Corp | 3,950 | 178,193 | 0.01 |
| Open Text Corp | 40,357 | 1,704,445 | 0.07 |
| PTC Inc | 17,432 | 3,049,903 | 0.12 |
| Sage Group PLC | 148,737 | 2,223,176 | 0.09 |
| Salesforce Inc | 144,145 | 37,930,315 | 1.51 |
| Synopsys Inc | 22,489 | 11,579,811 | 0.46 |
| Take-Two Interactive Software Inc | 25,074 | 4,035,660 | 0.16 |
| Temenos AG | 9,597 | 891,912 | 0.03 |
| TIS Inc | 34,400 | 758,127 | 0.03 |
| TOTVS SA | 83,900 | 581,890 | 0.02 |
| Twilio Inc | 25,407 | 1,927,629 | 0.08 |
| Workday Inc | 30,684 | 8,470,625 | 0.34 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Telecommunications (2.43%) (31 December 2022: 3.37%) | | | |
| Advanced Info Service PCL | 167,500 | 1,064,894 | 0.04 |
| Axiata Group Bhd | 571,832 | 296,183 | 0.01 |
| Bharti Airtel Ltd | 333,678 | 4,139,009 | 0.16 |
| BT Group PLC | 920,787 | 1,450,840 | 0.06 |
| CELCOMDIGI BHD | 528,500 | 469,267 | 0.02 |
| Chunghwa Telecom Co Ltd | 584,000 | 2,283,443 | 0.09 |
| Elisa Oyj | 22,550 | 1,042,976 | 0.04 |
| Emirates Telecommunications Group Co PJSC | 540,719 | 2,891,490 | 0.11 |
| Far EasTone Telecommunications Co Ltd | 258,000 | 670,839 | 0.03 |
| Hellenic Telecommunications Organization SA | 27,354 | 389,794 | 0.01 |
| Intouch Holdings PCL | 182,700 | 382,716 | 0.01 |
| KDDI Corp | 221,600 | 7,051,338 | 0.28 |
| Maxis Bhd | 472,300 | 395,725 | 0.02 |
| MTN Group Ltd | 267,148 | 1,687,250 | 0.07 |
| Nokia Oyj (Finland listed) | 804,187 | 2,711,230 | 0.11 |
| SoftBank Corp | 421,500 | 5,260,528 | 0.21 |
| Tele2 AB | 68,475 | 588,005 | 0.02 |
| Telefonica Brasil SA | 64,200 | 706,285 | 0.03 |
| Telenor ASA | 91,197 | 1,047,054 | 0.04 |
| Telia Co AB | 356,224 | 909,484 | 0.04 |
| TELUS Corp | 68,956 | 1,233,113 | 0.05 |
| TIM SA | 132,300 | 488,336 | 0.02 |
| Verizon Communications Inc | 622,919 | 23,484,046 | 0.94 |
| Vodacom Group Ltd | 69,000 | 399,945 | 0.02 |
| Textile (0.02%) (31 December 2022: 0.02%) | | | |
| Far Eastern New Century Corp | 543,000 | 552,014 | 0.02 |
| Toys, Games & Hobbies (0.04%) (31 December 2022: 0.05%) | | | |
| Hasbro Inc | 20,084 | 1,025,489 | 0.04 |
| Transportation (1.08%) (31 December 2022: 0.90%) | | | |
| BTS Group Holdings PCL | 1,417,900 | 301,173 | 0.01 |
| CH Robinson Worldwide Inc | 17,349 | 1,498,780 | 0.06 |
| Deutsche Post AG | 146,304 | 7,249,229 | 0.29 |
| DSV AS | 27,540 | 4,838,023 | 0.19 |
| Expeditors International of Washington Inc | 21,913 | 2,787,333 | 0.11 |
| Hankyu Hanshin Holdings Inc | 34,500 | 1,098,528 | 0.04 |
| JB Hunt Transport Services Inc | 12,689 | 2,534,501 | 0.10 |
| Kuehne & Nagel International AG | 7,958 | 2,740,128 | 0.11 |
| MTR Corp Ltd | 232,092 | 900,601 | 0.04 |
| Poste Italiane SpA | 83,809 | 951,256 | 0.04 |
| SG Holdings Co Ltd | 44,100 | 633,128 | 0.03 |
| Tobu Railway Co Ltd | 30,600 | 822,410 | 0.03 |
| Yamato Holdings Co Ltd | 38,700 | 715,228 | 0.03 |
| Utilities - Electric (0.68%) (31 December 2022: 0.64%) | | | |
| Adani Green Energy Ltd | 43,090 | 826,964 | 0.03 |
| EDP Renovaveis SA | 50,237 | 1,028,032 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-----------------------------|---------------------|
| Common Stocks (continued) | | | |
| Utilities - Electric (0.68%) (31 December 2022: 0.64%) (continued) | | | |
| Elia Group SA | 4,636 | 580,227 | 0.02 |
| Energisa SA | 39,500 | 437,723 | 0.02 |
| Eversource Energy | 51,085 | 3,152,966 | 0.13 |
| Exelon Corp | 149,046 | 5,350,751 | 0.21 |
| Hydro One Ltd | 48,721 | 1,466,877 | 0.06 |
| Interconexion Electrica SA ESP | 94,015 | 375,672 | 0.02 |
| Mercury NZ Ltd | 94,067 | 393,086 | 0.02 |
| Meridian Energy Ltd | 220,000 | 771,683 | 0.03 |
| Redeia Corp SA | 50,637 | 834,008 | 0.03 |
| Terna - Rete Elettrica Nazionale | 220,676 | 1,841,437 | 0.07 |
| Utilities - Electric & Gas (0.23%) (31 December 2022: 0.32%) | | | |
| Atmos Energy Corp | 21,825 | 2,529,518 | 0.10 |
| China Resources Gas Group Ltd | 124,600 | 408,496 | 0.02 |
| Enagas SA | 36,562 | 616,526 | 0.02 |
| ENN Energy Holdings Ltd | 106,700 | 785,709 | 0.03 |
| Snam SpA | 301,670 | 1,551,231 | 0.06 |
| Water (0.31%) (31 December 2022: 0.40%) | | | |
| American Water Works Co Inc | 28,889 | 3,813,059 | 0.15 |
| Essential Utilities Inc | 34,169 | 1,276,213 | 0.05 |
| Severn Trent PLC | 41,873 | 1,376,662 | 0.06 |
| United Utilities Group PLC | 97,295 | 1,314,115 | 0.05 |
| Total Common Stocks | | <u>2,477,779,406</u> | <u>98.82</u> |
| Preferred Stock | | | |
| Banks (0.02%) (31 December 2022: 0.03%) | | | |
| Bancolombia SA (Non-voting rights) | 66,043 | 510,069 | 0.02 |
| Chemicals (0.07%) (31 December 2022: 0.10%) | | | |
| LG Chem Ltd (Non-voting rights) | 1,030 | 248,723 | 0.01 |
| Sociedad Quimica y Minera de Chile SA | 23,164 | 1,396,548 | 0.06 |
| Household Products (0.08%) (31 December 2022: 0.09%) | | | |
| Henkel AG & Co KGaA (Non-voting rights) | 24,288 | 1,954,815 | 0.08 |
| Utilities - Electric (0.02%) (31 December 2022: 0.03%) | | | |
| Cia Energetica de Minas Gerais | 248,758 | 587,891 | 0.02 |
| Total Preferred Stock | | <u>4,698,046</u> | <u>0.19</u> |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets | |
|--|------------------|-------------------|----------------------------------|--------------------|
| Rights | | | | |
| Commercial Services (0.00%) (31 December 2022: 0.00%) | | | | |
| Localiza Rent a Car SA (Non-voting rights) | 466 | 1,919 | 0.00 | |
| Rights | | 1,919 | 0.00 | |
| Financial Derivative Instruments | | | | |
| Open Forward Foreign Currency Exchange Contracts* (0.42%) (31 December 2022: 0.89%) | | | | |
| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
| 03/01/2024 | AUD 20,000 | CHF 11,552 | (78) | (0.00) |
| 03/01/2024 | AUD 55,100 | GBP 29,266 | 290 | 0.00 |
| 03/01/2024 | AUD 61,200 | USD 41,414 | 346 | 0.00 |
| 03/01/2024 | AUD 19,300 | USD 13,136 | 33 | 0.00 |
| 03/01/2024 | CAD 47,300 | CHF 30,442 | (298) | (0.00) |
| 03/01/2024 | CAD 50,500 | EUR 34,460 | 233 | 0.00 |
| 03/01/2024 | CAD 130,800 | GBP 76,980 | 1,063 | 0.00 |
| 03/01/2024 | CAD 145,200 | USD 108,875 | 1,243 | 0.00 |
| 03/01/2024 | CAD 45,800 | USD 34,527 | 207 | 0.00 |
| 03/01/2024 | CHF 4,835,195 | AUD 8,406,900 | 8,453 | 0.00 |
| 03/01/2024 | CHF 277,485 | AUD 482,460 | 485 | 0.00 |
| 03/01/2024 | CHF 26,336 | AUD 45,900 | (29) | (0.00) |
| 03/01/2024 | CHF 12,752,662 | CAD 19,944,390 | 26,307 | 0.00 |
| 03/01/2024 | CHF 731,857 | CAD 1,144,580 | 1,510 | 0.00 |
| 03/01/2024 | CHF 69,968 | CAD 108,900 | 543 | 0.00 |
| 03/01/2024 | CHF 10,292,385 | DKK 81,021,510 | 222,697 | 0.01 |
| 03/01/2024 | CHF 590,664 | DKK 4,649,700 | 12,780 | 0.00 |
| 03/01/2024 | CHF 55,835 | DKK 442,200 | 813 | 0.00 |
| 03/01/2024 | CHF 35,143,782 | EUR 37,118,250 | 753,135 | 0.03 |
| 03/01/2024 | CHF 2,016,848 | EUR 2,130,160 | 43,221 | 0.00 |
| 03/01/2024 | CHF 190,665 | EUR 202,600 | 2,735 | 0.00 |
| 03/01/2024 | CHF 15,700 | EUR 16,642 | 271 | 0.00 |
| 03/01/2024 | CHF 8,451,617 | GBP 7,701,850 | 223,409 | 0.01 |
| 03/01/2024 | CHF 485,028 | GBP 442,000 | 12,821 | 0.00 |
| 03/01/2024 | CHF 46,087 | GBP 42,000 | 1,216 | 0.00 |
| 03/01/2024 | CHF 40,600 | GBP 37,119 | 919 | 0.00 |
| 03/01/2024 | CHF 3,024,056 | HKD 27,256,130 | 102,460 | 0.00 |
| 03/01/2024 | CHF 173,546 | HKD 1,564,190 | 5,880 | 0.00 |
| 03/01/2024 | CHF 16,597 | HKD 148,800 | 663 | 0.00 |
| 04/01/2024 | CHF 50,159 | JPY 8,430,100 | (201) | (0.00) |
| 04/01/2024 | CHF 122,118 | JPY 20,549,000 | (665) | (0.00) |
| 04/01/2024 | CHF 1,272,855 | JPY 216,067,990 | (20,282) | (0.00) |
| 04/01/2024 | CHF 22,179,634 | JPY 3,765,008,390 | (353,413) | (0.01) |
| 03/01/2024 | CHF 54,337 | NOK 675,250 | (1,929) | (0.00) |
| 03/01/2024 | CHF 946,826 | NOK 11,766,240 | (33,621) | (0.00) |
| 03/01/2024 | CHF 234,497 | NZD 438,060 | 1,258 | 0.00 |
| 03/01/2024 | CHF 13,458 | NZD 25,140 | 72 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.42%) (31 December 2022: 0.89%) (continued)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|-----------------|-----------------|-------------------|----------------------------|-----------------|
| 03/01/2024 | CHF 73,392 | SEK 886,030 | (718) | (0.00) |
| 03/01/2024 | CHF 1,278,869 | SEK 15,439,170 | (12,512) | (0.00) |
| 03/01/2024 | CHF 501,480 | SGD 771,240 | 11,159 | 0.00 |
| 03/01/2024 | CHF 28,779 | SGD 44,260 | 640 | 0.00 |
| 03/01/2024 | CHF 220,802,156 | USD 254,808,960 | 7,535,430 | 0.30 |
| 03/01/2024 | CHF 12,671,785 | USD 14,623,090 | 432,794 | 0.02 |
| 03/01/2024 | CHF 1,211,396 | USD 1,390,700 | 48,611 | 0.00 |
| 03/01/2024 | CHF 45,100 | USD 52,533 | 1,052 | 0.00 |
| 03/01/2024 | CHF 14,200 | USD 16,611 | 261 | 0.00 |
| 03/01/2024 | DKK 192,300 | CHF 24,341 | (424) | (0.00) |
| 03/01/2024 | DKK 205,100 | EUR 27,517 | (4) | 0.00 |
| 03/01/2024 | DKK 531,500 | GBP 61,512 | 345 | 0.00 |
| 03/01/2024 | DKK 589,700 | USD 86,945 | 439 | 0.00 |
| 03/01/2024 | DKK 186,200 | USD 27,519 | 73 | 0.00 |
| 03/01/2024 | EUR 138,246 | AUD 224,600 | (542) | (0.00) |
| 03/01/2024 | EUR 8,682,589 | AUD 14,293,200 | (161,739) | (0.01) |
| 03/01/2024 | EUR 363,398 | CAD 532,800 | (2,644) | (0.00) |
| 03/01/2024 | EUR 22,899,764 | CAD 33,908,940 | (420,050) | (0.02) |
| 03/01/2024 | EUR 88,100 | CHF 83,114 | (1,432) | (0.00) |
| 03/01/2024 | EUR 175,248 | CHF 165,400 | (2,931) | (0.00) |
| 03/01/2024 | EUR 11,120,208 | CHF 10,528,680 | (225,631) | (0.01) |
| 03/01/2024 | EUR 18,480,840 | DKK 137,750,730 | 2,357 | 0.00 |
| 03/01/2024 | EUR 290,325 | DKK 2,164,600 | (53) | (0.00) |
| 03/01/2024 | EUR 15,176,826 | GBP 13,094,490 | 72,232 | 0.00 |
| 03/01/2024 | EUR 243,500 | GBP 210,113 | 1,130 | 0.00 |
| 03/01/2024 | EUR 238,502 | GBP 205,800 | 1,107 | 0.00 |
| 03/01/2024 | EUR 5,429,876 | HKD 46,340,190 | 63,568 | 0.00 |
| 03/01/2024 | EUR 84,916 | HKD 728,200 | 546 | 0.00 |
| 04/01/2024 | EUR 637,802 | JPY 100,586,600 | (8,907) | (0.00) |
| 04/01/2024 | EUR 39,828,452 | JPY 6,401,171,860 | (1,406,634) | (0.06) |
| 03/01/2024 | EUR 27,860 | NOK 314,300 | (173) | (0.00) |
| 03/01/2024 | EUR 1,700,102 | NOK 20,004,670 | (91,780) | (0.00) |
| 03/01/2024 | EUR 421,075 | NZD 744,790 | (6,423) | (0.00) |
| 03/01/2024 | EUR 36,971 | SEK 412,500 | (92) | (0.00) |
| 03/01/2024 | EUR 2,296,340 | SEK 26,249,280 | (67,998) | (0.00) |
| 03/01/2024 | EUR 900,488 | SGD 1,311,240 | 683 | 0.00 |
| 03/01/2024 | EUR 396,487,538 | USD 433,219,730 | 4,760,283 | 0.19 |
| 03/01/2024 | EUR 6,192,391 | USD 6,807,500 | 32,926 | 0.00 |
| 03/01/2024 | EUR 270,200 | USD 297,040 | 1,437 | 0.00 |
| 03/01/2024 | EUR 85,300 | USD 93,977 | 249 | 0.00 |
| 03/01/2024 | GBP 3,941,572 | AUD 7,520,480 | (106,883) | (0.00) |
| 03/01/2024 | GBP 10,396,473 | CAD 17,841,460 | (277,405) | (0.01) |
| 03/01/2024 | GBP 18,300 | CHF 20,107 | (561) | (0.00) |
| 03/01/2024 | GBP 5,048,303 | CHF 5,539,750 | (146,437) | (0.01) |
| 03/01/2024 | GBP 8,390,149 | DKK 72,478,630 | (44,441) | (0.00) |
| 03/01/2024 | GBP 19,500 | EUR 22,713 | (231) | (0.00) |
| 03/01/2024 | GBP 28,648,685 | EUR 33,204,510 | (158,033) | (0.01) |
| 03/01/2024 | GBP 2,465,157 | HKD 24,382,250 | 20,074 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.42%) (31 December 2022: 0.89%) (continued)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets | |
|-----------------|---------------|-------------------|----------------------------|-----------------|--------|
| 04/01/2024 | GBP | 18,082,512 JPY | 3,368,026,990 | (838,401) | (0.03) |
| 03/01/2024 | GBP | 771,834 NOK | 10,525,610 | (52,490) | (0.00) |
| 03/01/2024 | GBP | 191,157 NZD | 391,870 | (4,426) | (0.00) |
| 03/01/2024 | GBP | 1,042,513 SEK | 13,811,270 | (41,463) | (0.00) |
| 03/01/2024 | GBP | 408,793 SGD | 689,920 | (1,893) | (0.00) |
| 03/01/2024 | GBP | 180,001,034 USD | 227,941,970 | 1,523,283 | 0.06 |
| 03/01/2024 | GBP | 17,700 USD | 22,509 | 55 | 0.00 |
| 03/01/2024 | GBP | 56,100 USD | 71,474 | 42 | 0.00 |
| 03/01/2024 | HKD | 178,800 GBP | 17,993 | (40) | (0.00) |
| 03/01/2024 | HKD | 62,600 USD | 8,008 | 9 | 0.00 |
| 03/01/2024 | HKD | 198,400 USD | 25,434 | (26) | (0.00) |
| 04/01/2024 | JPY | 35,333,888 AUD | 361,920 | 3,666 | 0.00 |
| 04/01/2024 | JPY | 93,190,383 CAD | 858,600 | 9,852 | 0.00 |
| 04/01/2024 | JPY | 45,255,537 CHF | 266,600 | 4,248 | 0.00 |
| 04/01/2024 | JPY | 8,935,700 CHF | 52,875 | 560 | 0.00 |
| 04/01/2024 | JPY | 75,209,004 DKK | 3,487,970 | 16,585 | 0.00 |
| 04/01/2024 | JPY | 256,817,081 EUR | 1,597,940 | 56,424 | 0.00 |
| 04/01/2024 | JPY | 9,528,600 EUR | 60,097 | 1,200 | 0.00 |
| 04/01/2024 | JPY | 61,755,968 GBP | 331,560 | 15,373 | 0.00 |
| 04/01/2024 | JPY | 24,698,300 GBP | 135,122 | 2,935 | 0.00 |
| 04/01/2024 | JPY | 22,096,786 HKD | 1,173,370 | 6,467 | 0.00 |
| 04/01/2024 | JPY | 6,918,779 NOK | 506,540 | (802) | (0.00) |
| 04/01/2024 | JPY | 1,713,621 NZD | 18,860 | 214 | 0.00 |
| 04/01/2024 | JPY | 9,344,912 SEK | 664,650 | 331 | 0.00 |
| 04/01/2024 | JPY | 3,664,287 SGD | 33,200 | 822 | 0.00 |
| 04/01/2024 | JPY | 1,613,425,497 USD | 10,969,490 | 474,867 | 0.02 |
| 04/01/2024 | JPY | 27,403,700 USD | 191,031 | 3,350 | 0.00 |
| 04/01/2024 | JPY | 8,653,900 USD | 60,897 | 487 | 0.00 |
| 03/01/2024 | NOK | 85,600 USD | 8,342 | 87 | 0.00 |
| 03/01/2024 | SEK | 112,400 USD | 11,075 | 78 | 0.00 |
| 03/01/2024 | USD | 2,908,195 AUD | 4,381,660 | (81,629) | (0.00) |
| 03/01/2024 | USD | 7,670,910 CAD | 10,394,980 | (212,563) | (0.01) |
| 03/01/2024 | USD | 604,800 CHF | 525,872 | (20,011) | (0.00) |
| 03/01/2024 | USD | 3,724,647 CHF | 3,227,630 | (110,237) | (0.01) |
| 03/01/2024 | USD | 6,190,373 DKK | 42,228,290 | (67,200) | (0.00) |
| 03/01/2024 | USD | 644,900 EUR | 595,483 | (12,901) | (0.00) |
| 03/01/2024 | USD | 21,138,308 EUR | 19,345,980 | (232,232) | (0.01) |
| 03/01/2024 | USD | 1,671,500 GBP | 1,311,960 | (986) | (0.00) |
| 03/01/2024 | USD | 5,083,317 GBP | 4,014,190 | (33,971) | (0.00) |
| 03/01/2024 | USD | 1,818,839 HKD | 14,205,850 | (430) | (0.00) |
| 04/01/2024 | USD | 13,341,559 JPY | 1,962,316,530 | (577,554) | (0.02) |
| 03/01/2024 | USD | 569,458 NOK | 6,132,550 | (34,394) | (0.00) |
| 03/01/2024 | USD | 141,042 NZD | 228,320 | (3,519) | (0.00) |
| 03/01/2024 | USD | 769,165 SEK | 8,046,870 | (29,305) | (0.00) |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.42%) (31 December 2022: 0.89%) (continued)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|---------------|-------------|----------------------------|-----------------|
| 03/01/2024 USD | 301,609 SGD | 401,970 | (3,121) | (0.00) |
| Unrealised gain on open forward foreign currency exchange contracts | | | 16,533,394 | 0.64 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | (5,914,788) | (0.22) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | 10,618,606 | 0.42 |

Futures Contracts (0.01%) (31 December 2022: (0.01%))

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|--------------|----------------|----------|----------------------------|-----------------|
| Euro Stoxx 50 ESG Index Futures 15/03/2024 | UBS AG | 3,033,704 | 145 | (3,207) | (0.00) |
| FTSE Blossom Japan Index Futures 07/03/2024 | UBS AG | 2,467,609 | 37 | 10,890 | 0.00 |
| S&P 500 E-Mini ESG Index Futures 15/03/2024 | UBS AG | 6,423,905 | 31 | 198,315 | 0.01 |
| Unrealised gain on futures contracts | | | | 209,205 | 0.01 |
| Unrealised (loss) on futures contracts | | | | (3,207) | (0.00) |
| Net unrealised gain on futures contracts | | | | 205,998 | 0.01 |

| | | |
|---|-------------------|-------------|
| Total Financial Derivative Instruments | 10,824,604 | 0.43 |
|---|-------------------|-------------|

| | Fair Value USD | % of Net Assets |
|---|----------------------|-----------------|
| Net financial assets at fair value through profit and loss | 2,493,303,975 | 99.44 |
| Other net assets | 14,159,812 | 0.56 |
| TOTAL NET ASSETS | 2,507,463,787 | 100.00 |

| Analysis of Total Assets | % of Total Assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing | 98.74 |
| Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c) | 0.00 |
| Exchange traded financial derivative instruments | 0.01 |
| OTC financial derivative instruments | 0.66 |
| Other Current Assets | 0.59 |
| | 100.00 |

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

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.14%) (31 December 2022: 0.16%) | | | |
| Dentsu Group Inc | 13,000 | 333,622 | 0.01 |
| Focus Media Information Technology Co Ltd | 17,800 | 15,862 | 0.00 |
| Interpublic Group of Cos Inc | 24,562 | 801,704 | 0.02 |
| Omnicom Group Inc | 11,162 | 965,625 | 0.03 |
| Publicis Groupe SA | 12,772 | 1,185,122 | 0.04 |
| Trade Desk Inc | 9,163 | 659,369 | 0.02 |
| WPP PLC | 57,033 | 547,473 | 0.02 |
| Aerospace & Defense (0.13%) (31 December 2022: 0.14%) | | | |
| HEICO Corp (Restricted voting rights) | 3,756 | 535,005 | 0.02 |
| HEICO Corp (Voting rights) | 988 | 176,723 | 0.01 |
| Howmet Aerospace Inc | 19,081 | 1,032,664 | 0.03 |
| TransDigm Group Inc | 2,190 | 2,215,404 | 0.07 |
| Agriculture (0.15%) (31 December 2022: 0.20%) | | | |
| Archer-Daniels-Midland Co | 33,900 | 2,448,258 | 0.08 |
| Bunge Global SA | 8,908 | 899,263 | 0.03 |
| Charoen Pokphand Indonesia Tbk PT | 362,100 | 118,176 | 0.00 |
| Darling Ingredients Inc | 11,892 | 592,697 | 0.02 |
| Kuala Lumpur Kepong Bhd | 45,200 | 214,638 | 0.01 |
| Muyuan Foods Co Ltd | 34,200 | 198,578 | 0.01 |
| Wilmar International Ltd | 34,200 | 92,559 | 0.00 |
| Airlines (0.06%) (31 December 2022: 0.04%) | | | |
| Air Canada | 9,495 | 134,583 | 0.00 |
| ANA Holdings Inc | 6,500 | 141,084 | 0.00 |
| China Airlines Ltd | 221,000 | 155,900 | 0.01 |
| Delta Air Lines Inc | 7,764 | 312,346 | 0.01 |
| Deutsche Lufthansa AG | 53,883 | 479,032 | 0.02 |
| Eva Airways Corp | 145,000 | 148,588 | 0.00 |
| InterGlobe Aviation Ltd | 2,947 | 105,079 | 0.00 |
| Japan Airlines Co Ltd | 8,500 | 167,311 | 0.01 |
| Qantas Airways Ltd | 25,945 | 95,068 | 0.00 |
| Southwest Airlines Co | 6,836 | 197,424 | 0.01 |
| Auto Manufacturers (2.38%) (31 December 2022: 1.77%) | | | |
| Ashok Leyland Ltd | 82,265 | 179,480 | 0.00 |
| Bayerische Motoren Werke AG (Voting rights) | 19,630 | 2,185,342 | 0.07 |
| BYD Co Ltd - Class A | 6,500 | 181,467 | 0.01 |
| BYD Co Ltd - Class H | 65,000 | 1,784,710 | 0.06 |
| Cummins Inc | 8,966 | 2,147,985 | 0.07 |
| Daimler Truck Holding AG | 24,425 | 917,896 | 0.03 |
| Dongfeng Motor Group Co Ltd | 206,000 | 102,623 | 0.00 |
| Ferrari NV | 4,340 | 1,463,184 | 0.05 |
| Ford Motor Co | 182,074 | 2,219,482 | 0.07 |
| Geely Automobile Holdings Ltd | 352,000 | 387,227 | 0.01 |
| General Motors Co | 58,856 | 2,114,108 | 0.07 |
| Great Wall Motor Co Ltd - Class A | 8,700 | 30,937 | 0.00 |
| Great Wall Motor Co Ltd - Class H | 162,000 | 210,369 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Auto Manufacturers (2.38%) (31 December 2022: 1.77%) (continued) | | | |
| Guangzhou Automobile Group Co Ltd | 200,000 | 92,975 | 0.00 |
| Honda Motor Co Ltd | 290,100 | 3,016,645 | 0.10 |
| Hyundai Motor Co (Voting rights) | 2,925 | 462,177 | 0.01 |
| Isuzu Motors Ltd | 23,700 | 305,286 | 0.01 |
| Kia Corp | 8,528 | 662,163 | 0.02 |
| Li Auto Inc | 77,694 | 1,463,625 | 0.05 |
| Lucid Group Inc | 41,270 | 173,747 | 0.00 |
| Mahindra & Mahindra Ltd | 40,233 | 836,147 | 0.03 |
| Maruti Suzuki India Ltd | 3,010 | 372,656 | 0.01 |
| Mazda Motor Corp | 20,400 | 220,453 | 0.01 |
| Mercedes-Benz Group AG | 35,558 | 2,456,911 | 0.08 |
| NIO Inc | 75,899 | 688,404 | 0.02 |
| Nissan Motor Co Ltd | 112,000 | 440,278 | 0.01 |
| PACCAR Inc | 22,099 | 2,157,967 | 0.07 |
| Renault SA | 10,255 | 418,067 | 0.01 |
| Rivian Automotive Inc | 39,460 | 925,732 | 0.03 |
| Stellantis NV (Italy listed) | 101,190 | 2,364,137 | 0.07 |
| Subaru Corp | 30,000 | 550,291 | 0.02 |
| Suzuki Motor Corp | 22,000 | 941,453 | 0.03 |
| Tata Motors Ltd | 35,185 | 329,784 | 0.01 |
| Tesla Inc | 121,730 | 30,247,470 | 0.97 |
| Toyota Motor Corp | 443,400 | 8,147,451 | 0.26 |
| Volvo AB - Class A | 9,963 | 263,957 | 0.01 |
| Volvo AB - Class B | 95,659 | 2,484,058 | 0.08 |
| XPeng Inc | 72,780 | 528,475 | 0.02 |
| Auto Parts & Equipment (0.36%) (31 December 2022: 0.34%) | | | |
| Aisin Corp | 4,670 | 163,407 | 0.01 |
| Aptiv PLC | 17,432 | 1,563,999 | 0.05 |
| Balkrishna Industries Ltd | 5,601 | 172,885 | 0.01 |
| BorgWarner Inc | 7,876 | 282,355 | 0.01 |
| Bridgestone Corp | 35,100 | 1,453,993 | 0.05 |
| Cheng Shin Rubber Industry Co Ltd | 135,000 | 197,504 | 0.01 |
| Cie Generale des Etablissements Michelin SCA | 39,045 | 1,400,034 | 0.04 |
| Contemporary Amperex Technology Co Ltd | 16,740 | 385,349 | 0.01 |
| Continental AG | 4,776 | 405,815 | 0.01 |
| Denso Corp | 62,600 | 944,462 | 0.03 |
| Fuyao Glass Industry Group Co Ltd - Class A | 8,000 | 42,176 | 0.00 |
| Hankook Tire & Technology Co Ltd | 295 | 10,399 | 0.00 |
| Hyundai Mobis Co Ltd | 971 | 178,684 | 0.01 |
| Koito Manufacturing Co Ltd | 9,100 | 141,845 | 0.00 |
| Lear Corp | 3,888 | 549,024 | 0.02 |
| LG Energy Solution Ltd | 1,957 | 649,598 | 0.02 |
| Magna International Inc | 11,106 | 659,403 | 0.02 |
| Samsung SDI Co Ltd | 2,261 | 828,630 | 0.03 |
| Samvardhana Motherson International Ltd | 116,971 | 143,308 | 0.00 |
| Sumitomo Electric Industries Ltd | 35,200 | 448,302 | 0.01 |
| Toyota Industries Corp | 6,400 | 522,060 | 0.02 |
| Weichai Power Co Ltd - Class H | 94,000 | 156,977 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (8.22%) (31 December 2022: 8.83%) | | | |
| ABN AMRO Bank NV | 35,078 | 526,598 | 0.02 |
| Absa Group Ltd | 36,889 | 330,231 | 0.01 |
| Abu Dhabi Commercial Bank PJSC | 130,446 | 326,048 | 0.01 |
| Abu Dhabi Islamic Bank PJSC | 99,922 | 275,328 | 0.01 |
| Agricultural Bank of China Ltd - Class A | 351,400 | 180,353 | 0.01 |
| Agricultural Bank of China Ltd - Class H | 1,061,000 | 408,989 | 0.01 |
| AIB Group PLC | 39,209 | 168,051 | 0.01 |
| Akbank TAS | 172,297 | 213,052 | 0.01 |
| Al Rajhi Bank | 89,571 | 2,078,047 | 0.07 |
| Alinma Bank | 45,843 | 473,711 | 0.01 |
| Alpha Services and Holdings SA | 35,244 | 59,917 | 0.00 |
| ANZ Group Holdings Ltd | 188,733 | 3,338,027 | 0.11 |
| Arab National Bank | 39,461 | 266,756 | 0.01 |
| Axis Bank Ltd | 84,244 | 1,115,947 | 0.04 |
| Banco Bilbao Vizcaya Argentaria SA | 316,842 | 2,879,096 | 0.09 |
| Banco BPM SpA | 46,513 | 245,651 | 0.01 |
| Banco Bradesco SA (Voting rights) | 92,744 | 291,734 | 0.01 |
| Banco de Chile | 2,646,928 | 313,678 | 0.01 |
| Banco de Credito e Inversiones SA | 8,224 | 224,603 | 0.01 |
| Banco do Brasil SA | 35,600 | 405,938 | 0.01 |
| Banco Santander Brasil SA | 5,800 | 38,566 | 0.00 |
| Banco Santander Chile | 2,812,808 | 138,501 | 0.00 |
| Banco Santander SA | 1,036,074 | 4,325,635 | 0.14 |
| Bandhan Bank Ltd | 49,178 | 142,664 | 0.00 |
| Bank AlBilad | 28,052 | 336,250 | 0.01 |
| Bank Al-Jazira | 26,598 | 132,635 | 0.00 |
| Bank Central Asia Tbk PT | 2,136,200 | 1,304,168 | 0.04 |
| Bank Hapoalim BM | 70,420 | 635,773 | 0.02 |
| Bank Leumi Le-Israel BM | 71,178 | 575,409 | 0.02 |
| Bank Mandiri Persero Tbk PT | 1,244,000 | 488,810 | 0.02 |
| Bank Negara Indonesia Persero Tbk PT | 912,200 | 318,444 | 0.01 |
| Bank of America Corp | 307,981 | 10,369,720 | 0.33 |
| Bank of Baroda | 63,996 | 177,729 | 0.01 |
| Bank of China Ltd - Class A | 393,700 | 221,492 | 0.01 |
| Bank of China Ltd - Class H | 4,070,000 | 1,553,246 | 0.05 |
| Bank of Communications Co - Class A | 237,300 | 192,056 | 0.01 |
| Bank of Communications Co - Class H | 448,000 | 279,407 | 0.01 |
| Bank of Hangzhou Co Ltd | 63,900 | 90,189 | 0.00 |
| Bank of Ireland Group PLC | 37,906 | 344,111 | 0.01 |
| Bank of Jiangsu Co Ltd | 168,200 | 158,661 | 0.00 |
| Bank of Montreal | 46,557 | 4,629,219 | 0.15 |
| Bank of Nanjing Co Ltd | 7,500 | 7,804 | 0.00 |
| Bank of New York Mellon Corp | 50,548 | 2,631,023 | 0.08 |
| Bank of Ningbo Co Ltd | 43,800 | 124,195 | 0.00 |
| Bank of Nova Scotia | 78,423 | 3,836,102 | 0.12 |
| Bank of the Philippine Islands | 51,345 | 96,246 | 0.00 |
| Bank Polska Kasa Opieki SA | 8,353 | 322,989 | 0.01 |
| Bank Rakyat Indonesia Persero Tbk PT | 2,805,064 | 1,042,995 | 0.03 |
| Banque Cantonale Vaudoise | 1,505 | 194,015 | 0.01 |
| Banque Saudi Fransi | 22,541 | 240,437 | 0.01 |
| Barclays PLC | 983,344 | 1,927,735 | 0.06 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (8.22%) (31 December 2022: 8.83%) (continued) | | | |
| BDO Unibank Inc | 139,356 | 328,415 | 0.01 |
| BNP Paribas SA | 67,871 | 4,692,604 | 0.15 |
| BOC Hong Kong Holdings Ltd | 208,500 | 566,072 | 0.02 |
| Boubyan Bank KSCP | 113,419 | 221,485 | 0.01 |
| CaixaBank SA | 193,270 | 795,485 | 0.03 |
| Canadian Imperial Bank of Commerce | 59,427 | 2,875,355 | 0.09 |
| Chang Hwa Commercial Bank Ltd | 404,971 | 236,196 | 0.01 |
| Chiba Bank Ltd | 26,500 | 191,447 | 0.01 |
| China CITIC Bank Corp Ltd | 241,000 | 113,578 | 0.00 |
| China Construction Bank Corp - Class H | 4,032,000 | 2,401,060 | 0.08 |
| China Everbright Bank Co Ltd - Class A | 419,300 | 171,452 | 0.01 |
| China Everbright Bank Co Ltd - Class H | 397,000 | 117,953 | 0.00 |
| China Merchants Bank Co Ltd - Class A | 63,500 | 249,086 | 0.01 |
| China Merchants Bank Co Ltd - Class H | 159,500 | 555,596 | 0.02 |
| China Minsheng Banking Corp Ltd - Class H | 523,000 | 177,491 | 0.01 |
| CIMB Group Holdings Bhd | 325,788 | 414,768 | 0.01 |
| Citigroup Inc | 80,181 | 4,124,511 | 0.13 |
| Citizens Financial Group Inc | 20,916 | 693,156 | 0.02 |
| Commercial Bank PSQC | 114,097 | 186,454 | 0.01 |
| Commercial International Bank Egypt SAE | 147,718 | 348,409 | 0.01 |
| Commerzbank AG | 64,822 | 770,477 | 0.02 |
| Commonwealth Bank of Australia | 104,376 | 7,962,501 | 0.25 |
| Computershare Ltd | 32,080 | 533,892 | 0.02 |
| Concordia Financial Group Ltd | 41,600 | 190,207 | 0.01 |
| Credicorp Ltd | 4,051 | 607,366 | 0.02 |
| Credit Agricole SA | 66,158 | 939,243 | 0.03 |
| Danske Bank AS | 28,192 | 753,642 | 0.02 |
| DBS Group Holdings Ltd | 68,285 | 1,729,514 | 0.06 |
| Deutsche Bank AG | 69,223 | 945,440 | 0.03 |
| DNB Bank ASA | 60,239 | 1,281,214 | 0.04 |
| Dubai Islamic Bank PJSC | 15,245 | 23,743 | 0.00 |
| Emirates NBD Bank PJSC | 59,965 | 282,457 | 0.01 |
| Erste Group Bank AG | 24,817 | 1,006,920 | 0.03 |
| Eurobank Ergasias Services and Holdings SA | 119,048 | 211,725 | 0.01 |
| Fifth Third Bancorp | 26,102 | 900,258 | 0.03 |
| FinecoBank Banca Fineco SpA | 46,735 | 701,337 | 0.02 |
| First Abu Dhabi Bank PJSC | 174,155 | 661,957 | 0.02 |
| First Citizens BancShares Inc | 460 | 652,726 | 0.02 |
| FirstRand Ltd | 303,757 | 1,221,008 | 0.04 |
| Goldman Sachs Group Inc | 13,497 | 5,206,738 | 0.17 |
| Grupo Financiero Banorte SAB de CV | 166,800 | 1,681,937 | 0.05 |
| Hana Financial Group Inc | 19,408 | 654,016 | 0.02 |
| Hang Seng Bank Ltd | 56,100 | 654,143 | 0.02 |
| HDFC Bank Ltd | 179,531 | 3,687,652 | 0.12 |
| HSBC Holdings PLC | 1,242,153 | 10,063,118 | 0.32 |
| Huntington Bancshares Inc | 85,814 | 1,091,554 | 0.03 |
| ICICI Bank Ltd | 217,581 | 2,605,834 | 0.08 |
| IDFC First Bank Ltd | 172,684 | 184,484 | 0.01 |
| IndusInd Bank Ltd | 9,963 | 191,439 | 0.01 |
| Industrial & Commercial Bank of China Ltd - Class A | 288,800 | 194,645 | 0.01 |
| Industrial & Commercial Bank of China Ltd - Class H | 3,832,000 | 1,874,643 | 0.06 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (8.22%) (31 December 2022: 8.83%) (continued) | | | |
| Industrial Bank Co Ltd | 65,100 | 148,793 | 0.00 |
| ING Groep NV | 229,555 | 3,429,896 | 0.11 |
| Intesa Sanpaolo SpA | 759,098 | 2,216,674 | 0.07 |
| Israel Discount Bank Ltd | 38,167 | 191,847 | 0.01 |
| Japan Post Bank Co Ltd | 59,000 | 600,965 | 0.02 |
| JPMorgan Chase & Co | 123,127 | 20,943,903 | 0.67 |
| KakaoBank Corp | 9,110 | 201,596 | 0.01 |
| Kasikornbank PCL | 46,400 | 183,520 | 0.01 |
| KBC Group NV | 17,411 | 1,129,366 | 0.04 |
| KeyCorp | 46,325 | 667,080 | 0.02 |
| Komercni Banka AS | 6,173 | 200,108 | 0.01 |
| Kotak Mahindra Bank Ltd | 74,041 | 1,697,768 | 0.05 |
| Krung Thai Bank PCL | 66,700 | 35,956 | 0.00 |
| Kuwait Finance House KSCP | 398,267 | 941,064 | 0.03 |
| Lloyds Banking Group PLC | 4,215,238 | 2,563,737 | 0.08 |
| M&T Bank Corp | 8,672 | 1,188,758 | 0.04 |
| Macquarie Group Ltd | 23,073 | 2,891,044 | 0.09 |
| Malayan Banking Bhd | 337,488 | 652,942 | 0.02 |
| Masraf Al Rayan QSC | 187,121 | 133,210 | 0.00 |
| mBank SA | 433 | 58,912 | 0.00 |
| Mediobanca Banca di Credito Finanziario SpA | 29,355 | 363,345 | 0.01 |
| Metropolitan Bank & Trust Co | 11,974 | 11,093 | 0.00 |
| Mitsubishi UFJ Financial Group Inc | 473,800 | 4,071,561 | 0.13 |
| Mizrahi Tefahot Bank Ltd | 4,205 | 163,487 | 0.00 |
| Mizuho Financial Group Inc | 151,860 | 2,598,682 | 0.08 |
| Moneta Money Bank AS | 14,569 | 61,015 | 0.00 |
| Morgan Stanley | 77,374 | 7,215,126 | 0.23 |
| National Australia Bank Ltd | 131,343 | 2,751,391 | 0.09 |
| National Bank of Canada | 21,723 | 1,663,903 | 0.05 |
| National Bank of Greece SA | 38,080 | 264,589 | 0.01 |
| National Bank of Kuwait SAKP | 331,034 | 963,204 | 0.03 |
| NatWest Group PLC | 365,534 | 1,022,366 | 0.03 |
| Nedbank Group Ltd | 24,581 | 290,644 | 0.01 |
| Nordea Bank Abp (Sweden listed) | 196,780 | 2,435,282 | 0.08 |
| Northern Trust Corp | 12,687 | 1,070,529 | 0.03 |
| OTP Bank Nyrt | 4,863 | 222,064 | 0.01 |
| Oversea-Chinese Banking Corp Ltd | 198,986 | 1,961,048 | 0.06 |
| Ping An Bank Co Ltd | 73,800 | 97,710 | 0.00 |
| Piraeus Financial Holdings SA | 50,679 | 179,144 | 0.01 |
| PNC Financial Services Group Inc | 25,072 | 3,882,399 | 0.12 |
| Postal Savings Bank of China Co Ltd - Class A | 244,500 | 149,964 | 0.00 |
| Postal Savings Bank of China Co Ltd - Class H | 119,000 | 56,844 | 0.00 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 46,239 | 591,709 | 0.02 |
| Public Bank Bhd | 1,067,900 | 997,017 | 0.03 |
| Qatar Islamic Bank SAQ | 98,125 | 563,255 | 0.02 |
| Qatar National Bank QPSC | 166,857 | 735,527 | 0.02 |
| Regions Financial Corp | 62,088 | 1,203,265 | 0.04 |
| Resona Holdings Inc | 99,600 | 506,195 | 0.02 |
| RHB Bank Bhd | 186,566 | 221,281 | 0.01 |
| Riyad Bank | 60,059 | 457,249 | 0.01 |
| Royal Bank of Canada | 90,374 | 9,184,071 | 0.29 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (8.22%) (31 December 2022: 8.83%) (continued) | | | |
| Santander Bank Polska SA | 1,409 | 175,505 | 0.01 |
| Saudi Awwal Bank | 29,871 | 299,507 | 0.01 |
| Saudi National Bank | 142,206 | 1,467,566 | 0.05 |
| Sberbank of Russia PJSC | 588,044 | 1 | 0.00 |
| SCB X PCL | 20,800 | 64,595 | 0.00 |
| Shanghai Commercial & Savings Bank Ltd | 146,378 | 223,212 | 0.01 |
| Shanghai Pudong Development Bank Co Ltd | 129,800 | 121,158 | 0.00 |
| Shinhan Financial Group Co Ltd | 33,643 | 1,048,813 | 0.03 |
| Skandinaviska Enskilda Banken AB | 90,489 | 1,246,285 | 0.04 |
| Societe Generale SA | 41,986 | 1,114,276 | 0.04 |
| Standard Bank Group Ltd | 93,630 | 1,065,449 | 0.03 |
| Standard Chartered PLC | 142,223 | 1,208,585 | 0.04 |
| State Bank of India | 73,173 | 564,579 | 0.02 |
| State Street Corp | 22,506 | 1,743,315 | 0.06 |
| Sumitomo Mitsui Financial Group Inc | 81,700 | 3,987,062 | 0.13 |
| Sumitomo Mitsui Trust Holdings Inc | 40,200 | 771,607 | 0.02 |
| Svenska Handelsbanken AB - Class A | 91,095 | 989,333 | 0.03 |
| Swedbank AB | 50,534 | 1,019,420 | 0.03 |
| TCS Group Holding PLC | 7,307 | - | 0.00 |
| TMBThanachart Bank PCL | 4,039,800 | 197,655 | 0.01 |
| Toronto-Dominion Bank | 115,101 | 7,473,796 | 0.24 |
| Truist Financial Corp | 52,265 | 1,929,624 | 0.06 |
| Turkiye Is Bankasi AS | 137,063 | 108,410 | 0.00 |
| UBS Group AG | 203,443 | 6,308,872 | 0.20 |
| UniCredit SpA | 101,678 | 2,759,107 | 0.09 |
| United Overseas Bank Ltd | 80,300 | 1,731,889 | 0.06 |
| US Bancorp | 65,235 | 2,823,371 | 0.09 |
| Wells Fargo & Co | 152,016 | 7,482,228 | 0.24 |
| Westpac Banking Corp | 152,645 | 2,385,202 | 0.08 |
| Woori Financial Group Inc | 45,492 | 459,194 | 0.01 |
| Yapi ve Kredi Bankasi AS | 284,884 | 188,482 | 0.01 |
| Yes Bank Ltd | 877,817 | 226,275 | 0.01 |
| Beverages (1.95%) (31 December 2022: 2.37%) | | | |
| Ambev SA | 297,851 | 841,876 | 0.03 |
| Anheuser-Busch InBev SA | 52,814 | 3,408,281 | 0.11 |
| Anhui Gujing Distillery Co Ltd - Class B | 13,000 | 197,783 | 0.01 |
| Arca Continental SAB de CV | 37,100 | 406,195 | 0.01 |
| Asahi Group Holdings Ltd | 28,300 | 1,055,479 | 0.03 |
| Brown-Forman Corp - Class B | 11,963 | 683,087 | 0.02 |
| Budweiser Brewing Co APAC Ltd | 59,100 | 110,653 | 0.00 |
| Carlsberg AS | 7,388 | 927,065 | 0.03 |
| Celsius Holdings Inc | 5,316 | 289,828 | 0.01 |
| China Resources Beer Holdings Co Ltd | 90,000 | 394,183 | 0.01 |
| Chongqing Brewery Co Ltd | 8,500 | 79,640 | 0.00 |
| Coca-Cola Co | 261,060 | 15,384,266 | 0.49 |
| Coca-Cola Europacific Partners PLC | 13,946 | 930,756 | 0.03 |
| Coca-Cola Femsa SAB de CV | 21,685 | 206,126 | 0.01 |
| Coca-Cola HBC AG | 12,831 | 377,028 | 0.01 |
| Constellation Brands Inc | 6,964 | 1,683,547 | 0.05 |
| Davide Campari-Milano NV | 12,490 | 140,937 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Beverages (1.95%) (31 December 2022: 2.37%) (continued) | | | |
| Diageo PLC | 138,138 | 5,029,367 | 0.16 |
| Endeavour Group Ltd | 115,130 | 409,292 | 0.01 |
| Fomento Economico Mexicano SAB de CV | 75,669 | 987,502 | 0.03 |
| Heineken Holding NV | 4,767 | 403,365 | 0.01 |
| Heineken NV | 18,391 | 1,867,818 | 0.06 |
| Jiangsu Yanghe Brewery Joint-Stock Co Ltd | 6,400 | 99,174 | 0.00 |
| Keurig Dr Pepper Inc | 63,255 | 2,107,657 | 0.07 |
| Kirin Holdings Co Ltd | 48,000 | 703,419 | 0.02 |
| Kweichow Moutai Co Ltd | 2,000 | 486,732 | 0.02 |
| Luzhou Laojiao Co Ltd | 4,000 | 101,193 | 0.00 |
| Molson Coors Beverage Co | 13,205 | 808,278 | 0.03 |
| Monster Beverage Corp | 30,537 | 1,759,237 | 0.06 |
| Nongfu Spring Co Ltd | 104,600 | 604,810 | 0.02 |
| Osotspa PCL | 11,200 | 7,219 | 0.00 |
| PepsiCo Inc | 87,750 | 14,903,460 | 0.48 |
| Pernod Ricard SA | 12,823 | 2,262,847 | 0.07 |
| Remy Cointreau SA | 122 | 15,498 | 0.00 |
| Shanxi Xinghuacun Fen Wine Factory Co Ltd | 3,780 | 122,974 | 0.01 |
| Suntory Beverage & Food Ltd | 3,600 | 118,740 | 0.00 |
| Tata Consumer Products Ltd | 10,996 | 143,612 | 0.01 |
| Treasury Wine Estates Ltd | 37,654 | 276,973 | 0.01 |
| Tsingtao Brewery Co Ltd | 44,000 | 295,266 | 0.01 |
| Uni-President China Holdings Ltd | 16,000 | 11,372 | 0.00 |
| United Spirits Ltd | 8,159 | 109,594 | 0.00 |
| Varun Beverages Ltd | 13,889 | 206,448 | 0.01 |
| Biotechnology (1.42%) (31 December 2022: 1.74%) | | | |
| 3SBio Inc | 91,000 | 87,637 | 0.00 |
| Akeso Inc | 36,000 | 213,919 | 0.01 |
| Alnylam Pharmaceuticals Inc | 5,950 | 1,138,890 | 0.04 |
| Amgen Inc | 34,474 | 9,929,201 | 0.32 |
| Argenx SE (Belgium listed) | 376 | 142,672 | 0.00 |
| Argenx SE (Netherlands listed) | 1,497 | 568,033 | 0.02 |
| Bachem Holding AG | 1,635 | 126,270 | 0.00 |
| BeiGene Ltd (Germany listed) | 31,400 | 442,738 | 0.01 |
| Biogen Inc | 8,531 | 2,207,567 | 0.07 |
| BioMarin Pharmaceutical Inc | 8,689 | 837,793 | 0.03 |
| Bio-Rad Laboratories Inc | 945 | 305,131 | 0.01 |
| Contra Abiomed Inc | 3,025 | 3,086 | 0.00 |
| Corteva Inc | 27,904 | 1,337,160 | 0.04 |
| CSL Ltd | 29,836 | 5,835,789 | 0.19 |
| Genmab AS | 4,596 | 1,467,674 | 0.05 |
| Gilead Sciences Inc | 76,253 | 6,177,256 | 0.20 |
| HLB Inc | 1,901 | 74,836 | 0.00 |
| Illumina Inc | 5,405 | 752,592 | 0.02 |
| Incyte Corp | 9,046 | 567,998 | 0.02 |
| Innovent Biologics Inc | 70,500 | 385,971 | 0.01 |
| Legend Biotech Corp | 2,989 | 179,848 | 0.01 |
| Moderna Inc | 14,892 | 1,481,009 | 0.05 |
| Regeneron Pharmaceuticals Inc | 4,706 | 4,133,233 | 0.13 |
| Royalty Pharma PLC | 18,878 | 530,283 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Biotechnology (1.42%) (31 December 2022: 1.74%) (continued) | | | |
| Samsung Biologics Co Ltd | 499 | 294,464 | 0.01 |
| SK Bioscience Co Ltd | 2,730 | 152,621 | 0.00 |
| Swedish Orphan Biovitrum AB | 7,309 | 193,643 | 0.01 |
| United Therapeutics Corp | 1,514 | 332,913 | 0.01 |
| Vertex Pharmaceuticals Inc | 10,629 | 4,324,834 | 0.14 |
| Zai Lab Ltd | 38,000 | 104,629 | 0.00 |
| Building & Construction Materials (1.04%) (31 December 2022: 0.78%) | | | |
| AGC Inc | 9,100 | 337,974 | 0.01 |
| Builders FirstSource Inc | 6,363 | 1,062,239 | 0.03 |
| Carrier Global Corp | 52,513 | 3,016,872 | 0.10 |
| Cie de Saint-Gobain | 19,510 | 1,436,638 | 0.05 |
| CRH PLC | 44,192 | 3,047,775 | 0.10 |
| Daikin Industries Ltd | 16,900 | 2,755,331 | 0.09 |
| Fortune Brands Innovations Inc | 8,307 | 632,495 | 0.02 |
| Geberit AG | 2,295 | 1,469,738 | 0.05 |
| Grasim Industries Ltd | 19,440 | 498,722 | 0.02 |
| Investment AB Latour | 16,405 | 426,979 | 0.01 |
| James Hardie Industries PLC | 30,295 | 1,167,749 | 0.04 |
| Johnson Controls International PLC | 35,010 | 2,017,976 | 0.06 |
| Kingspan Group PLC | 10,815 | 936,628 | 0.03 |
| Lennox International Inc | 2,249 | 1,006,473 | 0.03 |
| Martin Marietta Materials Inc | 2,718 | 1,356,037 | 0.04 |
| Masco Corp | 6,828 | 457,339 | 0.01 |
| Nibe Industrier AB | 88,822 | 624,002 | 0.02 |
| Owens Corning | 6,216 | 921,398 | 0.03 |
| ROCKWOOL AS | 631 | 184,765 | 0.01 |
| Sika AG | 9,138 | 2,971,628 | 0.09 |
| Svenska Cellulosa AB SCA | 45,495 | 682,119 | 0.02 |
| TOTO Ltd | 9,400 | 247,568 | 0.01 |
| Trane Technologies PLC | 14,430 | 3,519,477 | 0.11 |
| Vulcan Materials Co | 6,291 | 1,428,120 | 0.05 |
| West Fraser Timber Co Ltd | 4,632 | 398,213 | 0.01 |
| Chemicals (1.48%) (31 December 2022: 1.64%) | | | |
| Akzo Nobel NV | 11,575 | 956,673 | 0.03 |
| Albemarle Corp | 5,042 | 728,468 | 0.02 |
| Arkema SA | 1,020 | 116,055 | 0.00 |
| Asahi Kasei Corp | 86,700 | 638,965 | 0.02 |
| Asian Paints Ltd | 24,100 | 985,388 | 0.03 |
| BASF SE | 38,024 | 2,048,917 | 0.07 |
| Berger Paints India Ltd | 21,859 | 158,832 | 0.01 |
| Brenntag SE | 6,461 | 593,953 | 0.02 |
| Chr Hansen Holding AS | 6,575 | 551,656 | 0.02 |
| Clariant AG | 21,657 | 319,586 | 0.01 |
| Covestro AG | 9,105 | 529,847 | 0.02 |
| Croda International PLC | 9,602 | 618,152 | 0.02 |
| Dow Inc | 45,010 | 2,468,348 | 0.08 |
| DSM-Firmenich AG | 11,470 | 1,165,671 | 0.04 |
| DuPont de Nemours Inc | 17,761 | 1,366,354 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Chemicals (1.48%) (31 December 2022: 1.64%) (continued) | | | |
| Ecolab Inc | 15,962 | 3,166,063 | 0.10 |
| Ecopro Co Ltd | 402 | 201,952 | 0.01 |
| EMS-Chemie Holding AG | 527 | 426,409 | 0.01 |
| Evonik Industries AG | 19,820 | 405,042 | 0.01 |
| FMC Corp | 6,356 | 400,746 | 0.01 |
| Formosa Plastics Corp | 122,000 | 314,834 | 0.01 |
| Ganfeng Lithium Group Co Ltd - Class A | 23,100 | 139,404 | 0.00 |
| Givaudan SA | 558 | 2,309,834 | 0.07 |
| Hanwha Solutions Corp | 4,892 | 150,038 | 0.01 |
| ICL Group Ltd | 42,247 | 214,819 | 0.01 |
| Indorama Ventures PCL | 144,200 | 115,123 | 0.00 |
| International Flavors & Fragrances Inc | 15,456 | 1,251,472 | 0.04 |
| Kingboard Holdings Ltd | 10,000 | 23,922 | 0.00 |
| Kumho Petrochemical Co Ltd | 1,054 | 108,764 | 0.00 |
| LG Chem Ltd (Voting rights) | 2,423 | 938,797 | 0.03 |
| Lotte Chemical Corp | 1,027 | 122,165 | 0.00 |
| LyondellBasell Industries NV | 15,927 | 1,514,339 | 0.05 |
| Mitsubishi Chemical Group Corp | 84,600 | 518,474 | 0.02 |
| Mitsui Chemicals Inc | 15,700 | 465,721 | 0.02 |
| Mosaic Co | 13,861 | 495,254 | 0.02 |
| Nan Ya Plastics Corp | 233,000 | 504,863 | 0.02 |
| Nippon Paint Holdings Co Ltd | 34,800 | 281,402 | 0.01 |
| Nippon Sanso Holdings Corp | 7,000 | 187,488 | 0.01 |
| Nissan Chemical Corp | 8,500 | 331,969 | 0.01 |
| Nitto Denko Corp | 10,000 | 748,333 | 0.02 |
| Novozymes AS | 12,613 | 693,604 | 0.02 |
| Nutrien Ltd | 30,283 | 1,714,414 | 0.06 |
| PI Industries Ltd | 4,085 | 172,597 | 0.01 |
| PPG Industries Inc | 14,645 | 2,190,160 | 0.07 |
| PTT Global Chemical PCL | 189,700 | 213,973 | 0.01 |
| RPM International Inc | 5,926 | 661,519 | 0.02 |
| SABIC Agri-Nutrients Co | 8,917 | 328,621 | 0.01 |
| Saudi Basic Industries Corp | 29,270 | 650,184 | 0.02 |
| Shanghai Putailai New Energy Technology Co Ltd | 22,425 | 66,179 | 0.00 |
| Sherwin-Williams Co | 10,541 | 3,287,738 | 0.11 |
| Shin-Etsu Chemical Co Ltd | 96,600 | 4,054,350 | 0.13 |
| SK IE Technology Co Ltd | 1,131 | 69,288 | 0.00 |
| Sumitomo Chemical Co Ltd | 123,200 | 300,616 | 0.01 |
| Syensqo SA | 3,629 | 377,867 | 0.01 |
| Symrise AG | 8,425 | 927,317 | 0.03 |
| Tianqi Lithium Corp | 14,100 | 110,916 | 0.00 |
| Toray Industries Inc | 96,700 | 502,843 | 0.02 |
| Tosoh Corp | 8,400 | 107,309 | 0.00 |
| Umicore SA | 12,423 | 341,704 | 0.01 |
| UPL Ltd | 30,682 | 216,527 | 0.01 |
| Wacker Chemie AG | 1,093 | 138,004 | 0.00 |
| Yanbu National Petrochemical Co | 10,296 | 104,333 | 0.00 |
| Yara International ASA | 11,127 | 395,745 | 0.01 |
| Commercial Services (2.34%) (31 December 2022: 2.24%) | | | |
| Adecco Group AG | 2,312 | 113,368 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Commercial Services (2.34%) (31 December 2022: 2.24%) (continued) | | | |
| Adyen NV | 862 | 1,110,846 | 0.04 |
| Amadeus IT Group SA | 26,257 | 1,881,831 | 0.06 |
| Ashtead Group PLC | 25,406 | 1,769,009 | 0.06 |
| Automatic Data Processing Inc | 25,573 | 5,957,742 | 0.19 |
| Bangkok Expressway & Metro PCL | 531,100 | 123,702 | 0.00 |
| Bidvest Group Ltd | 8,039 | 110,904 | 0.00 |
| Block Inc | 21,899 | 1,693,888 | 0.06 |
| Booz Allen Hamilton Holding Corp | 5,054 | 646,457 | 0.02 |
| Brambles Ltd | 94,566 | 877,568 | 0.03 |
| Bunzl PLC | 17,555 | 713,894 | 0.02 |
| Bureau Veritas SA | 19,047 | 481,191 | 0.02 |
| CCR SA | 16,400 | 47,874 | 0.00 |
| Cintas Corp | 4,188 | 2,523,940 | 0.08 |
| CoStar Group Inc | 18,999 | 1,660,323 | 0.05 |
| Dai Nippon Printing Co Ltd | 8,600 | 254,560 | 0.01 |
| Edenred | 14,666 | 877,111 | 0.03 |
| Element Fleet Management Corp | 23,866 | 390,225 | 0.01 |
| Equifax Inc | 4,912 | 1,214,688 | 0.04 |
| Experian PLC | 39,138 | 1,597,577 | 0.05 |
| FleetCor Technologies Inc | 3,524 | 995,918 | 0.03 |
| Gartner Inc | 4,884 | 2,203,221 | 0.07 |
| Global Payments Inc | 12,605 | 1,600,835 | 0.05 |
| IDP Education Ltd | 8,826 | 120,629 | 0.00 |
| International Container Terminal Services Inc | 69,780 | 311,001 | 0.01 |
| Intertek Group PLC | 11,459 | 620,253 | 0.02 |
| Localiza Rent a Car SA (Voting rights) | 47,967 | 628,026 | 0.02 |
| Marico Ltd | 12,611 | 83,125 | 0.00 |
| MarketAxess Holdings Inc | 2,561 | 749,989 | 0.02 |
| Moody's Corp | 10,999 | 4,295,769 | 0.14 |
| New Oriental Education & Technology Group Inc | 35,400 | 250,475 | 0.01 |
| Nexi SpA | 51,739 | 423,279 | 0.01 |
| Paylocity Holding Corp | 2,497 | 411,630 | 0.01 |
| PayPal Holdings Inc | 46,020 | 2,826,088 | 0.09 |
| Promotora y Operadora de Infraestructura SAB de CV | 27,600 | 299,429 | 0.01 |
| Quanta Services Inc | 9,478 | 2,045,352 | 0.07 |
| Randstad NV | 6,674 | 418,165 | 0.01 |
| RB Global Inc | 10,500 | 706,078 | 0.02 |
| Recruit Holdings Co Ltd | 94,900 | 4,013,964 | 0.13 |
| RELX PLC | 124,501 | 4,936,000 | 0.16 |
| Rentokil Initial PLC | 176,604 | 992,394 | 0.03 |
| Robert Half Inc | 6,676 | 586,954 | 0.02 |
| Rollins Inc | 12,650 | 552,426 | 0.02 |
| S&P Global Inc | 20,297 | 8,941,234 | 0.29 |
| Secom Co Ltd | 14,100 | 1,015,644 | 0.03 |
| Securitas AB | 30,480 | 298,151 | 0.01 |
| SGS SA | 9,156 | 789,136 | 0.03 |
| TAL Education Group | 830 | 10,483 | 0.00 |
| Toast Inc | 12,900 | 235,554 | 0.01 |
| TOPPAN Holdings Inc | 10,400 | 290,282 | 0.01 |
| TransUnion | 9,436 | 648,348 | 0.02 |
| Transurban Group | 178,485 | 1,669,730 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Commercial Services (2.34%) (31 December 2022: 2.24%) (continued) | | | |
| TravelSky Technology Ltd | 17,000 | 29,391 | 0.00 |
| U-Haul Holding Co | 5,886 | 414,610 | 0.01 |
| United Rentals Inc | 4,468 | 2,562,041 | 0.08 |
| Verisk Analytics Inc | 7,114 | 1,699,250 | 0.06 |
| Wise PLC | 17,815 | 198,490 | 0.01 |
| Worldline SA | 14,047 | 243,152 | 0.01 |
| Computers (5.15%) (31 December 2022: 5.72%) | | | |
| Accenture PLC | 39,939 | 14,014,995 | 0.45 |
| Acer Inc | 252,000 | 441,752 | 0.01 |
| Advantech Co Ltd | 18,638 | 225,911 | 0.01 |
| Apple Inc | 529,482 | 101,941,169 | 3.26 |
| Arabian Internet & Communications Services Co | 2,077 | 191,749 | 0.01 |
| Asustek Computer Inc | 18,000 | 287,092 | 0.01 |
| BayCurrent Consulting Inc | 4,300 | 151,009 | 0.00 |
| Bechtle AG | 3,386 | 169,774 | 0.01 |
| Capgemini SE | 5,769 | 1,202,852 | 0.04 |
| CGI Inc | 12,455 | 1,340,806 | 0.04 |
| Check Point Software Technologies Ltd | 3,788 | 578,769 | 0.02 |
| Cognizant Technology Solutions Corp | 22,006 | 1,662,113 | 0.05 |
| Compal Electronics Inc | 266,000 | 345,387 | 0.01 |
| CrowdStrike Holdings Inc | 8,861 | 2,262,391 | 0.07 |
| CyberArk Software Ltd | 2,700 | 591,435 | 0.02 |
| Dell Technologies Inc | 12,472 | 954,108 | 0.03 |
| Elm Co | 399 | 86,716 | 0.00 |
| EPAM Systems Inc | 2,143 | 637,200 | 0.02 |
| Fortinet Inc | 25,413 | 1,487,423 | 0.05 |
| Fujitsu Ltd | 11,500 | 1,735,441 | 0.06 |
| Gigabyte Technology Co Ltd | 24,000 | 208,012 | 0.01 |
| Hewlett Packard Enterprise Co | 84,489 | 1,434,623 | 0.05 |
| HP Inc | 56,424 | 1,697,798 | 0.05 |
| Infosys Ltd | 216,885 | 4,021,353 | 0.13 |
| Innolux Corp | 109,188 | 50,875 | 0.00 |
| International Business Machines Corp | 58,269 | 9,529,895 | 0.30 |
| Inventec Corp | 111,000 | 190,965 | 0.01 |
| Lenovo Group Ltd | 328,000 | 458,697 | 0.01 |
| Logitech International SA | 8,813 | 835,175 | 0.03 |
| Mphasis Ltd | 4,663 | 153,526 | 0.00 |
| NEC Corp | 16,800 | 995,035 | 0.03 |
| NetApp Inc | 13,680 | 1,206,029 | 0.04 |
| Nomura Research Institute Ltd | 25,700 | 747,593 | 0.02 |
| NTT Data Group Corp | 34,200 | 484,933 | 0.02 |
| Obic Co Ltd | 2,700 | 465,289 | 0.01 |
| Otsuka Corp | 4,000 | 164,931 | 0.00 |
| Persistent Systems Ltd | 2,330 | 206,905 | 0.01 |
| Posco DX Co Ltd | 3,974 | 228,955 | 0.01 |
| Quanta Computer Inc | 127,000 | 929,001 | 0.03 |
| Samsung SDS Co Ltd | 2,240 | 295,675 | 0.01 |
| SCSK Corp | 14,400 | 285,589 | 0.01 |
| Seagate Technology Holdings PLC | 12,144 | 1,036,733 | 0.03 |
| Super Micro Computer Inc | 857 | 243,611 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Computers (5.15%) (31 December 2022: 5.72%) (continued) | | | |
| Tata Consultancy Services Ltd | 27,282 | 1,243,683 | 0.04 |
| Tata Elxsi Ltd | 1,808 | 190,188 | 0.01 |
| Teleperformance | 3,277 | 478,013 | 0.01 |
| Western Digital Corp | 20,677 | 1,082,855 | 0.03 |
| Wipro Ltd | 53,300 | 301,877 | 0.01 |
| Wistron Corp | 75,000 | 240,954 | 0.01 |
| Wiwynn Corp | 3,000 | 178,394 | 0.01 |
| Zscaler Inc | 5,940 | 1,316,066 | 0.04 |
| Consumer Durables & Apparels (0.99%) (31 December 2022: 1.04%) | | | |
| adidas AG | 10,215 | 2,078,062 | 0.07 |
| Burberry Group PLC | 23,108 | 417,126 | 0.01 |
| Deckers Outdoor Corp | 1,757 | 1,174,431 | 0.04 |
| Eclat Textile Co Ltd | 16,000 | 292,990 | 0.01 |
| Gildan Activewear Inc | 11,326 | 376,388 | 0.01 |
| Hermes International | 2,016 | 4,273,119 | 0.14 |
| Kering SA | 4,841 | 2,133,697 | 0.07 |
| LPP SA | 45 | 185,276 | 0.01 |
| LVMH Moët Hennessy Louis Vuitton SE | 17,921 | 14,522,665 | 0.46 |
| NIKE Inc | 41,657 | 4,522,700 | 0.14 |
| Pou Chen Corp | 181,000 | 182,236 | 0.00 |
| Puma SE | 6,043 | 337,241 | 0.01 |
| Shenzhen International Group Holdings Ltd | 32,500 | 334,633 | 0.01 |
| VF Corp | 14,810 | 278,428 | 0.01 |
| Cosmetics & Personal Care (1.30%) (31 December 2022: 1.56%) | | | |
| Amorepacific Corp | 1,779 | 200,291 | 0.01 |
| Beiersdorf AG | 4,119 | 617,442 | 0.02 |
| Colgate-Palmolive Co | 26,094 | 2,079,953 | 0.07 |
| Colgate-Palmolive India Ltd | 8,308 | 252,563 | 0.01 |
| Dabur India Ltd | 39,000 | 261,144 | 0.01 |
| Essity AB | 42,662 | 1,058,311 | 0.03 |
| Estee Lauder Cos Inc | 9,478 | 1,386,158 | 0.05 |
| Godrej Consumer Products Ltd | 28,701 | 390,159 | 0.01 |
| Haleon PLC | 268,039 | 1,099,065 | 0.04 |
| Kao Corp | 25,800 | 1,061,427 | 0.03 |
| Kenvue Inc | 81,000 | 1,743,930 | 0.06 |
| Kose Corp | 1,600 | 120,017 | 0.00 |
| LG H&H Co Ltd | 375 | 103,366 | 0.00 |
| L'Oreal SA | 12,197 | 6,071,796 | 0.19 |
| Procter & Gamble Co | 100,278 | 14,694,738 | 0.47 |
| Shiseido Co Ltd | 24,300 | 732,896 | 0.02 |
| Unicharm Corp | 24,300 | 878,716 | 0.03 |
| Unilever PLC (UK listed) | 162,312 | 7,862,781 | 0.25 |
| Distribution & Wholesale (0.71%) (31 December 2022: 0.70%) | | | |
| Copart Inc | 34,309 | 1,681,141 | 0.05 |
| D'ieteren Group | 1,131 | 221,012 | 0.01 |
| Fastenal Co | 21,822 | 1,413,411 | 0.04 |
| Ferguson PLC (US listed) | 13,700 | 2,645,059 | 0.08 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Distribution & Wholesale (0.71%) (31 December 2022: 0.70%) (continued) | | | |
| IMCD NV | 1,978 | 344,246 | 0.01 |
| ITOCHU Corp | 80,100 | 3,276,612 | 0.10 |
| LKQ Corp | 18,029 | 861,606 | 0.03 |
| Marubeni Corp | 97,600 | 1,542,783 | 0.05 |
| Mitsubishi Corp | 140,400 | 2,244,229 | 0.07 |
| Mitsui & Co Ltd | 54,300 | 2,040,583 | 0.06 |
| Pool Corp | 2,022 | 806,192 | 0.03 |
| Posco International Corp | 3,376 | 163,570 | 0.01 |
| Sendas Distribuidora SA | 62,100 | 172,969 | 0.01 |
| Sumitomo Corp | 52,600 | 1,147,663 | 0.04 |
| Toromont Industries Ltd | 4,600 | 405,020 | 0.01 |
| Toyota Tsusho Corp | 10,800 | 636,448 | 0.02 |
| Watsco Inc | 1,168 | 500,453 | 0.02 |
| WW Grainger Inc | 2,671 | 2,213,431 | 0.07 |
| Diversified Financial Services (3.61%) (31 December 2022: 3.60%) | | | |
| abrdrn PLC | 147,038 | 334,869 | 0.01 |
| AerCap Holdings NV | 12,646 | 939,851 | 0.03 |
| Ally Financial Inc | 13,891 | 485,074 | 0.02 |
| American Express Co | 41,041 | 7,688,621 | 0.25 |
| Ameriprise Financial Inc | 4,689 | 1,781,023 | 0.06 |
| Amundi SA | 5,993 | 407,802 | 0.01 |
| Apollo Global Management Inc | 19,119 | 1,781,700 | 0.06 |
| Ares Management Corp | 6,656 | 791,532 | 0.03 |
| ASX Ltd | 15,081 | 648,920 | 0.02 |
| B3 SA - Brasil Bolsa Balcao | 251,600 | 753,619 | 0.02 |
| Bajaj Finance Ltd | 12,298 | 1,082,954 | 0.03 |
| Bajaj Finserv Ltd | 17,520 | 354,932 | 0.01 |
| Banco BTG Pactual SA | 49,400 | 382,480 | 0.01 |
| BlackRock Inc | 4,819 | 3,912,064 | 0.12 |
| BOC Aviation Ltd | 18,100 | 138,383 | 0.00 |
| Brookfield Asset Management Ltd | 17,629 | 711,524 | 0.02 |
| Capital One Financial Corp | 19,335 | 2,535,205 | 0.08 |
| Capitec Bank Holdings Ltd | 4,237 | 469,484 | 0.01 |
| Cboe Global Markets Inc | 4,981 | 889,407 | 0.03 |
| Chailease Holding Co Ltd | 72,906 | 458,476 | 0.01 |
| Charles Schwab Corp | 64,070 | 4,408,016 | 0.14 |
| China Development Financial Holding Corp | 637,000 | 260,483 | 0.01 |
| China Galaxy Securities Co Ltd | 103,500 | 54,742 | 0.00 |
| China International Capital Corp Ltd | 161,600 | 237,168 | 0.01 |
| China Merchants Securities Co Ltd | 93,000 | 178,861 | 0.01 |
| Cholamandalam Investment and Finance Co Ltd | 13,122 | 198,658 | 0.01 |
| CITIC Securities Co Ltd - Class A | 56,800 | 163,139 | 0.00 |
| CITIC Securities Co Ltd - Class H | 176,800 | 360,911 | 0.01 |
| CME Group Inc | 14,940 | 3,146,364 | 0.10 |
| Coinbase Global Inc | 6,534 | 1,136,393 | 0.04 |
| CSC Financial Co Ltd | 7,100 | 23,686 | 0.00 |
| CTBC Financial Holding Co Ltd | 1,283,000 | 1,185,157 | 0.04 |
| Daiwa Securities Group Inc | 66,400 | 447,015 | 0.01 |
| Deutsche Boerse AG | 12,048 | 2,482,096 | 0.08 |
| Discover Financial Services | 14,197 | 1,595,743 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Diversified Financial Services (3.61%) (31 December 2022: 3.60%) (continued) | | | |
| E.Sun Financial Holding Co Ltd | 939,775 | 790,023 | 0.03 |
| Euronext NV | 2,571 | 223,370 | 0.01 |
| Far East Horizon Ltd | 231,000 | 181,639 | 0.01 |
| First Financial Holding Co Ltd | 623,668 | 556,801 | 0.02 |
| Franklin Resources Inc | 10,962 | 326,558 | 0.01 |
| Fubon Financial Holding Co Ltd | 478,516 | 1,010,340 | 0.03 |
| Futu Holdings Ltd | 2,400 | 131,112 | 0.00 |
| GF Securities Co Ltd | 176,000 | 210,518 | 0.01 |
| Haitong Securities Co Ltd | 223,600 | 119,409 | 0.00 |
| Hargreaves Lansdown PLC | 2,620 | 24,515 | 0.00 |
| Hong Kong Exchanges & Clearing Ltd | 77,382 | 2,655,855 | 0.08 |
| Hua Nan Financial Holdings Co Ltd | 738,041 | 537,470 | 0.02 |
| Huatai Securities Co Ltd - Class A | 11,600 | 22,817 | 0.00 |
| IGM Financial Inc | 5,209 | 138,304 | 0.00 |
| Intercontinental Exchange Inc | 24,698 | 3,171,964 | 0.10 |
| Isracard Ltd | 1 | 2 | 0.00 |
| Japan Exchange Group Inc | 22,500 | 476,078 | 0.02 |
| Jio Financial Services Ltd | 65,038 | 182,069 | 0.01 |
| Julius Baer Group Ltd | 14,356 | 804,236 | 0.03 |
| KB Financial Group Inc | 21,663 | 909,984 | 0.03 |
| Korea Investment Holdings Co Ltd | 215 | 10,233 | 0.00 |
| London Stock Exchange Group PLC | 26,963 | 3,187,698 | 0.10 |
| LPL Financial Holdings Inc | 3,402 | 774,363 | 0.02 |
| Mastercard Inc | 53,420 | 22,784,164 | 0.73 |
| Mega Financial Holding Co Ltd | 781,768 | 998,527 | 0.03 |
| Mitsubishi HC Capital Inc | 55,600 | 373,401 | 0.01 |
| Moscow Exchange MICEX-RTS PJSC | 102,474 | - | 0.00 |
| Muangthai Capital PCL | 139,000 | 183,256 | 0.01 |
| Nasdaq Inc | 21,139 | 1,229,021 | 0.04 |
| NH Investment & Securities Co Ltd | 20,514 | 164,539 | 0.01 |
| Nomura Holdings Inc | 193,300 | 874,361 | 0.03 |
| Old Mutual Ltd | 536,513 | 383,150 | 0.01 |
| ORIX Corp | 72,600 | 1,367,751 | 0.04 |
| Power Finance Corp Ltd | 45,925 | 211,154 | 0.01 |
| Raymond James Financial Inc | 8,838 | 985,437 | 0.03 |
| REC Ltd | 43,419 | 215,416 | 0.01 |
| Sanlam Ltd | 65,932 | 262,466 | 0.01 |
| SBI Holdings Inc | 4,000 | 89,999 | 0.00 |
| Schroders PLC | 74,170 | 406,479 | 0.01 |
| SEI Investments Co | 3,687 | 234,309 | 0.01 |
| Shriram Finance Ltd | 8,690 | 214,426 | 0.01 |
| Singapore Exchange Ltd | 51,400 | 383,035 | 0.01 |
| SinoPac Financial Holdings Co Ltd | 967,361 | 620,942 | 0.02 |
| St James's Place PLC | 40,305 | 351,239 | 0.01 |
| Synchrony Financial | 26,357 | 1,006,574 | 0.03 |
| T Rowe Price Group Inc | 7,744 | 833,951 | 0.03 |
| Taishin Financial Holding Co Ltd | 974,401 | 574,662 | 0.02 |
| Taiwan Cooperative Financial Holding Co Ltd | 546,568 | 475,501 | 0.01 |
| TMX Group Ltd | 14,500 | 352,438 | 0.01 |
| Tradeweb Markets Inc | 5,437 | 494,115 | 0.02 |
| Visa Inc | 68,150 | 17,742,853 | 0.57 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Diversified Financial Services (3.61%) (31 December 2022: 3.60%) (continued) | | | |
| Yuanta Financial Holding Co Ltd | 301,591 | 271,221 | 0.01 |
| Electrical Components & Equipment (0.67%) (31 December 2022: 0.62%) | | | |
| AMETEK Inc | 11,666 | 1,923,607 | 0.06 |
| Brother Industries Ltd | 13,300 | 212,311 | 0.01 |
| Delta Electronics Inc | 130,000 | 1,327,936 | 0.04 |
| Eaton Corp PLC | 19,830 | 4,775,461 | 0.15 |
| Ecopro BM Co Ltd | 1,196 | 267,449 | 0.01 |
| Emerson Electric Co | 27,132 | 2,640,758 | 0.08 |
| Eve Energy Co Ltd | 11,800 | 70,212 | 0.00 |
| L&F Co Ltd | 476 | 75,397 | 0.00 |
| Legrand SA | 16,462 | 1,711,185 | 0.06 |
| LG Innotek Co Ltd | 918 | 170,713 | 0.01 |
| Prysmian SpA | 14,351 | 652,661 | 0.02 |
| Schneider Electric SE (France listed) | 34,168 | 6,861,047 | 0.22 |
| Siemens Ltd | 3,622 | 175,181 | 0.01 |
| Electronics (1.14%) (31 December 2022: 0.98%) | | | |
| ABB Ltd | 104,546 | 4,633,239 | 0.15 |
| Allegion PLC | 5,628 | 713,011 | 0.02 |
| Amphenol Corp | 29,780 | 2,952,091 | 0.10 |
| Assa Abloy AB | 58,358 | 1,681,046 | 0.05 |
| AUO Corp | 478,200 | 282,802 | 0.01 |
| Azbil Corp | 11,000 | 364,066 | 0.01 |
| BYD Electronic International Co Ltd | 37,000 | 173,425 | 0.01 |
| Delta Electronics Thailand PCL | 250,500 | 645,836 | 0.02 |
| E Ink Holdings Inc | 33,000 | 211,824 | 0.01 |
| Fortive Corp | 22,376 | 1,647,545 | 0.05 |
| Foxconn Industrial Internet Co Ltd | 83,300 | 177,589 | 0.01 |
| Garmin Ltd | 7,053 | 906,593 | 0.03 |
| Halma PLC | 24,485 | 712,916 | 0.02 |
| Havells India Ltd | 13,128 | 215,811 | 0.01 |
| Hirose Electric Co Ltd | 2,105 | 238,377 | 0.01 |
| Hon Hai Precision Industry Co Ltd | 219,000 | 745,687 | 0.02 |
| Hoya Corp | 22,900 | 2,862,906 | 0.09 |
| Hubbell Inc | 2,369 | 779,235 | 0.03 |
| Ibiden Co Ltd | 7,100 | 393,577 | 0.01 |
| Jabil Inc | 5,528 | 704,267 | 0.02 |
| Keysight Technologies Inc | 10,500 | 1,670,445 | 0.05 |
| Kyocera Corp | 50,000 | 729,891 | 0.02 |
| LG Display Co Ltd | 25,860 | 255,809 | 0.01 |
| Mettler-Toledo International Inc | 1,374 | 1,666,607 | 0.05 |
| Micro-Star International Co Ltd | 54,000 | 358,938 | 0.01 |
| Minebea Mitsumi Inc | 18,700 | 384,466 | 0.01 |
| Murata Manufacturing Co Ltd | 80,440 | 1,707,738 | 0.06 |
| Nan Ya Printed Circuit Board Corp | 12,000 | 98,337 | 0.00 |
| Nidec Corp | 21,200 | 856,391 | 0.03 |
| Pegatron Corp | 69,000 | 196,272 | 0.01 |
| Samsung Electro-Mechanics Co Ltd | 2,952 | 351,150 | 0.01 |
| Shenzhen Inovance Technology Co Ltd | 19,500 | 173,603 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Electronics (1.14%) (31 December 2022: 0.98%) (continued) | | | |
| Shimadzu Corp | 15,000 | 419,421 | 0.01 |
| Silergy Corp | 23,000 | 374,709 | 0.01 |
| Synnex Technology International Corp | 13,000 | 29,736 | 0.00 |
| TDK Corp | 27,300 | 1,300,710 | 0.04 |
| TE Connectivity Ltd | 13,414 | 1,884,667 | 0.06 |
| Trimble Inc | 14,174 | 754,057 | 0.02 |
| Unimicron Technology Corp | 38,000 | 217,918 | 0.01 |
| Voltronic Power Technology Corp | 4,000 | 222,870 | 0.01 |
| WPG Holdings Ltd | 118,000 | 313,739 | 0.01 |
| Yageo Corp | 11,938 | 232,221 | 0.01 |
| Yokogawa Electric Corp | 17,900 | 341,418 | 0.01 |
| Zhejiang Chint Electrics Co Ltd | 23,400 | 70,970 | 0.00 |
| Energy - Alternate Sources (0.15%) (31 December 2022: 0.21%) | | | |
| Enphase Energy Inc | 8,206 | 1,084,341 | 0.04 |
| First Solar Inc | 6,488 | 1,117,753 | 0.04 |
| LONGi Green Energy Technology Co Ltd | 30,212 | 97,551 | 0.00 |
| Sungrow Power Supply Co Ltd | 5,000 | 61,751 | 0.00 |
| TCL Zhonghuan Renewable Energy Technology Co Ltd | 36,875 | 81,318 | 0.00 |
| Vestas Wind Systems AS | 69,339 | 2,201,923 | 0.07 |
| Engineering & Construction (0.45%) (31 December 2022: 0.37%) | | | |
| Acciona SA | 1,019 | 150,048 | 0.01 |
| ACS Actividades de Construccion y Servicios SA | 11,043 | 489,898 | 0.02 |
| AECOM | 5,831 | 538,959 | 0.02 |
| Aena SME SA | 3,523 | 638,625 | 0.02 |
| Aeroports de Paris | 309 | 40,005 | 0.00 |
| Airports of Thailand PCL (Non-voting rights) | 14,100 | 24,682 | 0.00 |
| Airports of Thailand PCL (Voting rights) | 248,200 | 434,482 | 0.01 |
| Auckland International Airport Ltd | 106,910 | 595,672 | 0.02 |
| Bouygues SA | 10,389 | 391,568 | 0.01 |
| Budimex SA | 1,256 | 199,951 | 0.01 |
| Cellnex Telecom SA | 32,035 | 1,261,917 | 0.04 |
| China Communications Services Corp Ltd | 552,000 | 229,041 | 0.01 |
| China Railway Group Ltd | 177,000 | 78,883 | 0.00 |
| China Tower Corp Ltd | 2,242,000 | 235,439 | 0.01 |
| Eiffage SA | 6,202 | 664,688 | 0.02 |
| Ferrovial SE | 23,017 | 839,558 | 0.03 |
| Grupo Aeroportuario del Pacifico SAB de CV | 18,300 | 320,332 | 0.01 |
| Grupo Aeroportuario del Sureste SAB de CV | 11,515 | 338,259 | 0.01 |
| Horizon Construction Development Ltd | 8,555 | 5,029 | 0.00 |
| Hyundai Engineering & Construction Co Ltd | 4,989 | 135,194 | 0.00 |
| Infrastrutture Wireless Italiane SpA | 5,736 | 72,550 | 0.00 |
| Kajima Corp | 8,800 | 147,093 | 0.00 |
| Keppel Corp Ltd | 99,600 | 533,828 | 0.02 |
| Malaysia Airports Holdings Bhd | 11,976 | 19,182 | 0.00 |
| Obayashi Corp | 42,900 | 371,244 | 0.01 |
| Operadora De Sites Mexicanos SAB de CV | 119,100 | 168,370 | 0.01 |
| Samsung C&T Corp | 3,667 | 368,722 | 0.01 |
| Samsung Engineering Co Ltd | 6,990 | 157,396 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Engineering & Construction (0.45%) (31 December 2022: 0.37%) (continued) | | | |
| Sarana Menara Nusantara Tbk PT | 600,000 | 38,579 | 0.00 |
| Shimizu Corp | 36,500 | 242,488 | 0.01 |
| Skanska AB | 20,119 | 364,036 | 0.01 |
| Stantec Inc | 5,005 | 403,786 | 0.01 |
| Taisei Corp | 8,200 | 280,468 | 0.01 |
| Vinci SA | 20,295 | 2,549,026 | 0.08 |
| WSP Global Inc | 4,859 | 684,446 | 0.02 |
| Entertainment (0.39%) (31 December 2022: 0.32%) | | | |
| Aristocrat Leisure Ltd | 37,086 | 1,032,976 | 0.03 |
| Caesars Entertainment Inc | 9,325 | 437,156 | 0.01 |
| DraftKings Inc | 15,631 | 550,993 | 0.02 |
| Entain PLC | 41,632 | 527,646 | 0.02 |
| Evolution AB | 10,657 | 1,271,287 | 0.04 |
| Flutter Entertainment PLC (Ireland listed) | 10,600 | 1,873,487 | 0.06 |
| Genting Singapore Ltd | 105,600 | 80,055 | 0.00 |
| HYBE Co Ltd | 649 | 117,666 | 0.00 |
| La Francaise des Jeux SAEM | 7,754 | 281,290 | 0.01 |
| Live Nation Entertainment Inc | 6,618 | 619,445 | 0.02 |
| Lottery Corp Ltd | 161,965 | 534,901 | 0.02 |
| OPAP SA | 14,802 | 251,315 | 0.01 |
| Oriental Land Co Ltd | 64,100 | 2,387,495 | 0.08 |
| Toho Co Ltd | 5,000 | 169,137 | 0.00 |
| Universal Music Group NV | 54,674 | 1,558,811 | 0.05 |
| Vail Resorts Inc | 2,431 | 518,946 | 0.02 |
| Environmental Control (0.23%) (31 December 2022: 0.26%) | | | |
| Pentair PLC | 12,842 | 933,742 | 0.03 |
| Veralto Corp | 14,561 | 1,197,788 | 0.04 |
| Waste Connections Inc | 11,290 | 1,685,258 | 0.06 |
| Waste Management Inc | 18,022 | 3,227,740 | 0.10 |
| Food (1.88%) (31 December 2022: 2.55%) | | | |
| Aeon Co Ltd | 46,900 | 1,048,247 | 0.03 |
| Ajinomoto Co Inc | 27,900 | 1,076,578 | 0.03 |
| Albertsons Cos Inc | 15,300 | 351,900 | 0.01 |
| Almarai Co JSC | 23,649 | 354,420 | 0.01 |
| Associated British Foods PLC | 19,116 | 576,816 | 0.02 |
| Avenue Supermarts Ltd | 7,435 | 364,777 | 0.01 |
| Barry Callebaut AG | 213 | 359,112 | 0.01 |
| Bid Corp Ltd | 9,034 | 210,765 | 0.01 |
| BIM Birlesik Magazalar AS | 14,106 | 143,644 | 0.00 |
| Britannia Industries Ltd | 7,522 | 482,562 | 0.02 |
| Campbell Soup Co | 10,889 | 470,731 | 0.01 |
| Carrefour SA | 31,187 | 570,676 | 0.02 |
| Charoen Pokphand Foods PCL | 254,000 | 145,855 | 0.00 |
| China Mengniu Dairy Co Ltd | 217,000 | 583,591 | 0.02 |
| Chocoladefabriken Lindt & Spruengli AG (Non-voting rights) | 45 | 539,476 | 0.02 |
| Chocoladefabriken Lindt & Spruengli AG (Voting rights) | 6 | 727,143 | 0.02 |
| CK Hutchison Holdings Ltd | 117,000 | 627,063 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Food (1.88%) (31 December 2022: 2.55%) (continued) | | | |
| Coles Group Ltd | 96,497 | 1,060,758 | 0.03 |
| Compass Group PLC | 72,572 | 1,985,367 | 0.06 |
| Conagra Brands Inc | 29,813 | 854,441 | 0.03 |
| Danone SA | 37,639 | 2,439,793 | 0.08 |
| Dino Polska SA | 2,301 | 269,584 | 0.01 |
| Empire Co Ltd | 1,456 | 38,702 | 0.00 |
| General Mills Inc | 36,761 | 2,394,612 | 0.08 |
| George Weston Ltd | 4,719 | 588,712 | 0.02 |
| Gruma SAB de CV | 9,335 | 171,513 | 0.01 |
| Grupo Bimbo SAB de CV | 61,900 | 314,170 | 0.01 |
| HelloFresh SE | 9,449 | 149,365 | 0.00 |
| Hershey Co | 6,713 | 1,251,572 | 0.04 |
| Hormel Foods Corp | 17,031 | 546,865 | 0.02 |
| Indofood CBP Sukses Makmur Tbk PT | 60,400 | 41,484 | 0.00 |
| Indofood Sukses Makmur Tbk PT | 424,100 | 177,661 | 0.01 |
| Inner Mongolia Yili Industrial Group Co Ltd | 43,000 | 162,185 | 0.00 |
| J M Smucker Co | 6,568 | 830,064 | 0.03 |
| J Sainsbury PLC | 109,059 | 420,700 | 0.01 |
| Jeronimo Martins SGPS SA | 14,675 | 373,495 | 0.01 |
| JG Summit Holdings Inc | 46,683 | 32,162 | 0.00 |
| Kellanova | 15,681 | 876,725 | 0.03 |
| Kerry Group PLC | 11,025 | 957,982 | 0.03 |
| Kesko Oyj | 9,292 | 183,990 | 0.01 |
| Kikkoman Corp | 8,800 | 538,936 | 0.02 |
| Kobe Bussan Co Ltd | 6,400 | 189,122 | 0.01 |
| Koninklijke Ahold Delhaize NV | 61,693 | 1,772,901 | 0.06 |
| Kraft Heinz Co | 50,450 | 1,865,641 | 0.06 |
| Kroger Co | 43,083 | 1,969,324 | 0.06 |
| Lamb Weston Holdings Inc | 9,891 | 1,069,118 | 0.03 |
| Loblaw Cos Ltd | 6,875 | 668,834 | 0.02 |
| Magnit PJSC (Russia listed) | 4,049 | - | 0.00 |
| McCormick & Co Inc | 15,972 | 1,092,804 | 0.03 |
| MEIJI Holdings Co Ltd | 15,600 | 370,580 | 0.01 |
| Metro Inc | 16,450 | 855,684 | 0.03 |
| Mondelez International Inc | 57,092 | 4,135,174 | 0.13 |
| Mowi ASA | 28,707 | 514,457 | 0.02 |
| Nestle India Ltd | 568 | 181,432 | 0.01 |
| Nestle SA | 91,796 | 10,635,095 | 0.34 |
| Nissin Foods Holdings Co Ltd | 12,000 | 418,868 | 0.01 |
| Ocado Group PLC | 38,161 | 368,944 | 0.01 |
| Orkla ASA | 48,868 | 379,369 | 0.01 |
| PPB Group Bhd | 60,000 | 189,075 | 0.01 |
| Salmar ASA | 3,357 | 188,151 | 0.01 |
| Saputo Inc | 7,787 | 158,445 | 0.00 |
| Savola Group | 18,357 | 182,836 | 0.01 |
| Shoprite Holdings Ltd | 14,485 | 217,859 | 0.01 |
| SM Investments Corp | 10,740 | 169,125 | 0.01 |
| Sodexo SA | 3,428 | 377,235 | 0.01 |
| Sysco Corp | 23,566 | 1,723,382 | 0.05 |
| Tingyi Cayman Islands Holding Corp | 12,000 | 14,630 | 0.00 |
| Tyson Foods Inc | 13,796 | 741,535 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Food (1.88%) (31 December 2022: 2.55%) (continued) | | | |
| Uni-President Enterprises Corp | 224,000 | 543,751 | 0.02 |
| Universal Robina Corp | 81,500 | 173,965 | 0.01 |
| Want Want China Holdings Ltd | 400,000 | 241,786 | 0.01 |
| WH Group Ltd | 580,679 | 374,797 | 0.01 |
| Woolworths Group Ltd | 50,982 | 1,294,097 | 0.04 |
| Woolworths Holdings Ltd | 71,759 | 283,308 | 0.01 |
| Yakult Honsha Co Ltd | 14,400 | 323,484 | 0.01 |
| Forest Products & Paper (0.13%) (31 December 2022: 0.18%) | | | |
| Empresas CMPC SA | 75,435 | 146,847 | 0.00 |
| Holmen AB | 6,407 | 270,639 | 0.01 |
| International Paper Co | 19,174 | 693,140 | 0.02 |
| Mondi PLC | 23,750 | 465,501 | 0.02 |
| Oji Holdings Corp | 38,300 | 147,517 | 0.01 |
| Smurfit Kappa Group PLC | 13,049 | 517,195 | 0.02 |
| Suzano SA | 38,600 | 442,053 | 0.01 |
| UPM-Kymmene Oyj | 35,936 | 1,352,070 | 0.04 |
| Full Line Insurance (3.89%) (31 December 2022: 4.29%) | | | |
| Admiral Group PLC | 14,252 | 487,641 | 0.02 |
| Aegon Ltd | 127,450 | 738,854 | 0.02 |
| Aflac Inc | 23,542 | 1,942,215 | 0.06 |
| Ageas SA | 8,830 | 383,432 | 0.01 |
| AIA Group Ltd | 711,800 | 6,203,199 | 0.20 |
| Allianz SE | 20,156 | 5,387,096 | 0.17 |
| Allstate Corp | 11,186 | 1,565,816 | 0.05 |
| American Financial Group Inc | 1,445 | 171,796 | 0.01 |
| American International Group Inc | 28,927 | 1,959,804 | 0.06 |
| Aon PLC | 10,166 | 2,958,509 | 0.09 |
| Arch Capital Group Ltd | 15,988 | 1,187,429 | 0.04 |
| Arthur J Gallagher & Co | 8,645 | 1,944,088 | 0.06 |
| ASR Nederland NV | 6,904 | 325,652 | 0.01 |
| Assicurazioni Generali SpA | 62,759 | 1,324,487 | 0.04 |
| Assurant Inc | 2,365 | 398,479 | 0.01 |
| Aviva PLC | 171,247 | 948,974 | 0.03 |
| AXA SA | 120,543 | 3,926,825 | 0.13 |
| Baloise Holding AG | 2,177 | 340,912 | 0.01 |
| BB Seguridade Participacoes SA | 22,200 | 153,786 | 0.01 |
| Berkshire Hathaway Inc | 55,596 | 19,828,869 | 0.63 |
| Brown & Brown Inc | 13,280 | 944,341 | 0.03 |
| Bupa Arabia for Cooperative Insurance Co | 4,375 | 248,733 | 0.01 |
| Cathay Financial Holding Co Ltd | 569,680 | 849,216 | 0.03 |
| China Life Insurance Co Ltd - Class A | 36,700 | 146,703 | 0.00 |
| China Life Insurance Co Ltd - Class H | 250,000 | 324,004 | 0.01 |
| China Pacific Insurance Group Co Ltd - Class H | 61,000 | 123,116 | 0.00 |
| Chubb Ltd | 17,395 | 3,931,270 | 0.13 |
| Cincinnati Financial Corp | 7,118 | 736,428 | 0.02 |
| Dai-ichi Life Holdings Inc | 28,600 | 606,974 | 0.02 |
| DB Insurance Co Ltd | 2,510 | 163,124 | 0.01 |
| Discovery Ltd | 15,128 | 118,857 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Full Line Insurance (3.89%) (31 December 2022: 4.29%) (continued) | | | |
| Equitable Holdings Inc | 20,555 | 684,482 | 0.02 |
| Erie Indemnity Co | 694 | 232,434 | 0.01 |
| Everest Group Ltd | 1,960 | 693,017 | 0.02 |
| Fairfax Financial Holdings Ltd | 922 | 854,811 | 0.03 |
| Fidelity National Financial Inc | 13,937 | 711,066 | 0.02 |
| Gjensidige Forsikring ASA | 6,472 | 119,490 | 0.00 |
| Globe Life Inc | 2,116 | 257,560 | 0.01 |
| Great-West Lifeco Inc | 13,647 | 453,934 | 0.01 |
| Hannover Rueck SE | 2,361 | 564,127 | 0.02 |
| Hartford Financial Services Group Inc | 14,658 | 1,178,210 | 0.04 |
| HDFC Life Insurance Co Ltd | 56,042 | 435,533 | 0.01 |
| Helvetia Holding AG | 1,232 | 169,653 | 0.01 |
| iA Financial Corp Inc | 5,080 | 348,003 | 0.01 |
| Insurance Australia Group Ltd | 121,824 | 470,496 | 0.02 |
| Intact Financial Corp | 11,935 | 1,845,191 | 0.06 |
| Japan Post Holdings Co Ltd | 86,900 | 776,355 | 0.02 |
| Japan Post Insurance Co Ltd | 10,400 | 184,718 | 0.01 |
| Legal & General Group PLC | 360,385 | 1,153,600 | 0.04 |
| Loews Corp | 8,478 | 589,984 | 0.02 |
| M&G PLC | 166,777 | 472,839 | 0.02 |
| Manulife Financial Corp | 118,663 | 2,634,956 | 0.08 |
| Markel Group Inc | 409 | 580,739 | 0.02 |
| Marsh & McLennan Cos Inc | 21,893 | 4,148,067 | 0.13 |
| MetLife Inc | 34,564 | 2,285,717 | 0.07 |
| MS&AD Insurance Group Holdings Inc | 26,500 | 1,042,481 | 0.03 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 8,649 | 3,583,750 | 0.11 |
| NN Group NV | 15,581 | 615,313 | 0.02 |
| People's Insurance Co Group of China Ltd | 21,000 | 6,454 | 0.00 |
| Phoenix Group Holdings PLC | 31,399 | 214,227 | 0.01 |
| PICC Property & Casualty Co Ltd | 36,000 | 42,784 | 0.00 |
| Ping An Insurance Group Co of China Ltd - Class A | 25,800 | 146,603 | 0.00 |
| Ping An Insurance Group Co of China Ltd - Class H | 253,000 | 1,145,353 | 0.04 |
| Power Corp of Canada | 18,044 | 518,495 | 0.02 |
| Powszechny Zaklad Ubezpieczen SA | 24,116 | 289,901 | 0.01 |
| Principal Financial Group Inc | 8,259 | 649,736 | 0.02 |
| Progressive Corp | 23,835 | 3,796,439 | 0.12 |
| Prudential Financial Inc | 22,572 | 2,340,942 | 0.08 |
| Prudential PLC | 162,894 | 1,842,335 | 0.06 |
| QBE Insurance Group Ltd | 98,215 | 992,522 | 0.03 |
| Sampo Oyj | 30,353 | 1,328,101 | 0.04 |
| Samsung Fire & Marine Insurance Co Ltd | 2,343 | 478,460 | 0.02 |
| Samsung Life Insurance Co Ltd | 1,202 | 64,491 | 0.00 |
| SBI Life Insurance Co Ltd | 17,094 | 294,289 | 0.01 |
| Shin Kong Financial Holding Co Ltd | 744,240 | 214,611 | 0.01 |
| Sompo Holdings Inc | 15,600 | 763,070 | 0.02 |
| Sun Life Financial Inc | 40,586 | 2,115,175 | 0.07 |
| Suncorp Group Ltd | 89,675 | 847,478 | 0.03 |
| Swiss Life Holding AG | 2,068 | 1,434,934 | 0.05 |
| Swiss Re AG | 18,691 | 2,099,948 | 0.07 |
| T&D Holdings Inc | 30,600 | 486,305 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Full Line Insurance (3.89%) (31 December 2022: 4.29%) (continued) | | | |
| Talanx AG | 2,491 | 177,896 | 0.01 |
| Tokio Marine Holdings Inc | 114,100 | 2,856,142 | 0.09 |
| Travelers Cos Inc | 8,879 | 1,691,361 | 0.05 |
| Tryg AS | 28,882 | 628,712 | 0.02 |
| W R Berkley Corp | 8,892 | 628,842 | 0.02 |
| Willis Towers Watson PLC | 5,189 | 1,251,587 | 0.04 |
| ZhongAn Online P&C Insurance Co Ltd | 57,300 | 130,912 | 0.00 |
| Zurich Insurance Group AG | 9,238 | 4,825,076 | 0.15 |
| Hand & Machine Tools (0.12%) (31 December 2022: 0.12%) | | | |
| Fuji Electric Co Ltd | 7,900 | 340,084 | 0.01 |
| Makita Corp | 12,200 | 336,629 | 0.01 |
| Schindler Holding AG (Non-voting rights) | 1,992 | 472,173 | 0.01 |
| Schindler Holding AG (Voting rights) | 2,002 | 500,232 | 0.02 |
| Snap-on Inc | 2,777 | 802,109 | 0.03 |
| Stanley Black & Decker Inc | 7,037 | 690,330 | 0.02 |
| Techtronic Industries Co Ltd | 44,500 | 530,281 | 0.02 |
| Health Care Products (2.73%) (31 December 2022: 3.29%) | | | |
| Abbott Laboratories | 58,563 | 6,446,029 | 0.21 |
| Agilent Technologies Inc | 18,578 | 2,582,899 | 0.08 |
| Alcon Inc | 34,111 | 2,660,305 | 0.08 |
| Align Technology Inc | 3,265 | 894,610 | 0.03 |
| Asahi Intecc Co Ltd | 12,300 | 250,266 | 0.01 |
| Avantor Inc | 36,280 | 828,272 | 0.03 |
| Baxter International Inc | 17,481 | 675,816 | 0.02 |
| Bio-Techne Corp | 7,872 | 607,404 | 0.02 |
| Boston Scientific Corp | 65,414 | 3,781,583 | 0.12 |
| Carl Zeiss Meditec AG | 3,419 | 373,299 | 0.01 |
| Cochlear Ltd | 4,898 | 998,200 | 0.03 |
| Coloplast AS | 8,488 | 971,013 | 0.03 |
| Cooper Cos Inc | 3,288 | 1,244,311 | 0.04 |
| Danaher Corp | 44,504 | 10,295,555 | 0.33 |
| Demant AS | 6,263 | 274,711 | 0.01 |
| DiaSorin SpA | 483 | 49,748 | 0.00 |
| Edwards Lifesciences Corp | 38,707 | 2,951,409 | 0.09 |
| EssilorLuxottica SA | 10,008 | 2,007,650 | 0.06 |
| Exact Sciences Corp | 7,586 | 561,212 | 0.02 |
| Fisher & Paykel Healthcare Corp Ltd | 29,715 | 444,012 | 0.01 |
| FUJIFILM Holdings Corp | 23,900 | 1,436,407 | 0.05 |
| GE Healthcare Inc | 15,442 | 1,193,976 | 0.04 |
| Getinge AB | 7,384 | 164,344 | 0.01 |
| Hengan International Group Co Ltd | 39,500 | 146,951 | 0.00 |
| Hologic Inc | 15,314 | 1,094,185 | 0.03 |
| IDEXX Laboratories Inc | 5,617 | 3,117,716 | 0.10 |
| Insulet Corp | 4,137 | 897,646 | 0.03 |
| Intuitive Surgical Inc | 15,359 | 5,181,512 | 0.17 |
| Lifco AB | 9,671 | 237,220 | 0.01 |
| Medtronic PLC | 56,035 | 4,616,163 | 0.15 |
| Olympus Corp | 58,300 | 843,816 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Products (2.73%) (31 December 2022: 3.29%) (continued) | | | |
| QIAGEN NV | 8,648 | 376,389 | 0.01 |
| Repligen Corp | 2,665 | 479,167 | 0.02 |
| ResMed Inc | 5,070 | 872,141 | 0.03 |
| Revvity Inc | 5,115 | 559,121 | 0.02 |
| Sartorius Stedim Biotech | 1,524 | 403,195 | 0.01 |
| Shandong Weigao Group Medical Polymer Co Ltd | 52,400 | 51,068 | 0.00 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | 1,200 | 49,170 | 0.00 |
| Siemens Healthineers AG | 15,491 | 900,098 | 0.03 |
| Smith & Nephew PLC | 45,455 | 624,948 | 0.02 |
| Sonova Holding AG | 3,121 | 1,017,528 | 0.03 |
| STERIS PLC | 5,835 | 1,282,825 | 0.04 |
| Straumann Holding AG | 6,014 | 968,928 | 0.03 |
| Stryker Corp | 14,985 | 4,487,408 | 0.14 |
| Systemax Corp | 9,400 | 523,941 | 0.02 |
| Teleflex Inc | 3,094 | 771,458 | 0.02 |
| Terumo Corp | 42,000 | 1,376,961 | 0.04 |
| Thermo Fisher Scientific Inc | 16,215 | 8,606,760 | 0.28 |
| Waters Corp | 3,174 | 1,044,976 | 0.03 |
| West Pharmaceutical Services Inc | 4,901 | 1,725,740 | 0.06 |
| Zimmer Biomet Holdings Inc | 12,462 | 1,516,625 | 0.05 |
| Health Care Services (2.00%) (31 December 2022: 2.28%) | | | |
| Aier Eye Hospital Group Co Ltd | 32,519 | 72,538 | 0.00 |
| Apollo Hospitals Enterprise Ltd | 2,406 | 164,925 | 0.01 |
| Asymchem Laboratories Tianjin Co Ltd | 4,200 | 68,754 | 0.00 |
| Bangkok Dusit Medical Services PCL | 550,200 | 447,317 | 0.01 |
| BioMerieux | 3,255 | 361,721 | 0.01 |
| Bumrungrad Hospital PCL | 12,600 | 81,951 | 0.00 |
| Catalent Inc | 7,412 | 333,021 | 0.01 |
| Centene Corp | 27,323 | 2,027,640 | 0.07 |
| Charles River Laboratories International Inc | 1,916 | 452,942 | 0.01 |
| DaVita Inc | 3,513 | 368,022 | 0.01 |
| Dr Sulaiman Al Habib Medical Services Group Co | 4,781 | 361,826 | 0.01 |
| Elevance Health Inc | 15,062 | 7,102,637 | 0.23 |
| Eurofins Scientific SE | 8,016 | 522,261 | 0.02 |
| Fresenius Medical Care AG & Co KGaA | 9,859 | 413,413 | 0.01 |
| Fresenius SE & Co KGaA | 20,889 | 647,716 | 0.02 |
| Hapvida Participacoes e Investimentos SA | 237,432 | 217,509 | 0.01 |
| HCA Healthcare Inc | 12,784 | 3,460,373 | 0.11 |
| Humana Inc | 5,200 | 2,380,612 | 0.08 |
| Hygeia Healthcare Holdings Co Ltd | 13,000 | 58,769 | 0.00 |
| IHH Healthcare Bhd | 114,600 | 150,389 | 0.01 |
| IQVIA Holdings Inc | 12,038 | 2,785,353 | 0.09 |
| Laboratory Corp of America Holdings | 5,789 | 1,315,782 | 0.04 |
| Lonza Group AG | 5,059 | 2,126,024 | 0.07 |
| Max Healthcare Institute Ltd | 24,468 | 201,784 | 0.01 |
| Medibank Pvt Ltd | 196,755 | 477,950 | 0.02 |
| Molina Healthcare Inc | 3,250 | 1,174,258 | 0.04 |
| NMC Health PLC | 689 | - | 0.00 |
| Pharmaron Beijing Co Ltd - Class A | 8,700 | 35,550 | 0.00 |
| Quest Diagnostics Inc | 7,297 | 1,006,110 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Services (2.00%) (31 December 2022: 2.28%) (continued) | | | |
| Ramsay Health Care Ltd | 9,113 | 327,142 | 0.01 |
| Rede D'Or Sao Luiz SA | 29,500 | 174,658 | 0.01 |
| Sonic Healthcare Ltd | 30,433 | 666,172 | 0.02 |
| UnitedHealth Group Inc | 59,061 | 31,093,845 | 0.99 |
| WuXi AppTec Co Ltd - Class A | 13,400 | 137,473 | 0.00 |
| WuXi AppTec Co Ltd - Class H | 26,016 | 264,706 | 0.01 |
| Wuxi Biologics Cayman Inc | 280,500 | 1,063,296 | 0.03 |
| Holding Companies - Diversified Operations (0.14%) (31 December 2022: 0.20%) | | | |
| Bajaj Holdings & Investment Ltd | 1,939 | 178,829 | 0.00 |
| CITIC Ltd | 90,000 | 89,902 | 0.00 |
| EXOR NV | 5,118 | 511,651 | 0.02 |
| Groupe Bruxelles Lambert NV | 6,612 | 520,187 | 0.02 |
| Industrivarden AB - Class A | 7,356 | 240,070 | 0.01 |
| Investor AB - Class B | 76,311 | 1,768,097 | 0.06 |
| KOC Holding AS | 21,448 | 102,977 | 0.00 |
| Reinet Investments SCA | 9,486 | 241,830 | 0.01 |
| Remgro Ltd | 14,336 | 127,372 | 0.00 |
| SK Square Co Ltd | 4,577 | 186,932 | 0.01 |
| Sofina SA | 174 | 43,324 | 0.00 |
| Swire Pacific Ltd | 35,000 | 296,278 | 0.01 |
| Home Builders (0.31%) (31 December 2022: 0.22%) | | | |
| Barratt Developments PLC | 38,552 | 276,496 | 0.01 |
| Berkeley Group Holdings PLC | 8,425 | 503,500 | 0.02 |
| Daiwa House Industry Co Ltd | 40,400 | 1,224,208 | 0.04 |
| DR Horton Inc | 15,012 | 2,281,524 | 0.07 |
| Lennar Corp - Class A | 9,781 | 1,457,760 | 0.05 |
| NVR Inc | 138 | 966,062 | 0.03 |
| Open House Group Co Ltd | 4,300 | 127,585 | 0.00 |
| Persimmon PLC | 14,288 | 252,997 | 0.01 |
| PulteGroup Inc | 10,639 | 1,098,158 | 0.03 |
| Sekisui Chemical Co Ltd | 16,700 | 240,763 | 0.01 |
| Sekisui House Ltd | 39,800 | 884,193 | 0.03 |
| Taylor Wimpey PLC | 249,881 | 468,425 | 0.01 |
| Home Furnishings (0.36%) (31 December 2022: 0.37%) | | | |
| CosmoAM&T Co Ltd | 471 | 53,869 | 0.00 |
| Coway Co Ltd | 6,102 | 271,011 | 0.01 |
| Haier Smart Home Co Ltd - Class A | 42,100 | 124,658 | 0.00 |
| Haier Smart Home Co Ltd - Class H | 102,600 | 289,725 | 0.01 |
| Hoshizaki Corp | 5,600 | 205,005 | 0.01 |
| LG Electronics Inc | 6,154 | 486,433 | 0.02 |
| Lite-On Technology Corp | 91,000 | 346,915 | 0.01 |
| Panasonic Holdings Corp | 136,100 | 1,348,160 | 0.04 |
| Rational AG | 224 | 173,086 | 0.01 |
| SEB SA | 2,171 | 270,996 | 0.01 |
| Sony Group Corp | 79,600 | 7,571,542 | 0.24 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Household Products (0.36%) (31 December 2022: 0.43%) | | | |
| Avery Dennison Corp | 4,955 | 1,001,703 | 0.03 |
| Church & Dwight Co Inc | 14,701 | 1,390,127 | 0.04 |
| Clorox Co | 7,409 | 1,056,449 | 0.03 |
| Henkel AG & Co KGaA (Voting rights) | 5,410 | 388,331 | 0.01 |
| Hindustan Unilever Ltd | 37,805 | 1,210,264 | 0.04 |
| Kimberly-Clark Corp | 22,685 | 2,756,454 | 0.09 |
| Kimberly-Clark de Mexico SAB de CV | 78,900 | 177,839 | 0.01 |
| Nien Made Enterprise Co Ltd | 1,000 | 11,502 | 0.00 |
| Reckitt Benckiser Group PLC | 47,421 | 3,276,513 | 0.11 |
| Unilever Indonesia Tbk PT | 521,800 | 119,631 | 0.00 |
| Internet (6.51%) (31 December 2022: 5.77%) | | | |
| Adevinta ASA | 11,899 | 131,694 | 0.00 |
| Airbnb Inc | 18,663 | 2,540,781 | 0.08 |
| Alibaba Group Holding Ltd | 689,300 | 6,673,592 | 0.21 |
| Allegro.eu SA | 22,521 | 190,861 | 0.01 |
| Alphabet Inc - Class A | 252,509 | 35,272,982 | 1.13 |
| Alphabet Inc - Class C | 222,044 | 31,292,661 | 1.00 |
| Amazon.com Inc | 316,760 | 48,128,514 | 1.54 |
| Auto Trader Group PLC | 34,620 | 318,380 | 0.01 |
| Autohome Inc | 900 | 25,254 | 0.00 |
| Baidu Inc | 99,018 | 1,472,231 | 0.05 |
| Bilibili Inc | 20,561 | 246,462 | 0.01 |
| Booking Holdings Inc | 1,559 | 5,530,116 | 0.18 |
| CAR Group Ltd | 9,774 | 207,682 | 0.01 |
| CDW Corp | 6,097 | 1,385,970 | 0.04 |
| China Literature Ltd | 22,600 | 84,078 | 0.00 |
| China Ruyi Holdings Ltd | 224,000 | 49,628 | 0.00 |
| Delivery Hero SE | 7,978 | 220,411 | 0.01 |
| DoorDash Inc | 10,877 | 1,075,627 | 0.03 |
| East Buy Holding Ltd | 35,500 | 126,387 | 0.00 |
| East Money Information Co Ltd | 10,680 | 21,143 | 0.00 |
| eBay Inc | 21,192 | 924,395 | 0.03 |
| Etsy Inc | 5,675 | 459,959 | 0.01 |
| Expedia Group Inc | 3,431 | 520,791 | 0.02 |
| F5 Inc | 2,489 | 445,481 | 0.01 |
| Gen Digital Inc (Germany listed) | 35,703 | 814,742 | 0.03 |
| GoDaddy Inc | 7,391 | 784,629 | 0.03 |
| Grab Holdings Ltd | 107,000 | 360,590 | 0.01 |
| Info Edge India Ltd | 6,352 | 392,366 | 0.01 |
| iQIYI Inc | 3,500 | 17,080 | 0.00 |
| JD.com Inc | 121,000 | 1,743,281 | 0.06 |
| JOYY Inc | 4,714 | 187,146 | 0.01 |
| Kakao Corp | 23,886 | 1,007,073 | 0.03 |
| Kanzhun Ltd | 5,819 | 96,654 | 0.00 |
| Kuaishou Technology | 112,900 | 765,578 | 0.02 |
| LY Corp | 150,000 | 531,671 | 0.02 |
| M3 Inc | 7,800 | 129,078 | 0.00 |
| Match Group Inc | 11,572 | 422,378 | 0.01 |
| Meituan | 207,970 | 2,181,294 | 0.07 |
| MercadoLibre Inc | 1,908 | 2,998,498 | 0.10 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Internet (6.51%) (31 December 2022: 5.77%) (continued) | | | |
| momo.com Inc | 6,600 | 109,461 | 0.00 |
| MonotaRO Co Ltd | 16,900 | 184,548 | 0.01 |
| Naspers Ltd | 12,183 | 2,083,851 | 0.07 |
| NAVER Corp | 7,750 | 1,347,931 | 0.04 |
| NCSOFT Corp | 823 | 153,685 | 0.01 |
| Netflix Inc | 19,013 | 9,257,049 | 0.30 |
| Okta Inc | 7,531 | 681,781 | 0.02 |
| Palo Alto Networks Inc | 20,328 | 5,994,321 | 0.19 |
| PDD Holdings Inc | 12,968 | 1,897,348 | 0.06 |
| Pinterest Inc | 11,824 | 437,961 | 0.01 |
| Prosus NV | 97,409 | 2,903,663 | 0.09 |
| Rakuten Group Inc | 106,400 | 473,962 | 0.02 |
| Robinhood Markets Inc | 18,800 | 239,512 | 0.01 |
| Roku Inc | 4,136 | 379,106 | 0.01 |
| Scout24 SE | 6,828 | 483,930 | 0.02 |
| Sea Ltd | 9,100 | 368,550 | 0.01 |
| SEEK Ltd | 29,970 | 546,629 | 0.02 |
| Shopify Inc | 77,865 | 6,091,729 | 0.19 |
| Snap Inc | 34,357 | 581,664 | 0.02 |
| Tencent Holdings Ltd | 279,000 | 10,490,347 | 0.34 |
| Tencent Music Entertainment Group | 31,814 | 286,644 | 0.01 |
| Tongcheng Travel Holdings Ltd | 85,200 | 157,557 | 0.01 |
| Trend Micro Inc | 8,400 | 449,732 | 0.01 |
| Trip.com Group Ltd (Germany listed) | 26,569 | 944,549 | 0.03 |
| Uber Technologies Inc | 78,767 | 4,849,684 | 0.16 |
| VeriSign Inc | 3,345 | 688,936 | 0.02 |
| Vipshop Holdings Ltd | 18,570 | 329,803 | 0.01 |
| VK Co Ltd | 7,737 | - | 0.00 |
| Wix.com Ltd | 3,649 | 448,900 | 0.01 |
| Yandex NV (Switzerland listed) | 5,371 | - | 0.00 |
| Yandex NV (US listed) | 12,263 | - | 0.00 |
| Zillow Group Inc | 6,731 | 389,456 | 0.01 |
| Zomato Ltd | 318,972 | 474,162 | 0.02 |
| ZOZO Inc | 6,700 | 150,890 | 0.00 |
| Iron & Steel (0.25%) (31 December 2022: 0.21%) | | | |
| BlueScope Steel Ltd | 28,346 | 452,600 | 0.01 |
| Fortescue Ltd | 109,666 | 2,171,583 | 0.07 |
| Kumba Iron Ore Ltd | 9,342 | 314,055 | 0.01 |
| Mineral Resources Ltd | 8,633 | 412,351 | 0.01 |
| Nucor Corp | 15,206 | 2,646,452 | 0.08 |
| Reliance Steel & Aluminum Co | 2,382 | 666,198 | 0.02 |
| Steel Dynamics Inc | 9,289 | 1,097,031 | 0.04 |
| voestalpine AG | 685 | 21,611 | 0.00 |
| Walsin Lihwa Corp | 139,000 | 175,049 | 0.01 |
| Leisure Time (0.07%) (31 December 2022: 0.09%) | | | |
| Bajaj Auto Ltd | 2,454 | 200,453 | 0.01 |
| BRP Inc | 2,043 | 146,911 | 0.00 |
| Eicher Motors Ltd | 7,405 | 368,721 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Leisure Time (0.07%) (31 December 2022: 0.09%) (continued) | | | |
| Hero MotoCorp Ltd | 1,115 | 55,467 | 0.00 |
| Shimano Inc | 3,300 | 511,104 | 0.02 |
| TVS Motor Co Ltd | 9,402 | 228,887 | 0.01 |
| Yadea Group Holdings Ltd | 74,000 | 130,022 | 0.00 |
| Yamaha Corp | 11,200 | 258,749 | 0.01 |
| Yamaha Motor Co Ltd | 39,060 | 348,958 | 0.01 |
| Lodging (0.23%) (31 December 2022: 0.24%) | | | |
| Accor SA | 5,351 | 204,520 | 0.01 |
| City Developments Ltd | 44,900 | 226,355 | 0.01 |
| Fosun International Ltd | 49,000 | 28,803 | 0.00 |
| Galaxy Entertainment Group Ltd | 111,000 | 621,914 | 0.02 |
| H World Group Ltd | 12,447 | 416,228 | 0.01 |
| Hilton Worldwide Holdings Inc | 9,743 | 1,774,103 | 0.06 |
| Hyatt Hotels Corp | 1,419 | 185,052 | 0.01 |
| Indian Hotels Co Ltd | 61,209 | 322,434 | 0.01 |
| InterContinental Hotels Group PLC | 11,088 | 1,002,170 | 0.03 |
| Kangwon Land Inc | 2,991 | 37,158 | 0.00 |
| Las Vegas Sands Corp | 11,439 | 562,913 | 0.02 |
| MGM Resorts International | 10,395 | 464,449 | 0.02 |
| Minor International PCL | 162,941 | 140,826 | 0.00 |
| Sands China Ltd | 142,000 | 415,532 | 0.01 |
| Whitbread PLC | 9,919 | 462,292 | 0.01 |
| Wynn Resorts Ltd | 4,495 | 409,539 | 0.01 |
| Machinery - Diversified (1.23%) (31 December 2022: 1.14%) | | | |
| Atlas Copco AB - Class A | 172,852 | 2,976,673 | 0.10 |
| Atlas Copco AB - Class B | 97,071 | 1,439,038 | 0.05 |
| Beijer Ref AB | 10,842 | 145,129 | 0.01 |
| CG Power & Industrial Solutions Ltd | 5,891 | 32,169 | 0.00 |
| CNH Industrial NV (US listed) | 50,600 | 616,308 | 0.02 |
| Daifuku Co Ltd | 21,200 | 428,947 | 0.01 |
| Deere & Co | 17,148 | 6,856,971 | 0.22 |
| Dover Corp | 9,067 | 1,394,595 | 0.04 |
| FANUC Corp | 63,200 | 1,859,061 | 0.06 |
| GEA Group AG | 11,025 | 459,018 | 0.02 |
| Graco Inc | 10,306 | 894,148 | 0.03 |
| Hexagon AB | 84,204 | 1,010,580 | 0.03 |
| Husqvarna AB | 17,010 | 140,059 | 0.00 |
| IDEX Corp | 4,544 | 986,548 | 0.03 |
| Ingersoll Rand Inc | 23,314 | 1,803,105 | 0.06 |
| Keyence Corp | 8,080 | 3,560,289 | 0.11 |
| Kone Oyj | 19,084 | 952,024 | 0.03 |
| Kubota Corp | 59,500 | 895,792 | 0.03 |
| NARI Technology Co Ltd | 16,900 | 53,186 | 0.00 |
| Nordson Corp | 2,121 | 560,283 | 0.02 |
| Omron Corp | 9,400 | 438,929 | 0.01 |
| Otis Worldwide Corp | 18,721 | 1,674,968 | 0.05 |
| Rockwell Automation Inc | 6,904 | 2,143,554 | 0.07 |
| SMC Corp | 2,800 | 1,504,667 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Machinery - Diversified (1.23%) (31 December 2022: 1.14%) (continued) | | | |
| Spirax-Sarco Engineering PLC | 5,220 | 699,050 | 0.02 |
| Toro Co | 4,785 | 459,312 | 0.02 |
| Wartsila OYJ Abp | 41,832 | 606,503 | 0.02 |
| WEG SA | 56,600 | 430,070 | 0.01 |
| Westinghouse Air Brake Technologies Corp | 9,322 | 1,182,962 | 0.04 |
| Xylem Inc | 14,563 | 1,665,425 | 0.05 |
| Yaskawa Electric Corp | 15,800 | 660,108 | 0.02 |
| Machinery, Construction & Mining (0.60%) (31 December 2022: 0.52%) | | | |
| Caterpillar Inc | 21,955 | 6,491,435 | 0.21 |
| Doosan Bobcat Inc | 1,631 | 63,827 | 0.00 |
| Doosan Enerbility Co Ltd | 23,759 | 293,321 | 0.01 |
| Epiroc AB - Class A | 42,849 | 859,714 | 0.03 |
| Epiroc AB - Class B | 21,292 | 372,689 | 0.01 |
| Hitachi Construction Machinery Co Ltd | 6,300 | 166,549 | 0.01 |
| Hitachi Ltd | 58,900 | 4,248,922 | 0.14 |
| Komatsu Ltd | 63,500 | 1,661,143 | 0.05 |
| Metso Oyj | 41,031 | 415,629 | 0.01 |
| Mitsubishi Electric Corp | 102,200 | 1,449,126 | 0.05 |
| Sandvik AB | 69,146 | 1,496,424 | 0.05 |
| Sany Heavy Industry Co Ltd | 47,600 | 92,419 | 0.00 |
| Siemens Energy AG | 33,247 | 440,716 | 0.01 |
| Vertiv Holdings Co | 13,225 | 635,197 | 0.02 |
| Media (0.86%) (31 December 2022: 0.97%) | | | |
| Charter Communications Inc | 4,720 | 1,834,570 | 0.06 |
| Comcast Corp | 173,767 | 7,619,683 | 0.24 |
| FactSet Research Systems Inc | 2,322 | 1,107,710 | 0.04 |
| Fox Corp - Class A | 14,773 | 438,315 | 0.01 |
| Fox Corp - Class B | 2,271 | 62,793 | 0.00 |
| Informa PLC | 96,873 | 964,733 | 0.03 |
| Liberty Broadband Corp | 3,985 | 321,151 | 0.01 |
| Liberty Global Ltd - Class C | 18,518 | 345,176 | 0.01 |
| Liberty Media Corp - Liberty Formula One | 10,896 | 687,864 | 0.02 |
| Liberty Media Corp - Liberty SiriusXM - Class C | 3,167 | 91,146 | 0.00 |
| News Corp - Class A | 18,358 | 450,689 | 0.02 |
| Paramount Global - Class B | 22,418 | 331,562 | 0.01 |
| Pearson PLC | 51,717 | 635,686 | 0.02 |
| Quebecor Inc | 6,442 | 153,990 | 0.01 |
| Sirius XM Holdings Inc | 49,888 | 272,887 | 0.01 |
| Thomson Reuters Corp | 6,894 | 1,012,873 | 0.03 |
| Vivendi SE | 7,521 | 80,389 | 0.00 |
| Walt Disney Co | 77,119 | 6,963,075 | 0.22 |
| Warner Bros Discovery Inc | 102,703 | 1,168,760 | 0.04 |
| Wolters Kluwer NV | 16,952 | 2,410,040 | 0.08 |
| Mining (0.84%) (31 December 2022: 0.90%) | | | |
| Agnico Eagle Mines Ltd | 28,914 | 1,593,055 | 0.05 |
| Alrosa PJSC | 115,900 | - | 0.00 |
| Aneka Tambang Tbk | 290,800 | 32,202 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Mining (0.84%) (31 December 2022: 0.90%) (continued) | | | |
| Anglo American Platinum Ltd | 3,028 | 159,617 | 0.01 |
| Anglo American PLC | 79,987 | 2,009,370 | 0.06 |
| Anglogold Ashanti Plc (South Africa listed) | 19,752 | 381,712 | 0.01 |
| Antofagasta PLC | 17,340 | 371,254 | 0.01 |
| Boliden AB | 20,916 | 652,727 | 0.02 |
| Cameco Corp | 29,134 | 1,262,267 | 0.04 |
| CMOC Group Ltd - Class A | 63,900 | 46,851 | 0.00 |
| CMOC Group Ltd - Class H | 351,000 | 191,940 | 0.01 |
| Endeavour Mining PLC (UK listed) | 6,298 | 141,064 | 0.00 |
| First Quantum Minerals Ltd | 33,229 | 273,422 | 0.01 |
| Freeport-McMoRan Inc | 59,727 | 2,542,578 | 0.08 |
| Gold Fields Ltd (South Africa listed) | 64,144 | 974,322 | 0.03 |
| Grupo Mexico SAB de CV | 147,900 | 822,535 | 0.03 |
| Hindalco Industries Ltd | 58,797 | 434,439 | 0.01 |
| IGO Ltd | 51,052 | 315,260 | 0.01 |
| Impala Platinum Holdings Ltd | 38,617 | 192,731 | 0.01 |
| Industrias Penoles SAB de CV | 10,835 | 158,828 | 0.01 |
| Ivanhoe Mines Ltd | 38,500 | 375,190 | 0.01 |
| Jiangxi Copper Co Ltd | 11,000 | 15,552 | 0.00 |
| KGHM Polska Miedz SA | 11,825 | 368,982 | 0.01 |
| Kinross Gold Corp | 63,979 | 389,134 | 0.01 |
| Korea Zinc Co Ltd | 205 | 79,269 | 0.00 |
| Lundin Mining Corp | 31,414 | 258,249 | 0.01 |
| Merdeka Copper Gold Tbk PT | 35,769 | 6,272 | 0.00 |
| Newmont Corp (Australia listed) | 23,788 | 985,916 | 0.03 |
| Newmont Corp (Peru listed) | 49,673 | 2,055,965 | 0.07 |
| Norsk Hydro ASA | 88,612 | 596,814 | 0.02 |
| Northern Star Resources Ltd | 85,779 | 798,952 | 0.03 |
| Pan American Silver Corp | 16,466 | 270,104 | 0.01 |
| Pilbara Minerals Ltd | 166,969 | 450,028 | 0.01 |
| Polyus PJSC | 2,622 | - | 0.00 |
| Rio Tinto Ltd | 14,662 | 1,357,226 | 0.04 |
| Rio Tinto PLC | 50,224 | 3,740,372 | 0.12 |
| Sibanye Stillwater Ltd | 117,200 | 159,578 | 0.01 |
| Sumitomo Metal Mining Co Ltd | 15,400 | 463,813 | 0.01 |
| Wheaton Precious Metals Corp | 28,770 | 1,426,282 | 0.05 |
| Miscellaneous Manufacturers (1.07%) (31 December 2022: 1.11%) | | | |
| 3M Co | 35,176 | 3,845,440 | 0.12 |
| A O Smith Corp | 4,449 | 366,776 | 0.01 |
| Airtac International Group | 11,232 | 369,636 | 0.01 |
| Alfa Laval AB | 19,740 | 790,160 | 0.03 |
| Alstom SA | 16,905 | 227,451 | 0.01 |
| Axon Enterprise Inc | 3,850 | 994,570 | 0.03 |
| Carlisle Cos Inc | 1,740 | 543,628 | 0.02 |
| General Electric Co | 55,625 | 7,099,419 | 0.23 |
| Illinois Tool Works Inc | 13,467 | 3,527,546 | 0.11 |
| Indutrade AB | 8,889 | 230,916 | 0.01 |
| JSR Corp | 14,200 | 404,909 | 0.01 |
| Knorr-Bremse AG | 5,033 | 326,911 | 0.01 |
| Largan Precision Co Ltd | 6,000 | 561,086 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Miscellaneous Manufacturers (1.07%) (31 December 2022: 1.11%) (continued) | | | |
| Orica Ltd | 27,813 | 302,512 | 0.01 |
| Parker-Hannifin Corp | 5,413 | 2,493,769 | 0.08 |
| Pidilite Industries Ltd | 5,134 | 167,512 | 0.01 |
| Siemens AG (Germany listed) | 47,538 | 8,922,985 | 0.28 |
| Smiths Group PLC | 29,362 | 660,090 | 0.02 |
| Sunny Optical Technology Group Co Ltd | 40,300 | 365,658 | 0.01 |
| Teledyne Technologies Inc | 2,315 | 1,033,161 | 0.03 |
| Zhuzhou CRRC Times Electric Co Ltd | 58,900 | 168,209 | 0.01 |
| Office & Business Equipment (0.08%) (31 December 2022: 0.12%) | | | |
| Canon Inc | 44,800 | 1,150,348 | 0.04 |
| Ricoh Co Ltd | 43,300 | 332,628 | 0.01 |
| Seiko Epson Corp | 25,200 | 377,249 | 0.01 |
| Zebra Technologies Corp | 2,357 | 644,239 | 0.02 |
| Oil & Gas (2.39%) (31 December 2022: 1.85%) | | | |
| Aker BP ASA | 13,983 | 406,863 | 0.01 |
| Ampol Ltd | 21,853 | 539,047 | 0.02 |
| Bharat Petroleum Corp Ltd | 37,840 | 204,925 | 0.01 |
| BP PLC | 698,615 | 4,151,505 | 0.13 |
| China Petroleum & Chemical Corp | 832,000 | 435,789 | 0.01 |
| Cosan SA | 92,800 | 369,855 | 0.01 |
| DCC PLC | 9,304 | 685,313 | 0.02 |
| Empresas Copec SA | 35,033 | 257,146 | 0.01 |
| ENEOS Holdings Inc | 205,300 | 816,074 | 0.03 |
| Equinor ASA | 59,711 | 1,894,099 | 0.06 |
| Exxon Mobil Corp | 169,734 | 16,970,005 | 0.54 |
| Galp Energia SGPS SA | 34,691 | 511,208 | 0.02 |
| HD Hyundai Co Ltd | 5,608 | 275,632 | 0.01 |
| HF Sinclair Corp | 4,808 | 267,181 | 0.01 |
| Hindustan Petroleum Corp Ltd | 8,763 | 42,007 | 0.00 |
| Kunlun Energy Co Ltd | 216,000 | 194,740 | 0.01 |
| Marathon Petroleum Corp | 17,887 | 2,653,715 | 0.09 |
| MOL Hungarian Oil & Gas PLC | 49,205 | 401,882 | 0.01 |
| Neste Oyj | 28,687 | 1,020,706 | 0.03 |
| Novatek PJSC | 51,250 | - | 0.00 |
| OMV AG | 8,270 | 363,317 | 0.01 |
| ORLEN SA | 24,252 | 403,969 | 0.01 |
| Parkland Corp | 10,300 | 333,621 | 0.01 |
| Petroleo Brasileiro SA (Voting rights) | 174,500 | 1,400,282 | 0.05 |
| Phillips 66 | 27,266 | 3,630,195 | 0.12 |
| PRIO SA | 36,500 | 346,020 | 0.01 |
| PTT Exploration & Production PCL | 78,300 | 342,953 | 0.01 |
| PTT Oil & Retail Business PCL | 114,200 | 63,905 | 0.00 |
| PTT PCL | 604,300 | 632,937 | 0.02 |
| Reliance Industries Ltd | 151,749 | 4,713,927 | 0.15 |
| Repsol SA | 64,519 | 958,594 | 0.03 |
| Shell PLC | 421,815 | 13,827,717 | 0.44 |
| SK Inc | 2,131 | 294,524 | 0.01 |
| SK Innovation Co Ltd | 2,107 | 229,530 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Oil & Gas (2.39%) (31 December 2022: 1.85%) (continued) | | | |
| S-Oil Corp | 3,368 | 182,012 | 0.01 |
| Thai Oil PCL | 10,000 | 15,747 | 0.00 |
| TotalEnergies SE | 143,513 | 9,765,550 | 0.31 |
| Turkiye Petrol Rafinerileri AS | 29,179 | 141,281 | 0.00 |
| Ultrapar Participacoes SA | 39,000 | 212,840 | 0.01 |
| Valero Energy Corp | 15,466 | 2,010,580 | 0.06 |
| Vibra Energia SA | 64,700 | 303,148 | 0.01 |
| Woodside Energy Group Ltd | 118,732 | 2,516,380 | 0.08 |
| Oil & Gas Services (0.27%) (31 December 2022: 0.31%) | | | |
| Baker Hughes Co | 62,057 | 2,121,108 | 0.07 |
| Dialog Group Bhd | 128,800 | 58,023 | 0.00 |
| Halliburton Co | 36,733 | 1,327,898 | 0.04 |
| Schlumberger NV | 91,127 | 4,742,249 | 0.15 |
| Seatrium Ltd | 1,250,069 | 111,825 | 0.01 |
| Other Consumer, Cyclical (0.00%) (31 December 2022: 0.01%) | | | |
| Agility Public Warehousing Co KSC | 63,970 | 105,975 | 0.00 |
| Other Industrial (0.07%) (31 December 2022: 0.10%) | | | |
| Catcher Technology Co Ltd | 38,000 | 240,205 | 0.00 |
| MISUMI Group Inc | 15,300 | 259,323 | 0.01 |
| SKF AB | 27,751 | 554,312 | 0.02 |
| Tenaris SA | 19,616 | 341,175 | 0.01 |
| VAT Group AG | 1,808 | 905,450 | 0.03 |
| Packaging & Containers (0.13%) (31 December 2022: 0.11%) | | | |
| Ball Corp | 21,007 | 1,208,323 | 0.04 |
| CCL Industries Inc | 4,191 | 189,399 | 0.00 |
| Crown Holdings Inc | 4,788 | 440,927 | 0.01 |
| Klabin SA | 46,400 | 212,247 | 0.01 |
| Packaging Corp of America | 4,522 | 736,679 | 0.02 |
| SCG Packaging PCL | 17,400 | 18,352 | 0.00 |
| SIG Group AG | 13,751 | 316,143 | 0.01 |
| Stora Enso Oyj | 37,226 | 515,049 | 0.02 |
| Westrock Co | 12,268 | 509,367 | 0.02 |
| Pharmaceuticals (5.81%) (31 December 2022: 7.80%) | | | |
| AbbVie Inc | 74,499 | 11,545,110 | 0.37 |
| Amplifon SpA | 9,090 | 314,693 | 0.01 |
| Aspen Pharmacare Holdings Ltd | 36,291 | 403,840 | 0.01 |
| Astellas Pharma Inc | 116,800 | 1,396,828 | 0.04 |
| AstraZeneca PLC | 97,409 | 13,162,757 | 0.42 |
| Aurobindo Pharma Ltd | 13,184 | 171,744 | 0.01 |
| Bayer AG | 42,598 | 1,582,489 | 0.05 |
| Becton Dickinson & Co | 10,453 | 2,548,755 | 0.08 |
| Bristol-Myers Squibb Co | 73,816 | 3,787,499 | 0.12 |
| Cardinal Health Inc | 10,145 | 1,022,616 | 0.03 |
| Cencora Inc | 10,889 | 2,236,383 | 0.07 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Pharmaceuticals (5.81%) (31 December 2022: 7.80%) (continued) | | | |
| China Feihe Ltd | 282,000 | 154,208 | 0.00 |
| Chongqing Zhifei Biological Products Co Ltd | 18,700 | 161,129 | 0.01 |
| Chugai Pharmaceutical Co Ltd | 38,300 | 1,451,260 | 0.05 |
| Cigna Group | 19,565 | 5,858,739 | 0.19 |
| Cipla Ltd | 32,339 | 484,344 | 0.02 |
| CSPC Pharmaceutical Group Ltd | 359,200 | 333,966 | 0.01 |
| CVS Health Corp | 55,158 | 4,355,276 | 0.14 |
| Daiichi Sankyo Co Ltd | 118,200 | 3,246,350 | 0.10 |
| Dexcom Inc | 16,199 | 2,010,134 | 0.06 |
| Divi's Laboratories Ltd | 4,883 | 229,082 | 0.01 |
| Dr Reddy's Laboratories Ltd | 6,554 | 456,648 | 0.01 |
| Eisai Co Ltd | 17,900 | 895,381 | 0.03 |
| Eli Lilly & Co | 27,597 | 16,086,843 | 0.51 |
| Grifols SA | 7,430 | 126,848 | 0.00 |
| GSK PLC | 252,058 | 4,659,833 | 0.15 |
| Hanmi Pharm Co Ltd | 566 | 154,915 | 0.01 |
| Hansoh Pharmaceutical Group Co Ltd | 56,000 | 113,025 | 0.00 |
| Henry Schein Inc | 8,913 | 674,803 | 0.02 |
| Huadong Medicine Co Ltd | 11,700 | 68,396 | 0.00 |
| Hypera SA | 37,700 | 277,457 | 0.01 |
| Ipsen SA | 300 | 35,757 | 0.00 |
| Jazz Pharmaceuticals PLC | 2,069 | 254,487 | 0.01 |
| Jiangsu Hengrui Pharmaceuticals Co Ltd | 14,240 | 90,815 | 0.00 |
| Johnson & Johnson | 101,807 | 15,957,229 | 0.51 |
| Kalbe Farma Tbk PT | 1,797,200 | 187,926 | 0.01 |
| Kyowa Kirin Co Ltd | 23,100 | 388,332 | 0.01 |
| Lupin Ltd | 12,102 | 192,400 | 0.01 |
| McKesson Corp | 8,296 | 3,840,882 | 0.12 |
| Merck & Co Inc | 85,739 | 9,347,266 | 0.30 |
| Merck KGaA | 7,608 | 1,211,042 | 0.04 |
| Neurocrine Biosciences Inc | 3,450 | 454,572 | 0.01 |
| Novartis AG | 132,530 | 13,364,012 | 0.43 |
| Novo Nordisk AS | 209,000 | 21,620,529 | 0.69 |
| Ono Pharmaceutical Co Ltd | 27,200 | 485,425 | 0.02 |
| Orion Oyj | 5,318 | 230,693 | 0.01 |
| Otsuka Holdings Co Ltd | 17,300 | 649,026 | 0.02 |
| Pfizer Inc | 244,159 | 7,029,338 | 0.22 |
| PharmaEssentia Corp | 15,000 | 169,108 | 0.01 |
| Recordati Industria Chimica e Farmaceutica SpA | 2,640 | 142,402 | 0.00 |
| Roche Holding AG (Non-voting rights) | 29,615 | 8,603,181 | 0.27 |
| Roche Holding AG (Voting rights) | 957 | 297,225 | 0.01 |
| Sandoz Group AG | 19,737 | 634,567 | 0.02 |
| Sanofi | 49,680 | 4,925,941 | 0.16 |
| Shanghai Fosun Pharmaceutical Group Co Ltd - Class H | 41,500 | 90,350 | 0.00 |
| Shionogi & Co Ltd | 15,000 | 723,294 | 0.02 |
| Sino Biopharmaceutical Ltd | 509,500 | 226,414 | 0.01 |
| Sinopharm Group Co Ltd | 18,800 | 49,236 | 0.00 |
| Sun Pharmaceutical Industries Ltd | 12,743 | 192,867 | 0.01 |
| Takeda Pharmaceutical Co Ltd | 65,124 | 1,872,696 | 0.06 |
| Teva Pharmaceutical Industries Ltd | 60,600 | 632,664 | 0.02 |
| Torrent Pharmaceuticals Ltd | 7,580 | 210,014 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Pharmaceuticals (5.81%) (31 December 2022: 7.80%) (continued) | | | |
| UCB SA | 9,579 | 834,876 | 0.03 |
| Viatis Inc | 48,537 | 525,656 | 0.02 |
| Walvax Biotechnology Co Ltd | 6,800 | 22,541 | 0.00 |
| Yuhan Corp | 4,906 | 262,080 | 0.01 |
| Yunnan Baiyao Group Co Ltd | 23,900 | 165,630 | 0.01 |
| Zhangzhou Pientzhuang Pharmaceutical Co Ltd | 5,000 | 170,603 | 0.01 |
| Zoetis Inc | 28,791 | 5,682,480 | 0.18 |
| Pipelines (0.55%) (31 December 2022: 0.45%) | | | |
| APA Group | 87,121 | 507,677 | 0.01 |
| Cheniere Energy Inc | 15,085 | 2,575,160 | 0.08 |
| Enbridge Inc | 135,602 | 4,905,366 | 0.16 |
| Keyera Corp | 10,099 | 245,314 | 0.01 |
| Kinder Morgan Inc | 118,927 | 2,097,872 | 0.07 |
| ONEOK Inc | 35,240 | 2,474,553 | 0.08 |
| Pembina Pipeline Corp | 36,358 | 1,257,889 | 0.04 |
| Petronet LNG Ltd | 50,133 | 134,138 | 0.00 |
| Targa Resources Corp | 12,162 | 1,056,513 | 0.03 |
| Williams Cos Inc | 59,677 | 2,078,550 | 0.07 |
| Private Equity (0.47%) (31 December 2022: 0.32%) | | | |
| 3i Group PLC | 55,689 | 1,718,724 | 0.06 |
| Blackstone Inc | 31,437 | 4,115,732 | 0.13 |
| Brookfield Corp | 85,866 | 3,461,079 | 0.11 |
| CapitaLand Investment Ltd | 190,387 | 456,086 | 0.01 |
| Carlyle Group Inc | 9,541 | 388,223 | 0.01 |
| EQT AB | 21,148 | 598,062 | 0.02 |
| Eurazeo SE | 816 | 64,765 | 0.00 |
| KKR & Co Inc | 26,253 | 2,175,061 | 0.07 |
| Onex Corp | 2,822 | 198,028 | 0.01 |
| Partners Group Holding AG | 969 | 1,396,539 | 0.05 |
| Real Estate (0.49%) (31 December 2022: 0.52%) | | | |
| Aldar Properties PJSC | 214,947 | 313,108 | 0.01 |
| Asset World Corp PCL | 373,600 | 38,966 | 0.00 |
| Ayala Land Inc | 551,620 | 343,175 | 0.01 |
| Azraeli Group Ltd | 920 | 59,836 | 0.00 |
| Barwa Real Estate Co | 193,293 | 152,946 | 0.01 |
| C&D International Investment Group Ltd | 1,087 | 2,316 | 0.00 |
| CBRE Group Inc | 21,123 | 1,966,340 | 0.06 |
| Central Pattana PCL | 93,300 | 191,343 | 0.01 |
| China Overseas Land & Investment Ltd | 261,000 | 459,927 | 0.02 |
| China Overseas Property Holdings Ltd | 70,000 | 52,532 | 0.00 |
| China Resources Land Ltd | 180,000 | 645,446 | 0.02 |
| China Resources Mixc Lifestyle Services Ltd | 35,400 | 126,258 | 0.00 |
| China Vanke Co Ltd - Class A | 54,700 | 80,675 | 0.00 |
| CK Asset Holdings Ltd | 86,000 | 431,732 | 0.01 |
| Country Garden Services Holdings Co Ltd | 91,000 | 78,664 | 0.00 |
| Daito Trust Construction Co Ltd | 4,330 | 502,167 | 0.02 |
| DLF Ltd | 34,390 | 300,201 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate (0.49%) (31 December 2022: 0.52%) (continued) | | | |
| Emaar Properties PJSC | 341,271 | 735,924 | 0.02 |
| ESR Group Ltd | 13,000 | 17,980 | 0.00 |
| Fastighets AB Balder | 28,824 | 204,557 | 0.01 |
| FirstService Corp | 700 | 113,950 | 0.00 |
| Godrej Properties Ltd | 8,421 | 203,745 | 0.01 |
| Greentown China Holdings Ltd | 32,000 | 32,580 | 0.00 |
| Henderson Land Development Co Ltd | 73,340 | 225,884 | 0.01 |
| Hongkong Land Holdings Ltd | 59,900 | 208,452 | 0.01 |
| Hulic Co Ltd | 11,200 | 117,299 | 0.00 |
| KE Holdings Inc | 22,053 | 357,479 | 0.01 |
| LEG Immobilien SE | 5,048 | 442,310 | 0.02 |
| Longfor Group Holdings Ltd | 81,000 | 129,666 | 0.01 |
| Mitsubishi Estate Co Ltd | 66,400 | 915,131 | 0.03 |
| Mitsui Fudosan Co Ltd | 54,900 | 1,346,604 | 0.04 |
| NEPI Rockcastle NV | 17,936 | 123,951 | 0.00 |
| New World Development Co Ltd | 5,009 | 7,775 | 0.00 |
| Nomura Real Estate Holdings Inc | 6,800 | 178,899 | 0.01 |
| Poly Developments and Holdings Group Co Ltd | 70,700 | 98,690 | 0.00 |
| REA Group Ltd | 3,302 | 408,152 | 0.01 |
| Ruentex Development Co Ltd | 17,190 | 21,144 | 0.00 |
| Sagax AB | 14,558 | 400,719 | 0.01 |
| Sino Land Co Ltd | 56,732 | 61,683 | 0.00 |
| SM Prime Holdings Inc | 463,500 | 275,380 | 0.01 |
| Sumitomo Realty & Development Co Ltd | 12,900 | 383,761 | 0.01 |
| Sun Hung Kai Properties Ltd | 67,000 | 724,610 | 0.02 |
| Swire Properties Ltd | 26,600 | 53,823 | 0.00 |
| Swiss Prime Site AG | 4,753 | 507,405 | 0.02 |
| UOL Group Ltd | 34,000 | 161,868 | 0.01 |
| Vonovia SE | 30,140 | 950,215 | 0.03 |
| Wharf Real Estate Investment Co Ltd | 59,000 | 199,474 | 0.01 |
| Real Estate Investment Trusts (1.93%) (31 December 2022: 2.10%) | | | |
| Alexandria Real Estate Equities Inc | 5,950 | 754,282 | 0.02 |
| American Homes 4 Rent | 14,017 | 504,051 | 0.02 |
| American Tower Corp | 29,761 | 6,424,805 | 0.20 |
| Annaly Capital Management Inc | 25,524 | 494,400 | 0.02 |
| AvalonBay Communities Inc | 5,763 | 1,078,949 | 0.03 |
| Boston Properties Inc | 8,994 | 631,109 | 0.02 |
| Camden Property Trust | 3,823 | 379,586 | 0.01 |
| Canadian Apartment Properties REIT | 1,600 | 59,214 | 0.00 |
| CapitaLand Ascendas REIT | 222,021 | 509,987 | 0.02 |
| CapitaLand Integrated Commercial Trust | 357,866 | 558,869 | 0.02 |
| Covivio SA | 4,634 | 249,190 | 0.01 |
| Crown Castle Inc | 26,874 | 3,095,616 | 0.10 |
| Daiwa House REIT Investment Corp | 123 | 219,599 | 0.01 |
| Dexus | 51,437 | 269,553 | 0.01 |
| Digital Realty Trust Inc | 17,758 | 2,389,872 | 0.08 |
| Equinix Inc | 5,696 | 4,587,502 | 0.15 |
| Equity LifeStyle Properties Inc | 10,087 | 711,537 | 0.02 |
| Equity Residential | 15,368 | 939,907 | 0.03 |
| Essex Property Trust Inc | 2,998 | 743,324 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate Investment Trusts (1.93%) (31 December 2022: 2.10%) (continued) | | | |
| Extra Space Storage Inc | 9,168 | 1,469,905 | 0.05 |
| Fibra Uno Administracion SA de CV | 108,700 | 196,224 | 0.01 |
| Gaming and Leisure Properties Inc | 6,143 | 303,157 | 0.01 |
| Gecina SA | 3,573 | 434,555 | 0.01 |
| GLP J-Reit | 72 | 71,755 | 0.00 |
| Goodman Group | 103,617 | 1,788,787 | 0.06 |
| GPT Group | 87,848 | 278,136 | 0.01 |
| Healthpeak Properties Inc | 32,150 | 636,570 | 0.02 |
| Host Hotels & Resorts Inc | 34,945 | 680,379 | 0.02 |
| Invitation Homes Inc | 27,786 | 947,781 | 0.03 |
| Iron Mountain Inc | 17,918 | 1,253,902 | 0.04 |
| Japan Metropolitan Fund Invest | 103 | 74,448 | 0.00 |
| Japan Real Estate Investment Corp | 58 | 240,261 | 0.01 |
| Kimco Realty Corp | 28,397 | 605,140 | 0.02 |
| Klepierre SA | 15,385 | 419,438 | 0.01 |
| Land Securities Group PLC | 53,550 | 481,135 | 0.01 |
| Link REIT | 103,853 | 583,201 | 0.02 |
| Mapletree Logistics Trust | 7,200 | 9,497 | 0.00 |
| Mapletree Pan Asia Commercial Trust | 136,200 | 162,106 | 0.00 |
| Mid-America Apartment Communities Inc | 4,320 | 580,867 | 0.02 |
| Mirvac Group | 196,189 | 279,787 | 0.01 |
| Nippon Building Fund Inc | 45 | 195,028 | 0.01 |
| Nippon Prologis REIT Inc | 67 | 128,981 | 0.00 |
| Nomura Real Estate Master Fund Inc | 219 | 256,313 | 0.01 |
| Prologis Inc | 32,626 | 4,349,046 | 0.14 |
| Public Storage | 8,009 | 2,442,745 | 0.08 |
| Realty Income Corp | 25,651 | 1,472,880 | 0.05 |
| Regency Centers Corp | 8,563 | 573,721 | 0.02 |
| RioCan Real Estate Investment Trust | 7,588 | 107,150 | 0.00 |
| SBA Communications Corp | 7,010 | 1,778,367 | 0.06 |
| Scentre Group | 253,589 | 517,379 | 0.02 |
| Segro PLC | 80,964 | 914,879 | 0.03 |
| Simon Property Group Inc | 15,197 | 2,167,700 | 0.07 |
| Stockland | 115,587 | 350,975 | 0.01 |
| Sun Communities Inc | 5,920 | 791,208 | 0.02 |
| UDR Inc | 14,590 | 558,651 | 0.02 |
| Unibail-Rodamco-Westfield | 7,272 | 537,569 | 0.02 |
| Ventas Inc | 10,541 | 525,363 | 0.02 |
| VICI Properties Inc | 38,436 | 1,225,340 | 0.04 |
| Vicinity Ltd | 353,891 | 492,614 | 0.01 |
| Warehouses De Pauw CVA | 7,550 | 237,693 | 0.01 |
| Welltower Inc | 26,015 | 2,345,773 | 0.07 |
| Weyerhaeuser Co | 44,105 | 1,533,531 | 0.05 |
| WP Carey Inc | 11,320 | 733,649 | 0.02 |
| Retail (4.10%) (31 December 2022: 4.50%) | | | |
| Abu Dhabi National Oil Co for Distribution PJSC | 86,813 | 87,457 | 0.00 |
| Alibaba Health Information Technology Ltd | 212,000 | 115,115 | 0.00 |
| ANTA Sports Products Ltd | 27,600 | 267,745 | 0.01 |
| AutoZone Inc | 911 | 2,355,491 | 0.08 |
| Bath & Body Works Inc | 12,139 | 523,919 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Retail (4.10%) (31 December 2022: 4.50%) (continued) | | | |
| Best Buy Co Inc | 11,660 | 912,745 | 0.03 |
| Burlington Stores Inc | 3,424 | 665,900 | 0.02 |
| Canadian Tire Corp Ltd | 4,767 | 508,731 | 0.02 |
| CarMax Inc | 8,835 | 677,998 | 0.02 |
| Central Retail Corp PCL | 85,800 | 103,063 | 0.00 |
| China Tourism Group Duty Free Corp Ltd - Class A | 6,200 | 73,162 | 0.00 |
| Chipotle Mexican Grill Inc | 1,128 | 2,579,691 | 0.08 |
| Chow Tai Fook Jewellery Group Ltd | 125,000 | 186,014 | 0.01 |
| Clicks Group Ltd | 9,694 | 172,655 | 0.01 |
| Costco Wholesale Corp | 18,916 | 12,486,073 | 0.40 |
| CP ALL PCL | 203,500 | 333,875 | 0.01 |
| Darden Restaurants Inc | 5,966 | 980,214 | 0.03 |
| Dick's Sporting Goods Inc | 2,103 | 309,036 | 0.01 |
| Dollar General Corp | 9,612 | 1,306,751 | 0.04 |
| Dollar Tree Inc | 10,098 | 1,434,421 | 0.05 |
| Dollarama Inc | 12,477 | 903,556 | 0.03 |
| Domino's Pizza Inc | 1,568 | 646,377 | 0.02 |
| Fast Retailing Co Ltd | 11,078 | 2,749,462 | 0.09 |
| Genuine Parts Co | 7,529 | 1,042,766 | 0.03 |
| H & M Hennes & Mauritz AB | 38,804 | 680,062 | 0.02 |
| Haidilao International Holding Ltd | 67,000 | 124,758 | 0.00 |
| Home Depot Inc | 63,458 | 21,991,370 | 0.70 |
| Home Product Center PCL | 344,000 | 117,917 | 0.00 |
| Hotai Motor Co Ltd | 9,180 | 212,073 | 0.01 |
| Hotel Shilla Co Ltd | 2,499 | 126,900 | 0.00 |
| Industria de Diseno Textil SA | 54,383 | 2,368,725 | 0.08 |
| JD Health International Inc | 62,350 | 312,207 | 0.01 |
| JD Sports Fashion PLC | 109,485 | 231,619 | 0.01 |
| Jubilant Foodworks Ltd | 19,500 | 132,412 | 0.00 |
| JUMBO SA | 10,821 | 300,270 | 0.01 |
| Kingfisher PLC | 160,664 | 498,313 | 0.02 |
| Li Ning Co Ltd | 109,500 | 293,083 | 0.01 |
| Lojas Renner SA | 76,347 | 273,791 | 0.01 |
| Lowe's Cos Inc | 36,841 | 8,198,965 | 0.26 |
| Lululemon Athletica Inc | 7,728 | 3,951,249 | 0.13 |
| Magazine Luiza SA | 58,200 | 25,879 | 0.00 |
| MatsukiyoCocokara & Co | 21,000 | 371,946 | 0.01 |
| McDonald's Corp | 36,550 | 10,837,440 | 0.35 |
| McDonald's Holdings Co Japan Ltd | 7,400 | 320,712 | 0.01 |
| MINISO Group Holding Ltd | 33,200 | 170,708 | 0.01 |
| Moncler SpA | 10,859 | 668,144 | 0.02 |
| MR DIY Group M Bhd | 378,700 | 119,503 | 0.00 |
| Natura & Co Holding SA | 61,325 | 213,229 | 0.01 |
| Next PLC | 7,901 | 817,661 | 0.03 |
| Nitori Holdings Co Ltd | 3,730 | 499,520 | 0.02 |
| O'Reilly Automotive Inc | 2,704 | 2,569,016 | 0.08 |
| Pan Pacific International Holdings Corp | 23,700 | 565,519 | 0.02 |
| Pandora AS | 5,421 | 749,647 | 0.02 |
| Pepkor Holdings Ltd | 131,667 | 141,333 | 0.00 |
| President Chain Store Corp | 5,000 | 43,906 | 0.00 |
| Raia Drogasil SA | 28,288 | 171,209 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Retail (4.10%) (31 December 2022: 4.50%) (continued) | | | |
| Reece Ltd | 9,982 | 152,503 | 0.00 |
| Restaurant Brands International Inc | 13,705 | 1,076,049 | 0.03 |
| Ross Stores Inc | 14,975 | 2,072,390 | 0.07 |
| Shanghai Pharmaceuticals Holding Co Ltd - Class H | 97,800 | 143,032 | 0.00 |
| Starbucks Corp | 49,982 | 4,798,772 | 0.15 |
| Swatch Group AG (Bearer) | 1,302 | 353,635 | 0.01 |
| Swatch Group AG (Registered) | 175 | 9,159 | 0.00 |
| Target Corp | 30,745 | 4,378,703 | 0.14 |
| Titan Co Ltd | 15,653 | 691,374 | 0.02 |
| TJX Cos Inc | 48,472 | 4,547,158 | 0.15 |
| Topsports International Holdings Ltd | 104,000 | 80,978 | 0.00 |
| Tractor Supply Co | 6,205 | 1,334,261 | 0.04 |
| Trent Ltd | 6,862 | 251,918 | 0.01 |
| Ulta Salon Cosmetics & Fragrance Inc | 2,924 | 1,432,731 | 0.05 |
| USS Co Ltd | 11,900 | 239,384 | 0.01 |
| Walgreens Boots Alliance Inc | 44,650 | 1,165,811 | 0.04 |
| Wal-Mart de Mexico SAB de CV | 233,800 | 988,105 | 0.03 |
| Walmart Inc | 62,006 | 9,775,246 | 0.31 |
| Wesfarmers Ltd | 52,309 | 2,035,931 | 0.07 |
| Xtep International Holdings Ltd | 172,000 | 97,140 | 0.00 |
| Yum China Holdings Inc | 28,641 | 1,215,238 | 0.04 |
| Yum! Brands Inc | 10,668 | 1,393,881 | 0.04 |
| Zalando SE | 11,039 | 261,566 | 0.01 |
| Zensho Holdings Co Ltd | 3,100 | 162,476 | 0.01 |
| Semiconductors (8.95%) (31 December 2022: 5.72%) | | | |
| Advanced Micro Devices Inc | 103,881 | 15,313,098 | 0.49 |
| Advantest Corp | 46,400 | 1,578,811 | 0.05 |
| Alchip Technologies Ltd | 2,000 | 213,421 | 0.01 |
| Analog Devices Inc | 21,696 | 4,307,958 | 0.14 |
| Applied Materials Inc | 53,561 | 8,680,631 | 0.28 |
| ASE Technology Holding Co Ltd | 112,000 | 492,661 | 0.02 |
| ASM International NV | 3,032 | 1,574,003 | 0.05 |
| ASML Holding NV | 25,824 | 19,446,505 | 0.62 |
| BE Semiconductor Industries NV | 4,247 | 640,148 | 0.02 |
| Broadcom Inc | 22,978 | 25,649,193 | 0.82 |
| China Resources Microelectronics Ltd | 22,758 | 143,405 | 0.00 |
| Disco Corp | 3,800 | 942,857 | 0.03 |
| eMemory Technology Inc | 2,000 | 159,659 | 0.00 |
| Entegris Inc | 6,280 | 752,470 | 0.02 |
| Global Unichip Corp | 3,000 | 170,085 | 0.00 |
| Hamamatsu Photonics KK | 4,700 | 193,361 | 0.01 |
| Hua Hong Semiconductor Ltd | 16,000 | 38,686 | 0.00 |
| Inari Amertron Bhd | 276,900 | 181,386 | 0.01 |
| Infineon Technologies AG | 81,507 | 3,403,388 | 0.11 |
| Intel Corp | 265,441 | 13,338,410 | 0.43 |
| KLA Corp | 5,851 | 3,401,186 | 0.11 |
| Lam Research Corp | 8,685 | 6,802,613 | 0.22 |
| Lattice Semiconductor Corp | 6,667 | 459,956 | 0.01 |
| Marvell Technology Inc | 52,808 | 3,184,850 | 0.10 |
| MediaTek Inc | 62,000 | 2,050,472 | 0.07 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Semiconductors (8.95%) (31 December 2022: 5.72%) (continued) | | | |
| Microchip Technology Inc | 24,694 | 2,226,905 | 0.07 |
| Micron Technology Inc | 46,706 | 3,985,890 | 0.13 |
| Monolithic Power Systems Inc | 1,963 | 1,238,221 | 0.04 |
| Nanya Technology Corp | 88,000 | 223,652 | 0.01 |
| Novatek Microelectronics Corp | 14,000 | 235,838 | 0.01 |
| NVIDIA Corp | 157,588 | 78,040,729 | 2.49 |
| NXP Semiconductors NV | 16,843 | 3,868,500 | 0.12 |
| ON Semiconductor Corp | 17,656 | 1,474,806 | 0.05 |
| Parade Technologies Ltd | 3,000 | 117,300 | 0.00 |
| Powerchip Semiconductor Manufacturing Corp | 172,000 | 165,048 | 0.00 |
| Qorvo Inc | 4,572 | 514,853 | 0.02 |
| QUALCOMM Inc | 47,143 | 6,818,292 | 0.22 |
| Realtek Semiconductor Corp | 26,000 | 399,440 | 0.01 |
| Renesas Electronics Corp | 91,000 | 1,645,333 | 0.05 |
| Rohm Co Ltd | 15,360 | 294,442 | 0.01 |
| Samsung Electronics Co Ltd (Voting rights) | 201,686 | 12,293,152 | 0.39 |
| SK Hynix Inc | 24,201 | 2,658,934 | 0.08 |
| Skyworks Solutions Inc | 6,898 | 775,473 | 0.02 |
| STMicroelectronics NV | 44,493 | 2,223,755 | 0.07 |
| SUMCO Corp | 13,200 | 197,981 | 0.01 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1,573,000 | 30,393,412 | 0.97 |
| Teradyne Inc | 8,314 | 902,235 | 0.03 |
| Texas Instruments Inc | 58,135 | 9,909,692 | 0.32 |
| Tokyo Electron Ltd | 29,900 | 5,356,253 | 0.17 |
| United Microelectronics Corp (Taiwan listed) | 475,000 | 814,096 | 0.03 |
| Vanguard International Semiconductor Corp | 40,000 | 106,222 | 0.00 |
| Winbond Electronics Corp | 201,798 | 200,217 | 0.01 |
| Shipbuilding (0.01%) (31 December 2022: 0.01%) | | | |
| HD Hyundai Heavy Industries Co Ltd | 1,849 | 185,201 | 0.01 |
| Software (9.43%) (31 December 2022: 7.78%) | | | |
| Adobe Inc | 28,910 | 17,247,706 | 0.55 |
| Akamai Technologies Inc | 9,906 | 1,172,375 | 0.04 |
| ANSYS Inc | 5,351 | 1,941,771 | 0.06 |
| Aspen Technology Inc | 1,864 | 410,360 | 0.01 |
| Atlassian Corp Ltd | 9,048 | 2,152,157 | 0.07 |
| Autodesk Inc | 14,035 | 3,417,242 | 0.11 |
| Beijing Kingsoft Office Software Inc | 2,591 | 115,518 | 0.00 |
| Bentley Systems Inc | 10,276 | 536,202 | 0.02 |
| BILL Holdings Inc | 4,541 | 370,500 | 0.01 |
| Broadridge Financial Solutions Inc | 7,959 | 1,637,564 | 0.05 |
| Cadence Design Systems Inc | 17,278 | 4,706,009 | 0.15 |
| Capcom Co Ltd | 7,800 | 252,070 | 0.01 |
| CD Projekt SA | 4,064 | 118,853 | 0.00 |
| Ceridian HCM Holding Inc | 8,120 | 545,014 | 0.02 |
| Cloudflare Inc | 10,170 | 846,754 | 0.03 |
| Confluent Inc | 9,900 | 231,660 | 0.01 |
| Constellation Software Inc (Voting rights) | 841 | 2,095,338 | 0.07 |
| Dassault Systemes SE | 44,214 | 2,160,482 | 0.07 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (9.43%) (31 December 2022: 7.78%) (continued) | | | |
| Datadog Inc | 12,734 | 1,545,653 | 0.05 |
| Descartes Systems Group Inc | 5,702 | 481,422 | 0.02 |
| DocuSign Inc | 10,253 | 609,541 | 0.02 |
| Dropbox Inc | 11,350 | 334,598 | 0.01 |
| Dynatrace Inc | 10,884 | 595,246 | 0.02 |
| Electronic Arts Inc | 17,580 | 2,405,120 | 0.08 |
| Fair Isaac Corp | 1,436 | 1,671,518 | 0.05 |
| Fidelity National Information Services Inc | 37,933 | 2,278,635 | 0.07 |
| Fiserv Inc | 26,982 | 3,584,289 | 0.11 |
| Global-e Online Ltd | 5,100 | 202,113 | 0.01 |
| HCL Technologies Ltd | 61,669 | 1,086,514 | 0.03 |
| HubSpot Inc | 3,043 | 1,766,583 | 0.06 |
| Iflytek Co Ltd | 1,200 | 7,848 | 0.00 |
| Intuit Inc | 18,250 | 11,406,798 | 0.36 |
| Jack Henry & Associates Inc | 3,129 | 511,310 | 0.02 |
| Kingdee International Software Group Co Ltd | 224,000 | 326,452 | 0.01 |
| Kingsoft Corp Ltd | 53,000 | 163,577 | 0.01 |
| Konami Group Corp | 3,900 | 204,240 | 0.01 |
| Krafton Inc | 1,168 | 175,576 | 0.01 |
| Manhattan Associates Inc | 3,264 | 702,804 | 0.02 |
| Microsoft Corp | 389,135 | 146,330,325 | 4.68 |
| Monday.com Ltd | 1,000 | 187,810 | 0.01 |
| MongoDB Inc | 3,354 | 1,371,283 | 0.04 |
| Nemetschek SE | 2,650 | 229,736 | 0.01 |
| NetEase Inc | 81,800 | 1,472,883 | 0.05 |
| Netmarble Corp | 1,477 | 66,631 | 0.00 |
| Nexon Co Ltd | 19,900 | 362,697 | 0.01 |
| Open Text Corp | 14,129 | 596,727 | 0.02 |
| Oracle Corp | 83,946 | 8,850,427 | 0.28 |
| Oracle Corp Japan | 3,400 | 262,151 | 0.01 |
| Palantir Technologies Inc | 35,036 | 601,568 | 0.02 |
| Paychex Inc | 19,834 | 2,362,428 | 0.08 |
| Paycom Software Inc | 2,308 | 477,110 | 0.02 |
| Pearl Abyss Corp | 650 | 19,557 | 0.00 |
| PTC Inc | 6,811 | 1,191,653 | 0.04 |
| ROBLOX Corp | 12,680 | 579,730 | 0.02 |
| Roper Technologies Inc | 4,487 | 2,446,178 | 0.08 |
| Sage Group PLC | 68,609 | 1,025,501 | 0.03 |
| Salesforce Inc | 61,970 | 16,306,786 | 0.52 |
| SAP SE | 67,967 | 10,472,124 | 0.33 |
| ServiceNow Inc | 13,062 | 9,228,172 | 0.29 |
| Snowflake Inc | 11,709 | 2,330,091 | 0.07 |
| Splunk Inc | 10,007 | 1,524,566 | 0.05 |
| Square Enix Holdings Co Ltd | 4,600 | 165,199 | 0.01 |
| SS&C Technologies Holdings Inc | 4,612 | 281,839 | 0.01 |
| Synopsys Inc | 9,276 | 4,776,305 | 0.15 |
| Take-Two Interactive Software Inc | 6,599 | 1,062,109 | 0.03 |
| Tech Mahindra Ltd | 20,425 | 312,375 | 0.01 |
| Temenos AG | 3,950 | 367,099 | 0.01 |
| TIS Inc | 11,700 | 257,851 | 0.01 |
| TOTVS SA | 31,000 | 215,001 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (9.43%) (31 December 2022: 7.78%) (continued) | | | |
| Twilio Inc | 12,429 | 942,988 | 0.03 |
| Tyler Technologies Inc | 1,711 | 715,403 | 0.02 |
| UiPath Inc | 29,400 | 730,296 | 0.02 |
| Unity Software Inc | 8,175 | 334,276 | 0.01 |
| Veeva Systems Inc | 5,520 | 1,062,710 | 0.03 |
| WiseTech Global Ltd | 10,527 | 541,390 | 0.02 |
| Workday Inc | 12,849 | 3,547,095 | 0.11 |
| Xero Ltd | 9,580 | 734,095 | 0.02 |
| Yonyou Network Technology Co Ltd | 7,130 | 17,885 | 0.00 |
| Zoom Video Communications Inc | 10,961 | 788,206 | 0.02 |
| Telecommunications (2.40%) (31 December 2022: 2.81%) | | | |
| Accton Technology Corp | 21,000 | 357,863 | 0.01 |
| Advanced Info Service PCL | 94,900 | 603,334 | 0.02 |
| America Movil SAB de CV | 1,123,700 | 1,044,438 | 0.03 |
| Arista Networks Inc | 10,504 | 2,473,797 | 0.08 |
| AT&T Inc | 300,917 | 5,049,387 | 0.16 |
| Axiata Group Bhd | 69,699 | 36,101 | 0.00 |
| BCE Inc | 3,955 | 156,478 | 0.00 |
| Bharti Airtel Ltd | 100,061 | 1,241,177 | 0.04 |
| BT Group PLC | 427,376 | 673,396 | 0.02 |
| CELCOMDIGI BHD | 207,300 | 184,066 | 0.01 |
| Chunghwa Telecom Co Ltd | 190,000 | 742,901 | 0.02 |
| Cisco Systems Inc | 257,997 | 13,034,008 | 0.42 |
| Corning Inc | 31,589 | 961,885 | 0.03 |
| Deutsche Telekom AG | 134,883 | 3,240,718 | 0.10 |
| Elisa Oyj | 10,848 | 501,738 | 0.02 |
| Emirates Telecommunications Group Co PJSC | 170,534 | 911,929 | 0.03 |
| Etihad Etisalat Co | 6,450 | 84,968 | 0.00 |
| Far EasTone Telecommunications Co Ltd | 152,000 | 395,223 | 0.01 |
| Hellenic Telecommunications Organization SA | 1,910 | 27,217 | 0.00 |
| Hikari Tsushin Inc | 800 | 132,671 | 0.00 |
| HKT Trust & HKT Ltd | 352,000 | 420,134 | 0.01 |
| Juniper Networks Inc | 14,712 | 433,710 | 0.01 |
| KDDI Corp | 95,000 | 3,022,911 | 0.10 |
| Koninklijke KPN NV | 255,027 | 878,389 | 0.03 |
| LG Uplus Corp | 14,452 | 114,795 | 0.00 |
| Mobile Telecommunications Co KSCP | 2,942 | 4,855 | 0.00 |
| Mobile Telecommunications Co Saudi Arabia | 49,944 | 188,056 | 0.01 |
| Mobile TeleSystems PJSC | 52,600 | - | 0.00 |
| Motorola Solutions Inc | 6,123 | 1,917,050 | 0.06 |
| MTN Group Ltd | 92,574 | 584,678 | 0.02 |
| Nice Ltd | 4,648 | 941,114 | 0.03 |
| Nippon Telegraph & Telephone Corp | 1,773,400 | 2,167,377 | 0.07 |
| Nokia Oyj (Finland listed) | 360,941 | 1,216,874 | 0.04 |
| Ooredoo QPSC | 70,587 | 211,315 | 0.01 |
| Orange SA | 74,969 | 853,321 | 0.03 |
| PLDT Inc | 6,695 | 154,635 | 0.00 |
| Rogers Communications Inc | 12,792 | 601,765 | 0.02 |
| Saudi Telecom Co | 87,322 | 941,913 | 0.03 |
| Singapore Telecommunications Ltd (Board Lot 10) | 37,000 | 69,563 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Telecommunications (2.40%) (31 December 2022: 2.81%) (continued) | | | |
| Singapore Telecommunications Ltd (Board Lot 100) | 349,700 | 654,809 | 0.02 |
| SoftBank Corp | 175,300 | 2,187,831 | 0.07 |
| SoftBank Group Corp | 52,900 | 2,361,326 | 0.08 |
| Spark New Zealand Ltd | 117,796 | 386,337 | 0.01 |
| Swisscom AG | 1,394 | 838,073 | 0.03 |
| Taiwan Mobile Co Ltd | 84,000 | 269,869 | 0.01 |
| Tele2 AB | 42,439 | 364,430 | 0.01 |
| Telecom Italia SpA (Voting rights) | 492,736 | 160,133 | 0.01 |
| Telefonaktiebolaget LM Ericsson | 111,867 | 700,539 | 0.02 |
| Telefonica Brasil SA | 3,800 | 41,805 | 0.00 |
| Telefonica SA | 203,939 | 796,144 | 0.03 |
| Telekom Malaysia Bhd | 166,200 | 200,742 | 0.01 |
| Telenor ASA | 59,602 | 684,305 | 0.02 |
| Telia Co AB | 175,591 | 448,306 | 0.01 |
| Telkom Indonesia Persero Tbk PT | 2,253,400 | 578,095 | 0.02 |
| Telstra Group Ltd | 255,514 | 690,426 | 0.02 |
| TELUS Corp | 37,999 | 679,521 | 0.02 |
| TIM SA | 28,200 | 104,090 | 0.00 |
| T-Mobile US Inc | 23,413 | 3,753,806 | 0.12 |
| True Corp PCL | 155,327 | 22,981 | 0.00 |
| Turkcell Iletisim Hizmetleri AS | 97,203 | 184,638 | 0.01 |
| Verizon Communications Inc | 264,072 | 9,955,514 | 0.32 |
| Vodacom Group Ltd | 27,671 | 160,390 | 0.01 |
| Vodafone Group PLC | 943,866 | 824,941 | 0.03 |
| Xiaomi Corp | 719,400 | 1,437,225 | 0.05 |
| ZTE Corp - Class A | 33,500 | 125,078 | 0.00 |
| ZTE Corp - Class H | 11,600 | 25,908 | 0.00 |
| Textile (0.01%) (31 December 2022: 0.00%) | | | |
| Far Eastern New Century Corp | 197,000 | 200,271 | 0.01 |
| Sasa Polyester Sanayi AS | 90,947 | 112,213 | 0.00 |
| Toys, Games & Hobbies (0.14%) (31 December 2022: 0.13%) | | | |
| Bandai Namco Holdings Inc | 18,100 | 362,886 | 0.01 |
| Hasbro Inc | 9,816 | 501,205 | 0.02 |
| Nintendo Co Ltd | 64,800 | 3,382,488 | 0.11 |
| Transportation (1.66%) (31 December 2022: 1.73%) | | | |
| AP Moller - Maersk AS - Class A | 228 | 404,757 | 0.01 |
| AP Moller - Maersk As - Class B | 352 | 633,233 | 0.02 |
| Aurizon Holdings Ltd | 127,106 | 329,577 | 0.01 |
| BTS Group Holdings PCL | 1,019,400 | 216,528 | 0.01 |
| Canadian National Railway Co | 35,677 | 4,506,298 | 0.14 |
| Canadian Pacific Kansas City Ltd | 38,936 | 3,095,746 | 0.10 |
| Central Japan Railway Co | 33,200 | 844,012 | 0.03 |
| CH Robinson Worldwide Inc | 7,700 | 665,203 | 0.02 |
| Cia Sud Americana de Vapores SA | 2,250,732 | 139,433 | 0.00 |
| COSCO SHIPPING Holdings Co Ltd - Class A | 154,000 | 208,020 | 0.01 |
| COSCO SHIPPING Holdings Co Ltd - Class H | 192,500 | 193,522 | 0.01 |
| CSX Corp | 86,321 | 2,992,749 | 0.10 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Transportation (1.66%) (31 December 2022: 1.73%) (continued) | | | |
| Deutsche Post AG | 60,655 | 3,005,400 | 0.10 |
| DSV AS | 11,874 | 2,085,936 | 0.07 |
| East Japan Railway Co | 11,200 | 645,799 | 0.02 |
| Evergreen Marine Corp Taiwan Ltd | 27,000 | 126,244 | 0.00 |
| Expeditors International of Washington Inc | 9,617 | 1,223,282 | 0.04 |
| FedEx Corp | 11,790 | 2,982,516 | 0.09 |
| Getlink SE | 20,371 | 372,759 | 0.01 |
| Hankyu Hanshin Holdings Inc | 10,400 | 331,151 | 0.01 |
| HMM Co Ltd | 11,067 | 168,252 | 0.01 |
| Hyundai Glovis Co Ltd | 1,045 | 155,383 | 0.00 |
| JB Hunt Transport Services Inc | 4,446 | 888,044 | 0.03 |
| Kawasaki Kisen Kaisha Ltd | 6,200 | 266,066 | 0.01 |
| Keisei Electric Railway Co Ltd | 5,800 | 274,161 | 0.01 |
| Kintetsu Group Holdings Co Ltd | 8,000 | 253,767 | 0.01 |
| Knight-Swift Transportation Holdings Inc | 8,320 | 479,648 | 0.01 |
| Kuehne & Nagel International AG | 3,588 | 1,235,433 | 0.04 |
| Mitsui OSK Lines Ltd | 18,100 | 579,924 | 0.02 |
| MTR Corp Ltd | 77,943 | 302,447 | 0.01 |
| Nippon Express Holdings Inc | 3,000 | 170,535 | 0.01 |
| Nippon Yusen KK | 31,900 | 989,040 | 0.03 |
| Norfolk Southern Corp | 9,756 | 2,306,123 | 0.07 |
| Odakyu Electric Railway Co Ltd | 15,800 | 241,068 | 0.01 |
| Old Dominion Freight Line Inc | 5,997 | 2,430,764 | 0.08 |
| Poste Italiane SpA | 44,097 | 500,513 | 0.02 |
| Rumo SA | 32,500 | 153,548 | 0.00 |
| SF Holding Co Ltd | 29,900 | 170,322 | 0.01 |
| SG Holdings Co Ltd | 19,800 | 284,262 | 0.01 |
| SITC International Holdings Co Ltd | 51,000 | 88,042 | 0.00 |
| TFI International Inc | 4,164 | 569,179 | 0.02 |
| Tobu Railway Co Ltd | 10,900 | 292,950 | 0.01 |
| Tokyu Corp | 34,700 | 423,597 | 0.01 |
| Union Pacific Corp | 30,961 | 7,604,641 | 0.24 |
| United Parcel Service Inc | 29,755 | 4,678,379 | 0.15 |
| Wan Hai Lines Ltd | 80,000 | 143,367 | 0.00 |
| West Japan Railway Co | 15,600 | 650,756 | 0.02 |
| Yamato Holdings Co Ltd | 16,700 | 308,638 | 0.01 |
| Yang Ming Marine Transport Corp | 56,000 | 93,606 | 0.00 |
| ZTO Express Cayman Inc | 17,196 | 365,931 | 0.01 |
| Utilities - Electric (1.56%) (31 December 2022: 1.67%) | | | |
| Adani Green Energy Ltd | 13,215 | 253,616 | 0.01 |
| Algonquin Power & Utilities Corp | 27,000 | 171,182 | 0.01 |
| Brookfield Renewable Corp | 5,200 | 150,408 | 0.01 |
| Centrais Eletricas Brasileiras SA (Voting rights) | 39,900 | 348,517 | 0.01 |
| CGN Power Co Ltd | 415,000 | 108,420 | 0.00 |
| China Yangtze Power Co Ltd | 56,600 | 186,267 | 0.01 |
| CMS Energy Corp | 20,194 | 1,172,666 | 0.04 |
| Consolidated Edison Inc | 13,312 | 1,210,993 | 0.04 |
| Constellation Energy Corp | 16,308 | 1,906,242 | 0.06 |
| E.ON SE | 140,565 | 1,886,593 | 0.06 |
| Edison International | 17,035 | 1,217,832 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Utilities - Electric (1.56%) (31 December 2022: 1.67%) (continued) | | | |
| EDP Renovaveis SA | 16,954 | 346,941 | 0.01 |
| Elia Group SA | 1,651 | 206,634 | 0.01 |
| Endesa SA | 14,949 | 304,838 | 0.01 |
| Enel SpA | 517,985 | 3,850,853 | 0.12 |
| Energisa SA | 15,600 | 172,873 | 0.01 |
| Engie SA | 120,089 | 2,111,623 | 0.07 |
| Equatorial Energia SA (Voting rights) | 47,710 | 350,832 | 0.01 |
| Eversource Energy | 21,334 | 1,316,734 | 0.04 |
| Exelon Corp | 63,377 | 2,275,234 | 0.07 |
| Fortis Inc | 31,866 | 1,317,318 | 0.04 |
| Fortum Oyj | 26,902 | 388,108 | 0.01 |
| Hydro One Ltd | 20,378 | 613,534 | 0.02 |
| Iberdrola SA | 363,942 | 4,772,079 | 0.15 |
| Interconexion Electrica SA ESP | 3,427 | 13,694 | 0.00 |
| Mercury NZ Ltd | 42,088 | 175,877 | 0.01 |
| Meridian Energy Ltd | 37,183 | 130,425 | 0.00 |
| National Grid PLC | 223,930 | 3,020,229 | 0.10 |
| NextEra Energy Inc | 131,047 | 7,959,795 | 0.26 |
| Northland Power Inc | 23,673 | 432,132 | 0.01 |
| NRG Energy Inc | 4,361 | 225,464 | 0.01 |
| Orsted AS | 11,866 | 658,153 | 0.02 |
| PG&E Corp | 88,328 | 1,592,554 | 0.05 |
| Power Grid Corp of India Ltd | 236,872 | 675,201 | 0.02 |
| Public Service Enterprise Group Inc | 32,406 | 1,981,627 | 0.06 |
| Redeia Corp SA | 23,117 | 380,745 | 0.01 |
| Sempra | 27,284 | 2,038,933 | 0.07 |
| SSE PLC | 71,857 | 1,700,157 | 0.05 |
| Terna - Rete Elettrica Nazionale | 87,216 | 727,776 | 0.02 |
| Verbund AG | 4,088 | 379,554 | 0.01 |
| Utilities - Electric & Gas (0.17%) (31 December 2022: 0.20%) | | | |
| AltaGas Ltd | 19,482 | 411,034 | 0.01 |
| Atmos Energy Corp | 6,119 | 709,192 | 0.02 |
| Beijing Enterprises Holdings Ltd | 21,000 | 73,016 | 0.00 |
| Canadian Utilities Ltd | 12,344 | 298,536 | 0.01 |
| Centrica PLC | 341,325 | 611,998 | 0.02 |
| Enagas SA | 24,160 | 407,398 | 0.01 |
| ENN Energy Holdings Ltd | 66,700 | 491,160 | 0.02 |
| GAIL India Ltd | 38,440 | 74,881 | 0.00 |
| Hong Kong & China Gas Co Ltd | 395,759 | 303,083 | 0.01 |
| Indraprastha Gas Ltd | 32,015 | 160,953 | 0.01 |
| Naturgy Energy Group SA | 9,764 | 291,217 | 0.01 |
| Osaka Gas Co Ltd | 16,000 | 334,232 | 0.01 |
| Snam SpA | 96,665 | 497,065 | 0.02 |
| Tokyo Gas Co Ltd | 29,600 | 679,847 | 0.02 |
| Water (0.16%) (31 December 2022: 0.15%) | | | |
| American Water Works Co Inc | 11,529 | 1,521,713 | 0.05 |
| Beijing Enterprises Water Group Ltd | 704,000 | 156,874 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-----------------------------|---------------------|
| Common Stocks (continued) | | | |
| Water (0.16%) (31 December 2022: 0.15%) (continued) | | | |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 16,100 | 249,806 | 0.01 |
| Essential Utilities Inc | 18,390 | 686,866 | 0.02 |
| Severn Trent PLC | 17,983 | 591,229 | 0.02 |
| United Utilities Group PLC | 56,926 | 768,871 | 0.02 |
| Veolia Environnement SA | 30,232 | 953,784 | 0.03 |
| Total Common Stocks | | <u>3,092,051,724</u> | <u>98.82</u> |
| Preferred Stock | | | |
| Auto Manufacturers (0.03%) (31 December 2022: 0.03%) | | | |
| Bayerische Motoren Werke AG (Non-voting rights) | 2,497 | 248,110 | 0.01 |
| Dr Ing hc F Porsche AG | 5,474 | 483,144 | 0.02 |
| Hyundai Motor Co (Non-voting rights) | 1,752 | 154,400 | 0.00 |
| Banks (0.08%) (31 December 2022: 0.10%) | | | |
| Banco Bradesco SA (Non-voting rights) | 204,340 | 718,909 | 0.02 |
| Bancolombia SA (Non-voting rights) | 32,029 | 247,369 | 0.01 |
| Itau Unibanco Holding SA | 211,100 | 1,476,257 | 0.05 |
| Chemicals (0.02%) (31 December 2022: 0.03%) | | | |
| LG Chem Ltd (Non-voting rights) | 828 | 199,944 | 0.01 |
| Sociedad Quimica y Minera de Chile SA | 5,829 | 351,428 | 0.01 |
| Electronics (0.02%) (31 December 2022: 0.01%) | | | |
| Sartorius AG | 1,368 | 503,519 | 0.02 |
| Holding Companies - Diversified Operations (0.01%) (31 December 2022: 0.00%) | | | |
| Itausa SA | 176,003 | 375,731 | 0.01 |
| Household Products (0.03%) (31 December 2022: 0.03%) | | | |
| Henkel AG & Co KGaA (Non-voting rights) | 10,751 | 865,292 | 0.03 |
| Iron & Steel (0.01%) (31 December 2022: Nil) | | | |
| Gerdau SA | 63,000 | 308,152 | 0.01 |
| Oil & Gas (0.04%) (31 December 2022: Nil) | | | |
| Petroleo Brasileiro SA (Non-voting rights) | 184,200 | 1,412,140 | 0.04 |
| Surgutneftegas PJSC | 308,989 | - | 0.00 |
| Semiconductors (0.05%) (31 December 2022: 0.06%) | | | |
| Samsung Electronics Co Ltd (Non-voting rights) | 34,853 | 1,685,956 | 0.05 |
| Utilities - Electric (0.01%) (31 December 2022: 0.01%) | | | |
| Centrais Eletricas Brasileiras SA (Non-voting rights) | 2,400 | 23,211 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Preferred Stock (continued) | | | |
| Utilities - Electric (0.01%) (31 December 2022: 0.01%) (continued) | | | |
| Cia Energetica de Minas Gerais | 174,086 | 411,419 | 0.01 |
| Total Preferred Stock | | 9,464,981 | 0.30 |
| Rights | | | |
| Chemicals (Nil) (31 December 2022: 0.00%) | | | |
| Commercial Services (0.00%) (31 December 2022: 0.00%) | | | |
| Localiza Rent a Car SA (Non-voting rights) | 172 | 708 | 0.00 |
| Rights | | 708 | 0.00 |
| Warrants | | | |
| Software (Nil) (31 December 2022: Nil) | | | |
| Constellation Software Inc (Non-voting rights) | 964 | - | 0.00 |
| Warrants | | 0 | 0.00 |

Financial Derivative Instruments**Open Forward Foreign Currency Exchange Contracts* (0.40%) (31 December 2022: 0.62%)**

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|----------------|----------------------------------|--------------------|
| 03/01/2024 AUD | 279,300 CHF | 160,254 | 175 | 0.00 |
| 03/01/2024 AUD | 56,800 CHF | 32,519 | 120 | 0.00 |
| 03/01/2024 AUD | 34,200 CHF | 19,623 | 21 | 0.00 |
| 03/01/2024 AUD | 30,600 CHF | 17,653 | (94) | (0.00) |
| 03/01/2024 AUD | 88,300 CHF | 51,243 | (633) | (0.00) |
| 03/01/2024 AUD | 324,100 EUR | 197,598 | 2,873 | 0.00 |
| 03/01/2024 AUD | 27,000 EUR | 16,394 | 314 | 0.00 |
| 03/01/2024 AUD | 27,100 EUR | 16,485 | 281 | 0.00 |
| 03/01/2024 AUD | 27,100 EUR | 16,528 | 234 | 0.00 |
| 03/01/2024 AUD | 27,200 EUR | 16,621 | 200 | 0.00 |
| 03/01/2024 AUD | 26,500 EUR | 16,351 | 20 | 0.00 |
| 03/01/2024 AUD | 75,300 GBP | 39,373 | 1,189 | 0.00 |
| 03/01/2024 AUD | 144,700 GBP | 76,639 | 1,036 | 0.00 |
| 04/01/2024 AUD | 31,000 JPY | 2,992,792 | (75) | (0.00) |
| 03/01/2024 AUD | 102,600 USD | 67,398 | 2,611 | 0.00 |
| 03/01/2024 CAD | 49,200 CHF | 31,611 | (245) | (0.00) |
| 03/01/2024 CAD | 44,000 CHF | 28,327 | (287) | (0.00) |
| 03/01/2024 CAD | 81,700 CHF | 52,528 | (450) | (0.00) |
| 03/01/2024 CAD | 127,000 CHF | 82,166 | (1,309) | (0.00) |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.40%) (31 December 2022: 0.62%) (continued)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets | | |
|-----------------|---------------|-------------|----------------------------|-----------------|-----------|--------|
| 03/01/2024 | CAD | 401,500 | CHF | 257,962 | (2,001) | (0.00) |
| 03/01/2024 | CAD | 466,000 | EUR | 318,151 | 1,965 | 0.00 |
| 03/01/2024 | CAD | 39,100 | EUR | 26,637 | 228 | 0.00 |
| 03/01/2024 | CAD | 39,000 | EUR | 26,576 | 220 | 0.00 |
| 03/01/2024 | CAD | 38,800 | EUR | 26,456 | 201 | 0.00 |
| 03/01/2024 | CAD | 38,900 | EUR | 26,533 | 192 | 0.00 |
| 03/01/2024 | CAD | 38,100 | EUR | 26,055 | 113 | 0.00 |
| 03/01/2024 | CAD | 108,200 | GBP | 63,352 | 1,296 | 0.00 |
| 03/01/2024 | CAD | 208,100 | GBP | 122,876 | 1,179 | 0.00 |
| 04/01/2024 | CAD | 44,600 | JPY | 4,821,416 | (374) | (0.00) |
| 03/01/2024 | CAD | 147,600 | USD | 108,844 | 3,095 | 0.00 |
| 03/01/2024 | CHF | 10,102,871 | AUD | 17,565,750 | 17,663 | 0.00 |
| 03/01/2024 | CHF | 791,550 | AUD | 1,376,260 | 1,384 | 0.00 |
| 03/01/2024 | CHF | 15,514 | AUD | 26,900 | 78 | 0.00 |
| 03/01/2024 | CHF | 16,147,590 | CAD | 25,253,850 | 33,310 | 0.00 |
| 03/01/2024 | CHF | 1,265,151 | CAD | 1,978,620 | 2,610 | 0.00 |
| 03/01/2024 | CHF | 24,820 | CAD | 38,600 | 216 | 0.00 |
| 03/01/2024 | CHF | 6,231,942 | DKK | 49,057,760 | 134,841 | 0.00 |
| 03/01/2024 | CHF | 488,268 | DKK | 3,843,640 | 10,565 | 0.00 |
| 03/01/2024 | CHF | 51,277,762 | EUR | 54,157,620 | 1,100,057 | 0.04 |
| 03/01/2024 | CHF | 4,017,497 | EUR | 4,243,210 | 86,095 | 0.00 |
| 03/01/2024 | CHF | 262,500 | EUR | 278,932 | 3,765 | 0.00 |
| 03/01/2024 | CHF | 78,150 | EUR | 82,800 | 1,388 | 0.00 |
| 03/01/2024 | CHF | 21,900 | EUR | 23,187 | 406 | 0.00 |
| 03/01/2024 | CHF | 22,100 | EUR | 23,415 | 393 | 0.00 |
| 03/01/2024 | CHF | 21,400 | EUR | 22,663 | 391 | 0.00 |
| 03/01/2024 | CHF | 22,000 | EUR | 23,315 | 384 | 0.00 |
| 03/01/2024 | CHF | 21,900 | EUR | 23,225 | 365 | 0.00 |
| 03/01/2024 | CHF | 23,336,498 | GBP | 21,266,250 | 616,874 | 0.02 |
| 03/01/2024 | CHF | 1,828,392 | GBP | 1,666,190 | 48,331 | 0.00 |
| 03/01/2024 | CHF | 117,200 | GBP | 106,963 | 2,894 | 0.00 |
| 03/01/2024 | CHF | 61,000 | GBP | 55,591 | 1,609 | 0.00 |
| 03/01/2024 | CHF | 35,739 | GBP | 32,500 | 1,032 | 0.00 |
| 03/01/2024 | CHF | 3,070,574 | HKD | 27,675,400 | 104,036 | 0.00 |
| 03/01/2024 | CHF | 240,578 | HKD | 2,168,350 | 8,151 | 0.00 |
| 03/01/2024 | CHF | 39,985 | ILS | 171,650 | (161) | (0.00) |
| 03/01/2024 | CHF | 510,346 | ILS | 2,190,860 | (2,056) | (0.00) |
| 04/01/2024 | CHF | 55,256 | JPY | 9,066,700 | 1,340 | 0.00 |
| 04/01/2024 | CHF | 25,100 | JPY | 4,223,619 | (137) | (0.00) |
| 04/01/2024 | CHF | 2,736,338 | JPY | 464,495,280 | (43,601) | (0.00) |
| 04/01/2024 | CHF | 34,924,892 | JPY | 5,928,524,870 | (556,498) | (0.02) |
| 03/01/2024 | CHF | 89,942 | NOK | 1,117,710 | (3,194) | (0.00) |
| 03/01/2024 | CHF | 1,147,960 | NOK | 14,265,740 | (40,763) | (0.00) |
| 03/01/2024 | CHF | 328,925 | NZD | 614,460 | 1,765 | 0.00 |
| 03/01/2024 | CHF | 25,770 | NZD | 48,140 | 138 | 0.00 |
| 03/01/2024 | CHF | 396,555 | SEK | 4,787,420 | (3,880) | (0.00) |
| 03/01/2024 | CHF | 5,061,382 | SEK | 61,103,630 | (49,519) | (0.00) |
| 03/01/2024 | CHF | 1,813,474 | SGD | 2,788,990 | 40,352 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.40%) (31 December 2022: 0.62%) (continued)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|-----------------|-----------------|-------------------|----------------------------|-----------------|
| 03/01/2024 | CHF 142,087 | SGD 218,520 | 3,162 | 0.00 |
| 03/01/2024 | CHF 343,228,441 | USD 396,080,560 | 11,723,683 | 0.37 |
| 03/01/2024 | CHF 26,890,989 | USD 31,032,600 | 917,723 | 0.03 |
| 03/01/2024 | CHF 529,546 | USD 605,700 | 23,476 | 0.00 |
| 03/01/2024 | CHF 83,100 | USD 94,727 | 4,007 | 0.00 |
| 03/01/2024 | DKK 95,500 | CHF 12,058 | (176) | (0.00) |
| 03/01/2024 | DKK 85,500 | CHF 10,823 | (189) | (0.00) |
| 03/01/2024 | DKK 158,700 | CHF 20,077 | (337) | (0.00) |
| 03/01/2024 | DKK 246,600 | CHF 31,315 | (664) | (0.00) |
| 03/01/2024 | DKK 779,900 | CHF 98,476 | (1,434) | (0.00) |
| 03/01/2024 | DKK 74,000 | EUR 9,926 | 1 | 0.00 |
| 03/01/2024 | DKK 75,700 | EUR 10,155 | (0) | 0.00 |
| 03/01/2024 | DKK 75,600 | EUR 10,142 | (1) | 0.00 |
| 03/01/2024 | DKK 75,400 | EUR 10,116 | (2) | 0.00 |
| 03/01/2024 | DKK 76,100 | EUR 10,210 | (2) | 0.00 |
| 03/01/2024 | DKK 905,200 | EUR 121,451 | (25) | (0.00) |
| 03/01/2024 | DKK 210,200 | GBP 24,187 | 315 | 0.00 |
| 03/01/2024 | DKK 404,200 | GBP 46,845 | 178 | 0.00 |
| 04/01/2024 | DKK 86,700 | JPY 1,842,019 | (218) | (0.00) |
| 03/01/2024 | DKK 286,700 | USD 41,368 | 1,116 | 0.00 |
| 03/01/2024 | EUR 5,201,183 | AUD 8,562,140 | (96,887) | (0.00) |
| 03/01/2024 | EUR 8,313,050 | CAD 12,309,590 | (152,486) | (0.01) |
| 03/01/2024 | EUR 105,500 | CHF 99,285 | (1,424) | (0.00) |
| 03/01/2024 | EUR 94,400 | CHF 89,058 | (1,535) | (0.00) |
| 03/01/2024 | EUR 175,200 | CHF 165,203 | (2,750) | (0.00) |
| 03/01/2024 | EUR 272,300 | CHF 257,721 | (5,413) | (0.00) |
| 03/01/2024 | EUR 861,000 | CHF 810,278 | (11,622) | (0.00) |
| 03/01/2024 | EUR 7,323,507 | CHF 6,933,940 | (148,595) | (0.00) |
| 03/01/2024 | EUR 3,208,125 | DKK 23,912,420 | 409 | 0.00 |
| 03/01/2024 | EUR 12,014,314 | GBP 10,365,890 | 57,181 | 0.00 |
| 03/01/2024 | EUR 232,100 | GBP 199,058 | 2,631 | 0.00 |
| 03/01/2024 | EUR 446,200 | GBP 385,421 | 1,560 | 0.00 |
| 03/01/2024 | EUR 1,580,673 | HKD 13,489,940 | 18,505 | 0.00 |
| 03/01/2024 | EUR 262,716 | ILS 1,067,900 | (6,356) | (0.00) |
| 04/01/2024 | EUR 95,700 | JPY 15,153,961 | (1,771) | (0.00) |
| 04/01/2024 | EUR 17,980,281 | JPY 2,889,765,040 | (635,015) | (0.02) |
| 03/01/2024 | EUR 590,954 | NOK 6,953,610 | (31,903) | (0.00) |
| 03/01/2024 | EUR 169,331 | NZD 299,510 | (2,583) | (0.00) |
| 03/01/2024 | EUR 2,605,564 | SEK 29,783,990 | (77,155) | (0.00) |
| 03/01/2024 | EUR 933,597 | SGD 1,359,450 | 708 | 0.00 |
| 03/01/2024 | EUR 176,693,238 | USD 193,063,160 | 2,121,050 | 0.07 |
| 03/01/2024 | EUR 316,500 | USD 340,409 | 9,213 | 0.00 |
| 03/01/2024 | GBP 1,605,368 | AUD 3,063,027 | (43,533) | (0.00) |
| 03/01/2024 | GBP 2,566,063 | CAD 4,403,639 | (68,469) | (0.00) |
| 03/01/2024 | GBP 37,100 | CHF 40,768 | (1,143) | (0.00) |
| 03/01/2024 | GBP 41,400 | CHF 45,428 | (1,199) | (0.00) |
| 03/01/2024 | GBP 68,800 | CHF 75,648 | (2,174) | (0.00) |
| 03/01/2024 | GBP 106,900 | CHF 117,131 | (2,892) | (0.00) |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.40%) (31 December 2022: 0.62%) (continued)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|-----------------|-----------------|-------------------|----------------------------|-----------------|
| 03/01/2024 | GBP 338,100 | CHF 370,998 | (9,788) | (0.00) |
| 03/01/2024 | GBP 2,260,496 | CHF 2,480,553 | (65,571) | (0.00) |
| 03/01/2024 | GBP 990,265 | DKK 8,554,445 | (5,245) | (0.00) |
| 03/01/2024 | GBP 32,100 | EUR 37,038 | 7 | 0.00 |
| 03/01/2024 | GBP 32,800 | EUR 38,034 | (201) | (0.00) |
| 03/01/2024 | GBP 32,800 | EUR 38,192 | (375) | (0.00) |
| 03/01/2024 | GBP 33,000 | EUR 38,446 | (401) | (0.00) |
| 03/01/2024 | GBP 32,700 | EUR 38,133 | (437) | (0.00) |
| 03/01/2024 | GBP 392,400 | EUR 457,536 | (5,185) | (0.00) |
| 03/01/2024 | GBP 8,148,007 | EUR 9,443,734 | (44,946) | (0.00) |
| 03/01/2024 | GBP 487,920 | HKD 4,825,898 | 3,973 | 0.00 |
| 03/01/2024 | GBP 81,086 | ILS 382,031 | (2,724) | (0.00) |
| 04/01/2024 | GBP 37,600 | JPY 6,942,069 | (1,309) | (0.00) |
| 04/01/2024 | GBP 5,550,269 | JPY 1,033,786,419 | (257,340) | (0.01) |
| 03/01/2024 | GBP 182,413 | NOK 2,487,589 | (12,405) | (0.00) |
| 03/01/2024 | GBP 52,266 | NZD 107,146 | (1,210) | (0.00) |
| 03/01/2024 | GBP 804,265 | SEK 10,654,944 | (31,988) | (0.00) |
| 03/01/2024 | GBP 288,162 | SGD 486,331 | (1,335) | (0.00) |
| 03/01/2024 | GBP 54,540,411 | USD 69,066,540 | 461,555 | 0.01 |
| 03/01/2024 | GBP 124,300 | USD 156,035 | 2,422 | 0.00 |
| 03/01/2024 | HKD 53,900 | CHF 6,012 | (240) | (0.00) |
| 03/01/2024 | HKD 440,000 | CHF 49,076 | (1,961) | (0.00) |
| 03/01/2024 | HKD 510,700 | EUR 60,528 | (1,460) | (0.00) |
| 03/01/2024 | HKD 118,600 | GBP 12,055 | (179) | (0.00) |
| 03/01/2024 | HKD 228,000 | GBP 23,125 | (281) | (0.00) |
| 04/01/2024 | HKD 48,900 | JPY 917,613 | (246) | (0.00) |
| 03/01/2024 | HKD 161,700 | USD 20,721 | (12) | 0.00 |
| 03/01/2024 | ILS 40,400 | EUR 10,119 | 42 | 0.00 |
| 03/01/2024 | ILS 18,100 | GBP 3,907 | 46 | 0.00 |
| 03/01/2024 | ILS 9,400 | GBP 2,019 | 36 | 0.00 |
| 04/01/2024 | JPY 160,793,987 | AUD 1,646,990 | 16,685 | 0.00 |
| 04/01/2024 | JPY 256,999,670 | CAD 2,367,840 | 27,171 | 0.00 |
| 04/01/2024 | JPY 226,411,786 | CHF 1,333,790 | 21,253 | 0.00 |
| 04/01/2024 | JPY 94,254,700 | CHF 560,134 | 3,049 | 0.00 |
| 04/01/2024 | JPY 22,063,700 | CHF 131,278 | 525 | 0.00 |
| 04/01/2024 | JPY 19,183,200 | CHF 114,168 | 422 | 0.00 |
| 04/01/2024 | JPY 11,544,200 | CHF 68,605 | 373 | 0.00 |
| 04/01/2024 | JPY 10,329,300 | CHF 61,458 | 247 | 0.00 |
| 04/01/2024 | JPY 29,805,300 | CHF 180,946 | (3,574) | (0.00) |
| 04/01/2024 | JPY 99,181,218 | DKK 4,599,730 | 21,871 | 0.00 |
| 04/01/2024 | JPY 816,107,901 | EUR 5,077,900 | 179,303 | 0.01 |
| 04/01/2024 | JPY 109,390,400 | EUR 690,820 | 12,785 | 0.00 |
| 04/01/2024 | JPY 38,940,500 | EUR 246,751 | 3,629 | 0.00 |
| 04/01/2024 | JPY 9,114,700 | EUR 57,533 | 1,096 | 0.00 |
| 04/01/2024 | JPY 8,938,200 | EUR 56,785 | 670 | 0.00 |
| 04/01/2024 | JPY 9,153,600 | EUR 58,447 | 363 | 0.00 |
| 04/01/2024 | JPY 9,132,000 | EUR 58,428 | 230 | 0.00 |
| 04/01/2024 | JPY 9,190,700 | EUR 59,348 | (370) | (0.00) |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.40%) (31 December 2022: 0.62%) (continued)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|-----------------|-------------------|----------------|----------------------------|-----------------|
| 04/01/2024 | JPY 371,392,597 | GBP 1,993,960 | 92,451 | 0.00 |
| 04/01/2024 | JPY 25,403,200 | GBP 137,590 | 4,789 | 0.00 |
| 04/01/2024 | JPY 19,469,700 | GBP 107,161 | 1,493 | 0.00 |
| 04/01/2024 | JPY 48,849,000 | GBP 270,683 | 1,427 | 0.00 |
| 04/01/2024 | JPY 48,866,708 | HKD 2,594,890 | 14,302 | 0.00 |
| 04/01/2024 | JPY 8,123,107 | ILS 205,420 | 571 | 0.00 |
| 04/01/2024 | JPY 18,269,871 | NOK 1,337,580 | (2,119) | (0.00) |
| 04/01/2024 | JPY 5,234,450 | NZD 57,610 | 653 | 0.00 |
| 04/01/2024 | JPY 80,551,557 | SEK 5,729,170 | 2,855 | 0.00 |
| 04/01/2024 | JPY 28,861,781 | SGD 261,500 | 6,472 | 0.00 |
| 04/01/2024 | JPY 5,462,239,020 | USD 37,137,120 | 1,607,660 | 0.05 |
| 04/01/2024 | JPY 34,642,400 | USD 237,493 | 8,233 | 0.00 |
| 03/01/2024 | NOK 226,800 | CHF 18,060 | 874 | 0.00 |
| 03/01/2024 | NOK 27,800 | CHF 2,214 | 107 | 0.00 |
| 03/01/2024 | NOK 263,200 | EUR 22,270 | 1,316 | 0.00 |
| 03/01/2024 | NOK 61,100 | GBP 4,434 | 364 | 0.00 |
| 03/01/2024 | NOK 117,500 | GBP 8,933 | 182 | 0.00 |
| 04/01/2024 | NOK 25,200 | JPY 337,629 | 87 | 0.00 |
| 03/01/2024 | NZD 11,300 | EUR 6,442 | 38 | 0.00 |
| 03/01/2024 | SEK 197,700 | CHF 16,471 | 47 | 0.00 |
| 03/01/2024 | SEK 119,000 | CHF 9,944 | (6) | 0.00 |
| 03/01/2024 | SEK 971,500 | CHF 81,178 | (52) | (0.00) |
| 03/01/2024 | SEK 307,200 | CHF 26,100 | (527) | (0.00) |
| 03/01/2024 | SEK 1,127,500 | EUR 100,109 | 1,294 | 0.00 |
| 03/01/2024 | SEK 93,900 | EUR 8,297 | 152 | 0.00 |
| 03/01/2024 | SEK 94,300 | EUR 8,365 | 117 | 0.00 |
| 03/01/2024 | SEK 94,100 | EUR 8,349 | 114 | 0.00 |
| 03/01/2024 | SEK 94,700 | EUR 8,441 | 73 | 0.00 |
| 03/01/2024 | SEK 92,100 | EUR 8,278 | (5) | 0.00 |
| 03/01/2024 | SEK 261,800 | GBP 19,936 | 564 | 0.00 |
| 03/01/2024 | SEK 503,500 | GBP 39,041 | 191 | 0.00 |
| 04/01/2024 | SEK 108,000 | JPY 1,518,404 | (53) | (0.00) |
| 03/01/2024 | SEK 357,000 | USD 34,014 | 1,411 | 0.00 |
| 03/01/2024 | SGD 5,400 | CHF 3,514 | (82) | (0.00) |
| 03/01/2024 | SGD 44,300 | CHF 28,831 | (672) | (0.00) |
| 03/01/2024 | SGD 51,500 | EUR 35,616 | (301) | (0.00) |
| 03/01/2024 | SGD 23,000 | GBP 13,656 | 28 | 0.00 |
| 03/01/2024 | SGD 12,000 | GBP 7,117 | 24 | 0.00 |
| 04/01/2024 | SGD 4,900 | JPY 536,585 | (91) | (0.00) |
| 03/01/2024 | USD 33,174 | AUD 50,500 | (1,285) | (0.00) |
| 03/01/2024 | USD 83,126 | AUD 126,200 | (2,986) | (0.00) |
| 03/01/2024 | USD 10,085,593 | AUD 15,194,990 | (282,706) | (0.01) |
| 03/01/2024 | USD 53,559 | CAD 72,600 | (1,501) | (0.00) |
| 03/01/2024 | USD 133,798 | CAD 181,400 | (3,774) | (0.00) |
| 03/01/2024 | USD 16,120,726 | CAD 21,845,470 | (446,709) | (0.01) |
| 03/01/2024 | USD 46,929 | CHF 40,900 | (1,666) | (0.00) |
| 03/01/2024 | USD 117,327 | CHF 102,200 | (4,101) | (0.00) |
| 03/01/2024 | USD 690,100 | CHF 601,178 | (24,185) | (0.00) |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.40%) (31 December 2022: 0.62%) (continued)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------------|---------------|----------------------------|-----------------|
| 03/01/2024 USD | 771,300 CHF | 671,855 | (26,960) | (0.00) |
| 03/01/2024 USD | 1,281,600 CHF | 1,116,952 | (45,497) | (0.00) |
| 03/01/2024 USD | 1,991,300 CHF | 1,725,515 | (58,858) | (0.00) |
| 03/01/2024 USD | 6,297,100 CHF | 5,485,209 | (220,109) | (0.01) |
| 03/01/2024 USD | 14,200,367 CHF | 12,305,470 | (420,283) | (0.01) |
| 03/01/2024 USD | 20,466 DKK | 141,000 | (428) | (0.00) |
| 03/01/2024 USD | 51,080 DKK | 352,400 | (1,141) | (0.00) |
| 03/01/2024 USD | 6,220,923 DKK | 42,436,690 | (67,532) | (0.00) |
| 03/01/2024 USD | 168,345 EUR | 155,600 | (3,538) | (0.00) |
| 03/01/2024 USD | 597,200 EUR | 543,931 | (3,654) | (0.00) |
| 03/01/2024 USD | 420,280 EUR | 389,000 | (9,429) | (0.00) |
| 03/01/2024 USD | 608,900 EUR | 562,801 | (12,798) | (0.00) |
| 03/01/2024 USD | 610,100 EUR | 564,711 | (13,708) | (0.00) |
| 03/01/2024 USD | 614,000 EUR | 568,732 | (14,250) | (0.00) |
| 03/01/2024 USD | 611,500 EUR | 566,623 | (14,420) | (0.00) |
| 03/01/2024 USD | 7,308,300 EUR | 6,764,364 | (163,956) | (0.01) |
| 03/01/2024 USD | 51,188,553 EUR | 46,848,250 | (562,373) | (0.02) |
| 03/01/2024 USD | 77,084 GBP | 61,100 | (806) | (0.00) |
| 03/01/2024 USD | 192,489 GBP | 152,800 | (2,300) | (0.00) |
| 03/01/2024 USD | 1,697,200 GBP | 1,347,256 | (20,281) | (0.00) |
| 03/01/2024 USD | 3,263,600 GBP | 2,581,015 | (26,676) | (0.00) |
| 03/01/2024 USD | 23,295,611 GBP | 18,396,060 | (155,679) | (0.01) |
| 03/01/2024 USD | 25,451 HKD | 198,800 | (9) | 0.00 |
| 03/01/2024 USD | 3,065,171 HKD | 23,940,200 | (724) | (0.00) |
| 03/01/2024 USD | 509,413 ILS | 1,895,170 | (16,891) | (0.00) |
| 04/01/2024 USD | 116,334 JPY | 17,034,200 | (4,493) | (0.00) |
| 04/01/2024 USD | 290,570 JPY | 42,586,300 | (11,504) | (0.00) |
| 04/01/2024 USD | 699,800 JPY | 102,563,667 | (27,705) | (0.00) |
| 04/01/2024 USD | 34,867,275 JPY | 5,128,383,410 | (1,509,398) | (0.05) |
| 03/01/2024 USD | 1,145,906 NOK | 12,340,370 | (69,211) | (0.00) |
| 03/01/2024 USD | 328,346 NZD | 531,530 | (8,192) | (0.00) |
| 03/01/2024 USD | 42,101 SEK | 438,900 | (1,450) | (0.00) |
| 03/01/2024 USD | 5,052,352 SEK | 52,856,800 | (192,497) | (0.01) |
| 03/01/2024 USD | 1,810,227 SGD | 2,412,580 | (18,732) | (0.00) |
| Unrealised gain on open forward foreign currency exchange contracts | | | 19,628,556 | 0.60 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | (6,930,316) | (0.20) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | 12,698,240 | 0.40 |

Futures Contracts (0.01%) (31 December 2022: (0.01%))

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|--------------|----------------|----------|----------------------------|-----------------|
| Euro Stoxx 50 ESG Index Futures 15/03/2024 | UBS AG | 4,056,953 | 194 | (2,357) | (0.00) |
| FTSE Blossom Japan Index Futures 07/03/2024 | UBS AG | 2,066,850 | 31 | 9,730 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Futures Contracts (0.01%) (31 December 2022: (0.01%)) (continued)

| <u>Underlying</u> | <u>Counterparty</u> | <u>Gross exposure</u> | <u>Quantity</u> | <u>Unrealised Gain/(Loss) USD</u> | <u>% of Net Assets</u> |
|--|---------------------|-----------------------|-----------------|-----------------------------------|--------------------------|
| S&P 500 E-Mini ESG Index Futures 15/03/2024 | UBS AG | 6,209,850 | 30 | 198,750 | 0.01 |
| Unrealised gain on futures contracts | | | | 208,480 | 0.01 |
| Unrealised (loss) on futures contracts | | | | (2,357) | (0.00) |
| Net unrealised gain on futures contracts | | | | 206,123 | 0.01 |
| Total Financial Derivative Instruments | | | | 12,904,363 | 0.41 |
| | | | | Fair Value USD | % of Net Assets |
| Net financial assets at fair value through profit and loss | | | | 3,114,421,776 | 99.53 |
| Other net assets | | | | 14,593,387 | 0.47 |
| TOTAL NET ASSETS | | | | 3,129,015,163 | 100.00 |
| Analysis of Total Assets | | | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | | | 98.86 |
| Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c) | | | | | 0.00 |
| Exchange traded financial derivative instruments | | | | | 0.01 |
| OTC financial derivative instruments | | | | | 0.62 |
| Other Current Assets | | | | | 0.51 |
| | | | | | 100.00 |

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

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (3.01%) (31 December 2022: 1.19%) | | | |
| Interpublic Group of Cos Inc | 227,095 | 7,412,381 | 0.98 |
| Publicis Groupe SA | 88,501 | 8,212,062 | 1.09 |
| WPP PLC | 738,313 | 7,087,244 | 0.94 |
| Auto Manufacturers (1.91%) (31 December 2022: 1.94%) | | | |
| Cummins Inc | 29,475 | 7,061,326 | 0.94 |
| General Motors Co | 204,546 | 7,347,292 | 0.97 |
| Banks (10.35%) (31 December 2022: 13.18%) | | | |
| Bank of America Corp | 240,361 | 8,092,955 | 1.07 |
| Bank of Montreal | 78,560 | 7,811,316 | 1.03 |
| Canadian Imperial Bank of Commerce | 170,612 | 8,255,002 | 1.09 |
| Citigroup Inc | 163,726 | 8,422,065 | 1.12 |
| DNB Bank ASA | 340,276 | 7,237,277 | 0.96 |
| National Australia Bank Ltd | 372,558 | 7,804,397 | 1.03 |
| Standard Chartered PLC | 750,579 | 6,378,281 | 0.84 |
| UBS Group AG | 264,673 | 8,207,646 | 1.09 |
| Wells Fargo & Co | 162,553 | 8,000,859 | 1.06 |
| Westpac Banking Corp | 510,889 | 7,983,055 | 1.06 |
| Biotechnology (2.82%) (31 December 2022: 5.67%) | | | |
| Amgen Inc | 26,607 | 7,663,348 | 1.01 |
| Biogen Inc | 27,205 | 7,039,838 | 0.93 |
| Illumina Inc | 47,456 | 6,607,773 | 0.88 |
| Chemicals (4.93%) (31 December 2022: 6.31%) | | | |
| Dow Inc | 129,847 | 7,120,810 | 0.94 |
| DuPont de Nemours Inc | 93,226 | 7,171,876 | 0.95 |
| Ecolab Inc | 38,851 | 7,706,096 | 1.02 |
| International Flavors & Fragrances Inc | 100,473 | 8,135,299 | 1.08 |
| Koninklijke DSM BV | 6,066 | 625,989 | 0.08 |
| Yara International ASA | 183,304 | 6,519,433 | 0.86 |
| Commercial Services (5.89%) (31 December 2022: 4.83%) | | | |
| Automatic Data Processing Inc | 28,374 | 6,610,291 | 0.87 |
| Moody's Corp | 20,246 | 7,907,278 | 1.05 |
| PayPal Holdings Inc | 107,910 | 6,626,753 | 0.88 |
| S&P Global Inc | 17,815 | 7,847,864 | 1.04 |
| Service Corp International | 114,541 | 7,840,331 | 1.04 |
| Transurban Group | 819,290 | 7,664,471 | 1.01 |
| Computers (1.03%) (31 December 2022: 0.95%) | | | |
| Accenture PLC | 22,262 | 7,811,958 | 1.03 |
| Consumer Durables & Apparels (0.95%) (31 December 2022: 1.22%) | | | |
| VF Corp | 383,057 | 7,201,472 | 0.95 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Cosmetics & Personal Care (2.80%) (31 December 2022: 3.18%) | | | |
| L'Oreal SA | 15,831 | 7,880,839 | 1.04 |
| Procter & Gamble Co | 45,363 | 6,647,494 | 0.88 |
| Unilever PLC (UK listed) | 137,325 | 6,652,351 | 0.88 |
| Diversified Financial Services (6.11%) (31 December 2022: 5.22%) | | | |
| American Express Co | 42,432 | 7,949,211 | 1.05 |
| ASX Ltd | 192,723 | 8,292,674 | 1.10 |
| BlackRock Inc | 9,950 | 8,077,410 | 1.07 |
| Mastercard Inc | 16,747 | 7,142,763 | 0.95 |
| Raymond James Financial Inc | 64,426 | 7,183,499 | 0.95 |
| Visa Inc | 28,766 | 7,489,228 | 0.99 |
| Electrical Components & Equipment (1.09%) (31 December 2022: 1.12%) | | | |
| Schneider Electric SE (France listed) | 41,200 | 8,273,096 | 1.09 |
| Electronics (1.09%) (31 December 2022: Nil) | | | |
| Keysight Technologies Inc | 51,937 | 8,262,657 | 1.09 |
| Energy - Alternate Sources (1.20%) (31 December 2022: 0.62%) | | | |
| Sunrun Inc | 460,475 | 9,039,124 | 1.20 |
| Engineering & Construction (1.10%) (31 December 2022: Nil) | | | |
| Aena SME SA | 45,658 | 8,276,567 | 1.10 |
| Food (6.54%) (31 December 2022: 7.68%) | | | |
| Danone SA | 120,667 | 7,821,740 | 1.04 |
| General Mills Inc | 105,987 | 6,903,993 | 0.91 |
| J M Smucker Co | 55,081 | 6,961,137 | 0.92 |
| Kellanova | 116,434 | 6,509,825 | 0.86 |
| Mondelez International Inc | 96,385 | 6,981,166 | 0.92 |
| Sodexo SA | 65,254 | 7,180,892 | 0.95 |
| Tate & Lyle PLC | 797,476 | 6,699,540 | 0.89 |
| WK Kellogg Co | 28,429 | 373,557 | 0.05 |
| Full Line Insurance (6.92%) (31 December 2022: 8.16%) | | | |
| Admiral Group PLC | 229,593 | 7,855,667 | 1.04 |
| Allianz SE | 27,755 | 7,418,082 | 0.98 |
| Gjensidige Forsikring ASA | 446,045 | 8,235,123 | 1.09 |
| Insurance Australia Group Ltd | 1,834,086 | 7,083,423 | 0.94 |
| MetLife Inc | 106,084 | 7,015,335 | 0.93 |
| NN Group NV | 177,952 | 7,027,545 | 0.93 |
| Storebrand ASA | 859,316 | 7,618,659 | 1.01 |
| Health Care Products (1.00%) (31 December 2022: Nil) | | | |
| Boston Scientific Corp | 130,874 | 7,565,826 | 1.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Services (0.99%) (31 December 2022: Nil) | | | |
| Medibank Pvt Ltd | 3,065,253 | 7,446,006 | 0.99 |
| Household Products (0.90%) (31 December 2022: Nil) | | | |
| Clorox Co | 47,810 | 6,817,228 | 0.90 |
| Internet (5.78%) (31 December 2022: 3.30%) | | | |
| CAR Group Ltd | 362,386 | 7,700,113 | 1.02 |
| Etsy Inc | 106,790 | 8,655,330 | 1.14 |
| Lyft Inc | 614,789 | 9,215,687 | 1.22 |
| Meta Platforms Inc | 23,088 | 8,172,228 | 1.08 |
| Pinterest Inc | 268,570 | 9,947,833 | 1.32 |
| Lodging (0.95%) (31 December 2022: 1.92%) | | | |
| Accor SA | 187,540 | 7,167,946 | 0.95 |
| Machinery - Diversified (1.10%) (31 December 2022: Nil) | | | |
| Xylem Inc | 72,344 | 8,273,260 | 1.10 |
| Media (2.99%) (31 December 2022: 4.06%) | | | |
| ITV PLC | 7,869,334 | 6,348,138 | 0.84 |
| Vivendi SE | 789,123 | 8,434,616 | 1.12 |
| Wolters Kluwer NV | 54,945 | 7,811,447 | 1.03 |
| Mining (Nil) (31 December 2022: 1.06%) | | | |
| Pharmaceuticals (4.52%) (31 December 2022: 4.45%) | | | |
| AstraZeneca PLC | 51,041 | 6,897,107 | 0.91 |
| Johnson & Johnson | 43,107 | 6,756,591 | 0.89 |
| Merck & Co Inc | 64,733 | 7,057,192 | 0.93 |
| Novartis AG | 67,294 | 6,785,768 | 0.90 |
| Sandoz Group AG | 13,352 | 429,282 | 0.06 |
| Sanofi | 63,020 | 6,248,647 | 0.83 |
| Real Estate (1.26%) (31 December 2022: 2.53%) | | | |
| Castellum AB | 670,943 | 9,540,342 | 1.26 |
| Real Estate Investment Trusts (4.09%) (31 December 2022: 6.08%) | | | |
| Covivio SA | 149,185 | 8,022,329 | 1.06 |
| Dexus | 1,473,730 | 7,723,003 | 1.02 |
| GPT Group | 2,633,738 | 8,338,686 | 1.10 |
| Mirvac Group | 4,809,381 | 6,858,712 | 0.91 |
| Retail (1.09%) (31 December 2022: Nil) | | | |
| Walgreens Boots Alliance Inc | 314,410 | 8,209,245 | 1.09 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|-----------|--------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (5.10%) (31 December 2022: 3.60%) | | | |
| Autodesk Inc | 32,340 | 7,874,143 | 1.04 |
| Dropbox Inc | 257,148 | 7,580,723 | 1.00 |
| Microsoft Corp | 21,005 | 7,898,720 | 1.05 |
| Salesforce Inc | 32,310 | 8,502,053 | 1.13 |
| Xero Ltd | 87,242 | 6,685,170 | 0.88 |
| Telecommunications (3.92%) (31 December 2022: 5.71%) | | | |
| Orange SA | 597,360 | 6,799,340 | 0.90 |
| Tele2 AB | 988,934 | 8,492,123 | 1.12 |
| Verizon Communications Inc | 208,214 | 7,849,668 | 1.04 |
| Vodafone Group PLC | 7,387,685 | 6,456,856 | 0.86 |
| Toys, Games & Hobbies (0.71%) (31 December 2022: Nil) | | | |
| Hasbro Inc | 105,616 | 5,392,753 | 0.71 |
| Utilities - Electric (5.95%) (31 December 2022: 5.11%) | | | |
| Enel SpA | 1,030,659 | 7,662,224 | 1.01 |
| Hera SpA | 2,216,616 | 7,277,195 | 0.96 |
| Iberdrola SA | 585,757 | 7,680,561 | 1.02 |
| National Grid PLC | 557,306 | 7,516,598 | 0.99 |
| Redeia Corp SA | 420,272 | 6,922,020 | 0.92 |
| SSE PLC | 334,453 | 7,913,252 | 1.05 |
| Utilities - Electric & Gas (0.91%) (31 December 2022: Nil) | | | |
| Enagas SA | 409,515 | 6,905,440 | 0.91 |
| Water (0.88%) (31 December 2022: 1.01%) | | | |
| American Water Works Co Inc | 50,114 | 6,614,547 | 0.88 |
| Total Common Stocks | | 754,712,583 | 99.88 |

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.08%) (31 December 2022: 0.36%)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|----------------|----------------------------------|--------------------|
| 03/01/2024 AUD | 234,350 CHF | 134,523 | 76 | 0.00 |
| 03/01/2024 AUD | 169,480 CHF | 97,889 | (661) | (0.00) |
| 03/01/2024 AUD | 296,510 EUR | 181,096 | 2,276 | 0.00 |
| 03/01/2024 AUD | 154,180 EUR | 94,535 | 777 | 0.00 |
| 03/01/2024 AUD | 158,040 GBP | 83,123 | 1,874 | 0.00 |
| 03/01/2024 AUD | 216,260 USD | 141,975 | 5,590 | 0.00 |
| 03/01/2024 AUD | 189,020 USD | 125,562 | 3,416 | 0.00 |
| 03/01/2024 CAD | 26,530 CHF | 17,075 | (167) | (0.00) |
| 03/01/2024 CAD | 36,690 CHF | 23,593 | (206) | (0.00) |
| 03/01/2024 CAD | 24,140 EUR | 16,502 | 79 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.08%) (31 December 2022: 0.36%) (continued)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets | | |
|-----------------|---------------|-------------|----------------------------|-----------------|-----------|--------|
| 03/01/2024 | CAD | 46,420 | EUR | 31,827 | 47 | 0.00 |
| 03/01/2024 | CAD | 24,740 | GBP | 14,553 | 210 | 0.00 |
| 03/01/2024 | CAD | 33,860 | USD | 24,901 | 778 | 0.00 |
| 03/01/2024 | CAD | 29,590 | USD | 21,902 | 539 | 0.00 |
| 03/01/2024 | CHF | 14,432,254 | AUD | 25,093,200 | 25,232 | 0.00 |
| 03/01/2024 | CHF | 832,495 | AUD | 1,447,450 | 1,455 | 0.00 |
| 03/01/2024 | CHF | 2,511,939 | CAD | 3,928,520 | 5,182 | 0.00 |
| 03/01/2024 | CHF | 144,897 | CAD | 226,610 | 299 | 0.00 |
| 03/01/2024 | CHF | 26,213,460 | EUR | 27,686,200 | 561,757 | 0.07 |
| 03/01/2024 | CHF | 1,512,068 | EUR | 1,597,020 | 32,404 | 0.00 |
| 03/01/2024 | CHF | 32,620 | EUR | 34,573 | 566 | 0.00 |
| 03/01/2024 | CHF | 16,960 | EUR | 17,919 | 356 | 0.00 |
| 03/01/2024 | CHF | 12,993,479 | GBP | 11,840,790 | 343,468 | 0.05 |
| 03/01/2024 | CHF | 749,500 | GBP | 683,010 | 19,812 | 0.00 |
| 03/01/2024 | CHF | 17,390 | GBP | 15,878 | 421 | 0.00 |
| 03/01/2024 | CHF | 306,821 | NOK | 3,812,880 | (10,895) | (0.00) |
| 03/01/2024 | CHF | 5,319,085 | NOK | 66,100,480 | (188,878) | (0.02) |
| 03/01/2024 | CHF | 176,911 | SEK | 2,135,760 | (1,731) | (0.00) |
| 03/01/2024 | CHF | 3,066,942 | SEK | 37,025,720 | (30,006) | (0.00) |
| 03/01/2024 | CHF | 66,743,404 | USD | 77,021,100 | 2,279,565 | 0.30 |
| 03/01/2024 | CHF | 3,849,962 | USD | 4,442,810 | 131,492 | 0.02 |
| 03/01/2024 | CHF | 23,790 | USD | 27,208 | 1,058 | 0.00 |
| 03/01/2024 | CHF | 20,800 | USD | 23,922 | 792 | 0.00 |
| 03/01/2024 | EUR | 10,175,502 | AUD | 16,750,820 | (189,549) | (0.03) |
| 03/01/2024 | EUR | 1,771,076 | CAD | 2,622,530 | (32,487) | (0.00) |
| 03/01/2024 | EUR | 187,000 | CHF | 176,417 | (3,039) | (0.00) |
| 03/01/2024 | EUR | 258,570 | CHF | 243,983 | (4,258) | (0.00) |
| 03/01/2024 | EUR | 1,946,534 | CHF | 1,842,990 | (39,495) | (0.01) |
| 03/01/2024 | EUR | 9,160,809 | GBP | 7,903,900 | 43,600 | 0.01 |
| 03/01/2024 | EUR | 174,370 | GBP | 150,375 | 920 | 0.00 |
| 03/01/2024 | EUR | 3,749,947 | NOK | 44,124,690 | (202,441) | (0.03) |
| 03/01/2024 | EUR | 2,162,233 | SEK | 24,716,310 | (64,027) | (0.01) |
| 03/01/2024 | EUR | 47,055,350 | USD | 51,414,840 | 564,859 | 0.07 |
| 03/01/2024 | EUR | 238,600 | USD | 257,497 | 6,072 | 0.00 |
| 03/01/2024 | EUR | 208,550 | USD | 226,285 | 4,090 | 0.00 |
| 03/01/2024 | GBP | 4,492,455 | AUD | 8,571,560 | (121,822) | (0.02) |
| 03/01/2024 | GBP | 781,956 | CAD | 1,341,920 | (20,865) | (0.00) |
| 03/01/2024 | GBP | 79,970 | CHF | 87,866 | (2,451) | (0.00) |
| 03/01/2024 | GBP | 110,580 | CHF | 121,494 | (3,385) | (0.00) |
| 03/01/2024 | GBP | 859,398 | CHF | 943,060 | (24,929) | (0.00) |
| 03/01/2024 | GBP | 72,750 | EUR | 84,222 | (294) | (0.00) |
| 03/01/2024 | GBP | 139,910 | EUR | 163,292 | (2,023) | (0.00) |
| 03/01/2024 | GBP | 8,159,642 | EUR | 9,457,220 | (45,011) | (0.01) |
| 03/01/2024 | GBP | 1,655,687 | NOK | 22,578,840 | (112,599) | (0.01) |
| 03/01/2024 | GBP | 954,667 | SEK | 12,647,490 | (37,969) | (0.00) |
| 03/01/2024 | GBP | 20,776,721 | USD | 26,310,330 | 175,826 | 0.02 |
| 03/01/2024 | GBP | 102,050 | USD | 128,232 | 1,861 | 0.00 |
| 03/01/2024 | GBP | 89,190 | USD | 112,706 | 993 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.08%) (31 December 2022: 0.36%) (continued)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets | | |
|--|---------------|-------------|----------------------------|-----------------------|------------------------|--------|
| 03/01/2024 | NOK | 617,330 | CHF | 49,182 | 2,351 | 0.00 |
| 03/01/2024 | NOK | 446,450 | CHF | 36,267 | 870 | 0.00 |
| 03/01/2024 | NOK | 781,060 | EUR | 66,176 | 3,807 | 0.00 |
| 03/01/2024 | NOK | 406,130 | EUR | 35,745 | 505 | 0.00 |
| 03/01/2024 | NOK | 416,310 | GBP | 30,432 | 2,198 | 0.00 |
| 03/01/2024 | NOK | 569,660 | USD | 51,906 | 4,186 | 0.00 |
| 03/01/2024 | NOK | 497,920 | USD | 46,520 | 2,508 | 0.00 |
| 03/01/2024 | SEK | 250,080 | CHF | 20,857 | 34 | 0.00 |
| 03/01/2024 | SEK | 345,790 | CHF | 28,944 | (78) | (0.00) |
| 03/01/2024 | SEK | 437,510 | EUR | 38,758 | 599 | 0.00 |
| 03/01/2024 | SEK | 227,490 | EUR | 20,420 | 16 | 0.00 |
| 03/01/2024 | SEK | 233,190 | GBP | 17,843 | 392 | 0.00 |
| 03/01/2024 | SEK | 319,090 | USD | 30,547 | 1,116 | 0.00 |
| 03/01/2024 | SEK | 278,910 | USD | 26,752 | 924 | 0.00 |
| 03/01/2024 | USD | 25,055,011 | AUD | 37,747,720 | (702,138) | (0.09) |
| 03/01/2024 | USD | 4,361,004 | CAD | 5,909,670 | (120,844) | (0.02) |
| 03/01/2024 | USD | 520,210 | CHF | 452,321 | (17,212) | (0.00) |
| 03/01/2024 | USD | 719,320 | CHF | 628,957 | (27,970) | (0.00) |
| 03/01/2024 | USD | 4,792,836 | CHF | 4,153,280 | (141,852) | (0.02) |
| 03/01/2024 | USD | 473,230 | EUR | 433,260 | (5,370) | (0.00) |
| 03/01/2024 | USD | 910,100 | EUR | 846,178 | (24,631) | (0.00) |
| 03/01/2024 | USD | 45,506,936 | EUR | 41,648,380 | (499,953) | (0.07) |
| 03/01/2024 | USD | 485,110 | GBP | 387,213 | (8,509) | (0.00) |
| 03/01/2024 | USD | 22,556,134 | GBP | 17,812,110 | (150,737) | (0.02) |
| 03/01/2024 | USD | 9,233,372 | NOK | 99,435,010 | (557,683) | (0.07) |
| 03/01/2024 | USD | 5,323,914 | SEK | 55,697,830 | (202,843) | (0.03) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | 4,237,248 | 0.54 | |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | | (3,599,008) | (0.46) | |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | 638,240 | 0.08 | |
| Total Financial Derivative Instruments | | | | 638,240 | 0.08 | |
| | | | | Fair Value USD | % of Net Assets | |
| Net financial assets at fair value through profit and loss | | | | 755,350,823 | 99.96 | |
| Other net assets | | | | 303,120 | 0.04 | |
| TOTAL NET ASSETS | | | | 755,653,943 | 100.00 | |

Schedule of Investments as at 31 December 2023 (continued)

| | % of Total Assets |
|--|------------------------------|
| Analysis of Total Assets | |
| Transferable securities admitted to an official stock exchange listing | 98.81 |
| OTC financial derivative instruments | 0.56 |
| Other Current Assets | 0.63 |
| | <hr/> 100.00 <hr/> |

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

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.10%) (31 December 2022: 0.12%) | | | |
| Interpublic Group of Cos Inc | 46,161 | 1,506,695 | 0.04 |
| Omnicom Group Inc | 23,682 | 2,048,730 | 0.06 |
| Agriculture (0.13%) (31 December 2022: 0.22%) | | | |
| Archer-Daniels-Midland Co | 64,223 | 4,638,185 | 0.13 |
| Airlines (0.03%) (31 December 2022: 0.03%) | | | |
| American Airlines Group Inc | 80,739 | 1,109,354 | 0.03 |
| Auto Manufacturers (2.89%) (31 December 2022: 0.70%) | | | |
| Cummins Inc | 16,947 | 4,059,993 | 0.11 |
| Ford Motor Co | 471,000 | 5,741,490 | 0.16 |
| General Motors Co | 166,208 | 5,970,191 | 0.16 |
| PACCAR Inc | 65,118 | 6,358,773 | 0.18 |
| Tesla Inc | 334,548 | 83,128,487 | 2.28 |
| Auto Parts & Equipment (0.11%) (31 December 2022: 0.15%) | | | |
| Aptiv PLC | 33,851 | 3,037,112 | 0.08 |
| BorgWarner Inc | 28,845 | 1,034,093 | 0.03 |
| Banks (4.41%) (31 December 2022: 5.48%) | | | |
| Bank of America Corp | 838,705 | 28,239,197 | 0.77 |
| Bank of New York Mellon Corp | 93,410 | 4,861,991 | 0.13 |
| Citigroup Inc | 235,959 | 12,137,731 | 0.33 |
| Fifth Third Bancorp | 82,411 | 2,842,355 | 0.08 |
| Goldman Sachs Group Inc | 39,536 | 15,251,803 | 0.42 |
| JPMorgan Chase & Co | 350,285 | 59,583,479 | 1.63 |
| M&T Bank Corp | 19,844 | 2,720,216 | 0.08 |
| Morgan Stanley | 154,273 | 14,385,957 | 0.40 |
| Northern Trust Corp | 24,798 | 2,092,455 | 0.06 |
| PNC Financial Services Group Inc | 49,365 | 7,644,170 | 0.21 |
| Regions Financial Corp | 112,421 | 2,178,719 | 0.06 |
| State Street Corp | 38,329 | 2,968,964 | 0.08 |
| Truist Financial Corp | 160,458 | 5,924,109 | 0.16 |
| Beverages (1.86%) (31 December 2022: 2.40%) | | | |
| Brown-Forman Corp - Class B | 21,920 | 1,251,632 | 0.03 |
| Coca-Cola Co | 473,320 | 27,892,748 | 0.77 |
| Constellation Brands Inc | 19,299 | 4,665,533 | 0.13 |
| Keurig Dr Pepper Inc | 120,507 | 4,015,293 | 0.11 |
| Molson Coors Beverage Co | 23,018 | 1,408,932 | 0.04 |
| PepsiCo Inc | 167,484 | 28,445,482 | 0.78 |
| Biotechnology (1.95%) (31 December 2022: 2.51%) | | | |
| Amgen Inc | 64,933 | 18,702,003 | 0.51 |
| Biogen Inc | 17,343 | 4,487,848 | 0.12 |
| Bio-Rad Laboratories Inc | 2,620 | 845,972 | 0.02 |
| Corteva Inc | 84,863 | 4,066,635 | 0.11 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Biotechnology (1.95%) (31 December 2022: 2.51%) (continued) | | | |
| Gilead Sciences Inc | 151,957 | 12,310,036 | 0.34 |
| Illumina Inc | 19,018 | 2,648,066 | 0.07 |
| Moderna Inc | 39,687 | 3,946,872 | 0.11 |
| Regeneron Pharmaceuticals Inc | 13,054 | 11,465,198 | 0.32 |
| Vertex Pharmaceuticals Inc | 31,466 | 12,803,201 | 0.35 |
| Building & Construction Materials (0.50%) (31 December 2022: 0.36%) | | | |
| Carrier Global Corp | 104,572 | 6,007,661 | 0.17 |
| Johnson Controls International PLC | 81,755 | 4,712,358 | 0.13 |
| Mohawk Industries Inc | 6,795 | 703,283 | 0.02 |
| Trane Technologies PLC | 27,342 | 6,668,714 | 0.18 |
| Chemicals (1.60%) (31 December 2022: 1.94%) | | | |
| Air Products and Chemicals Inc | 27,433 | 7,511,155 | 0.21 |
| Albemarle Corp | 14,060 | 2,031,389 | 0.05 |
| CF Industries Holdings Inc | 23,160 | 1,841,220 | 0.05 |
| Dow Inc | 87,058 | 4,774,261 | 0.13 |
| Ecolab Inc | 30,369 | 6,023,691 | 0.16 |
| FMC Corp | 17,084 | 1,077,146 | 0.03 |
| International Flavors & Fragrances Inc | 30,600 | 2,477,682 | 0.07 |
| Linde PLC | 58,962 | 24,216,283 | 0.66 |
| LyondellBasell Industries NV | 30,712 | 2,920,097 | 0.08 |
| Mosaic Co | 38,524 | 1,376,463 | 0.04 |
| PPG Industries Inc | 28,302 | 4,232,564 | 0.12 |
| Commercial Services (1.81%) (31 December 2022: 1.14%) | | | |
| Automatic Data Processing Inc | 50,288 | 11,715,595 | 0.32 |
| Cintas Corp | 10,368 | 6,248,379 | 0.17 |
| MarketAxess Holdings Inc | 4,519 | 1,323,389 | 0.04 |
| Moody's Corp | 18,935 | 7,395,254 | 0.20 |
| PayPal Holdings Inc | 131,644 | 8,084,258 | 0.22 |
| Quanta Services Inc | 17,391 | 3,752,978 | 0.10 |
| Robert Half Inc | 13,439 | 1,181,557 | 0.03 |
| S&P Global Inc | 39,570 | 17,431,377 | 0.48 |
| United Rentals Inc | 8,539 | 4,896,433 | 0.14 |
| Verisk Analytics Inc | 17,163 | 4,099,554 | 0.11 |
| Computers (9.72%) (31 December 2022: 8.64%) | | | |
| Apple Inc | 1,775,746 | 341,884,377 | 9.38 |
| Fortinet Inc | 77,422 | 4,531,510 | 0.12 |
| Hewlett Packard Enterprise Co | 154,750 | 2,627,655 | 0.07 |
| HP Inc | 103,920 | 3,126,953 | 0.09 |
| Seagate Technology Holdings PLC | 25,399 | 2,168,312 | 0.06 |
| Consumer Durables & Apparels (0.51%) (31 December 2022: 0.73%) | | | |
| NIKE Inc | 149,167 | 16,195,061 | 0.44 |
| Ralph Lauren Corp | 4,808 | 693,314 | 0.02 |
| Tapestry Inc | 26,944 | 991,809 | 0.03 |
| VF Corp | 40,007 | 752,131 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Cosmetics & Personal Care (1.48%) (31 December 2022: 2.09%) | | | |
| Colgate-Palmolive Co | 99,011 | 7,892,167 | 0.22 |
| Estee Lauder Cos Inc | 29,207 | 4,271,524 | 0.12 |
| Procter & Gamble Co | 284,958 | 41,757,745 | 1.14 |
| Distribution & Wholesale (Nil) (31 December 2022: 0.12%) | | | |
| Diversified Financial Services (4.92%) (31 December 2022: 5.54%) | | | |
| American Express Co | 69,767 | 13,070,150 | 0.36 |
| Ameriprise Financial Inc | 12,285 | 4,666,211 | 0.13 |
| BlackRock Inc | 17,142 | 13,915,876 | 0.38 |
| Capital One Financial Corp | 45,710 | 5,993,495 | 0.16 |
| Cboe Global Markets Inc | 12,753 | 2,277,176 | 0.06 |
| Charles Schwab Corp | 181,968 | 12,519,398 | 0.34 |
| CME Group Inc | 44,163 | 9,300,728 | 0.26 |
| Discover Financial Services | 29,890 | 3,359,636 | 0.09 |
| Franklin Resources Inc | 32,587 | 970,767 | 0.03 |
| Intercontinental Exchange Inc | 70,512 | 9,055,856 | 0.25 |
| Invesco Ltd | 51,294 | 915,085 | 0.03 |
| Mastercard Inc | 100,862 | 43,018,652 | 1.18 |
| Nasdaq Inc | 43,856 | 2,549,788 | 0.07 |
| Raymond James Financial Inc | 22,309 | 2,487,453 | 0.07 |
| Synchrony Financial | 50,115 | 1,913,892 | 0.05 |
| T Rowe Price Group Inc | 26,857 | 2,892,230 | 0.08 |
| Visa Inc | 193,228 | 50,306,910 | 1.38 |
| Electrical Components & Equipment (0.54%) (31 December 2022: 0.28%) | | | |
| Eaton Corp PLC | 48,739 | 11,737,326 | 0.32 |
| Emerson Electric Co | 70,989 | 6,909,359 | 0.19 |
| Generac Holdings Inc | 6,923 | 894,729 | 0.03 |
| Electronics (0.41%) (31 December 2022: 0.78%) | | | |
| Fortive Corp | 42,436 | 3,124,563 | 0.09 |
| Keysight Technologies Inc | 21,374 | 3,400,390 | 0.09 |
| Mettler-Toledo International Inc | 2,626 | 3,185,233 | 0.09 |
| TE Connectivity Ltd | 37,685 | 5,294,742 | 0.14 |
| Entertainment (0.04%) (31 December 2022: 0.13%) | | | |
| Caesars Entertainment Inc | 28,858 | 1,352,863 | 0.04 |
| Environmental Control (0.36%) (31 December 2022: 0.41%) | | | |
| Pentair PLC | 19,057 | 1,385,635 | 0.04 |
| Republic Services Inc | 24,253 | 3,999,562 | 0.11 |
| Waste Management Inc | 44,260 | 7,926,966 | 0.21 |
| Food (1.18%) (31 December 2022: 1.70%) | | | |
| Campbell Soup Co | 25,821 | 1,116,242 | 0.03 |
| Conagra Brands Inc | 55,571 | 1,592,665 | 0.04 |
| General Mills Inc | 70,095 | 4,565,988 | 0.13 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Food (1.18%) (31 December 2022: 1.70%) (continued) | | | |
| Hershey Co | 17,939 | 3,344,547 | 0.09 |
| Hormel Foods Corp | 35,090 | 1,126,740 | 0.03 |
| J M Smucker Co | 13,674 | 1,728,120 | 0.05 |
| Kellanova | 33,543 | 1,875,389 | 0.05 |
| Kraft Heinz Co | 95,630 | 3,536,398 | 0.10 |
| Kroger Co | 79,130 | 3,617,032 | 0.10 |
| McCormick & Co Inc | 30,061 | 2,056,774 | 0.06 |
| Mondelez International Inc | 166,772 | 12,079,296 | 0.33 |
| Sysco Corp | 60,641 | 4,434,676 | 0.12 |
| Tyson Foods Inc | 34,201 | 1,838,304 | 0.05 |
| Forest Products & Paper (0.04%) (31 December 2022: 0.05%) | | | |
| International Paper Co | 41,379 | 1,495,851 | 0.04 |
| Full Line Insurance (2.09%) (31 December 2022: 2.37%) | | | |
| Aflac Inc | 64,739 | 5,340,967 | 0.15 |
| Allstate Corp | 32,798 | 4,591,064 | 0.13 |
| American International Group Inc | 85,272 | 5,777,178 | 0.16 |
| Arch Capital Group Ltd | 46,340 | 3,441,672 | 0.09 |
| Arthur J Gallagher & Co | 25,860 | 5,815,397 | 0.16 |
| Assurant Inc | 6,190 | 1,042,953 | 0.03 |
| Chubb Ltd | 49,058 | 11,087,108 | 0.30 |
| Everest Group Ltd | 5,177 | 1,830,484 | 0.05 |
| Globe Life Inc | 10,420 | 1,268,322 | 0.04 |
| Hartford Financial Services Group Inc | 36,637 | 2,944,882 | 0.08 |
| MetLife Inc | 76,389 | 5,051,604 | 0.14 |
| Principal Financial Group Inc | 26,625 | 2,094,589 | 0.06 |
| Progressive Corp | 71,417 | 11,375,300 | 0.31 |
| Prudential Financial Inc | 43,474 | 4,508,688 | 0.12 |
| Travelers Cos Inc | 27,408 | 5,220,950 | 0.14 |
| W R Berkley Corp | 24,383 | 1,724,366 | 0.05 |
| Willis Towers Watson PLC | 12,359 | 2,980,991 | 0.08 |
| Hand & Machine Tools (0.05%) (31 December 2022: 0.10%) | | | |
| Stanley Black & Decker Inc | 18,388 | 1,803,863 | 0.05 |
| Health Care Products (2.72%) (31 December 2022: 3.32%) | | | |
| Abbott Laboratories | 210,728 | 23,194,831 | 0.64 |
| Agilent Technologies Inc | 35,269 | 4,903,449 | 0.13 |
| Baxter International Inc | 60,673 | 2,345,618 | 0.06 |
| Boston Scientific Corp | 177,913 | 10,285,151 | 0.28 |
| Edwards Lifesciences Corp | 74,792 | 5,702,890 | 0.16 |
| Hologic Inc | 31,447 | 2,246,888 | 0.06 |
| IDEXX Laboratories Inc | 9,958 | 5,527,188 | 0.15 |
| Medtronic PLC | 162,430 | 13,380,983 | 0.37 |
| Teleflex Inc | 5,478 | 1,365,885 | 0.04 |
| Thermo Fisher Scientific Inc | 47,275 | 25,093,097 | 0.69 |
| Waters Corp | 6,858 | 2,257,859 | 0.06 |
| Zimmer Biomet Holdings Inc | 25,039 | 3,047,246 | 0.08 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Services (2.45%) (31 December 2022: 3.42%) | | | |
| Centene Corp | 65,057 | 4,827,880 | 0.13 |
| DaVita Inc | 6,384 | 668,788 | 0.02 |
| Elevance Health Inc | 28,724 | 13,545,090 | 0.37 |
| Humana Inc | 14,854 | 6,800,310 | 0.19 |
| Laboratory Corp of America Holdings | 10,622 | 2,414,274 | 0.07 |
| Quest Diagnostics Inc | 14,699 | 2,026,698 | 0.05 |
| UnitedHealth Group Inc | 112,226 | 59,083,622 | 1.62 |
| Home Builders (0.07%) (31 December 2022: 0.04%) | | | |
| PulteGroup Inc | 26,283 | 2,712,931 | 0.07 |
| Home Furnishings (0.02%) (31 December 2022: 0.03%) | | | |
| Whirlpool Corp | 6,534 | 795,645 | 0.02 |
| Household Products (Nil) (31 December 2022: 0.02%) | | | |
| Internet (10.61%) (31 December 2022: 7.91%) | | | |
| Alphabet Inc - Class A | 718,304 | 100,339,886 | 2.75 |
| Alphabet Inc - Class C | 605,511 | 85,334,665 | 2.34 |
| Amazon.com Inc | 1,102,388 | 167,496,833 | 4.60 |
| eBay Inc | 63,787 | 2,782,389 | 0.08 |
| Etsy Inc | 13,975 | 1,132,674 | 0.03 |
| F5 Inc | 6,703 | 1,199,703 | 0.03 |
| Gen Digital Inc (Germany listed) | 67,396 | 1,537,977 | 0.04 |
| Match Group Inc | 32,379 | 1,181,833 | 0.03 |
| Netflix Inc | 53,436 | 26,016,919 | 0.71 |
| Leisure Time (0.13%) (31 December 2022: 0.05%) | | | |
| Norwegian Cruise Line Holdings Ltd | 47,453 | 950,958 | 0.03 |
| Royal Caribbean Cruises Ltd | 28,252 | 3,658,352 | 0.10 |
| Lodging (0.44%) (31 December 2022: 0.44%) | | | |
| Hilton Worldwide Holdings Inc | 31,268 | 5,693,590 | 0.15 |
| Las Vegas Sands Corp | 45,431 | 2,235,660 | 0.06 |
| Marriott International Inc | 30,104 | 6,788,753 | 0.19 |
| MGM Resorts International | 33,434 | 1,493,831 | 0.04 |
| Machinery - Diversified (1.04%) (31 December 2022: 1.24%) | | | |
| Deere & Co | 32,619 | 13,043,360 | 0.36 |
| Dover Corp | 16,759 | 2,577,702 | 0.07 |
| IDEX Corp | 8,808 | 1,912,305 | 0.05 |
| Ingersoll Rand Inc | 48,627 | 3,760,812 | 0.10 |
| Nordson Corp | 6,480 | 1,711,757 | 0.05 |
| Otis Worldwide Corp | 49,331 | 4,413,645 | 0.12 |
| Rockwell Automation Inc | 13,757 | 4,271,273 | 0.12 |
| Westinghouse Air Brake Technologies Corp | 21,467 | 2,724,162 | 0.07 |
| Xylem Inc | 30,370 | 3,473,113 | 0.10 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Machinery, Construction & Mining (0.50%) (31 December 2022: 0.54%) | | | |
| Caterpillar Inc | 61,940 | 18,313,800 | 0.50 |
| Media (1.51%) (31 December 2022: 1.56%) | | | |
| Charter Communications Inc | 12,182 | 4,734,900 | 0.13 |
| Comcast Corp | 488,562 | 21,423,444 | 0.59 |
| FactSet Research Systems Inc | 4,516 | 2,154,358 | 0.06 |
| Fox Corp - Class A | 30,375 | 901,226 | 0.02 |
| Fox Corp - Class B | 16,326 | 451,414 | 0.01 |
| News Corp - Class A | 42,957 | 1,054,594 | 0.03 |
| News Corp - Class B | 16,369 | 421,011 | 0.01 |
| Paramount Global - Class B | 61,162 | 904,586 | 0.03 |
| Walt Disney Co | 221,851 | 20,030,927 | 0.55 |
| Warner Bros Discovery Inc | 265,707 | 3,023,745 | 0.08 |
| Mining (0.37%) (31 December 2022: 0.40%) | | | |
| Freeport-McMoRan Inc | 178,178 | 7,585,037 | 0.21 |
| Newmont Corp (Peru listed) | 139,335 | 5,767,076 | 0.16 |
| Miscellaneous Manufacturers (0.89%) (31 December 2022: 1.26%) | | | |
| General Electric Co | 132,377 | 16,895,277 | 0.46 |
| Illinois Tool Works Inc | 32,970 | 8,636,162 | 0.24 |
| Parker-Hannifin Corp | 15,392 | 7,091,094 | 0.19 |
| Office & Business Equipment (0.05%) (31 December 2022: 0.06%) | | | |
| Zebra Technologies Corp | 6,167 | 1,685,626 | 0.05 |
| Oil & Gas (2.64%) (31 December 2022: 4.50%) | | | |
| APA Corp | 36,797 | 1,320,276 | 0.04 |
| Chevron Corp | 212,562 | 31,705,748 | 0.87 |
| ConocoPhillips | 145,053 | 16,836,302 | 0.46 |
| Devon Energy Corp | 76,615 | 3,470,659 | 0.09 |
| EOG Resources Inc | 71,403 | 8,636,193 | 0.24 |
| EQT Corp | 43,294 | 1,673,746 | 0.05 |
| Hess Corp | 34,650 | 4,995,144 | 0.14 |
| Marathon Oil Corp | 72,594 | 1,753,871 | 0.05 |
| Marathon Petroleum Corp | 46,928 | 6,962,238 | 0.19 |
| Phillips 66 | 53,343 | 7,102,087 | 0.19 |
| Pioneer Natural Resources Co | 27,954 | 6,286,296 | 0.17 |
| Valero Energy Corp | 41,112 | 5,344,560 | 0.15 |
| Oil & Gas Services (0.47%) (31 December 2022: 0.61%) | | | |
| Baker Hughes Co | 120,992 | 4,135,506 | 0.11 |
| Halliburton Co | 107,652 | 3,891,620 | 0.11 |
| Schlumberger NV | 173,998 | 9,054,856 | 0.25 |
| Packaging & Containers (0.14%) (31 December 2022: 0.18%) | | | |
| Arcor PLC | 176,325 | 1,699,773 | 0.05 |
| Ball Corp | 37,733 | 2,170,402 | 0.06 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Packaging & Containers (0.14%) (31 December 2022: 0.18%) (continued) | | | |
| Westrock Co | 30,727 | 1,275,785 | 0.03 |
| Pharmaceuticals (5.72%) (31 December 2022: 7.70%) | | | |
| AbbVie Inc | 214,585 | 33,254,237 | 0.91 |
| Becton Dickinson & Co | 35,722 | 8,710,095 | 0.24 |
| Bristol-Myers Squibb Co | 247,905 | 12,720,006 | 0.35 |
| Cardinal Health Inc | 28,710 | 2,893,968 | 0.08 |
| Cencora Inc | 19,941 | 4,095,483 | 0.11 |
| Cigna Group | 35,448 | 10,614,904 | 0.29 |
| CVS Health Corp | 156,824 | 12,382,823 | 0.34 |
| Eli Lilly & Co | 96,672 | 56,352,042 | 1.55 |
| Henry Schein Inc | 15,632 | 1,183,499 | 0.03 |
| Merck & Co Inc | 308,354 | 33,616,753 | 0.92 |
| Pfizer Inc | 690,511 | 19,879,812 | 0.55 |
| Viatris Inc | 143,728 | 1,556,574 | 0.04 |
| Zoetis Inc | 56,420 | 11,135,615 | 0.31 |
| Pipelines (0.39%) (31 December 2022: 0.46%) | | | |
| Kinder Morgan Inc | 232,270 | 4,097,243 | 0.11 |
| ONEOK Inc | 72,987 | 5,125,147 | 0.14 |
| Williams Cos Inc | 145,787 | 5,077,761 | 0.14 |
| Real Estate (0.10%) (31 December 2022: 0.10%) | | | |
| CBRE Group Inc | 37,329 | 3,474,957 | 0.10 |
| Real Estate Investment Trusts (2.42%) (31 December 2022: 2.57%) | | | |
| Alexandria Real Estate Equities Inc | 18,222 | 2,310,003 | 0.06 |
| American Tower Corp | 56,986 | 12,302,138 | 0.34 |
| AvalonBay Communities Inc | 16,992 | 3,181,242 | 0.09 |
| Boston Properties Inc | 17,841 | 1,251,903 | 0.03 |
| Digital Realty Trust Inc | 37,872 | 5,096,814 | 0.14 |
| Equinix Inc | 11,494 | 9,257,153 | 0.25 |
| Equity Residential | 41,436 | 2,534,226 | 0.07 |
| Essex Property Trust Inc | 7,676 | 1,903,187 | 0.05 |
| Extra Space Storage Inc | 25,305 | 4,057,151 | 0.11 |
| Federal Realty Investment Trust | 8,299 | 855,212 | 0.02 |
| Healthpeak Properties Inc | 73,741 | 1,460,072 | 0.04 |
| Host Hotels & Resorts Inc | 88,405 | 1,721,245 | 0.05 |
| Iron Mountain Inc | 34,511 | 2,415,080 | 0.07 |
| Kimco Realty Corp | 76,877 | 1,638,249 | 0.05 |
| Prologis Inc | 112,750 | 15,029,575 | 0.41 |
| Regency Centers Corp | 20,307 | 1,360,569 | 0.04 |
| SBA Communications Corp | 12,972 | 3,290,867 | 0.09 |
| Simon Property Group Inc | 39,196 | 5,590,917 | 0.15 |
| UDR Inc | 35,974 | 1,377,444 | 0.04 |
| Ventas Inc | 48,230 | 2,403,783 | 0.07 |
| Welltower Inc | 67,132 | 6,053,292 | 0.17 |
| Weyerhaeuser Co | 87,573 | 3,044,913 | 0.08 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Retail (4.57%) (31 December 2022: 3.96%) | | | |
| Best Buy Co Inc | 23,258 | 1,820,636 | 0.05 |
| Darden Restaurants Inc | 14,473 | 2,377,914 | 0.06 |
| Dollar General Corp | 26,266 | 3,570,863 | 0.10 |
| Dollar Tree Inc | 25,088 | 3,563,750 | 0.10 |
| Home Depot Inc | 121,812 | 42,213,949 | 1.16 |
| Lowe's Cos Inc | 70,255 | 15,635,250 | 0.43 |
| McDonald's Corp | 88,021 | 26,099,107 | 0.71 |
| Starbucks Corp | 139,459 | 13,389,459 | 0.37 |
| Target Corp | 55,711 | 7,934,361 | 0.22 |
| TJX Cos Inc | 140,056 | 13,138,653 | 0.36 |
| Tractor Supply Co | 13,021 | 2,799,906 | 0.08 |
| Walgreens Boots Alliance Inc | 85,878 | 2,242,274 | 0.06 |
| Walmart Inc | 173,933 | 27,420,537 | 0.75 |
| Yum! Brands Inc | 33,567 | 4,385,864 | 0.12 |
| Semiconductors (8.31%) (31 December 2022: 4.52%) | | | |
| Advanced Micro Devices Inc | 196,456 | 28,959,579 | 0.79 |
| Applied Materials Inc | 102,052 | 16,539,567 | 0.45 |
| Intel Corp | 512,159 | 25,735,990 | 0.71 |
| KLA Corp | 16,769 | 9,747,820 | 0.27 |
| Lam Research Corp | 16,005 | 12,536,076 | 0.34 |
| Micron Technology Inc | 134,088 | 11,443,070 | 0.31 |
| NVIDIA Corp | 299,326 | 148,232,222 | 4.07 |
| NXP Semiconductors NV | 30,857 | 7,087,236 | 0.19 |
| ON Semiconductor Corp | 51,686 | 4,317,331 | 0.12 |
| QUALCOMM Inc | 135,581 | 19,609,080 | 0.54 |
| Texas Instruments Inc | 110,337 | 18,808,045 | 0.52 |
| Software (12.46%) (31 December 2022: 10.88%) | | | |
| Adobe Inc | 55,355 | 33,024,793 | 0.91 |
| Autodesk Inc | 25,603 | 6,233,818 | 0.17 |
| Broadridge Financial Solutions Inc | 14,150 | 2,911,362 | 0.08 |
| Electronic Arts Inc | 29,521 | 4,038,768 | 0.11 |
| Fidelity National Information Services Inc | 71,010 | 4,265,571 | 0.12 |
| Intuit Inc | 34,003 | 21,252,895 | 0.58 |
| Microsoft Corp | 902,200 | 339,263,288 | 9.30 |
| MSCI Inc | 9,443 | 5,341,433 | 0.15 |
| Paychex Inc | 40,262 | 4,795,607 | 0.13 |
| Salesforce Inc | 118,458 | 31,171,038 | 0.85 |
| Tyler Technologies Inc | 5,066 | 2,118,196 | 0.06 |
| Telecommunications (2.09%) (31 December 2022: 2.59%) | | | |
| Arista Networks Inc | 31,090 | 7,322,006 | 0.20 |
| AT&T Inc | 869,906 | 14,597,023 | 0.40 |
| Cisco Systems Inc | 492,817 | 24,897,115 | 0.68 |
| Corning Inc | 91,436 | 2,784,226 | 0.08 |
| Juniper Networks Inc | 38,507 | 1,135,186 | 0.03 |
| Motorola Solutions Inc | 20,018 | 6,267,436 | 0.17 |
| Verizon Communications Inc | 509,803 | 19,219,573 | 0.53 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|----------------------|--------------------|
| Common Stocks (continued) | | | |
| Toys, Games & Hobbies (0.02%) (31 December 2022: 0.03%) | | | |
| Hasbro Inc | 14,595 | 745,221 | 0.02 |
| Transportation (1.43%) (31 December 2022: 1.62%) | | | |
| CH Robinson Worldwide Inc | 13,471 | 1,163,760 | 0.03 |
| CSX Corp | 240,810 | 8,348,883 | 0.23 |
| Expeditors International of Washington Inc | 17,887 | 2,275,226 | 0.06 |
| JB Hunt Transport Services Inc | 9,789 | 1,955,255 | 0.05 |
| Norfolk Southern Corp | 27,201 | 6,429,772 | 0.18 |
| Union Pacific Corp | 74,018 | 18,180,301 | 0.50 |
| United Parcel Service Inc | 88,090 | 13,850,391 | 0.38 |
| Utilities - Electric (1.21%) (31 December 2022: 1.72%) | | | |
| CenterPoint Energy Inc | 75,596 | 2,159,778 | 0.06 |
| Constellation Energy Corp | 38,510 | 4,501,434 | 0.13 |
| Edison International | 45,880 | 3,279,961 | 0.09 |
| Entergy Corp | 25,327 | 2,562,839 | 0.07 |
| Eversource Energy | 41,794 | 2,579,526 | 0.07 |
| Exelon Corp | 124,485 | 4,469,011 | 0.12 |
| NextEra Energy Inc | 246,486 | 14,971,560 | 0.41 |
| Public Service Enterprise Group Inc | 59,904 | 3,663,129 | 0.10 |
| Sempra | 78,444 | 5,862,120 | 0.16 |
| Water (0.08%) (31 December 2022: 0.12%) | | | |
| American Water Works Co Inc | 22,998 | 3,035,506 | 0.08 |
| Total Common Stocks | | 3,630,683,384 | 99.58 |

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.22%) (31 December 2022: 0.98%)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|----------------|----------------------------------|--------------------|
| 03/01/2024 CHF | 223,918,269 USD | 258,405,000 | 7,641,776 | 0.21 |
| 03/01/2024 CHF | 11,345,090 USD | 13,092,100 | 387,482 | 0.01 |
| 03/01/2024 EUR | 546,997,924 USD | 597,674,000 | 6,567,331 | 0.18 |
| 03/01/2024 GBP | 7,175,815 USD | 9,087,000 | 60,726 | 0.00 |
| 03/01/2024 USD | 1,743,540 CHF | 1,529,528 | (73,756) | (0.00) |
| 03/01/2024 USD | 2,503,120 CHF | 2,188,162 | (96,728) | (0.00) |
| 03/01/2024 USD | 5,290,950 CHF | 4,542,286 | (105,932) | (0.00) |
| 03/01/2024 USD | 2,812,730 CHF | 2,459,088 | (109,017) | (0.01) |
| 03/01/2024 USD | 30,291,850 CHF | 26,400,226 | (1,075,376) | (0.03) |
| 03/01/2024 USD | 105,600,550 CHF | 92,334,692 | (4,106,207) | (0.11) |
| 03/01/2024 USD | 3,847,810 EUR | 3,522,813 | (43,666) | (0.00) |
| 03/01/2024 USD | 2,907,920 EUR | 2,694,512 | (68,573) | (0.00) |
| 03/01/2024 USD | 3,208,620 EUR | 2,969,911 | (72,092) | (0.00) |
| 03/01/2024 USD | 9,222,300 EUR | 8,440,406 | (101,396) | (0.00) |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.22%) (31 December 2022: 0.98%) (continued)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------------|-------------|----------------------------|-----------------|
| 03/01/2024 USD | 5,797,200 EUR | 5,342,849 | (104,779) | (0.00) |
| 03/01/2024 USD | 10,303,580 EUR | 9,432,213 | (115,716) | (0.01) |
| 03/01/2024 USD | 8,538,990 EUR | 7,939,243 | (231,096) | (0.01) |
| 03/01/2024 USD | 10,303,740 EUR | 9,558,626 | (255,198) | (0.01) |
| Unrealised gain on open forward foreign currency exchange contracts | | | 14,657,315 | 0.40 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | (6,559,532) | (0.18) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | 8,097,783 | 0.22 |

Futures Contracts (0.00%) (31 December 2022: (0.00%))

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain USD | % of Net Assets |
|--|--------------|----------------|----------|---------------------|-----------------|
| S&P 500 E-Mini ESG Index Futures 15/03/2024 | UBS AG | 4,246,456 | 20 | 25,945 | 0.00 |
| Unrealised gain on futures contracts | | | | 25,945 | 0.00 |
| Total Financial Derivative Instruments | | | | 8,123,728 | 0.22 |

| | Fair Value USD | % of Net Assets |
|---|----------------------|-----------------|
| Net financial assets at fair value through profit and loss | 3,638,807,112 | 99.80 |
| Other net assets | 7,286,288 | 0.20 |
| TOTAL NET ASSETS | 3,646,093,400 | 100.00 |

| Analysis of Total Assets | % of Total Assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing | 98.71 |
| Exchange traded financial derivative instruments | 0.00 |
| OTC financial derivative instruments | 0.40 |
| Other Current Assets | 0.89 |
| | 100.00 |

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

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.13%) (31 December 2022: 0.16%) | | | |
| Interpublic Group of Cos Inc | 74,489 | 2,431,321 | 0.13 |
| Agriculture (0.16%) (31 December 2022: 0.19%) | | | |
| Bunge Global SA | 28,543 | 2,881,416 | 0.16 |
| Auto Manufacturers (5.44%) (31 December 2022: 4.02%) | | | |
| Cummins Inc | 26,203 | 6,277,453 | 0.34 |
| Rivian Automotive Inc | 123,786 | 2,904,020 | 0.16 |
| Tesla Inc | 367,697 | 91,365,350 | 4.94 |
| Auto Parts & Equipment (0.33%) (31 December 2022: 0.41%) | | | |
| Aptiv PLC | 52,193 | 4,682,756 | 0.25 |
| Lear Corp | 10,234 | 1,445,143 | 0.08 |
| Banks (2.99%) (31 December 2022: 3.19%) | | | |
| Bank of New York Mellon Corp | 143,989 | 7,494,627 | 0.41 |
| Huntington Bancshares Inc | 270,166 | 3,436,512 | 0.19 |
| Northern Trust Corp | 38,950 | 3,286,601 | 0.18 |
| PNC Financial Services Group Inc | 74,375 | 11,516,969 | 0.62 |
| Regions Financial Corp | 175,458 | 3,400,376 | 0.18 |
| State Street Corp | 60,195 | 4,662,705 | 0.25 |
| Truist Financial Corp | 245,057 | 9,047,504 | 0.49 |
| US Bancorp | 285,940 | 12,375,483 | 0.67 |
| Beverages (4.79%) (31 December 2022: 6.69%) | | | |
| Coca-Cola Co | 765,192 | 45,092,765 | 2.44 |
| PepsiCo Inc | 256,124 | 43,500,100 | 2.35 |
| Biotechnology (3.17%) (31 December 2022: 4.89%) | | | |
| Amgen Inc | 99,585 | 28,682,472 | 1.55 |
| Biogen Inc | 27,245 | 7,050,189 | 0.38 |
| Contra Abiomed Inc | 6,966 | 7,105 | 0.00 |
| Gilead Sciences Inc | 233,817 | 18,941,515 | 1.02 |
| Illumina Inc | 28,855 | 4,017,770 | 0.22 |
| Building & Construction Materials (1.84%) (31 December 2022: 1.55%) | | | |
| Carrier Global Corp | 157,061 | 9,023,154 | 0.49 |
| Fortune Brands Innovations Inc | 22,610 | 1,721,525 | 0.09 |
| Johnson Controls International PLC | 127,490 | 7,348,524 | 0.40 |
| Lennox International Inc | 5,751 | 2,573,688 | 0.14 |
| Masco Corp | 42,904 | 2,873,710 | 0.16 |
| Trane Technologies PLC | 42,656 | 10,403,798 | 0.56 |
| Chemicals (1.73%) (31 December 2022: 2.16%) | | | |
| Ecolab Inc | 48,026 | 9,525,957 | 0.51 |
| International Flavors & Fragrances Inc | 46,685 | 3,780,085 | 0.20 |
| LyondellBasell Industries NV | 47,767 | 4,541,686 | 0.25 |
| Sherwin-Williams Co | 45,376 | 14,152,774 | 0.77 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Commercial Services (4.40%) (31 December 2022: 4.12%) | | | |
| Automatic Data Processing Inc | 76,629 | 17,852,258 | 0.97 |
| Gartner Inc | 14,438 | 6,513,126 | 0.35 |
| MarketAxess Holdings Inc | 6,792 | 1,989,037 | 0.11 |
| Moody's Corp | 30,798 | 12,028,467 | 0.65 |
| Paylocity Holding Corp | 7,876 | 1,298,359 | 0.07 |
| Quanta Services Inc | 27,554 | 5,946,153 | 0.32 |
| Robert Half Inc | 20,770 | 1,826,098 | 0.10 |
| S&P Global Inc | 60,592 | 26,691,988 | 1.44 |
| United Rentals Inc | 12,513 | 7,175,205 | 0.39 |
| Computers (1.20%) (31 December 2022: 0.60%) | | | |
| Hewlett Packard Enterprise Co | 238,211 | 4,044,823 | 0.22 |
| HP Inc | 163,470 | 4,918,812 | 0.26 |
| NetApp Inc | 39,395 | 3,473,063 | 0.19 |
| Seagate Technology Holdings PLC | 36,156 | 3,086,638 | 0.17 |
| Western Digital Corp | 59,786 | 3,130,993 | 0.17 |
| Zscaler Inc | 16,252 | 3,600,793 | 0.19 |
| Consumer Durables & Apparels (0.24%) (31 December 2022: 0.11%) | | | |
| Deckers Outdoor Corp | 4,897 | 3,273,302 | 0.18 |
| VF Corp | 58,699 | 1,103,541 | 0.06 |
| Cosmetics & Personal Care (Nil) (31 December 2022: 0.78%) | | | |
| Distribution & Wholesale (1.43%) (31 December 2022: 1.30%) | | | |
| Fastenal Co | 108,738 | 7,042,960 | 0.38 |
| Ferguson PLC (US listed) | 37,584 | 7,256,343 | 0.39 |
| LKQ Corp | 49,185 | 2,350,551 | 0.13 |
| Pool Corp | 7,208 | 2,873,902 | 0.16 |
| WW Grainger Inc | 8,321 | 6,895,530 | 0.37 |
| Diversified Financial Services (4.36%) (31 December 2022: 4.20%) | | | |
| Ally Financial Inc | 53,075 | 1,853,379 | 0.10 |
| American Express Co | 117,041 | 21,926,461 | 1.19 |
| Ameriprise Financial Inc | 19,235 | 7,306,030 | 0.39 |
| BlackRock Inc | 27,829 | 22,591,582 | 1.22 |
| CME Group Inc | 66,506 | 14,006,163 | 0.76 |
| Franklin Resources Inc | 54,820 | 1,633,088 | 0.09 |
| Nasdaq Inc | 63,614 | 3,698,518 | 0.20 |
| Synchrony Financial | 80,206 | 3,063,067 | 0.17 |
| T Rowe Price Group Inc | 41,985 | 4,521,365 | 0.24 |
| Electrical Components & Equipment (Nil) (31 December 2022: 0.08%) | | | |
| Electronics (1.07%) (31 December 2022: 1.87%) | | | |
| Allegion PLC | 16,914 | 2,142,835 | 0.12 |
| Fortive Corp | 65,249 | 4,804,284 | 0.26 |
| Keysight Technologies Inc | 33,627 | 5,349,719 | 0.29 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Electronics (1.07%) (31 December 2022: 1.87%) (continued) | | | |
| Mettler-Toledo International Inc | 4,016 | 4,871,247 | 0.26 |
| Trimble Inc | 47,723 | 2,538,864 | 0.14 |
| Energy - Alternate Sources (Nil) (31 December 2022: 0.08%) | | | |
| Engineering & Construction (0.12%) (31 December 2022: Nil) | | | |
| AECOM | 24,129 | 2,230,244 | 0.12 |
| Entertainment (0.08%) (31 December 2022: 0.12%) | | | |
| Vail Resorts Inc | 6,972 | 1,488,313 | 0.08 |
| Environmental Control (0.12%) (31 December 2022: 0.09%) | | | |
| Pentair PLC | 31,639 | 2,300,472 | 0.12 |
| Food (0.81%) (31 December 2022: 1.51%) | | | |
| Conagra Brands Inc | 91,005 | 2,608,203 | 0.14 |
| General Mills Inc | 107,428 | 6,997,860 | 0.38 |
| J M Smucker Co | 19,545 | 2,470,097 | 0.13 |
| Kellanova | 51,411 | 2,874,389 | 0.16 |
| Forest Products & Paper (0.12%) (31 December 2022: 0.14%) | | | |
| International Paper Co | 59,128 | 2,137,477 | 0.12 |
| Full Line Insurance (2.95%) (31 December 2022: 2.03%) | | | |
| Hartford Financial Services Group Inc | 56,820 | 4,567,192 | 0.25 |
| Marsh & McLennan Cos Inc | 92,553 | 17,536,017 | 0.95 |
| Progressive Corp | 109,447 | 17,432,718 | 0.94 |
| Prudential Financial Inc | 68,065 | 7,059,021 | 0.38 |
| Travelers Cos Inc | 42,012 | 8,002,866 | 0.43 |
| Health Care Products (4.88%) (31 December 2022: 3.48%) | | | |
| Agilent Technologies Inc | 55,367 | 7,697,674 | 0.42 |
| Align Technology Inc | 13,580 | 3,720,920 | 0.20 |
| Avantor Inc | 126,478 | 2,887,493 | 0.16 |
| Cooper Cos Inc | 9,078 | 3,435,478 | 0.18 |
| Danaher Corp | 130,675 | 30,230,355 | 1.63 |
| Edwards Lifesciences Corp | 113,772 | 8,675,115 | 0.47 |
| Hologic Inc | 45,860 | 3,276,697 | 0.18 |
| IDEXX Laboratories Inc | 15,308 | 8,496,705 | 0.46 |
| Insulet Corp | 12,827 | 2,783,203 | 0.15 |
| Repligen Corp | 9,865 | 1,773,727 | 0.10 |
| STERIS PLC | 18,327 | 4,029,191 | 0.22 |
| Waters Corp | 10,935 | 3,600,130 | 0.19 |
| West Pharmaceutical Services Inc | 13,620 | 4,795,874 | 0.26 |
| Zimmer Biomet Holdings Inc | 39,931 | 4,859,603 | 0.26 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Services (3.14%) (31 December 2022: 4.62%) | | | |
| Centene Corp | 101,616 | 7,540,923 | 0.41 |
| DaVita Inc | 10,669 | 1,117,685 | 0.06 |
| Elevance Health Inc | 43,907 | 20,704,785 | 1.12 |
| HCA Healthcare Inc | 38,052 | 10,299,915 | 0.56 |
| IQVIA Holdings Inc | 33,913 | 7,846,790 | 0.42 |
| Laboratory Corp of America Holdings | 16,220 | 3,686,644 | 0.20 |
| Molina Healthcare Inc | 10,821 | 3,909,736 | 0.21 |
| Quest Diagnostics Inc | 20,814 | 2,869,834 | 0.16 |
| Household Products (0.57%) (31 December 2022: 0.21%) | | | |
| Avery Dennison Corp | 14,984 | 3,029,166 | 0.16 |
| Church & Dwight Co Inc | 45,131 | 4,267,587 | 0.23 |
| Clorox Co | 23,130 | 3,298,107 | 0.18 |
| Internet (1.40%) (31 December 2022: 0.16%) | | | |
| Booking Holdings Inc | 6,644 | 23,567,730 | 1.27 |
| Gen Digital Inc (Germany listed) | 103,648 | 2,365,247 | 0.13 |
| Machinery - Diversified (1.96%) (31 December 2022: 1.84%) | | | |
| Dover Corp | 26,089 | 4,012,749 | 0.22 |
| Graco Inc | 30,856 | 2,677,067 | 0.14 |
| IDEX Corp | 14,134 | 3,068,633 | 0.17 |
| Ingersoll Rand Inc | 75,825 | 5,864,305 | 0.32 |
| Otis Worldwide Corp | 78,416 | 7,015,879 | 0.38 |
| Rockwell Automation Inc | 21,240 | 6,594,595 | 0.36 |
| Toro Co | 19,928 | 1,912,889 | 0.10 |
| Xylem Inc | 44,616 | 5,102,286 | 0.27 |
| Machinery, Construction & Mining (1.52%) (31 December 2022: 1.57%) | | | |
| Caterpillar Inc | 94,997 | 28,087,763 | 1.52 |
| Media (2.00%) (31 December 2022: 2.28%) | | | |
| FactSet Research Systems Inc | 7,076 | 3,375,606 | 0.18 |
| Fox Corp - Class A | 44,958 | 1,333,904 | 0.07 |
| Fox Corp - Class B | 29,850 | 825,352 | 0.05 |
| Liberty Global Ltd - Class C | 40,017 | 745,917 | 0.04 |
| Walt Disney Co | 340,246 | 30,720,811 | 1.66 |
| Mining (0.48%) (31 December 2022: Nil) | | | |
| Newmont Corp (Peru listed) | 215,915 | 8,936,722 | 0.48 |
| Miscellaneous Manufacturers (0.99%) (31 December 2022: 1.44%) | | | |
| Axon Enterprise Inc | 13,217 | 3,414,348 | 0.19 |
| Illinois Tool Works Inc | 56,593 | 14,823,970 | 0.80 |
| Office & Business Equipment (Nil) (31 December 2022: 0.16%) | | | |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Oil & Gas (0.46%) (31 December 2022: 1.25%) | | | |
| Valero Energy Corp | 65,904 | 8,567,520 | 0.46 |
| Oil & Gas Services (0.68%) (31 December 2022: 0.82%) | | | |
| Baker Hughes Co | 186,420 | 6,371,835 | 0.35 |
| Halliburton Co | 169,392 | 6,123,521 | 0.33 |
| Packaging & Containers (0.29%) (31 December 2022: 0.32%) | | | |
| Ball Corp | 57,896 | 3,330,178 | 0.18 |
| Westrock Co | 50,090 | 2,079,737 | 0.11 |
| Pharmaceuticals (2.09%) (31 December 2022: 3.09%) | | | |
| Becton Dickinson & Co | 54,357 | 13,253,867 | 0.72 |
| Cencora Inc | 31,248 | 6,417,714 | 0.35 |
| Henry Schein Inc | 25,401 | 1,923,110 | 0.10 |
| Zoetis Inc | 86,061 | 16,985,860 | 0.92 |
| Real Estate (0.29%) (31 December 2022: 0.30%) | | | |
| CBRE Group Inc | 58,126 | 5,410,949 | 0.29 |
| Real Estate Investment Trusts (2.53%) (31 December 2022: 2.56%) | | | |
| Annaly Capital Management Inc | 95,723 | 1,854,154 | 0.10 |
| Crown Castle Inc | 81,493 | 9,387,179 | 0.51 |
| Iron Mountain Inc | 54,422 | 3,808,452 | 0.21 |
| Prologis Inc | 172,465 | 22,989,584 | 1.24 |
| Welltower Inc | 97,201 | 8,764,614 | 0.47 |
| Retail (5.43%) (31 December 2022: 7.22%) | | | |
| Best Buy Co Inc | 37,512 | 2,936,439 | 0.16 |
| Home Depot Inc | 186,750 | 64,718,213 | 3.50 |
| Lowe's Cos Inc | 107,528 | 23,930,356 | 1.29 |
| Tractor Supply Co | 20,580 | 4,425,317 | 0.24 |
| Ulta Salon Cosmetics & Fragrance Inc | 9,144 | 4,480,469 | 0.24 |
| Semiconductors (8.65%) (31 December 2022: 8.67%) | | | |
| Applied Materials Inc | 155,697 | 25,233,813 | 1.36 |
| Marvell Technology Inc | 161,354 | 9,731,260 | 0.53 |
| NVIDIA Corp | 171,867 | 85,111,976 | 4.60 |
| NXP Semiconductors NV | 47,979 | 11,019,816 | 0.60 |
| Texas Instruments Inc | 169,543 | 28,900,300 | 1.56 |
| Software (19.78%) (31 December 2022: 14.43%) | | | |
| Adobe Inc | 85,033 | 50,730,688 | 2.74 |
| Akamai Technologies Inc | 28,052 | 3,319,954 | 0.18 |
| ANSYS Inc | 15,879 | 5,762,171 | 0.31 |
| Autodesk Inc | 39,987 | 9,736,035 | 0.53 |
| Broadridge Financial Solutions Inc | 22,188 | 4,565,181 | 0.25 |
| Cadence Design Systems Inc | 50,540 | 13,765,580 | 0.74 |
| Ceridian HCM Holding Inc | 26,451 | 1,775,391 | 0.10 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|----------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (19.78%) (31 December 2022: 14.43%) (continued) | | | |
| DocuSign Inc | 38,998 | 2,318,431 | 0.13 |
| Electronic Arts Inc | 47,508 | 6,499,569 | 0.35 |
| Fair Isaac Corp | 4,610 | 5,366,086 | 0.29 |
| Fidelity National Information Services Inc | 112,034 | 6,729,882 | 0.36 |
| Fiserv Inc | 113,504 | 15,077,871 | 0.82 |
| HubSpot Inc | 8,809 | 5,113,977 | 0.28 |
| Intuit Inc | 52,383 | 32,740,946 | 1.77 |
| Microsoft Corp | 229,649 | 86,357,210 | 4.67 |
| PTC Inc | 22,735 | 3,977,716 | 0.21 |
| Salesforce Inc | 181,208 | 47,683,073 | 2.58 |
| ServiceNow Inc | 38,044 | 26,877,706 | 1.45 |
| Splunk Inc | 29,468 | 4,489,450 | 0.24 |
| Synopsys Inc | 28,125 | 14,481,844 | 0.78 |
| Take-Two Interactive Software Inc | 32,324 | 5,202,548 | 0.28 |
| Twilio Inc | 32,970 | 2,501,434 | 0.14 |
| Workday Inc | 38,627 | 10,663,370 | 0.58 |
| Telecommunications (3.67%) (31 December 2022: 2.99%) | | | |
| Cisco Systems Inc | 755,741 | 38,180,035 | 2.07 |
| Verizon Communications Inc | 785,784 | 29,624,057 | 1.60 |
| Toys, Games & Hobbies (0.06%) (31 December 2022: 0.10%) | | | |
| Hasbro Inc | 23,021 | 1,175,452 | 0.06 |
| Transportation (0.29%) (31 December 2022: 0.46%) | | | |
| CH Robinson Worldwide Inc | 22,454 | 1,939,801 | 0.10 |
| Expeditors International of Washington Inc | 26,892 | 3,420,662 | 0.19 |
| Utilities - Electric (0.58%) (31 December 2022: 0.36%) | | | |
| Eversource Energy | 64,745 | 3,996,061 | 0.22 |
| Exelon Corp | 187,166 | 6,719,260 | 0.36 |
| Utilities - Electric & Gas (0.17%) (31 December 2022: 0.19%) | | | |
| Atmos Energy Corp | 27,117 | 3,142,860 | 0.17 |
| Water (0.35%) (31 December 2022: 0.49%) | | | |
| American Water Works Co Inc | 36,399 | 4,804,304 | 0.26 |
| Essential Utilities Inc | 45,669 | 1,705,737 | 0.09 |
| Total Common Stocks | | 1,844,308,151 | 99.74 |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.16%) (31 December 2022: 0.47%)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|-----------------|-------------|----------------------------|-----------------|
| 03/01/2024 CHF | 21,471,624 USD | 24,778,000 | 733,345 | 0.04 |
| 03/01/2024 EUR | 49,884,500 USD | 54,506,000 | 598,920 | 0.03 |
| 03/01/2024 EUR | 2,156,343 USD | 2,356,100 | 25,904 | 0.00 |
| 03/01/2024 EUR | 2,141,246 USD | 2,356,030 | 9,298 | 0.00 |
| 03/01/2024 GBP | 194,718,309 USD | 246,579,000 | 1,647,830 | 0.09 |
| 03/01/2024 USD | 1,057,990 CHF | 924,867 | (40,884) | (0.00) |
| 03/01/2024 USD | 2,356,100 EUR | 2,141,309 | (9,298) | (0.00) |
| 03/01/2024 USD | 2,356,030 EUR | 2,156,122 | (25,730) | (0.00) |
| Unrealised gain on open forward foreign currency exchange contracts | | | 3,015,297 | 0.16 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | (75,912) | (0.00) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | 2,939,385 | 0.16 |

Futures Contracts (0.00%) (31 December 2022: (0.01%))

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain USD | % of Net Assets |
|---|--------------|----------------|----------|---------------------|-----------------|
| S&P 500 E-Mini ESG Index | | | | | |
| Futures 15/03/2024 | UBS AG | 1,448,965 | 7 | 46,375 | 0.00 |
| Unrealised gain on futures contracts | | | | 46,375 | 0.00 |

Total Financial Derivative Instruments

| | Fair Value USD | % of Net Assets |
|---|----------------------|-----------------|
| Net financial assets at fair value through profit and loss | 1,847,293,911 | 99.90 |
| Other net assets | 1,764,892 | 0.10 |
| TOTAL NET ASSETS | 1,849,058,803 | 100.00 |

| Analysis of Total Assets | % of Total Assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing | 99.60 |
| Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c) | 0.00 |
| Exchange traded financial derivative instruments | 0.00 |
| OTC financial derivative instruments | 0.16 |
| Other Current Assets | 0.24 |
| | 100.00 |

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

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.09%) (31 December 2022: 0.23%) | | | |
| Interpublic Group of Cos Inc | 32,741 | 1,068,666 | 0.09 |
| Agriculture (0.10%) (31 December 2022: 0.13%) | | | |
| Bunge Global SA | 12,287 | 1,240,373 | 0.10 |
| Auto Manufacturers (5.10%) (31 December 2022: 3.04%) | | | |
| Cummins Inc | 11,519 | 2,759,607 | 0.23 |
| Rivian Automotive Inc | 54,491 | 1,278,359 | 0.11 |
| Tesla Inc | 232,850 | 57,858,568 | 4.76 |
| Auto Parts & Equipment (0.55%) (31 December 2022: 0.58%) | | | |
| Aptiv PLC | 23,220 | 2,083,298 | 0.17 |
| Bridgestone Corp | 45,900 | 1,901,376 | 0.16 |
| Cie Generale des Etablissements Michelin SCA | 54,907 | 1,968,797 | 0.16 |
| Lear Corp | 4,751 | 670,889 | 0.06 |
| Banks (4.54%) (31 December 2022: 5.55%) | | | |
| Bank of New York Mellon Corp | 63,804 | 3,320,998 | 0.27 |
| Bank of Nova Scotia | 98,480 | 4,817,200 | 0.40 |
| Banque Cantonale Vaudoise | 2,249 | 289,926 | 0.02 |
| BOC Hong Kong Holdings Ltd | 298,000 | 809,062 | 0.07 |
| Computershare Ltd | 45,040 | 749,579 | 0.06 |
| Credit Agricole SA | 88,653 | 1,258,603 | 0.10 |
| DNB Bank ASA | 77,428 | 1,646,804 | 0.14 |
| FincoBank Banca Fineco SpA | 49,843 | 747,978 | 0.06 |
| Hang Seng Bank Ltd | 58,200 | 678,629 | 0.06 |
| Huntington Bancshares Inc | 116,030 | 1,475,902 | 0.12 |
| KBC Group NV | 21,120 | 1,369,950 | 0.11 |
| Mediobanca Banca di Credito Finanziario SpA | 44,868 | 555,358 | 0.05 |
| National Bank of Canada | 27,186 | 2,082,349 | 0.17 |
| Northern Trust Corp | 16,832 | 1,420,284 | 0.12 |
| PNC Financial Services Group Inc | 32,622 | 5,051,517 | 0.42 |
| Regions Financial Corp | 77,470 | 1,501,369 | 0.12 |
| State Street Corp | 25,778 | 1,996,764 | 0.16 |
| Sumitomo Mitsui Financial Group Inc | 102,600 | 5,007,008 | 0.41 |
| Svenska Handelsbanken AB - Class A | 122,856 | 1,334,272 | 0.11 |
| Toronto-Dominion Bank | 148,621 | 9,650,334 | 0.79 |
| Truist Financial Corp | 107,934 | 3,984,923 | 0.33 |
| US Bancorp | 125,764 | 5,443,066 | 0.45 |
| Beverages (3.34%) (31 December 2022: 4.62%) | | | |
| Coca-Cola Co | 335,558 | 19,774,433 | 1.63 |
| Coca-Cola Europacific Partners PLC | 17,061 | 1,138,651 | 0.10 |
| Coca-Cola HBC AG | 18,002 | 528,973 | 0.04 |
| PepsiCo Inc | 112,342 | 19,080,165 | 1.57 |
| Biotechnology (2.26%) (31 December 2022: 3.48%) | | | |
| Amgen Inc | 43,491 | 12,526,278 | 1.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Biotechnology (2.26%) (31 December 2022: 3.48%) (continued) | | | |
| Biogen Inc | 11,904 | 3,080,398 | 0.26 |
| Contra Abiomed Inc | 3,242 | 3,307 | 0.00 |
| Genmab AS | 5,321 | 1,699,194 | 0.14 |
| Gilead Sciences Inc | 102,110 | 8,271,931 | 0.68 |
| Illumina Inc | 13,077 | 1,820,841 | 0.15 |
| Building & Construction Materials (1.71%) (31 December 2022: 1.24%) | | | |
| Carrier Global Corp | 68,176 | 3,916,711 | 0.32 |
| Daikin Industries Ltd | 21,400 | 3,488,999 | 0.29 |
| Fortune Brands Innovations Inc | 10,037 | 764,217 | 0.06 |
| James Hardie Industries PLC | 36,110 | 1,391,894 | 0.12 |
| Johnson Controls International PLC | 55,734 | 3,212,508 | 0.26 |
| Lennox International Inc | 2,441 | 1,092,396 | 0.09 |
| Masco Corp | 18,582 | 1,244,622 | 0.10 |
| Svenska Cellulosa AB SCA | 49,385 | 740,443 | 0.06 |
| Trane Technologies PLC | 18,731 | 4,568,491 | 0.38 |
| West Fraser Timber Co Ltd | 4,293 | 369,069 | 0.03 |
| Chemicals (2.31%) (31 December 2022: 2.72%) | | | |
| Akzo Nobel NV | 14,339 | 1,185,117 | 0.10 |
| Asahi Kasei Corp | 103,700 | 764,252 | 0.06 |
| Covestro AG | 15,504 | 902,224 | 0.07 |
| Croda International PLC | 11,146 | 717,550 | 0.06 |
| DSM-Firmenich AG | 15,042 | 1,528,686 | 0.13 |
| Ecolab Inc | 20,693 | 4,104,457 | 0.34 |
| Evonik Industries AG | 19,944 | 407,576 | 0.03 |
| Givaudan SA | 732 | 3,030,105 | 0.25 |
| International Flavors & Fragrances Inc | 20,696 | 1,675,755 | 0.14 |
| LyondellBasell Industries NV | 21,335 | 2,028,532 | 0.17 |
| Mitsubishi Chemical Group Corp | 102,200 | 626,336 | 0.05 |
| Mitsui Chemicals Inc | 13,700 | 406,394 | 0.03 |
| Nitto Denko Corp | 11,900 | 890,516 | 0.07 |
| Novozymes AS | 17,099 | 940,295 | 0.08 |
| Sherwin-Williams Co | 19,965 | 6,227,084 | 0.51 |
| Sumitomo Chemical Co Ltd | 124,000 | 302,568 | 0.03 |
| Symrise AG | 11,336 | 1,247,723 | 0.10 |
| Toray Industries Inc | 110,300 | 573,563 | 0.05 |
| Umicore SA | 16,701 | 459,374 | 0.04 |
| Commercial Services (4.26%) (31 December 2022: 4.37%) | | | |
| Amadeus IT Group SA | 35,733 | 2,560,973 | 0.21 |
| Automatic Data Processing Inc | 33,476 | 7,798,904 | 0.64 |
| Brambles Ltd | 117,473 | 1,090,144 | 0.09 |
| Gartner Inc | 6,395 | 2,884,849 | 0.24 |
| Intertek Group PLC | 13,221 | 715,626 | 0.06 |
| MarketAxess Holdings Inc | 2,920 | 855,122 | 0.07 |
| Moody's Corp | 13,546 | 5,290,526 | 0.43 |
| Paylocity Holding Corp | 3,416 | 563,128 | 0.05 |
| Quanta Services Inc | 11,926 | 2,573,631 | 0.21 |
| RB Global Inc | 14,845 | 998,260 | 0.08 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Commercial Services (4.26%) (31 December 2022: 4.37%) (continued) | | | |
| RELX PLC | 155,613 | 6,169,475 | 0.51 |
| Robert Half Inc | 8,159 | 717,339 | 0.06 |
| S&P Global Inc | 26,627 | 11,729,726 | 0.96 |
| Secom Co Ltd | 16,300 | 1,174,113 | 0.10 |
| SGS SA | 12,798 | 1,103,032 | 0.09 |
| Transurban Group | 255,693 | 2,392,012 | 0.20 |
| United Rentals Inc | 5,545 | 3,179,614 | 0.26 |
| Computers (0.94%) (31 December 2022: 0.37%) | | | |
| Fujitsu Ltd | 14,200 | 2,142,893 | 0.18 |
| Logitech International SA | 13,649 | 1,293,464 | 0.11 |
| NEC Corp | 19,800 | 1,172,719 | 0.10 |
| NetApp Inc | 17,057 | 1,503,745 | 0.12 |
| Nomura Research Institute Ltd | 31,500 | 916,311 | 0.07 |
| Seagate Technology Holdings PLC | 16,483 | 1,407,154 | 0.12 |
| Western Digital Corp | 26,736 | 1,400,164 | 0.11 |
| Zscaler Inc | 7,105 | 1,574,184 | 0.13 |
| Consumer Durables & Apparels (0.95%) (31 December 2022: 0.85%) | | | |
| adidas AG | 13,099 | 2,664,761 | 0.22 |
| Burberry Group PLC | 28,173 | 508,555 | 0.04 |
| Deckers Outdoor Corp | 2,121 | 1,417,740 | 0.12 |
| Gildan Activewear Inc | 14,526 | 482,731 | 0.04 |
| Hermes International | 2,590 | 5,489,771 | 0.45 |
| Puma SE | 8,895 | 496,403 | 0.04 |
| VF Corp | 26,879 | 505,325 | 0.04 |
| Cosmetics & Personal Care (1.04%) (31 December 2022: 1.48%) | | | |
| Kao Corp | 38,700 | 1,592,141 | 0.13 |
| L'Oreal SA | 19,731 | 9,822,301 | 0.81 |
| Unicharm Corp | 33,200 | 1,200,550 | 0.10 |
| Distribution & Wholesale (1.02%) (31 December 2022: 1.12%) | | | |
| D'ieteren Group | 1,818 | 355,260 | 0.03 |
| Fastenal Co | 46,837 | 3,033,632 | 0.25 |
| Ferguson PLC (US listed) | 16,700 | 3,224,269 | 0.26 |
| LKQ Corp | 22,060 | 1,054,247 | 0.09 |
| Pool Corp | 2,991 | 1,192,542 | 0.10 |
| Toromont Industries Ltd | 6,300 | 554,702 | 0.04 |
| WW Grainger Inc | 3,614 | 2,994,886 | 0.25 |
| Diversified Financial Services (3.50%) (31 December 2022: 3.32%) | | | |
| abrdrn PLC | 170,101 | 387,393 | 0.03 |
| Ally Financial Inc | 21,507 | 751,025 | 0.06 |
| American Express Co | 51,253 | 9,601,737 | 0.79 |
| Ameriprise Financial Inc | 8,283 | 3,146,132 | 0.26 |
| ASX Ltd | 16,502 | 710,064 | 0.06 |
| BlackRock Inc | 12,178 | 9,886,100 | 0.81 |
| CME Group Inc | 29,420 | 6,195,852 | 0.51 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Diversified Financial Services (3.50%) (31 December 2022: 3.32%) (continued) | | | |
| Daiwa Securities Group Inc | 109,000 | 733,806 | 0.06 |
| Deutsche Boerse AG | 15,593 | 3,212,427 | 0.27 |
| Franklin Resources Inc | 24,732 | 736,766 | 0.06 |
| Julius Baer Group Ltd | 16,990 | 951,795 | 0.08 |
| Nasdaq Inc | 28,296 | 1,645,130 | 0.14 |
| Schroders PLC | 59,562 | 326,421 | 0.03 |
| Singapore Exchange Ltd | 63,200 | 470,970 | 0.04 |
| St James's Place PLC | 46,905 | 408,755 | 0.03 |
| Synchrony Financial | 35,285 | 1,347,534 | 0.11 |
| T Rowe Price Group Inc | 18,368 | 1,978,050 | 0.16 |
| Electrical Components & Equipment (0.76%) (31 December 2022: 0.75%) | | | |
| Brother Industries Ltd | 19,800 | 316,072 | 0.03 |
| Schneider Electric SE (France listed) | 44,451 | 8,925,908 | 0.73 |
| Electronics (0.95%) (31 December 2022: 1.02%) | | | |
| Allegion PLC | 7,253 | 918,882 | 0.08 |
| Azbil Corp | 8,400 | 278,014 | 0.02 |
| Fortive Corp | 28,224 | 2,078,133 | 0.17 |
| Hoya Corp | 28,700 | 3,588,009 | 0.30 |
| Mettler-Toledo International Inc | 1,702 | 2,064,458 | 0.17 |
| TDK Corp | 31,800 | 1,515,113 | 0.12 |
| Trimble Inc | 20,706 | 1,101,559 | 0.09 |
| Energy - Alternate Sources (0.23%) (31 December 2022: 0.30%) | | | |
| Corp ACCIONA Energias Renovables SA | 3,503 | 108,658 | 0.01 |
| Vestas Wind Systems AS | 82,949 | 2,634,121 | 0.22 |
| Engineering & Construction (0.31%) (31 December 2022: 0.19%) | | | |
| Acciona SA | 1,634 | 240,606 | 0.02 |
| ACS Actividades de Construccion y Servicios SA | 17,246 | 765,080 | 0.06 |
| AECOM | 11,144 | 1,030,040 | 0.08 |
| Aéroports de Paris | 2,356 | 305,020 | 0.03 |
| WSP Global Inc | 10,106 | 1,423,546 | 0.12 |
| Entertainment (0.48%) (31 December 2022: 0.08%) | | | |
| Oriental Land Co Ltd | 88,500 | 3,296,308 | 0.27 |
| Universal Music Group NV | 66,481 | 1,895,441 | 0.16 |
| Vail Resorts Inc | 3,038 | 648,522 | 0.05 |
| Environmental Control (0.08%) (31 December 2022: 0.10%) | | | |
| Pentair PLC | 13,833 | 1,005,797 | 0.08 |
| Food (1.81%) (31 December 2022: 2.32%) | | | |
| Aeon Co Ltd | 53,600 | 1,197,997 | 0.10 |
| Carrefour SA | 43,855 | 802,482 | 0.07 |
| Coles Group Ltd | 113,735 | 1,250,250 | 0.10 |
| Conagra Brands Inc | 39,471 | 1,131,239 | 0.09 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Food (1.81%) (31 December 2022: 2.32%) (continued) | | | |
| Danone SA | 51,268 | 3,323,236 | 0.27 |
| General Mills Inc | 47,488 | 3,093,368 | 0.25 |
| George Weston Ltd | 4,555 | 568,252 | 0.05 |
| HelloFresh SE | 12,519 | 197,895 | 0.02 |
| J M Smucker Co | 8,509 | 1,075,368 | 0.09 |
| J Sainsbury PLC | 123,649 | 476,981 | 0.04 |
| Kellanova | 22,050 | 1,232,816 | 0.10 |
| Kerry Group PLC | 12,411 | 1,078,414 | 0.09 |
| Kesko Oyj | 22,953 | 454,489 | 0.04 |
| Kikkoman Corp | 11,500 | 704,291 | 0.06 |
| Koninklijke Ahold Delhaize NV | 79,475 | 2,283,911 | 0.19 |
| Metro Inc | 18,848 | 980,422 | 0.08 |
| Mowi ASA | 37,188 | 666,445 | 0.06 |
| Nissin Foods Holdings Co Ltd | 15,600 | 544,528 | 0.04 |
| Orkla ASA | 61,606 | 478,255 | 0.04 |
| Saputo Inc | 20,563 | 418,402 | 0.03 |
| Forest Products & Paper (0.23%) (31 December 2022: 0.40%) | | | |
| Holmen AB | 7,466 | 315,372 | 0.03 |
| International Paper Co | 27,170 | 982,196 | 0.08 |
| Mondi PLC | 39,140 | 767,146 | 0.06 |
| Smurfit Kappa Group PLC | 19,685 | 780,212 | 0.06 |
| Full Line Insurance (5.56%) (31 December 2022: 4.91%) | | | |
| Admiral Group PLC | 21,865 | 748,125 | 0.06 |
| AIA Group Ltd | 932,000 | 8,122,199 | 0.67 |
| Assicurazioni Generali SpA | 79,688 | 1,681,763 | 0.14 |
| AXA SA | 147,513 | 4,805,403 | 0.40 |
| Gjensidige Forsikring ASA | 15,554 | 287,166 | 0.02 |
| Hartford Financial Services Group Inc | 25,180 | 2,023,968 | 0.17 |
| Intact Financial Corp | 14,540 | 2,247,933 | 0.19 |
| Legal & General Group PLC | 498,796 | 1,596,657 | 0.13 |
| Marsh & McLennan Cos Inc | 40,167 | 7,610,442 | 0.63 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 11,172 | 4,629,166 | 0.38 |
| Phoenix Group Holdings PLC | 57,654 | 393,358 | 0.03 |
| Progressive Corp | 47,504 | 7,566,437 | 0.62 |
| Prudential Financial Inc | 29,711 | 3,081,328 | 0.25 |
| QBE Insurance Group Ltd | 121,023 | 1,223,010 | 0.10 |
| Sompo Holdings Inc | 24,700 | 1,208,194 | 0.10 |
| Sun Life Financial Inc | 48,580 | 2,531,789 | 0.21 |
| Suncorp Group Ltd | 104,095 | 983,754 | 0.08 |
| Swiss Re AG | 24,463 | 2,748,436 | 0.23 |
| T&D Holdings Inc | 38,400 | 610,265 | 0.05 |
| Tokio Marine Holdings Inc | 147,300 | 3,687,202 | 0.30 |
| Travelers Cos Inc | 18,692 | 3,560,639 | 0.29 |
| Zurich Insurance Group AG | 11,950 | 6,241,573 | 0.51 |
| Hand & Machine Tools (0.04%) (31 December 2022: Nil) | | | |
| Fuji Electric Co Ltd | 10,800 | 464,926 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Products (3.66%) (31 December 2022: 3.34%) | | | |
| Agilent Technologies Inc | 23,804 | 3,309,470 | 0.27 |
| Align Technology Inc | 6,039 | 1,654,686 | 0.14 |
| Avantor Inc | 55,280 | 1,262,042 | 0.10 |
| Cochlear Ltd | 5,537 | 1,128,426 | 0.09 |
| Coloplast AS | 11,612 | 1,328,393 | 0.11 |
| Cooper Cos Inc | 3,767 | 1,425,584 | 0.12 |
| Danaher Corp | 57,082 | 13,205,350 | 1.09 |
| Demant AS | 7,795 | 341,909 | 0.03 |
| EBOS Group Ltd | 9,189 | 206,540 | 0.02 |
| Edwards Lifesciences Corp | 49,265 | 3,756,456 | 0.31 |
| Hologic Inc | 20,321 | 1,451,935 | 0.12 |
| IDEXX Laboratories Inc | 6,805 | 3,777,115 | 0.31 |
| Insulet Corp | 5,537 | 1,201,418 | 0.10 |
| Repligen Corp | 4,341 | 780,512 | 0.06 |
| Sonova Holding AG | 4,140 | 1,349,749 | 0.11 |
| STERIS PLC | 7,855 | 1,726,922 | 0.14 |
| Sysmex Corp | 14,300 | 797,059 | 0.07 |
| Waters Corp | 4,729 | 1,556,929 | 0.13 |
| West Pharmaceutical Services Inc | 6,001 | 2,113,072 | 0.17 |
| Zimmer Biomet Holdings Inc | 17,365 | 2,113,321 | 0.17 |
| Health Care Services (2.40%) (31 December 2022: 3.09%) | | | |
| BioMerieux | 3,423 | 380,391 | 0.03 |
| Centene Corp | 44,240 | 3,283,050 | 0.27 |
| DaVita Inc | 4,522 | 473,725 | 0.04 |
| Elevance Health Inc | 19,291 | 9,096,864 | 0.75 |
| HCA Healthcare Inc | 16,766 | 4,538,221 | 0.38 |
| IQVIA Holdings Inc | 14,806 | 3,425,812 | 0.28 |
| Laboratory Corp of America Holdings | 7,091 | 1,611,713 | 0.13 |
| Lonza Group AG | 6,000 | 2,521,476 | 0.21 |
| Molina Healthcare Inc | 4,678 | 1,690,208 | 0.14 |
| Quest Diagnostics Inc | 9,034 | 1,245,608 | 0.10 |
| Sonic Healthcare Ltd | 39,518 | 865,040 | 0.07 |
| Home Builders (0.13%) (31 December 2022: 0.21%) | | | |
| Barratt Developments PLC | 77,011 | 552,325 | 0.04 |
| Berkeley Group Holdings PLC | 8,195 | 489,754 | 0.04 |
| Taylor Wimpey PLC | 311,346 | 583,647 | 0.05 |
| Home Furnishings (0.81%) (31 December 2022: 0.97%) | | | |
| Sony Group Corp | 103,100 | 9,806,859 | 0.81 |
| Household Products (0.77%) (31 December 2022: 0.60%) | | | |
| Avery Dennison Corp | 6,512 | 1,316,466 | 0.11 |
| Church & Dwight Co Inc | 20,375 | 1,926,660 | 0.16 |
| Clorox Co | 9,953 | 1,419,198 | 0.12 |
| Henkel AG & Co KGaA (Voting rights) | 8,975 | 644,227 | 0.05 |
| Reckitt Benckiser Group PLC | 57,780 | 3,992,260 | 0.33 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Internet (1.97%) (31 December 2022: 1.01%) | | | |
| Auto Trader Group PLC | 75,437 | 693,749 | 0.06 |
| Booking Holdings Inc | 2,912 | 10,329,505 | 0.85 |
| LY Corp | 210,400 | 745,757 | 0.06 |
| Prosus NV | 119,047 | 3,548,670 | 0.29 |
| Rakuten Group Inc | 126,100 | 561,717 | 0.05 |
| Shopify Inc | 98,485 | 7,704,924 | 0.63 |
| ZOZO Inc | 13,200 | 297,276 | 0.03 |
| Iron & Steel (0.35%) (31 December 2022: 0.41%) | | | |
| Fortescue Ltd | 138,509 | 2,742,726 | 0.23 |
| Steel Dynamics Inc | 12,928 | 1,526,797 | 0.12 |
| Leisure Time (0.08%) (31 December 2022: 0.10%) | | | |
| Yamaha Corp | 11,800 | 272,610 | 0.02 |
| Yamaha Motor Co Ltd | 74,100 | 662,002 | 0.06 |
| Lodging (0.02%) (31 December 2022: 0.07%) | | | |
| City Developments Ltd | 40,800 | 205,686 | 0.02 |
| Machinery - Diversified (1.84%) (31 December 2022: 1.84%) | | | |
| Beijer Ref AB | 31,709 | 424,450 | 0.03 |
| Dover Corp | 11,457 | 1,762,201 | 0.14 |
| FANUC Corp | 78,200 | 2,300,294 | 0.19 |
| GEA Group AG | 13,325 | 554,777 | 0.04 |
| Graco Inc | 13,977 | 1,212,644 | 0.10 |
| IDEX Corp | 5,917 | 1,284,640 | 0.11 |
| Ingersoll Rand Inc | 33,415 | 2,584,316 | 0.21 |
| Kubota Corp | 82,700 | 1,245,075 | 0.10 |
| Omron Corp | 14,700 | 686,410 | 0.06 |
| Otis Worldwide Corp | 33,386 | 2,987,045 | 0.25 |
| Rockwell Automation Inc | 9,354 | 2,904,230 | 0.24 |
| Toro Co | 8,614 | 826,858 | 0.07 |
| Wartsila OYJ Abp | 39,160 | 567,763 | 0.05 |
| Xylem Inc | 19,830 | 2,267,759 | 0.19 |
| Yaskawa Electric Corp | 18,900 | 789,623 | 0.06 |
| Machinery, Construction & Mining (1.51%) (31 December 2022: 1.06%) | | | |
| Caterpillar Inc | 41,466 | 12,260,253 | 1.01 |
| Hitachi Ltd | 75,800 | 5,468,052 | 0.45 |
| Metso Oyj | 57,683 | 584,308 | 0.05 |
| Media (1.88%) (31 December 2022: 2.09%) | | | |
| FactSet Research Systems Inc | 3,099 | 1,478,378 | 0.12 |
| Fox Corp - Class A | 19,847 | 588,860 | 0.05 |
| Fox Corp - Class B | 13,281 | 367,220 | 0.03 |
| Informa PLC | 108,814 | 1,083,650 | 0.09 |
| Liberty Global Ltd - Class C | 20,726 | 386,333 | 0.03 |
| Pearson PLC | 50,559 | 621,452 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Media (1.88%) (31 December 2022: 2.09%) (continued) | | | |
| Thomson Reuters Corp | 13,184 | 1,937,006 | 0.16 |
| Walt Disney Co | 148,845 | 13,439,215 | 1.11 |
| Wolters Kluwer NV | 20,484 | 2,912,179 | 0.24 |
| Mining (0.79%) (31 December 2022: 0.38%) | | | |
| Agnico Eagle Mines Ltd | 40,659 | 2,240,161 | 0.19 |
| Antofagasta PLC | 30,311 | 648,966 | 0.05 |
| IGO Ltd | 51,932 | 320,694 | 0.03 |
| Newmont Corp (Australia listed) | 27,362 | 1,134,043 | 0.09 |
| Newmont Corp (Peru listed) | 67,004 | 2,773,296 | 0.23 |
| Sumitomo Metal Mining Co Ltd | 20,500 | 617,414 | 0.05 |
| Wheaton Precious Metals Corp | 36,368 | 1,802,955 | 0.15 |
| Miscellaneous Manufacturers (0.69%) (31 December 2022: 0.97%) | | | |
| Axon Enterprise Inc | 5,655 | 1,460,856 | 0.12 |
| Illinois Tool Works Inc | 24,765 | 6,486,944 | 0.53 |
| Orica Ltd | 39,319 | 427,659 | 0.04 |
| Office & Business Equipment (0.03%) (31 December 2022: Nil) | | | |
| Seiko Epson Corp | 21,600 | 323,356 | 0.03 |
| Oil & Gas (0.52%) (31 December 2022: 1.09%) | | | |
| Ampol Ltd | 21,156 | 521,854 | 0.04 |
| DCC PLC | 7,507 | 552,950 | 0.05 |
| Neste Oyj | 33,726 | 1,199,997 | 0.10 |
| Parkland Corp | 12,200 | 395,163 | 0.03 |
| Valero Energy Corp | 28,521 | 3,707,730 | 0.30 |
| Oil & Gas Services (0.45%) (31 December 2022: 0.54%) | | | |
| Baker Hughes Co | 82,652 | 2,825,045 | 0.23 |
| Halliburton Co | 74,110 | 2,679,077 | 0.22 |
| Other Industrial (0.09%) (31 December 2022: 0.09%) | | | |
| VAT Group AG | 2,279 | 1,141,328 | 0.09 |
| Packaging & Containers (0.23%) (31 December 2022: 0.21%) | | | |
| Ball Corp | 26,064 | 1,499,201 | 0.12 |
| SIG Group AG | 25,049 | 575,891 | 0.05 |
| Stora Enso Oyj | 48,527 | 671,407 | 0.06 |
| Pharmaceuticals (4.05%) (31 December 2022: 6.69%) | | | |
| Amplifon SpA | 9,931 | 343,809 | 0.03 |
| Astellas Pharma Inc | 145,900 | 1,744,839 | 0.14 |
| Becton Dickinson & Co | 23,789 | 5,800,472 | 0.48 |
| Cencora Inc | 13,888 | 2,852,318 | 0.24 |
| Henry Schein Inc | 10,264 | 777,087 | 0.06 |
| Kyowa Kirin Co Ltd | 24,700 | 415,229 | 0.03 |
| Merck KGaA | 10,744 | 1,710,231 | 0.14 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Pharmaceuticals (4.05%) (31 December 2022: 6.69%) (continued) | | | |
| Novo Nordisk AS | 266,250 | 27,542,899 | 2.27 |
| Ono Pharmaceutical Co Ltd | 32,400 | 578,227 | 0.05 |
| Zoetis Inc | 37,682 | 7,437,296 | 0.61 |
| Pipelines (Nil) (31 December 2022: 0.15%) | | | |
| Private Equity (0.20%) (31 December 2022: 0.06%) | | | |
| 3i Group PLC | 78,613 | 2,426,225 | 0.20 |
| Real Estate (0.54%) (31 December 2022: 0.40%) | | | |
| CBRE Group Inc | 25,385 | 2,363,090 | 0.19 |
| Mitsui Fudosan Co Ltd | 72,600 | 1,780,755 | 0.15 |
| Sino Land Co Ltd | 324,000 | 352,275 | 0.03 |
| Swire Properties Ltd | 99,400 | 201,128 | 0.02 |
| Vonovia SE | 60,063 | 1,893,589 | 0.15 |
| Real Estate Investment Trusts (2.08%) (31 December 2022: 2.25%) | | | |
| Annaly Capital Management Inc | 39,643 | 767,885 | 0.06 |
| Canadian Apartment Properties REIT | 8,100 | 299,772 | 0.02 |
| CapitaLand Integrated Commercial Trust | 429,100 | 670,113 | 0.06 |
| Crown Castle Inc | 35,250 | 4,060,447 | 0.33 |
| Dexus | 94,520 | 495,327 | 0.04 |
| GPT Group | 129,088 | 408,706 | 0.03 |
| Iron Mountain Inc | 24,224 | 1,695,196 | 0.14 |
| Mirvac Group | 318,095 | 453,639 | 0.04 |
| Prologis Inc | 75,325 | 10,040,822 | 0.83 |
| RioCan Real Estate Investment Trust | 11,606 | 163,889 | 0.01 |
| Scentre Group | 388,504 | 792,636 | 0.07 |
| Segro PLC | 96,525 | 1,090,715 | 0.09 |
| Stockland | 173,184 | 525,866 | 0.04 |
| Welltower Inc | 42,475 | 3,829,971 | 0.32 |
| Retail (4.38%) (31 December 2022: 5.66%) | | | |
| Best Buy Co Inc | 15,817 | 1,238,155 | 0.10 |
| Canadian Tire Corp Ltd | 4,105 | 438,083 | 0.03 |
| Dollarama Inc | 23,517 | 1,703,047 | 0.14 |
| Home Depot Inc | 81,642 | 28,293,035 | 2.33 |
| Industria de Diseno Textil SA | 86,865 | 3,783,523 | 0.31 |
| Kingfisher PLC | 163,753 | 507,894 | 0.04 |
| Lowe's Cos Inc | 46,995 | 10,458,737 | 0.86 |
| MatsukiyoCocokara & Co | 27,100 | 479,988 | 0.04 |
| Moncler SpA | 17,440 | 1,073,066 | 0.09 |
| Pandora AS | 6,836 | 945,321 | 0.08 |
| Tractor Supply Co | 8,863 | 1,905,811 | 0.16 |
| Ulta Salon Cosmetics & Fragrance Inc | 3,964 | 1,942,320 | 0.16 |
| Zalando SE | 18,528 | 439,016 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Semiconductors (9.89%) (31 December 2022: 7.93%) | | | |
| Advantest Corp | 62,800 | 2,136,839 | 0.17 |
| Applied Materials Inc | 67,967 | 11,015,412 | 0.91 |
| ASML Holding NV | 32,920 | 24,790,077 | 2.04 |
| Marvell Technology Inc | 70,111 | 4,228,394 | 0.35 |
| NVIDIA Corp | 112,425 | 55,675,109 | 4.58 |
| NXP Semiconductors NV | 20,883 | 4,796,407 | 0.39 |
| Renesas Electronics Corp | 120,400 | 2,176,902 | 0.18 |
| STMicroelectronics NV | 55,079 | 2,752,843 | 0.23 |
| Texas Instruments Inc | 73,942 | 12,604,153 | 1.04 |
| Shipbuilding (Nil) (31 December 2022: 0.03%) | | | |
| Software (13.14%) (31 December 2022: 10.21%) | | | |
| Adobe Inc | 37,129 | 22,151,161 | 1.82 |
| Akamai Technologies Inc | 12,489 | 1,478,073 | 0.12 |
| Autodesk Inc | 17,337 | 4,221,213 | 0.35 |
| Broadridge Financial Solutions Inc | 9,656 | 1,986,722 | 0.16 |
| Ceridian HCM Holding Inc | 12,040 | 808,125 | 0.07 |
| Dassault Systemes SE | 53,817 | 2,629,725 | 0.22 |
| DocuSign Inc | 16,179 | 961,842 | 0.08 |
| Electronic Arts Inc | 20,937 | 2,864,391 | 0.23 |
| Fair Isaac Corp | 1,968 | 2,290,772 | 0.19 |
| Fidelity National Information Services Inc | 48,362 | 2,905,105 | 0.24 |
| Fiserv Inc | 49,557 | 6,583,152 | 0.54 |
| Intuit Inc | 22,813 | 14,258,809 | 1.17 |
| Microsoft Corp | 150,200 | 56,481,208 | 4.65 |
| Open Text Corp | 23,259 | 982,325 | 0.08 |
| PTC Inc | 9,724 | 1,701,311 | 0.14 |
| Sage Group PLC | 84,053 | 1,256,342 | 0.10 |
| Salesforce Inc | 79,218 | 20,845,424 | 1.72 |
| Synopsys Inc | 12,444 | 6,407,540 | 0.53 |
| Take-Two Interactive Software Inc | 13,836 | 2,226,904 | 0.18 |
| Temenos AG | 5,358 | 497,954 | 0.04 |
| TIS Inc | 17,100 | 376,860 | 0.03 |
| Twilio Inc | 13,771 | 1,044,806 | 0.09 |
| Workday Inc | 16,995 | 4,691,640 | 0.39 |
| Telecommunications (2.04%) (31 December 2022: 3.17%) | | | |
| BT Group PLC | 514,893 | 811,292 | 0.07 |
| Elisa Oyj | 11,808 | 546,140 | 0.04 |
| KDDI Corp | 120,800 | 3,843,870 | 0.32 |
| Nokia Oyj (Finland listed) | 443,141 | 1,494,002 | 0.12 |
| SoftBank Corp | 238,700 | 2,979,094 | 0.25 |
| Tele2 AB | 43,457 | 373,172 | 0.03 |
| Telenor ASA | 53,353 | 612,559 | 0.05 |
| Telia Co AB | 191,382 | 488,622 | 0.04 |
| TELUS Corp | 38,942 | 696,384 | 0.06 |
| Verizon Communications Inc | 342,066 | 12,895,888 | 1.06 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-----------------------------|---------------------|
| Common Stocks (continued) | | | |
| Toys, Games & Hobbies (0.05%) (31 December 2022: 0.06%) | | | |
| Hasbro Inc | 11,446 | 584,433 | 0.05 |
| Transportation (1.06%) (31 December 2022: 0.59%) | | | |
| CH Robinson Worldwide Inc | 9,402 | 812,239 | 0.07 |
| Deutsche Post AG | 81,356 | 4,031,115 | 0.33 |
| DSV AS | 15,361 | 2,698,506 | 0.22 |
| Expeditors International of Washington Inc | 11,923 | 1,516,606 | 0.13 |
| Hankyu Hanshin Holdings Inc | 19,100 | 608,171 | 0.05 |
| Kuehne & Nagel International AG | 4,507 | 1,551,867 | 0.13 |
| Poste Italiane SpA | 39,215 | 445,101 | 0.04 |
| SG Holdings Co Ltd | 27,400 | 393,372 | 0.03 |
| Tobu Railway Co Ltd | 14,200 | 381,641 | 0.03 |
| Yamato Holdings Co Ltd | 21,400 | 395,501 | 0.03 |
| Utilities - Electric (0.69%) (31 December 2022: 0.63%) | | | |
| EDP Renovaveis SA | 26,106 | 534,224 | 0.04 |
| Elia Group SA | 2,192 | 274,344 | 0.02 |
| Eversource Energy | 29,066 | 1,793,953 | 0.15 |
| Exelon Corp | 81,791 | 2,936,297 | 0.24 |
| Hydro One Ltd | 27,657 | 832,688 | 0.07 |
| Mercury NZ Ltd | 46,204 | 193,077 | 0.02 |
| Meridian Energy Ltd | 89,285 | 313,181 | 0.03 |
| Redeia Corp SA | 32,034 | 527,611 | 0.04 |
| Terna - Rete Elettrica Nazionale | 117,513 | 980,590 | 0.08 |
| Utilities - Electric & Gas (0.21%) (31 December 2022: 0.24%) | | | |
| Atmos Energy Corp | 12,477 | 1,446,084 | 0.12 |
| Enagas SA | 16,053 | 270,693 | 0.02 |
| Snam SpA | 162,343 | 834,792 | 0.07 |
| Water (0.35%) (31 December 2022: 0.45%) | | | |
| American Water Works Co Inc | 15,827 | 2,089,006 | 0.17 |
| Essential Utilities Inc | 21,104 | 788,234 | 0.06 |
| Severn Trent PLC | 21,611 | 710,506 | 0.06 |
| United Utilities Group PLC | 52,323 | 706,701 | 0.06 |
| Total Common Stocks | | <u>1,203,151,638</u> | <u>99.06</u> |
| Preferred Stock | | | |
| Household Products (0.09%) (31 December 2022: 0.10%) | | | |
| Henkel AG & Co KGaA (Non-voting rights) | 13,697 | 1,102,401 | 0.09 |
| Preferred Stock | | <u>1,102,401</u> | <u>0.09</u> |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.19%) (31 December 2022: 0.49%)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|-----------------|-----------------|-------------------|----------------------------|-----------------|
| 03/01/2024 | AUD 68,500 | EUR 42,290 | 25 | 0.00 |
| 03/01/2024 | CAD 164,600 | EUR 112,505 | 553 | 0.00 |
| 03/01/2024 | CHF 860,683 | AUD 1,496,460 | 1,505 | 0.00 |
| 03/01/2024 | CHF 2,301,004 | CAD 3,598,630 | 4,747 | 0.00 |
| 03/01/2024 | CHF 1,920,160 | DKK 15,115,470 | 41,546 | 0.00 |
| 03/01/2024 | CHF 6,531,541 | EUR 6,898,500 | 139,972 | 0.01 |
| 03/01/2024 | CHF 52,800 | EUR 56,095 | 769 | 0.00 |
| 03/01/2024 | CHF 1,532,119 | GBP 1,396,200 | 40,500 | 0.00 |
| 03/01/2024 | CHF 540,229 | HKD 4,869,140 | 18,304 | 0.00 |
| 04/01/2024 | CHF 4,150,462 | JPY 704,543,760 | (66,134) | (0.01) |
| 03/01/2024 | CHF 176,641 | NOK 2,195,120 | (6,272) | (0.00) |
| 03/01/2024 | CHF 43,751 | NZD 81,730 | 235 | 0.00 |
| 03/01/2024 | CHF 172,924 | SEK 2,087,630 | (1,692) | (0.00) |
| 03/01/2024 | CHF 67,981 | SGD 104,550 | 1,513 | 0.00 |
| 03/01/2024 | CHF 40,456,401 | USD 46,687,610 | 1,380,353 | 0.11 |
| 03/01/2024 | DKK 691,400 | EUR 92,737 | 13 | 0.00 |
| 03/01/2024 | EUR 91,168 | AUD 149,100 | (1,030) | (0.00) |
| 03/01/2024 | EUR 2,283,289 | AUD 3,758,730 | (42,533) | (0.00) |
| 03/01/2024 | EUR 244,700 | CAD 358,600 | (1,651) | (0.00) |
| 03/01/2024 | EUR 6,104,231 | CAD 9,038,870 | (111,970) | (0.01) |
| 03/01/2024 | EUR 122,004 | CHF 115,100 | (1,984) | (0.00) |
| 03/01/2024 | EUR 3,064,905 | CHF 2,901,870 | (62,187) | (0.00) |
| 03/01/2024 | EUR 5,093,611 | DKK 37,966,270 | 650 | 0.00 |
| 03/01/2024 | EUR 202,066 | DKK 1,506,100 | 32 | 0.00 |
| 03/01/2024 | EUR 4,064,581 | GBP 3,506,900 | 19,345 | 0.00 |
| 03/01/2024 | EUR 162,020 | GBP 139,100 | 1,651 | 0.00 |
| 03/01/2024 | EUR 1,433,049 | HKD 12,230,070 | 16,777 | 0.00 |
| 03/01/2024 | EUR 57,313 | HKD 485,100 | 1,187 | 0.00 |
| 04/01/2024 | EUR 442,739 | JPY 70,198,200 | (8,840) | (0.00) |
| 04/01/2024 | EUR 11,010,786 | JPY 1,769,637,700 | (388,871) | (0.03) |
| 03/01/2024 | EUR 18,607 | NOK 218,700 | (980) | (0.00) |
| 03/01/2024 | EUR 468,575 | NOK 5,513,600 | (25,296) | (0.00) |
| 03/01/2024 | EUR 4,610 | NZD 8,100 | (36) | (0.00) |
| 03/01/2024 | EUR 116,052 | NZD 205,270 | (1,770) | (0.00) |
| 03/01/2024 | EUR 18,385 | SEK 208,000 | (330) | (0.00) |
| 03/01/2024 | EUR 458,721 | SEK 5,243,600 | (13,584) | (0.00) |
| 03/01/2024 | EUR 180,339 | SGD 262,600 | 137 | 0.00 |
| 03/01/2024 | EUR 7,186 | SGD 10,400 | 54 | 0.00 |
| 03/01/2024 | EUR 107,324,618 | USD 117,267,600 | 1,288,554 | 0.11 |
| 03/01/2024 | EUR 4,295,346 | USD 4,651,800 | 93,055 | 0.01 |
| 03/01/2024 | GBP 27,395 | AUD 52,270 | (743) | (0.00) |
| 03/01/2024 | GBP 73,241 | CAD 125,690 | (1,954) | (0.00) |
| 03/01/2024 | GBP 36,770 | CHF 40,350 | (1,067) | (0.00) |
| 03/01/2024 | GBP 61,112 | DKK 527,920 | (324) | (0.00) |
| 03/01/2024 | GBP 63,900 | EUR 73,554 | 208 | 0.00 |
| 03/01/2024 | GBP 207,882 | EUR 240,940 | (1,147) | (0.00) |
| 03/01/2024 | GBP 17,194 | HKD 170,060 | 140 | 0.00 |
| 04/01/2024 | GBP 132,111 | JPY 24,606,900 | (6,125) | (0.00) |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.19%) (31 December 2022: 0.49%) (continued)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------------|-------------|----------------------------|-----------------|
| 03/01/2024 GBP | 5,622 NOK | 76,670 | (382) | (0.00) |
| 03/01/2024 GBP | 1,390 NZD | 2,850 | (32) | (0.00) |
| 03/01/2024 GBP | 5,503 SEK | 72,910 | (219) | (0.00) |
| 03/01/2024 GBP | 2,163 SGD | 3,650 | (10) | (0.00) |
| 03/01/2024 GBP | 1,287,659 USD | 1,630,610 | 10,897 | 0.00 |
| 03/01/2024 HKD | 222,700 EUR | 25,932 | (126) | (0.00) |
| 04/01/2024 JPY | 32,227,200 EUR | 206,490 | 486 | 0.00 |
| 03/01/2024 NOK | 100,400 EUR | 8,888 | 68 | 0.00 |
| 03/01/2024 SEK | 95,500 EUR | 8,595 | (19) | (0.00) |
| 03/01/2024 USD | 2,135,600 EUR | 1,942,392 | (10,064) | (0.00) |
| Unrealised gain on open forward foreign currency exchange contracts | | | 3,063,276 | 0.24 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | (757,372) | (0.05) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | 2,305,904 | 0.19 |

Futures Contracts (0.01%) (31 December 2022: (0.01%))

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|--------------|----------------|----------|----------------------------|-----------------|
| Euro Stoxx 50 ESG Index Futures 15/03/2024 | UBS AG | 2,154,844 | 103 | (2,147) | (0.00) |
| FTSE Blossom Japan Index Futures 07/03/2024 | UBS AG | 1,531,583 | 23 | 9,106 | 0.00 |
| S&P 500 E-Mini ESG Index Futures 15/03/2024 | UBS AG | 4,157,545 | 20 | 114,855 | 0.01 |
| Unrealised gain on futures contracts | | | | 123,961 | 0.01 |
| Unrealised (loss) on futures contracts | | | | (2,147) | (0.00) |
| Net unrealised gain on futures contracts | | | | 121,814 | 0.01 |
| Total Financial Derivative Instruments | | | | 2,427,718 | 0.20 |

| | Fair Value USD | % of Net Assets |
|---|----------------------|-----------------|
| Net financial assets at fair value through profit and loss | 1,206,681,757 | 99.35 |
| Other net assets | 7,858,460 | 0.65 |
| TOTAL NET ASSETS | 1,214,540,217 | 100.00 |

Schedule of Investments as at 31 December 2023 (continued)

| Analysis of Total Assets | % of Total Assets |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 98.96 |
| Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c) | 0.00 |
| Exchange traded financial derivative instruments | 0.01 |
| OTC financial derivative instruments | 0.25 |
| Other Current Assets | 0.78 |
| | <u>100.00</u> |

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

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.14%) (31 December 2022: 0.16%) | | | |
| Interpublic Group of Cos Inc | 12,248 | 399,775 | 0.14 |
| Airlines (0.09%) (31 December 2022: 0.11%) | | | |
| American Airlines Group Inc | 19,784 | 271,832 | 0.09 |
| Auto Manufacturers (0.89%) (31 December 2022: 1.05%) | | | |
| Cummins Inc | 4,389 | 1,051,473 | 0.36 |
| General Motors Co | 42,215 | 1,516,363 | 0.53 |
| Auto Parts & Equipment (0.36%) (31 December 2022: 0.45%) | | | |
| Aptiv PLC | 8,647 | 775,809 | 0.27 |
| BorgWarner Inc | 7,025 | 251,846 | 0.09 |
| Banks (3.16%) (31 December 2022: 6.63%) | | | |
| Bank of America Corp | 212,973 | 7,170,801 | 2.48 |
| Bank of New York Mellon Corp | 23,708 | 1,234,001 | 0.43 |
| State Street Corp | 9,470 | 733,546 | 0.25 |
| Beverages (2.50%) (31 December 2022: 3.22%) | | | |
| PepsiCo Inc | 42,569 | 7,229,919 | 2.50 |
| Biotechnology (1.65%) (31 December 2022: 0.93%) | | | |
| Biogen Inc | 4,525 | 1,170,934 | 0.41 |
| Illumina Inc | 4,862 | 676,985 | 0.23 |
| Regeneron Pharmaceuticals Inc | 3,307 | 2,904,505 | 1.01 |
| Building & Construction Materials (1.02%) (31 December 2022: 0.57%) | | | |
| Johnson Controls International PLC | 21,299 | 1,227,674 | 0.43 |
| Trane Technologies PLC | 7,011 | 1,709,983 | 0.59 |
| Chemicals (2.68%) (31 December 2022: 2.56%) | | | |
| Ecolab Inc | 7,876 | 1,562,205 | 0.54 |
| Linde PLC | 15,017 | 6,167,632 | 2.14 |
| Commercial Services (2.57%) (31 December 2022: 2.01%) | | | |
| Moody's Corp | 4,926 | 1,923,899 | 0.67 |
| S&P Global Inc | 10,036 | 4,421,059 | 1.53 |
| Verisk Analytics Inc | 4,498 | 1,074,392 | 0.37 |
| Computers (0.91%) (31 December 2022: 0.58%) | | | |
| Fortinet Inc | 19,723 | 1,154,387 | 0.40 |
| Hewlett Packard Enterprise Co | 40,104 | 680,966 | 0.23 |
| HP Inc | 26,761 | 805,239 | 0.28 |
| Consumer Durables & Apparels (Nil) (31 December 2022: 1.91%) | | | |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Cosmetics & Personal Care (0.70%) (31 December 2022: 0.85%) | | | |
| Colgate-Palmolive Co | 25,308 | 2,017,301 | 0.70 |
| Diversified Financial Services (8.43%) (31 December 2022: 10.09%) | | | |
| Mastercard Inc | 25,621 | 10,927,613 | 3.78 |
| Nasdaq Inc | 10,363 | 602,505 | 0.21 |
| Visa Inc | 49,309 | 12,837,598 | 4.44 |
| Electrical Components & Equipment (1.03%) (31 December 2022: Nil) | | | |
| Eaton Corp PLC | 12,403 | 2,986,890 | 1.03 |
| Electronics (0.47%) (31 December 2022: 0.47%) | | | |
| TE Connectivity Ltd | 9,581 | 1,346,130 | 0.47 |
| Environmental Control (1.07%) (31 December 2022: 1.20%) | | | |
| Republic Services Inc | 6,256 | 1,031,677 | 0.36 |
| Waste Management Inc | 11,427 | 2,046,576 | 0.71 |
| Food (2.51%) (31 December 2022: 3.72%) | | | |
| Campbell Soup Co | 6,356 | 274,770 | 0.10 |
| General Mills Inc | 18,154 | 1,182,552 | 0.41 |
| Hershey Co | 4,699 | 876,082 | 0.30 |
| Kellanova | 8,309 | 464,556 | 0.16 |
| Kraft Heinz Co | 24,255 | 896,950 | 0.31 |
| McCormick & Co Inc | 7,725 | 528,544 | 0.18 |
| Mondelez International Inc | 41,822 | 3,029,167 | 1.05 |
| Full Line Insurance (0.44%) (31 December 2022: 0.93%) | | | |
| MetLife Inc | 19,335 | 1,278,624 | 0.44 |
| Hand & Machine Tools (0.16%) (31 December 2022: 0.14%) | | | |
| Stanley Black & Decker Inc | 4,751 | 466,073 | 0.16 |
| Health Care Products (2.54%) (31 December 2022: 3.08%) | | | |
| Abbott Laboratories | 53,653 | 5,905,586 | 2.04 |
| Edwards Lifesciences Corp | 18,954 | 1,445,242 | 0.50 |
| Health Care Services (4.68%) (31 December 2022: 5.79%) | | | |
| DaVita Inc | 1,674 | 175,368 | 0.06 |
| UnitedHealth Group Inc | 25,325 | 13,332,853 | 4.62 |
| Home Furnishings (0.07%) (31 December 2022: 0.10%) | | | |
| Whirlpool Corp | 1,611 | 196,171 | 0.07 |
| Internet (6.13%) (31 December 2022: 7.94%) | | | |
| Alphabet Inc - Class A | 63,119 | 8,817,093 | 3.05 |
| Alphabet Inc - Class C | 53,119 | 7,486,061 | 2.59 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Internet (6.13%) (31 December 2022: 7.94%) (continued) | | | |
| eBay Inc | 16,198 | 706,557 | 0.25 |
| Etsy Inc | 3,670 | 297,453 | 0.10 |
| Gen Digital Inc (Germany listed) | 17,782 | 405,785 | 0.14 |
| Lodging (0.50%) (31 December 2022: 0.44%) | | | |
| Hilton Worldwide Holdings Inc | 7,978 | 1,452,714 | 0.50 |
| Machinery - Diversified (1.87%) (31 December 2022: 1.80%) | | | |
| Deere & Co | 8,301 | 3,319,321 | 1.15 |
| Ingersoll Rand Inc | 12,311 | 952,132 | 0.33 |
| Otis Worldwide Corp | 12,672 | 1,133,764 | 0.39 |
| Machinery, Construction & Mining (1.61%) (31 December 2022: 1.62%) | | | |
| Caterpillar Inc | 15,745 | 4,655,324 | 1.61 |
| Media (1.88%) (31 December 2022: 1.95%) | | | |
| Comcast Corp | 124,169 | 5,444,811 | 1.88 |
| Mining (Nil) (31 December 2022: 0.49%) | | | |
| Miscellaneous Manufacturers (Nil) (31 December 2022: 0.50%) | | | |
| Pharmaceuticals (4.95%) (31 December 2022: 6.60%) | | | |
| AbbVie Inc | 54,630 | 8,466,011 | 2.93 |
| Cigna Group | 9,065 | 2,714,514 | 0.94 |
| CVS Health Corp | 39,552 | 3,123,026 | 1.08 |
| Real Estate (0.30%) (31 December 2022: 0.31%) | | | |
| CBRE Group Inc | 9,434 | 878,211 | 0.30 |
| Real Estate Investment Trusts (2.48%) (31 December 2022: 2.20%) | | | |
| Boston Properties Inc | 4,643 | 325,799 | 0.11 |
| Digital Realty Trust Inc | 9,414 | 1,266,936 | 0.44 |
| Healthpeak Properties Inc | 16,050 | 317,790 | 0.11 |
| Host Hotels & Resorts Inc | 22,570 | 439,438 | 0.15 |
| Kimco Realty Corp | 18,940 | 403,611 | 0.14 |
| Prologis Inc | 28,540 | 3,804,382 | 1.32 |
| Ventas Inc | 12,340 | 615,026 | 0.21 |
| Retail (8.16%) (31 December 2022: 6.57%) | | | |
| Best Buy Co Inc | 5,993 | 469,132 | 0.16 |
| Home Depot Inc | 30,948 | 10,725,030 | 3.71 |
| Lowe's Cos Inc | 17,871 | 3,977,191 | 1.38 |
| Starbucks Corp | 35,300 | 3,389,153 | 1.17 |
| TJX Cos Inc | 35,332 | 3,314,495 | 1.15 |
| Walgreens Boots Alliance Inc | 21,892 | 571,600 | 0.20 |
| Yum! Brands Inc | 8,682 | 1,134,390 | 0.39 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|--------------------|--------------------|
| Common Stocks (continued) | | | |
| Semiconductors (16.45%) (31 December 2022: 6.15%) | | | |
| Applied Materials Inc | 25,776 | 4,177,516 | 1.45 |
| Intel Corp | 130,638 | 6,564,559 | 2.27 |
| KLA Corp | 4,239 | 2,464,131 | 0.85 |
| Lam Research Corp | 4,083 | 3,198,051 | 1.11 |
| Micron Technology Inc | 34,034 | 2,904,461 | 1.01 |
| NVIDIA Corp | 44,703 | 22,137,820 | 7.66 |
| ON Semiconductor Corp | 13,173 | 1,100,341 | 0.38 |
| QUALCOMM Inc | 34,464 | 4,984,528 | 1.72 |
| Software (12.00%) (31 December 2022: 9.76%) | | | |
| Adobe Inc | 14,061 | 8,388,793 | 2.90 |
| Autodesk Inc | 6,629 | 1,614,029 | 0.56 |
| Microsoft Corp | 43,039 | 16,184,385 | 5.60 |
| Salesforce Inc | 30,143 | 7,931,829 | 2.75 |
| Tyler Technologies Inc | 1,286 | 537,702 | 0.19 |
| Telecommunications (3.48%) (31 December 2022: 4.23%) | | | |
| AT&T Inc | 221,963 | 3,724,539 | 1.29 |
| Cisco Systems Inc | 125,347 | 6,332,531 | 2.19 |
| Toys, Games & Hobbies (0.08%) (31 December 2022: 0.10%) | | | |
| Hasbro Inc | 4,295 | 219,303 | 0.08 |
| Transportation (1.40%) (31 December 2022: 2.36%) | | | |
| JB Hunt Transport Services Inc | 2,537 | 506,740 | 0.18 |
| United Parcel Service Inc | 22,468 | 3,532,644 | 1.22 |
| Water (0.27%) (31 December 2022: 0.36%) | | | |
| American Water Works Co Inc | 5,928 | 782,437 | 0.27 |
| Total Common Stocks | | 287,857,142 | 99.63 |

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.20%) (31 December 2022: 1.13%)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|----------------|----------------------------------|--------------------|
| 03/01/2024 CHF | 698,111 USD | 805,600 | 23,856 | 0.01 |
| 03/01/2024 EUR | 26,089,010 USD | 28,506,000 | 313,228 | 0.11 |
| 03/01/2024 EUR | 3,104,453 USD | 3,362,130 | 67,204 | 0.02 |
| 03/01/2024 GBP | 20,042,058 USD | 25,380,000 | 169,609 | 0.06 |
| 03/01/2024 GBP | 791,395 USD | 998,270 | 10,600 | 0.01 |
| 03/01/2024 USD | 805,600 CHF | 696,432 | (21,861) | (0.01) |
| Unrealised gain on open forward foreign currency exchange contracts | | | 584,497 | 0.21 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | (21,861) | (0.01) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | 562,636 | 0.20 |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Futures Contracts (0.00%) (31 December 2022: Nil)

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain USD | % of Net Assets |
|--|---------------------|-----------------------|-----------------|----------------------------|--------------------------|
| S&P 500 E-Mini ESG Index Futures 15/03/2024 | UBS AG | 413,990 | 2 | 13,250 | 0.00 |
| Unrealised gain on futures contracts | | | | 13,250 | 0.00 |
| Total Financial Derivative Instruments | | | | 575,886 | 0.20 |
| | | | | Fair Value USD | % of Net Assets |
| Net financial assets at fair value through profit and loss | | | | 288,433,028 | 99.83 |
| Other net assets | | | | 492,480 | 0.17 |
| TOTAL NET ASSETS | | | | 288,925,508 | 100.00 |
| Analysis of Total Assets | | | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | | | 99.43 |
| Exchange traded financial derivative instruments | | | | | 0.01 |
| OTC financial derivative instruments | | | | | 0.20 |
| Other Current Assets | | | | | 0.36 |
| | | | | | 100.00 |

* The counterparties for the open forward foreign currency exchange contracts are Bank of America, Morgan Stanley and State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.04%) (31 December 2022: 0.04%) | | | |
| Dentsu Group Inc | 100 | 2,566 | 0.01 |
| Hakuhodo DY Holdings Inc | 200 | 1,533 | 0.01 |
| Omnicom Group Inc | 20 | 1,730 | 0.01 |
| Trade Desk Inc | 30 | 2,159 | 0.01 |
| Aerospace & Defense (0.02%) (31 December 2022: 0.04%) | | | |
| MTU Aero Engines AG | 9 | 1,941 | 0.01 |
| Saab AB | 41 | 2,472 | 0.01 |
| Agriculture (0.01%) (31 December 2022: 0.08%) | | | |
| Archer-Daniels-Midland Co | 35 | 2,528 | 0.01 |
| Airlines (0.07%) (31 December 2022: 0.07%) | | | |
| Air Canada | 121 | 1,715 | 0.01 |
| ANA Holdings Inc | 100 | 2,171 | 0.01 |
| Cathay Pacific Airways Ltd | 2,000 | 2,090 | 0.01 |
| Delta Air Lines Inc | 10 | 402 | 0.00 |
| Qantas Airways Ltd | 875 | 3,206 | 0.02 |
| Singapore Airlines Ltd | 500 | 2,487 | 0.01 |
| United Airlines Holdings Inc | 19 | 784 | 0.01 |
| Auto Manufacturers (1.03%) (31 December 2022: 0.72%) | | | |
| Bayerische Motoren Werke AG (Voting rights) | 68 | 7,570 | 0.04 |
| Cummins Inc | 90 | 21,561 | 0.11 |
| Daimler Truck Holding AG | 58 | 2,180 | 0.01 |
| Ferrari NV | 7 | 2,360 | 0.01 |
| General Motors Co | 666 | 23,923 | 0.13 |
| Honda Motor Co Ltd | 300 | 3,120 | 0.02 |
| Isuzu Motors Ltd | 100 | 1,288 | 0.01 |
| Mazda Motor Corp | 200 | 2,161 | 0.01 |
| Mercedes-Benz Group AG | 365 | 25,220 | 0.13 |
| Mitsubishi Motors Corp | 190 | 605 | 0.00 |
| Nissan Motor Co Ltd | 700 | 2,752 | 0.01 |
| PACCAR Inc | 11 | 1,074 | 0.01 |
| Stellantis NV (Italy listed) | 392 | 9,158 | 0.05 |
| Subaru Corp | 100 | 1,834 | 0.01 |
| Suzuki Motor Corp | 50 | 2,140 | 0.01 |
| Toyota Motor Corp | 2,960 | 54,390 | 0.29 |
| Volvo AB - Class A | 359 | 9,511 | 0.05 |
| Volvo AB - Class B | 875 | 22,722 | 0.12 |
| Volvo Car AB | 525 | 1,696 | 0.01 |
| Auto Parts & Equipment (0.18%) (31 December 2022: 0.46%) | | | |
| Aptiv PLC | 20 | 1,794 | 0.01 |
| Continental AG | 9 | 765 | 0.00 |
| JTEKT Corp | 300 | 2,540 | 0.01 |
| Koito Manufacturing Co Ltd | 80 | 1,247 | 0.01 |
| Niterra Co Ltd | 100 | 2,375 | 0.01 |
| Pirelli & C SpA | 3,818 | 20,780 | 0.11 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Auto Parts & Equipment (0.18%) (31 December 2022: 0.46%) (continued) | | | |
| Stanley Electric Co Ltd | 100 | 1,882 | 0.01 |
| Toyota Boshoku Corp | 200 | 3,174 | 0.02 |
| Banks (4.09%) (31 December 2022: 5.82%) | | | |
| ANZ Group Holdings Ltd | 413 | 7,305 | 0.04 |
| Banco Bilbao Vizcaya Argentaria SA | 250 | 2,272 | 0.01 |
| Banco Santander SA | 532 | 2,221 | 0.01 |
| Bank of America Corp | 2,742 | 92,323 | 0.49 |
| Bank of New York Mellon Corp | 46 | 2,394 | 0.01 |
| Bank of Nova Scotia | 336 | 16,436 | 0.09 |
| BAWAG Group AG | 50 | 2,650 | 0.01 |
| BNP Paribas SA | 731 | 50,541 | 0.27 |
| CaixaBank SA | 389 | 1,601 | 0.01 |
| Canadian Imperial Bank of Commerce | 47 | 2,274 | 0.01 |
| Citigroup Inc | 619 | 31,841 | 0.17 |
| Citizens Financial Group Inc | 48 | 1,591 | 0.01 |
| Computershare Ltd | 128 | 2,130 | 0.01 |
| DBS Group Holdings Ltd | 100 | 2,533 | 0.01 |
| DNB Bank ASA | 32 | 681 | 0.00 |
| Erste Group Bank AG | 49 | 1,988 | 0.01 |
| Fifth Third Bancorp | 62 | 2,138 | 0.01 |
| FinecoBank Banca Fineco SpA | 148 | 2,221 | 0.01 |
| Goldman Sachs Group Inc | 118 | 45,521 | 0.24 |
| Hang Seng Bank Ltd | 200 | 2,332 | 0.01 |
| HSBC Holdings PLC | 5,119 | 41,471 | 0.22 |
| ING Groep NV | 762 | 11,385 | 0.06 |
| JPMorgan Chase & Co | 1,242 | 211,264 | 1.12 |
| KBC Group NV | 71 | 4,605 | 0.02 |
| KeyCorp | 176 | 2,534 | 0.01 |
| Macquarie Group Ltd | 15 | 1,879 | 0.01 |
| mBank SA | 18 | 2,449 | 0.01 |
| Mebuki Financial Group Inc | 700 | 2,130 | 0.01 |
| Mitsubishi UFJ Financial Group Inc | 100 | 859 | 0.01 |
| Mizrahi Tefahot Bank Ltd | 53 | 2,061 | 0.01 |
| Morgan Stanley | 219 | 20,422 | 0.11 |
| National Australia Bank Ltd | 542 | 11,354 | 0.06 |
| National Bank of Canada | 16 | 1,226 | 0.01 |
| NatWest Group PLC | 1,713 | 4,791 | 0.03 |
| Nordea Bank Abp (Finland listed) | 108 | 1,339 | 0.01 |
| Northern Trust Corp | 16 | 1,350 | 0.01 |
| Oversea-Chinese Banking Corp Ltd | 410 | 4,041 | 0.02 |
| PNC Financial Services Group Inc | 16 | 2,478 | 0.01 |
| Santander Bank Polska SA | 53 | 6,602 | 0.04 |
| Seven Bank Ltd | 1,000 | 2,126 | 0.01 |
| Skandinaviska Enskilda Banken AB | 114 | 1,570 | 0.01 |
| Societe Generale SA | 513 | 13,615 | 0.07 |
| Standard Chartered PLC | 120 | 1,020 | 0.01 |
| State Street Corp | 30 | 2,324 | 0.01 |
| Sumitomo Mitsui Financial Group Inc | 50 | 2,440 | 0.01 |
| Svenska Handelsbanken AB - Class A | 255 | 2,769 | 0.02 |
| Svenska Handelsbanken AB - Class B | 203 | 2,623 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (4.09%) (31 December 2022: 5.82%) (continued) | | | |
| Swedbank AB | 101 | 2,037 | 0.01 |
| Toronto-Dominion Bank | 888 | 57,660 | 0.31 |
| Truist Financial Corp | 74 | 2,732 | 0.01 |
| UBS Group AG | 215 | 6,667 | 0.04 |
| UniCredit SpA | 112 | 3,039 | 0.02 |
| US Bancorp | 53 | 2,294 | 0.01 |
| Wells Fargo & Co | 1,240 | 61,033 | 0.32 |
| Westpac Banking Corp | 150 | 2,344 | 0.01 |
| Beverages (0.92%) (31 December 2022: 0.67%) | | | |
| Brown-Forman Corp - Class B | 15 | 857 | 0.00 |
| Coca-Cola Co | 1,504 | 88,631 | 0.47 |
| Coca-Cola Europacific Partners PLC | 220 | 14,683 | 0.08 |
| Diageo PLC | 1,005 | 36,590 | 0.19 |
| Heineken Holding NV | 25 | 2,115 | 0.01 |
| Heineken NV | 17 | 1,727 | 0.01 |
| Ito En Ltd | 100 | 3,037 | 0.02 |
| Keurig Dr Pepper Inc | 39 | 1,299 | 0.01 |
| Kirin Holdings Co Ltd | 200 | 2,931 | 0.01 |
| Pernod Ricard SA | 116 | 20,470 | 0.11 |
| Treasury Wine Estates Ltd | 200 | 1,471 | 0.01 |
| Biotechnology (1.60%) (31 December 2022: 1.85%) | | | |
| Amgen Inc | 324 | 93,318 | 0.49 |
| Biogen Inc | 160 | 41,403 | 0.22 |
| BioMarin Pharmaceutical Inc | 15 | 1,446 | 0.01 |
| Contra Abiomed Inc | 8 | 8 | 0.00 |
| Corteva Inc | 14 | 671 | 0.00 |
| Genmab AS | 4 | 1,277 | 0.01 |
| Gilead Sciences Inc | 451 | 36,536 | 0.19 |
| Illumina Inc | 8 | 1,114 | 0.01 |
| Incyte Corp | 29 | 1,821 | 0.01 |
| Moderna Inc | 24 | 2,387 | 0.01 |
| Regeneron Pharmaceuticals Inc | 109 | 95,734 | 0.51 |
| Swedish Orphan Biovitrum AB | 93 | 2,464 | 0.01 |
| Vertex Pharmaceuticals Inc | 55 | 22,379 | 0.12 |
| Vitrolife AB | 90 | 1,739 | 0.01 |
| Building & Construction Materials (1.06%) (31 December 2022: 1.22%) | | | |
| Carrier Global Corp | 507 | 29,127 | 0.15 |
| Geberit AG | 95 | 60,839 | 0.32 |
| Investment AB Latour | 142 | 3,696 | 0.02 |
| James Hardie Industries PLC | 57 | 2,197 | 0.01 |
| Johnson Controls International PLC | 931 | 53,663 | 0.28 |
| Kingspan Group PLC | 345 | 29,878 | 0.16 |
| Lixil Corp | 100 | 1,249 | 0.01 |
| Masco Corp | 18 | 1,206 | 0.01 |
| Nibe Industrier AB | 141 | 990 | 0.01 |
| Rinnai Corp | 100 | 2,318 | 0.01 |
| Sika AG | 25 | 8,130 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Building & Construction Materials (1.06%) (31 December 2022: 1.22%) (continued) | | | |
| TOTO Ltd | 100 | 2,634 | 0.01 |
| West Fraser Timber Co Ltd | 31 | 2,665 | 0.02 |
| Wienerberger AG | 65 | 2,170 | 0.01 |
| Chemicals (1.13%) (31 December 2022: 1.73%) | | | |
| Air Water Inc | 200 | 2,733 | 0.02 |
| Albemarle Corp | 4 | 578 | 0.00 |
| Arcadium Lithium PLC | 221 | 1,690 | 0.01 |
| Asahi Kasei Corp | 300 | 2,211 | 0.01 |
| Celanese Corp | 16 | 2,486 | 0.01 |
| Croda International PLC | 136 | 8,755 | 0.05 |
| DuPont de Nemours Inc | 407 | 31,311 | 0.17 |
| Ecolab Inc | 318 | 63,075 | 0.33 |
| FMC Corp | 8 | 504 | 0.00 |
| Givaudan SA | 1 | 4,140 | 0.02 |
| ICL Group Ltd | 2,388 | 12,143 | 0.06 |
| Johnson Matthey PLC | 32 | 693 | 0.00 |
| Kansai Paint Co Ltd | 100 | 1,709 | 0.01 |
| Kuraray Co Ltd | 200 | 2,022 | 0.01 |
| LyondellBasell Industries NV | 23 | 2,187 | 0.01 |
| Mitsubishi Chemical Group Corp | 500 | 3,064 | 0.02 |
| Mitsubishi Gas Chemical Co Inc | 100 | 1,600 | 0.01 |
| Mitsui Chemicals Inc | 100 | 2,966 | 0.02 |
| Mosaic Co | 55 | 1,965 | 0.01 |
| Novozymes AS | 53 | 2,915 | 0.02 |
| PPG Industries Inc | 102 | 15,254 | 0.08 |
| Resonac Holdings Corp | 100 | 1,993 | 0.01 |
| Sherwin-Williams Co | 8 | 2,495 | 0.01 |
| Symrise AG | 80 | 8,805 | 0.05 |
| Umicore SA | 1,296 | 35,648 | 0.19 |
| Commercial Services (1.96%) (31 December 2022: 2.20%) | | | |
| Adyen NV | 1 | 1,289 | 0.01 |
| Amadeus IT Group SA | 24 | 1,720 | 0.01 |
| Automatic Data Processing Inc | 131 | 30,519 | 0.16 |
| Block Inc | 24 | 1,856 | 0.01 |
| Brambles Ltd | 5,218 | 48,423 | 0.26 |
| Bunzl PLC | 26 | 1,057 | 0.01 |
| Equifax Inc | 6 | 1,484 | 0.01 |
| Experian PLC | 66 | 2,694 | 0.02 |
| FleetCor Technologies Inc | 9 | 2,543 | 0.01 |
| Gartner Inc | 7 | 3,158 | 0.02 |
| IDP Education Ltd | 49 | 670 | 0.00 |
| Moody's Corp | 159 | 62,099 | 0.33 |
| Nexi SpA | 300 | 2,454 | 0.01 |
| Nuvei Corp | 100 | 2,640 | 0.01 |
| Park24 Co Ltd | 100 | 1,281 | 0.01 |
| PayPal Holdings Inc | 139 | 8,536 | 0.05 |
| Persol Holdings Co Ltd | 1,000 | 1,717 | 0.01 |
| Quanta Services Inc | 11 | 2,374 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Commercial Services (1.96%) (31 December 2022: 2.20%) (continued) | | | |
| RB Global Inc | 33 | 2,219 | 0.01 |
| Recruit Holdings Co Ltd | 50 | 2,115 | 0.01 |
| RELX PLC | 968 | 38,378 | 0.20 |
| S&P Global Inc | 276 | 121,583 | 0.64 |
| Securitas AB | 138 | 1,350 | 0.01 |
| TransUnion | 25 | 1,718 | 0.01 |
| Transurban Group | 211 | 1,974 | 0.01 |
| Wise PLC | 219 | 2,440 | 0.01 |
| Worldline SA | 1,245 | 21,551 | 0.11 |
| Computers (5.93%) (31 December 2022: 4.96%) | | | |
| Accenture PLC | 426 | 149,488 | 0.79 |
| Amdocs Ltd | 27 | 2,373 | 0.01 |
| Apple Inc | 4,659 | 896,997 | 4.74 |
| BayCurrent Consulting Inc | 65 | 2,283 | 0.01 |
| CGI Inc | 14 | 1,507 | 0.01 |
| Cognizant Technology Solutions Corp | 257 | 19,411 | 0.10 |
| CyberArk Software Ltd | 20 | 4,381 | 0.02 |
| EPAM Systems Inc | 10 | 2,973 | 0.02 |
| Fortinet Inc | 31 | 1,815 | 0.01 |
| NetApp Inc | 287 | 25,302 | 0.13 |
| Nomura Research Institute Ltd | 100 | 2,909 | 0.02 |
| NTT Data Group Corp | 100 | 1,418 | 0.01 |
| Otsuka Corp | 60 | 2,474 | 0.01 |
| SCSK Corp | 100 | 1,983 | 0.01 |
| Teleperformance | 10 | 1,459 | 0.01 |
| TELUS International CDA Inc | 200 | 1,726 | 0.01 |
| Zscaler Inc | 15 | 3,323 | 0.02 |
| Consumer Durables & Apparels (1.76%) (31 December 2022: 1.78%) | | | |
| adidas AG | 144 | 29,294 | 0.16 |
| Asics Corp | 70 | 2,194 | 0.01 |
| Burberry Group PLC | 755 | 13,629 | 0.07 |
| Hermes International | 19 | 40,272 | 0.21 |
| Kering SA | 132 | 58,180 | 0.31 |
| LVMH Moët Hennessy Louis Vuitton SE | 110 | 89,141 | 0.47 |
| NIKE Inc | 886 | 96,193 | 0.51 |
| Prada SpA | 300 | 1,715 | 0.01 |
| Puma SE | 33 | 1,842 | 0.01 |
| Cosmetics & Personal Care (2.09%) (31 December 2022: 2.48%) | | | |
| Beiersdorf AG | 49 | 7,345 | 0.04 |
| Estée Lauder Cos Inc | 264 | 38,610 | 0.20 |
| L'Oreal SA | 195 | 97,073 | 0.51 |
| Pola Orbis Holdings Inc | 100 | 1,124 | 0.01 |
| Procter & Gamble Co | 1,235 | 180,977 | 0.96 |
| Shiseido Co Ltd | 50 | 1,508 | 0.01 |
| Unicharm Corp | 50 | 1,808 | 0.01 |
| Unilever PLC (UK listed) | 1,364 | 66,075 | 0.35 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Distribution & Wholesale (0.37%) (31 December 2022: 0.33%) | | | |
| AddTech AB | 170 | 3,735 | 0.02 |
| Fastenal Co | 507 | 32,838 | 0.17 |
| LKQ Corp | 22 | 1,051 | 0.01 |
| WW Grainger Inc | 39 | 32,319 | 0.17 |
| Diversified Financial Services (3.10%) (31 December 2022: 3.60%) | | | |
| abrdn PLC | 591 | 1,346 | 0.01 |
| Acom Co Ltd | 500 | 1,249 | 0.01 |
| AerCap Holdings NV | 17 | 1,263 | 0.01 |
| Allfunds Group PLC | 341 | 2,420 | 0.01 |
| Ally Financial Inc | 76 | 2,654 | 0.01 |
| American Express Co | 201 | 37,655 | 0.20 |
| Ameriprise Financial Inc | 16 | 6,077 | 0.03 |
| Apollo Global Management Inc | 24 | 2,237 | 0.01 |
| BlackRock Inc | 66 | 53,579 | 0.28 |
| Capital One Financial Corp | 20 | 2,622 | 0.01 |
| Cboe Global Markets Inc | 12 | 2,143 | 0.01 |
| Charles Schwab Corp | 17 | 1,170 | 0.01 |
| Daiwa Securities Group Inc | 320 | 2,154 | 0.01 |
| Deutsche Boerse AG | 14 | 2,884 | 0.02 |
| Discover Financial Services | 11 | 1,236 | 0.01 |
| Franklin Resources Inc | 83 | 2,473 | 0.01 |
| Futu Holdings Ltd | 40 | 2,185 | 0.01 |
| Hargreaves Lansdown PLC | 115 | 1,076 | 0.01 |
| Hong Kong Exchanges & Clearing Ltd | 100 | 3,432 | 0.02 |
| IGM Financial Inc | 90 | 2,390 | 0.01 |
| Interactive Brokers Group Inc | 31 | 2,570 | 0.01 |
| Japan Exchange Group Inc | 100 | 2,116 | 0.01 |
| London Stock Exchange Group PLC | 20 | 2,365 | 0.01 |
| Mastercard Inc | 443 | 188,944 | 1.00 |
| Mitsubishi HC Capital Inc | 400 | 2,686 | 0.02 |
| Nasdaq Inc | 283 | 16,454 | 0.09 |
| Nomura Holdings Inc | 500 | 2,262 | 0.01 |
| SBI Holdings Inc | 100 | 2,250 | 0.01 |
| Schroders PLC | 300 | 1,644 | 0.01 |
| Singapore Exchange Ltd | 200 | 1,490 | 0.01 |
| St James's Place PLC | 144 | 1,255 | 0.01 |
| Synchrony Financial | 65 | 2,482 | 0.01 |
| T Rowe Price Group Inc | 9 | 969 | 0.01 |
| Tokyo Century Corp | 240 | 2,600 | 0.01 |
| Visa Inc | 859 | 223,641 | 1.18 |
| Electrical Components & Equipment (0.80%) (31 December 2022: 0.92%) | | | |
| AMETEK Inc | 15 | 2,473 | 0.01 |
| Brother Industries Ltd | 200 | 3,193 | 0.02 |
| Legrand SA | 142 | 14,760 | 0.08 |
| Schneider Electric SE (France listed) | 652 | 130,924 | 0.69 |
| Electronics (0.92%) (31 December 2022: 0.65%) | | | |
| ABB Ltd | 1,250 | 55,397 | 0.29 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Electronics (0.92%) (31 December 2022: 0.65%) (continued) | | | |
| Assa Abloy AB | 312 | 8,987 | 0.05 |
| Azbil Corp | 100 | 3,310 | 0.02 |
| Garmin Ltd | 15 | 1,928 | 0.01 |
| Ibiden Co Ltd | 250 | 13,858 | 0.07 |
| Keysight Technologies Inc | 106 | 16,864 | 0.09 |
| Mettler-Toledo International Inc | 8 | 9,704 | 0.05 |
| Nidec Corp | 40 | 1,616 | 0.01 |
| SCREEN Holdings Co Ltd | 40 | 3,385 | 0.02 |
| Shimadzu Corp | 100 | 2,796 | 0.02 |
| TDK Corp | 55 | 2,620 | 0.01 |
| TE Connectivity Ltd | 329 | 46,225 | 0.25 |
| Yokogawa Electric Corp | 340 | 6,485 | 0.03 |
| Energy - Alternate Sources (0.49%) (31 December 2022: 0.64%) | | | |
| Enphase Energy Inc | 172 | 22,728 | 0.12 |
| NEL ASA | 1,744 | 1,183 | 0.00 |
| Vestas Wind Systems AS | 2,194 | 69,673 | 0.37 |
| Engineering & Construction (0.31%) (31 December 2022: 0.16%) | | | |
| Aena SME SA | 15 | 2,719 | 0.02 |
| Aeroports de Paris | 18 | 2,330 | 0.01 |
| Auckland International Airport Ltd | 255 | 1,421 | 0.01 |
| Bouygues SA | 60 | 2,262 | 0.01 |
| Kajima Corp | 200 | 3,343 | 0.02 |
| Keppel Corp Ltd | 300 | 1,608 | 0.01 |
| Lendlease Corp Ltd | 241 | 1,229 | 0.01 |
| Obayashi Corp | 300 | 2,596 | 0.01 |
| Shimizu Corp | 400 | 2,657 | 0.01 |
| Skanska AB | 130 | 2,352 | 0.01 |
| Taisei Corp | 40 | 1,368 | 0.01 |
| Vinci SA | 254 | 31,902 | 0.17 |
| WSP Global Inc | 18 | 2,536 | 0.01 |
| Entertainment (0.15%) (31 December 2022: 0.11%) | | | |
| Caesars Entertainment Inc | 229 | 10,735 | 0.06 |
| Entain PLC | 147 | 1,863 | 0.01 |
| Flutter Entertainment PLC (Ireland listed) | 13 | 2,298 | 0.01 |
| Live Nation Entertainment Inc | 25 | 2,340 | 0.01 |
| Toei Animation Co Ltd | 25 | 3,357 | 0.02 |
| Toho Co Ltd | 40 | 1,353 | 0.01 |
| Universal Music Group NV | 45 | 1,283 | 0.01 |
| Vail Resorts Inc | 8 | 1,708 | 0.01 |
| Warner Music Group Corp | 80 | 2,863 | 0.01 |
| Environmental Control (0.34%) (31 December 2022: 0.59%) | | | |
| Kurita Water Industries Ltd | 1,365 | 53,446 | 0.28 |
| Sweco AB | 228 | 3,056 | 0.02 |
| TOMRA Systems ASA | 141 | 1,714 | 0.01 |
| Veralto Corp | 79 | 6,499 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Food (2.40%) (31 December 2022: 2.98%) | | | |
| Aeon Co Ltd | 100 | 2,235 | 0.01 |
| Axfood AB | 65 | 1,761 | 0.01 |
| Calbee Inc | 110 | 2,211 | 0.01 |
| Campbell Soup Co | 640 | 27,667 | 0.15 |
| Colruyt Group N.V | 60 | 2,704 | 0.01 |
| Compass Group PLC | 41 | 1,122 | 0.01 |
| Danone SA | 542 | 35,133 | 0.19 |
| General Mills Inc | 516 | 33,612 | 0.18 |
| Hershey Co | 69 | 12,864 | 0.07 |
| Hormel Foods Corp | 52 | 1,670 | 0.01 |
| J M Smucker Co | 11 | 1,390 | 0.01 |
| J Sainsbury PLC | 594 | 2,291 | 0.01 |
| Jeronimo Martins SGPS SA | 113 | 2,876 | 0.01 |
| Kellanova | 669 | 37,404 | 0.20 |
| Kesko Oyj | 112 | 2,218 | 0.01 |
| Kewpie Corp | 90 | 1,586 | 0.01 |
| Koninklijke Ahold Delhaize NV | 114 | 3,276 | 0.02 |
| Kraft Heinz Co | 30 | 1,109 | 0.01 |
| Kroger Co | 220 | 10,056 | 0.05 |
| Leroy Seafood Group ASA | 457 | 1,883 | 0.01 |
| McCormick & Co Inc | 181 | 12,384 | 0.07 |
| MEIJI Holdings Co Ltd | 100 | 2,376 | 0.01 |
| Mondelez International Inc | 493 | 35,708 | 0.19 |
| Mowi ASA | 114 | 2,043 | 0.01 |
| Nestle SA | 1,090 | 126,283 | 0.67 |
| Nichirei Corp | 95 | 2,341 | 0.01 |
| Nissin Foods Holdings Co Ltd | 60 | 2,094 | 0.01 |
| Orkla ASA | 114 | 885 | 0.00 |
| Salmar ASA | 39 | 2,186 | 0.01 |
| Sodexo SA | 14 | 1,541 | 0.01 |
| Sysco Corp | 280 | 20,477 | 0.11 |
| Tesco PLC | 6,008 | 22,249 | 0.12 |
| Tyson Foods Inc | 40 | 2,150 | 0.01 |
| WK Kellogg Co | 194 | 2,549 | 0.01 |
| Woolworths Group Ltd | 1,292 | 32,795 | 0.17 |
| Forest Products & Paper (0.22%) (31 December 2022: 0.26%) | | | |
| Holmen AB | 369 | 15,587 | 0.08 |
| Oji Holdings Corp | 500 | 1,926 | 0.01 |
| Smurfit Kappa Group PLC | 622 | 24,653 | 0.13 |
| Full Line Insurance (2.27%) (31 December 2022: 2.80%) | | | |
| Aflac Inc | 26 | 2,145 | 0.01 |
| Ageas SA | 55 | 2,388 | 0.01 |
| AIA Group Ltd | 8,000 | 69,718 | 0.37 |
| Allianz SE | 207 | 55,325 | 0.29 |
| Allstate Corp | 10 | 1,400 | 0.01 |
| American International Group Inc | 19 | 1,287 | 0.01 |
| Aon PLC | 8 | 2,328 | 0.01 |
| Arch Capital Group Ltd | 17 | 1,263 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Full Line Insurance (2.27%) (31 December 2022: 2.80%) (continued) | | | |
| Assicurazioni Generali SpA | 74 | 1,562 | 0.01 |
| Aviva PLC | 522 | 2,893 | 0.02 |
| AXA SA | 1,199 | 39,059 | 0.21 |
| Chubb Ltd | 13 | 2,938 | 0.02 |
| Cincinnati Financial Corp | 24 | 2,483 | 0.01 |
| Dai-ichi Life Holdings Inc | 100 | 2,122 | 0.01 |
| Everest Group Ltd | 6 | 2,121 | 0.01 |
| Fairfax Financial Holdings Ltd | 3 | 2,781 | 0.01 |
| Fidelity National Financial Inc | 26 | 1,327 | 0.01 |
| Gjensidige Forsikring ASA | 141 | 2,603 | 0.01 |
| Globe Life Inc | 26 | 3,165 | 0.02 |
| Great-West Lifeco Inc | 40 | 1,331 | 0.01 |
| Hannover Rueck SE | 14 | 3,345 | 0.02 |
| Hartford Financial Services Group Inc | 13 | 1,045 | 0.01 |
| iA Financial Corp Inc | 13 | 891 | 0.00 |
| Intact Financial Corp | 18 | 2,783 | 0.01 |
| M&G PLC | 1,060 | 3,005 | 0.02 |
| Mapfre SA | 1,330 | 2,855 | 0.01 |
| Markel Group Inc | 3 | 4,260 | 0.02 |
| MetLife Inc | 543 | 35,909 | 0.19 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 19 | 7,873 | 0.04 |
| Power Corp of Canada | 45 | 1,293 | 0.01 |
| Principal Financial Group Inc | 30 | 2,360 | 0.01 |
| Progressive Corp | 95 | 15,132 | 0.08 |
| Prudential Financial Inc | 70 | 7,260 | 0.04 |
| Prudential PLC | 181 | 2,047 | 0.01 |
| QBE Insurance Group Ltd | 106 | 1,071 | 0.01 |
| Storebrand ASA | 72 | 638 | 0.00 |
| Sun Life Financial Inc | 449 | 23,400 | 0.12 |
| Suncorp Group Ltd | 260 | 2,457 | 0.01 |
| Swiss Re AG | 560 | 62,916 | 0.33 |
| T&D Holdings Inc | 100 | 1,589 | 0.01 |
| Talanx AG | 31 | 2,214 | 0.01 |
| Tokio Marine Holdings Inc | 235 | 5,882 | 0.03 |
| Travelers Cos Inc | 17 | 3,238 | 0.02 |
| Tryg AS | 64 | 1,393 | 0.01 |
| W R Berkley Corp | 16 | 1,132 | 0.01 |
| Willis Towers Watson PLC | 9 | 2,171 | 0.01 |
| Zurich Insurance Group AG | 59 | 30,816 | 0.16 |
| Hand & Machine Tools (0.23%) (31 December 2022: 0.19%) | | | |
| Amada Co Ltd | 300 | 3,128 | 0.02 |
| Fuji Electric Co Ltd | 60 | 2,583 | 0.01 |
| Makita Corp | 100 | 2,759 | 0.02 |
| Schindler Holding AG (Non-voting rights) | 26 | 6,163 | 0.03 |
| Schindler Holding AG (Voting rights) | 31 | 7,746 | 0.04 |
| Stanley Black & Decker Inc | 210 | 20,601 | 0.11 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Products (3.76%) (31 December 2022: 3.42%) | | | |
| Abbott Laboratories | 842 | 92,679 | 0.49 |
| Agilent Technologies Inc | 13 | 1,807 | 0.01 |
| Avantor Inc | 100 | 2,283 | 0.01 |
| Boston Scientific Corp | 1,649 | 95,329 | 0.50 |
| Cochlear Ltd | 9 | 1,834 | 0.01 |
| Coloplast AS | 10 | 1,144 | 0.01 |
| ConvaTec Group PLC | 14,431 | 44,925 | 0.24 |
| Danaher Corp | 194 | 44,880 | 0.24 |
| Demant AS | 28 | 1,228 | 0.01 |
| DiaSorin SpA | 13 | 1,339 | 0.01 |
| EBOS Group Ltd | 76 | 1,708 | 0.01 |
| Edwards Lifesciences Corp | 859 | 65,499 | 0.35 |
| Elekta AB | 349 | 2,851 | 0.01 |
| Fisher & Paykel Healthcare Corp Ltd | 210 | 3,138 | 0.02 |
| FUJIFILM Holdings Corp | 100 | 6,010 | 0.03 |
| Getinge AB | 101 | 2,248 | 0.01 |
| Hologic Inc | 240 | 17,148 | 0.09 |
| IDEXX Laboratories Inc | 4 | 2,220 | 0.01 |
| Intuitive Surgical Inc | 144 | 48,580 | 0.26 |
| Koninklijke Philips NV | 1,137 | 26,482 | 0.14 |
| Lifco AB | 99 | 2,428 | 0.01 |
| Medtronic PLC | 771 | 63,515 | 0.34 |
| Olympus Corp | 1,490 | 21,566 | 0.11 |
| ResMed Inc | 48 | 8,257 | 0.04 |
| Sartorius Stedim Biotech | 8 | 2,116 | 0.01 |
| Siemens Healthineers AG | 226 | 13,132 | 0.07 |
| Smith & Nephew PLC | 165 | 2,268 | 0.01 |
| Straumann Holding AG | 6 | 967 | 0.01 |
| Stryker Corp | 150 | 44,919 | 0.24 |
| Sysmex Corp | 525 | 29,263 | 0.15 |
| Thermo Fisher Scientific Inc | 101 | 53,610 | 0.28 |
| Waters Corp | 7 | 2,305 | 0.01 |
| Zimmer Biomet Holdings Inc | 32 | 3,894 | 0.02 |
| Health Care Services (1.56%) (31 December 2022: 2.37%) | | | |
| BioMerieux | 86 | 9,557 | 0.05 |
| Centene Corp | 215 | 15,955 | 0.09 |
| Elevance Health Inc | 125 | 58,945 | 0.31 |
| Humana Inc | 35 | 16,023 | 0.09 |
| Medibank Pvt Ltd | 1,057 | 2,568 | 0.01 |
| UnitedHealth Group Inc | 364 | 191,635 | 1.01 |
| Holding Companies - Diversified Operations (0.16%) (31 December 2022: 0.18%) | | | |
| Infratil Ltd | 297 | 1,886 | 0.01 |
| Kinnevik AB | 1,901 | 20,391 | 0.11 |
| L E Lundbergforetagen AB | 21 | 1,142 | 0.01 |
| Sofina SA | 10 | 2,490 | 0.01 |
| Swire Pacific Ltd | 500 | 4,233 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Home Builders (0.35%) (31 December 2022: 0.22%) | | | |
| Berkeley Group Holdings PLC | 661 | 39,503 | 0.21 |
| Daiwa House Industry Co Ltd | 100 | 3,030 | 0.02 |
| DR Horton Inc | 17 | 2,584 | 0.01 |
| Lennar Corp - Class A | 15 | 2,236 | 0.01 |
| Lennar Corp - Class B | 27 | 3,619 | 0.02 |
| Open House Group Co Ltd | 50 | 1,483 | 0.01 |
| Sekisui House Ltd | 100 | 2,222 | 0.01 |
| Taylor Wimpey PLC | 6,089 | 11,414 | 0.06 |
| Home Furnishings (0.49%) (31 December 2022: 0.49%) | | | |
| Panasonic Holdings Corp | 1,400 | 13,868 | 0.07 |
| Sharp Corp | 365 | 2,603 | 0.01 |
| Sony Group Corp | 805 | 76,572 | 0.41 |
| Household Products (0.90%) (31 December 2022: 0.87%) | | | |
| Church & Dwight Co Inc | 159 | 15,035 | 0.08 |
| Clorox Co | 271 | 38,642 | 0.20 |
| Henkel AG & Co KGaA (Voting rights) | 997 | 71,565 | 0.38 |
| Reckitt Benckiser Group PLC | 651 | 44,980 | 0.24 |
| Internet (6.62%) (31 December 2022: 4.81%) | | | |
| Airbnb Inc | 11 | 1,498 | 0.01 |
| Alphabet Inc - Class A | 2,539 | 354,673 | 1.88 |
| Alphabet Inc - Class C | 2,288 | 322,448 | 1.71 |
| Auto Trader Group PLC | 152 | 1,398 | 0.01 |
| Booking Holdings Inc | 12 | 42,567 | 0.22 |
| CAR Group Ltd | 131 | 2,783 | 0.01 |
| CyberAgent Inc | 200 | 1,256 | 0.01 |
| Delivery Hero SE | 64 | 1,768 | 0.01 |
| DoorDash Inc | 24 | 2,373 | 0.01 |
| eBay Inc | 804 | 35,070 | 0.19 |
| Etsy Inc | 13 | 1,054 | 0.01 |
| Expedia Group Inc | 17 | 2,580 | 0.01 |
| Gen Digital Inc (Germany listed) | 908 | 20,721 | 0.11 |
| Gen Digital Inc (UK listed) | 10 | 228 | 0.00 |
| Kakaku.com Inc | 200 | 2,477 | 0.01 |
| LY Corp | 500 | 1,772 | 0.01 |
| M3 Inc | 100 | 1,655 | 0.01 |
| Match Group Inc | 30 | 1,095 | 0.01 |
| Mercari Inc | 100 | 1,853 | 0.01 |
| Meta Platforms Inc | 959 | 339,448 | 1.79 |
| MonotaRO Co Ltd | 200 | 2,184 | 0.01 |
| Netflix Inc | 118 | 57,452 | 0.30 |
| Okta Inc | 26 | 2,354 | 0.01 |
| Palo Alto Networks Inc | 104 | 30,667 | 0.16 |
| Pinterest Inc | 69 | 2,556 | 0.01 |
| Prosus NV | 26 | 775 | 0.00 |
| Rakuten Group Inc | 400 | 1,782 | 0.01 |
| Rightmove PLC | 313 | 2,297 | 0.01 |
| SEEK Ltd | 160 | 2,918 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Internet (6.62%) (31 December 2022: 4.81%) (continued) | | | |
| Shopify Inc | 15 | 1,173 | 0.01 |
| Snap Inc | 173 | 2,929 | 0.02 |
| Spotify Technology SA | 17 | 3,194 | 0.02 |
| Trend Micro Inc | 40 | 2,142 | 0.01 |
| Uber Technologies Inc | 24 | 1,478 | 0.01 |
| Iron & Steel (0.22%) (31 December 2022: 0.06%) | | | |
| BlueScope Steel Ltd | 147 | 2,347 | 0.01 |
| Fortescue Ltd | 857 | 16,970 | 0.09 |
| Mineral Resources Ltd | 41 | 1,959 | 0.01 |
| Nucor Corp | 81 | 14,097 | 0.07 |
| SSAB AB - Class A | 375 | 2,853 | 0.02 |
| SSAB AB - Class B | 222 | 1,698 | 0.01 |
| voestalpine AG | 70 | 2,209 | 0.01 |
| Leisure Time (0.08%) (31 December 2022: 0.12%) | | | |
| Carnival Corp | 444 | 8,232 | 0.04 |
| Royal Caribbean Cruises Ltd | 20 | 2,590 | 0.01 |
| Thule Group AB | 80 | 2,179 | 0.01 |
| Yamaha Motor Co Ltd | 300 | 2,680 | 0.02 |
| Lodging (1.22%) (31 December 2022: 0.89%) | | | |
| City Developments Ltd | 4,400 | 22,182 | 0.12 |
| Hilton Worldwide Holdings Inc | 333 | 60,636 | 0.32 |
| Las Vegas Sands Corp | 1,622 | 79,818 | 0.42 |
| MGM Resorts International | 896 | 40,033 | 0.21 |
| Whitbread PLC | 616 | 28,710 | 0.15 |
| Machinery - Diversified (1.33%) (31 December 2022: 1.53%) | | | |
| ANDRITZ AG | 30 | 1,869 | 0.01 |
| Atlas Copco AB - Class A | 1,501 | 25,848 | 0.14 |
| Atlas Copco AB - Class B | 907 | 13,446 | 0.07 |
| Beijer Ref AB | 143 | 1,914 | 0.01 |
| CNH Industrial NV (Italy listed) | 2,489 | 30,464 | 0.16 |
| Daifuku Co Ltd | 100 | 2,023 | 0.01 |
| Deere & Co | 155 | 61,980 | 0.33 |
| Dover Corp | 17 | 2,615 | 0.01 |
| Ebara Corp | 45 | 2,665 | 0.01 |
| Kone Oyj | 138 | 6,884 | 0.04 |
| Kubota Corp | 185 | 2,785 | 0.02 |
| Miura Co Ltd | 85 | 1,693 | 0.01 |
| Nabtesco Corp | 100 | 2,041 | 0.01 |
| Otis Worldwide Corp | 464 | 41,514 | 0.22 |
| Rockwell Automation Inc | 8 | 2,484 | 0.01 |
| Spirax-Sarco Engineering PLC | 16 | 2,143 | 0.01 |
| Westinghouse Air Brake Technologies Corp | 190 | 24,111 | 0.13 |
| Xylem Inc | 213 | 24,359 | 0.13 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Machinery, Construction & Mining (0.15%) (31 December 2022: 0.18%) | | | |
| Epiroc AB - Class A | 60 | 1,204 | 0.01 |
| Epiroc AB - Class B | 148 | 2,590 | 0.01 |
| Hitachi Ltd | 225 | 16,231 | 0.09 |
| Metso Oyj | 155 | 1,570 | 0.01 |
| Mitsubishi Electric Corp | 245 | 3,474 | 0.02 |
| Mitsubishi Heavy Industries Ltd | 50 | 2,923 | 0.01 |
| Media (1.10%) (31 December 2022: 0.66%) | | | |
| Bolloré SE | 634 | 3,960 | 0.02 |
| Comcast Corp | 1,641 | 71,958 | 0.38 |
| Fox Corp - Class A | 30 | 890 | 0.01 |
| Fox Corp - Class B | 83 | 2,295 | 0.01 |
| Informa PLC | 79 | 787 | 0.00 |
| Liberty Global Ltd - Class A | 49 | 871 | 0.00 |
| Liberty Global Ltd - Class C | 59 | 1,100 | 0.01 |
| Paramount Global - Class B | 46 | 680 | 0.00 |
| Pearson PLC | 1,878 | 23,084 | 0.12 |
| Quebecor Inc | 119 | 2,845 | 0.02 |
| Sirius XM Holdings Inc | 400 | 2,188 | 0.01 |
| Thomson Reuters Corp | 15 | 2,204 | 0.01 |
| Walt Disney Co | 1,029 | 92,908 | 0.49 |
| Warner Bros Discovery Inc | 137 | 1,559 | 0.01 |
| Wolters Kluwer NV | 7 | 995 | 0.01 |
| Mining (0.25%) (31 December 2022: 0.58%) | | | |
| Antofagasta PLC | 20 | 428 | 0.00 |
| Boliden AB | 507 | 15,822 | 0.09 |
| Fresnillo PLC | 320 | 2,425 | 0.01 |
| IGO Ltd | 176 | 1,087 | 0.01 |
| Ivanhoe Mines Ltd | 68 | 663 | 0.00 |
| Lynas Rare Earths Ltd | 509 | 2,487 | 0.01 |
| Norsk Hydro ASA | 330 | 2,222 | 0.01 |
| Pan American Silver Corp | 853 | 13,992 | 0.08 |
| Pilbara Minerals Ltd | 732 | 1,973 | 0.01 |
| Southern Copper Corp | 30 | 2,582 | 0.01 |
| Sumitomo Metal Mining Co Ltd | 100 | 3,012 | 0.02 |
| Miscellaneous Manufacturers (1.11%) (31 December 2022: 1.24%) | | | |
| Alfa Laval AB | 46 | 1,841 | 0.01 |
| General Electric Co | 540 | 68,920 | 0.36 |
| Illinois Tool Works Inc | 102 | 26,718 | 0.14 |
| Indutrade AB | 71 | 1,845 | 0.01 |
| JSR Corp | 100 | 2,852 | 0.02 |
| Knorr-Bremse AG | 40 | 2,598 | 0.01 |
| Nikon Corp | 100 | 990 | 0.01 |
| Parker-Hannifin Corp | 6 | 2,764 | 0.02 |
| Siemens AG (Germany listed) | 524 | 98,356 | 0.52 |
| Smiths Group PLC | 116 | 2,608 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Office & Business Equipment (0.16%) (31 December 2022: 0.18%) | | | |
| Canon Inc | 600 | 15,406 | 0.08 |
| Ricoh Co Ltd | 1,350 | 10,371 | 0.06 |
| Seiko Epson Corp | 300 | 4,491 | 0.02 |
| Oil & Gas (1.79%) (31 December 2022: 2.14%) | | | |
| Aker BP ASA | 89 | 2,590 | 0.01 |
| ARC Resources Ltd | 2,108 | 31,446 | 0.17 |
| DCC PLC | 30 | 2,210 | 0.01 |
| Equinor ASA | 1,417 | 44,949 | 0.24 |
| Galp Energia SGPS SA | 813 | 11,980 | 0.06 |
| Neste Oyj | 1,586 | 56,431 | 0.30 |
| OMV AG | 93 | 4,086 | 0.02 |
| Pioneer Natural Resources Co | 265 | 59,593 | 0.32 |
| Repsol SA | 4,889 | 72,638 | 0.38 |
| Santos Ltd | 3,299 | 17,108 | 0.09 |
| Tourmaline Oil Corp | 802 | 36,244 | 0.19 |
| Oil & Gas Services (Nil) (31 December 2022: 0.01%) | | | |
| Other Industrial (0.19%) (31 December 2022: 0.42%) | | | |
| MISUMI Group Inc | 100 | 1,695 | 0.01 |
| NSK Ltd | 2,440 | 13,206 | 0.07 |
| SKF AB | 1,019 | 20,354 | 0.11 |
| Tenaris SA | 64 | 1,113 | 0.00 |
| Packaging & Containers (1.04%) (31 December 2022: 0.86%) | | | |
| Amcor PLC | 4,708 | 45,385 | 0.24 |
| Ball Corp | 1,534 | 88,236 | 0.47 |
| DS Smith PLC | 12,000 | 47,009 | 0.25 |
| Huhtamaki Oyj | 73 | 2,962 | 0.01 |
| Packaging Corp of America | 20 | 3,258 | 0.02 |
| Stora Enso Oyj | 688 | 9,519 | 0.05 |
| Pharmaceuticals (8.01%) (31 December 2022: 11.19%) | | | |
| AbbVie Inc | 1,061 | 164,423 | 0.87 |
| Alfresa Holdings Corp | 100 | 1,700 | 0.01 |
| Astellas Pharma Inc | 400 | 4,784 | 0.03 |
| AstraZeneca PLC | 900 | 121,616 | 0.64 |
| Becton Dickinson & Co | 140 | 34,136 | 0.18 |
| Bristol-Myers Squibb Co | 1,264 | 64,856 | 0.34 |
| Cardinal Health Inc | 67 | 6,754 | 0.04 |
| Cencora Inc | 118 | 24,235 | 0.13 |
| Chugai Pharmaceutical Co Ltd | 100 | 3,789 | 0.02 |
| CVS Health Corp | 653 | 51,561 | 0.27 |
| Daiichi Sankyo Co Ltd | 580 | 15,930 | 0.08 |
| Dexcom Inc | 10 | 1,241 | 0.01 |
| Henry Schein Inc | 27 | 2,044 | 0.01 |
| Johnson & Johnson | 1,225 | 192,006 | 1.02 |
| Kyowa Kirin Co Ltd | 100 | 1,681 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Pharmaceuticals (8.01%) (31 December 2022: 11.19%) (continued) | | | |
| Merck & Co Inc | 1,576 | 171,815 | 0.91 |
| Nippon Shinyaku Co Ltd | 50 | 1,772 | 0.01 |
| Novartis AG | 1,214 | 122,417 | 0.65 |
| Novo Nordisk AS | 1,356 | 140,275 | 0.74 |
| Ono Pharmaceutical Co Ltd | 100 | 1,785 | 0.01 |
| Orion Oyj | 33 | 1,431 | 0.01 |
| Pfizer Inc | 3,582 | 103,126 | 0.55 |
| Roche Holding AG (Non-voting rights) | 399 | 115,910 | 0.61 |
| Roche Holding AG (Voting rights) | 47 | 14,597 | 0.08 |
| Sandoz Group AG | 233 | 7,491 | 0.04 |
| Sanofi | 844 | 83,685 | 0.44 |
| Santen Pharmaceutical Co Ltd | 200 | 1,993 | 0.01 |
| Sumitomo Pharma Co Ltd | 825 | 2,727 | 0.01 |
| Takeda Pharmaceutical Co Ltd | 1,785 | 51,329 | 0.27 |
| UCB SA | 30 | 2,615 | 0.01 |
| Pipelines (0.47%) (31 December 2022: 0.26%) | | | |
| Cheniere Energy Inc | 159 | 27,143 | 0.14 |
| ONEOK Inc | 178 | 12,499 | 0.07 |
| Pembina Pipeline Corp | 215 | 7,438 | 0.04 |
| Williams Cos Inc | 1,184 | 41,239 | 0.22 |
| Private Equity (0.31%) (31 December 2022: 0.18%) | | | |
| 3i Group PLC | 1,534 | 47,344 | 0.25 |
| Blackstone Inc | 9 | 1,178 | 0.01 |
| EQT AB | 88 | 2,488 | 0.01 |
| Intermediate Capital Group PLC | 154 | 3,299 | 0.02 |
| Partners Group Holding AG | 3 | 4,324 | 0.02 |
| Real Estate (0.51%) (31 December 2022: 0.42%) | | | |
| Castellum AB | 171 | 2,431 | 0.01 |
| CBRE Group Inc | 389 | 36,212 | 0.19 |
| CK Asset Holdings Ltd | 500 | 2,510 | 0.01 |
| Daito Trust Construction Co Ltd | 20 | 2,319 | 0.01 |
| Fabege AB | 184 | 1,976 | 0.01 |
| Fastighets AB Balder | 329 | 2,335 | 0.01 |
| FirstService Corp | 15 | 2,442 | 0.01 |
| Henderson Land Development Co Ltd | 1,000 | 3,080 | 0.02 |
| Hongkong Land Holdings Ltd | 200 | 696 | 0.00 |
| Hulic Co Ltd | 200 | 2,095 | 0.01 |
| Mitsubishi Estate Co Ltd | 200 | 2,756 | 0.02 |
| Mitsui Fudosan Co Ltd | 100 | 2,453 | 0.01 |
| New World Development Co Ltd | 3,000 | 4,656 | 0.03 |
| Nomura Real Estate Holdings Inc | 100 | 2,631 | 0.02 |
| REA Group Ltd | 12 | 1,483 | 0.01 |
| Sagax AB | 112 | 3,083 | 0.02 |
| Sino Land Co Ltd | 2,129 | 2,315 | 0.01 |
| Sumitomo Realty & Development Co Ltd | 100 | 2,975 | 0.02 |
| Swire Properties Ltd | 5,800 | 11,736 | 0.06 |
| Tokyu Fudosan Holdings Corp | 300 | 1,918 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate (0.51%) (31 December 2022: 0.42%) (continued) | | | |
| UOL Group Ltd | 400 | 1,904 | 0.01 |
| Wallenstam AB | 474 | 2,573 | 0.01 |
| Real Estate Investment Trusts (3.69%) (31 December 2022: 2.95%) | | | |
| Alexandria Real Estate Equities Inc | 21 | 2,662 | 0.01 |
| AvalonBay Communities Inc | 200 | 37,444 | 0.20 |
| British Land Co PLC | 17,122 | 87,221 | 0.46 |
| CapitaLand Ascendas REIT | 1,300 | 2,986 | 0.02 |
| CapitaLand Integrated Commercial Trust | 9,700 | 15,148 | 0.08 |
| Charter Hall Group | 193 | 1,586 | 0.01 |
| Choice Properties Real Estate Investment Trust | 732 | 7,744 | 0.04 |
| Crown Castle Inc | 421 | 48,495 | 0.26 |
| Daiwa House REIT Investment Corp | 1 | 1,785 | 0.01 |
| Dexus | 3,021 | 15,831 | 0.08 |
| Equinix Inc | 131 | 105,506 | 0.56 |
| Equity Residential | 33 | 2,018 | 0.01 |
| Essex Property Trust Inc | 41 | 10,166 | 0.05 |
| Extra Space Storage Inc | 10 | 1,603 | 0.01 |
| Goodman Group | 91 | 1,571 | 0.01 |
| Host Hotels & Resorts Inc | 1,566 | 30,490 | 0.16 |
| Iron Mountain Inc | 699 | 48,916 | 0.26 |
| Japan Metropolitan Fund Invest | 4 | 2,891 | 0.02 |
| Land Securities Group PLC | 4,667 | 41,932 | 0.22 |
| Link REIT | 505 | 2,836 | 0.01 |
| Mapletree Pan Asia Commercial Trust | 2,200 | 2,619 | 0.01 |
| Mid-America Apartment Communities Inc | 15 | 2,017 | 0.01 |
| Mirvac Group | 1,817 | 2,591 | 0.01 |
| Nippon Prologis REIT Inc | 1 | 1,925 | 0.01 |
| Nomura Real Estate Master Fund Inc | 3 | 3,511 | 0.02 |
| Orix JREIT Inc | 2 | 2,362 | 0.01 |
| Prologis Inc | 573 | 76,381 | 0.40 |
| Public Storage | 10 | 3,050 | 0.02 |
| Realty Income Corp | 5 | 287 | 0.00 |
| RioCan Real Estate Investment Trust | 71 | 1,003 | 0.01 |
| SBA Communications Corp | 8 | 2,030 | 0.01 |
| Segro PLC | 332 | 3,752 | 0.02 |
| Simon Property Group Inc | 7 | 999 | 0.01 |
| Stockland | 899 | 2,730 | 0.01 |
| UDR Inc | 29 | 1,110 | 0.01 |
| Ventas Inc | 756 | 37,679 | 0.20 |
| Warehouses De Pauw CVA | 70 | 2,204 | 0.01 |
| Welltower Inc | 373 | 33,633 | 0.18 |
| Weyerhaeuser Co | 1,405 | 48,852 | 0.26 |
| Retail (2.83%) (31 December 2022: 3.64%) | | | |
| Alibaba Health Information Technology Ltd | 4,000 | 2,172 | 0.01 |
| AutoZone Inc | 9 | 23,270 | 0.12 |
| Best Buy Co Inc | 680 | 53,230 | 0.28 |
| Chipotle Mexican Grill Inc | 1 | 2,287 | 0.01 |
| Cie Financiere Richemont SA | 8 | 1,100 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Retail (2.83%) (31 December 2022: 3.64%) (continued) | | | |
| Domino's Pizza Enterprises Ltd | 53 | 2,132 | 0.01 |
| Domino's Pizza Inc | 7 | 2,886 | 0.02 |
| Fast Retailing Co Ltd | 80 | 19,855 | 0.11 |
| Food & Life Cos Ltd | 100 | 2,055 | 0.01 |
| Genuine Parts Co | 8 | 1,108 | 0.01 |
| H & M Hennes & Mauritz AB | 2,074 | 36,348 | 0.19 |
| JD Sports Fashion PLC | 818 | 1,731 | 0.01 |
| Lowe's Cos Inc | 299 | 66,542 | 0.35 |
| Lululemon Athletica Inc | 105 | 53,685 | 0.28 |
| McDonald's Corp | 169 | 50,110 | 0.27 |
| Moncler SpA | 30 | 1,846 | 0.01 |
| Next PLC | 341 | 35,290 | 0.19 |
| Pandora AS | 16 | 2,213 | 0.01 |
| Restaurant Brands International Inc | 30 | 2,355 | 0.01 |
| Target Corp | 375 | 53,408 | 0.28 |
| Tractor Supply Co | 100 | 21,503 | 0.11 |
| Ulta Salon Cosmetics & Fragrance Inc | 4 | 1,960 | 0.01 |
| Walgreens Boots Alliance Inc | 58 | 1,514 | 0.01 |
| Walmart Inc | 491 | 77,406 | 0.41 |
| Yum! Brands Inc | 7 | 915 | 0.00 |
| Zalando SE | 775 | 18,363 | 0.10 |
| Semiconductors (8.17%) (31 December 2022: 4.58%) | | | |
| Advanced Micro Devices Inc | 1,108 | 163,330 | 0.86 |
| Advantest Corp | 30 | 1,021 | 0.01 |
| ams-OSRAM AG | 1,351 | 3,393 | 0.02 |
| Analog Devices Inc | 173 | 34,351 | 0.18 |
| Applied Materials Inc | 488 | 79,090 | 0.42 |
| ASM International NV | 4 | 2,077 | 0.01 |
| ASML Holding NV | 250 | 188,260 | 1.00 |
| Broadcom Inc | 176 | 196,460 | 1.04 |
| Disco Corp | 10 | 2,481 | 0.01 |
| Hamamatsu Photonics KK | 50 | 2,057 | 0.01 |
| Infineon Technologies AG | 355 | 14,823 | 0.08 |
| Intel Corp | 2,774 | 139,393 | 0.74 |
| KLA Corp | 6 | 3,488 | 0.02 |
| Lam Research Corp | 56 | 43,863 | 0.23 |
| Lasertec Corp | 10 | 2,637 | 0.01 |
| Marvell Technology Inc | 33 | 1,990 | 0.01 |
| Nordic Semiconductor ASA | 116 | 1,439 | 0.01 |
| NVIDIA Corp | 944 | 467,488 | 2.47 |
| QUALCOMM Inc | 907 | 131,179 | 0.69 |
| Shinko Electric Industries Co Ltd | 465 | 18,088 | 0.10 |
| Skyworks Solutions Inc | 21 | 2,361 | 0.01 |
| Tokyo Electron Ltd | 250 | 44,785 | 0.24 |
| Software (10.42%) (31 December 2022: 7.97%) | | | |
| Adobe Inc | 302 | 180,173 | 0.95 |
| Atlassian Corp Ltd | 97 | 23,072 | 0.12 |
| Autodesk Inc | 125 | 30,435 | 0.16 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (10.42%) (31 December 2022: 7.97%) (continued) | | | |
| Cadence Design Systems Inc | 63 | 17,159 | 0.09 |
| Cloudflare Inc | 30 | 2,498 | 0.01 |
| Dassault Systemes SE | 41 | 2,003 | 0.01 |
| DocuSign Inc | 29 | 1,724 | 0.01 |
| Electronic Arts Inc | 12 | 1,642 | 0.01 |
| Fair Isaac Corp | 2 | 2,328 | 0.01 |
| Fidelity National Information Services Inc | 27 | 1,622 | 0.01 |
| Fiserv Inc | 124 | 16,472 | 0.09 |
| Intuit Inc | 137 | 85,629 | 0.45 |
| Microsoft Corp | 2,739 | 1,029,974 | 5.45 |
| MongoDB Inc | 6 | 2,453 | 0.01 |
| MSCI Inc | 57 | 32,242 | 0.17 |
| Open Text Corp | 27 | 1,140 | 0.01 |
| Oracle Corp | 962 | 101,424 | 0.54 |
| Palantir Technologies Inc | 145 | 2,490 | 0.01 |
| Paychex Inc | 10 | 1,191 | 0.01 |
| Sage Group PLC | 147 | 2,197 | 0.01 |
| Salesforce Inc | 640 | 168,410 | 0.89 |
| SAP SE | 710 | 109,394 | 0.58 |
| ServiceNow Inc | 101 | 71,355 | 0.38 |
| Splunk Inc | 19 | 2,895 | 0.02 |
| Synopsys Inc | 8 | 4,119 | 0.02 |
| Take-Two Interactive Software Inc | 15 | 2,414 | 0.01 |
| TIS Inc | 100 | 2,204 | 0.01 |
| Twilio Inc | 33 | 2,504 | 0.01 |
| Unity Software Inc | 31 | 1,268 | 0.01 |
| Veeva Systems Inc | 9 | 1,733 | 0.01 |
| Workday Inc | 231 | 63,770 | 0.34 |
| Xero Ltd | 9 | 690 | 0.00 |
| Zoom Video Communications Inc | 19 | 1,366 | 0.01 |
| Telecommunications (3.71%) (31 December 2022: 3.99%) | | | |
| Arista Networks Inc | 12 | 2,826 | 0.02 |
| AT&T Inc | 7,342 | 123,199 | 0.65 |
| BCE Inc | 1,288 | 50,959 | 0.27 |
| BT Group PLC | 25,764 | 40,595 | 0.21 |
| Deutsche Telekom AG | 2,272 | 54,587 | 0.29 |
| Elisa Oyj | 50 | 2,313 | 0.01 |
| KDDI Corp | 100 | 3,182 | 0.02 |
| Koninklijke KPN NV | 6,549 | 22,557 | 0.12 |
| Millicom International Cellular SA | 102 | 1,824 | 0.01 |
| Motorola Solutions Inc | 119 | 37,258 | 0.20 |
| Nippon Telegraph & Telephone Corp | 2,100 | 2,567 | 0.01 |
| Orange SA | 3,655 | 41,602 | 0.22 |
| Proximus SADP | 211 | 1,984 | 0.01 |
| Rogers Communications Inc | 82 | 3,857 | 0.02 |
| Singapore Telecommunications Ltd (Board Lot 100) | 1,900 | 3,558 | 0.02 |
| SoftBank Corp | 200 | 2,496 | 0.01 |
| Spark New Zealand Ltd | 1,010 | 3,312 | 0.02 |
| Swisscom AG | 70 | 42,084 | 0.22 |
| Tele2 AB | 289 | 2,482 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Telecommunications (3.71%) (31 December 2022: 3.99%) (continued) | | | |
| Telecom Italia SpA (Voting rights) | 21,922 | 7,124 | 0.04 |
| Telefonica Deutschland Holding AG | 3,853 | 10,011 | 0.05 |
| Telefonica SA | 3,201 | 12,496 | 0.07 |
| Telia Co AB | 5,913 | 15,097 | 0.08 |
| T-Mobile US Inc | 50 | 8,016 | 0.04 |
| Verizon Communications Inc | 3,966 | 149,518 | 0.79 |
| Vodafone Group PLC | 65,098 | 56,896 | 0.30 |
| Textile (Nil) (31 December 2022: 0.01%) | | | |
| Toys, Games & Hobbies (0.32%) (31 December 2022: 0.07%) | | | |
| Hasbro Inc | 1,186 | 60,557 | 0.32 |
| Transportation (0.44%) (31 December 2022: 0.72%) | | | |
| CH Robinson Worldwide Inc | 26 | 2,246 | 0.01 |
| Deutsche Post AG | 38 | 1,883 | 0.01 |
| DSV AS | 8 | 1,405 | 0.01 |
| Expeditors International of Washington Inc | 12 | 1,526 | 0.01 |
| Hankyu Hanshin Holdings Inc | 100 | 3,184 | 0.02 |
| Hapag-Lloyd AG | 9 | 1,342 | 0.01 |
| InPost SA | 203 | 2,806 | 0.02 |
| JB Hunt Transport Services Inc | 11 | 2,197 | 0.01 |
| Keikyu Corp | 200 | 1,828 | 0.01 |
| Kintetsu Group Holdings Co Ltd | 100 | 3,172 | 0.02 |
| Kuehne & Nagel International AG | 5 | 1,722 | 0.01 |
| Kyushu Railway Co | 100 | 2,204 | 0.01 |
| MTR Corp Ltd | 1,000 | 3,880 | 0.02 |
| Nippon Express Holdings Inc | 35 | 1,990 | 0.01 |
| Norfolk Southern Corp | 125 | 29,547 | 0.16 |
| Odakyu Electric Railway Co Ltd | 100 | 1,526 | 0.01 |
| Old Dominion Freight Line Inc | 5 | 2,027 | 0.01 |
| Poste Italiane SpA | 245 | 2,781 | 0.01 |
| Seibu Holdings Inc | 195 | 2,707 | 0.01 |
| SG Holdings Co Ltd | 100 | 1,436 | 0.01 |
| TFI International Inc | 14 | 1,914 | 0.01 |
| Tobu Railway Co Ltd | 100 | 2,688 | 0.01 |
| Tokyu Corp | 200 | 2,441 | 0.01 |
| West Japan Railway Co | 50 | 2,086 | 0.01 |
| Yamato Holdings Co Ltd | 100 | 1,848 | 0.01 |
| Utilities - Electric (2.67%) (31 December 2022: 3.35%) | | | |
| A2A SpA | 714 | 1,466 | 0.01 |
| Algonquin Power & Utilities Corp | 300 | 1,902 | 0.01 |
| Atco Ltd | 76 | 2,229 | 0.01 |
| Avangrid Inc | 692 | 22,428 | 0.12 |
| CenterPoint Energy Inc | 48 | 1,371 | 0.01 |
| Consolidated Edison Inc | 19 | 1,728 | 0.01 |
| Constellation Energy Corp | 13 | 1,520 | 0.01 |
| Contact Energy Ltd | 2,492 | 12,638 | 0.07 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Utilities - Electric (2.67%) (31 December 2022: 3.35%) (continued) | | | |
| Dominion Energy Inc | 538 | 25,286 | 0.13 |
| E.ON SE | 172 | 2,309 | 0.01 |
| Edison International | 27 | 1,930 | 0.01 |
| EDP - Energias de Portugal SA | 425 | 2,138 | 0.01 |
| EDP Renovaveis SA | 2,976 | 60,900 | 0.32 |
| Elia Group SA | 78 | 9,762 | 0.05 |
| Endesa SA | 183 | 3,732 | 0.02 |
| Enel SpA | 4,048 | 30,094 | 0.16 |
| Engie SA | 138 | 2,427 | 0.01 |
| Entergy Corp | 18 | 1,821 | 0.01 |
| Eversource Energy | 497 | 30,675 | 0.16 |
| EVN AG | 88 | 2,766 | 0.01 |
| Exelon Corp | 784 | 28,146 | 0.15 |
| Fortis Inc | 37 | 1,530 | 0.01 |
| Fortum Oyj | 192 | 2,770 | 0.02 |
| Hera SpA | 581 | 1,907 | 0.01 |
| Hydro One Ltd | 10 | 301 | 0.00 |
| Iberdrola SA | 3,080 | 40,386 | 0.21 |
| Kansai Electric Power Co Inc | 200 | 2,656 | 0.01 |
| Mercury NZ Ltd | 733 | 3,063 | 0.02 |
| Meridian Energy Ltd | 674 | 2,364 | 0.01 |
| National Grid PLC | 321 | 4,329 | 0.02 |
| NextEra Energy Inc | 1,030 | 62,562 | 0.33 |
| Northland Power Inc | 100 | 1,825 | 0.01 |
| Orsted AS | 520 | 28,842 | 0.15 |
| PG&E Corp | 1,118 | 20,158 | 0.11 |
| Public Service Enterprise Group Inc | 21 | 1,284 | 0.01 |
| Sempra | 93 | 6,950 | 0.04 |
| SSE PLC | 152 | 3,596 | 0.02 |
| Terna - Rete Elettrica Nazionale | 8,315 | 69,385 | 0.37 |
| Verbund AG | 31 | 2,878 | 0.02 |
| Utilities - Electric & Gas (0.19%) (31 December 2022: 0.28%) | | | |
| AltaGas Ltd | 48 | 1,013 | 0.01 |
| Atmos Energy Corp | 21 | 2,434 | 0.02 |
| China Gas Holdings Ltd | 2,200 | 2,172 | 0.01 |
| Hong Kong & China Gas Co Ltd | 3,150 | 2,412 | 0.01 |
| Naturgy Energy Group SA | 73 | 2,177 | 0.01 |
| Osaka Gas Co Ltd | 110 | 2,298 | 0.01 |
| Snam SpA | 4,037 | 20,759 | 0.11 |
| Tokyo Gas Co Ltd | 100 | 2,297 | 0.01 |
| Water (1.06%) (31 December 2022: 1.15%) | | | |
| American Water Works Co Inc | 497 | 65,599 | 0.35 |
| Severn Trent PLC | 1,908 | 62,730 | 0.33 |
| United Utilities Group PLC | 5,325 | 71,922 | 0.38 |
| Total Common Stocks | | 18,674,482 | 98.77 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets | | |
|--|--------------|-------------------|--------------------|---------------------------|----------------------|
| Preferred Stock | | | | | |
| Auto Manufacturers (0.04%) (31 December 2022: 0.02%) | | | | | |
| Bayerische Motoren Werke AG (Non-voting rights) | 30 | 2,981 | 0.02 | | |
| Dr Ing hc F Porsche AG | 21 | 1,853 | 0.01 | | |
| Porsche Automobil Holding SE | 41 | 2,098 | 0.01 | | |
| Electronics (0.01%) (31 December 2022: 0.01%) | | | | | |
| Sartorius AG | 6 | 2,208 | 0.01 | | |
| Household Products (0.39%) (31 December 2022: 0.43%) | | | | | |
| Henkel AG & Co KGaA (Non-voting rights) | 927 | 74,610 | 0.39 | | |
| Telecommunications (0.04%) (31 December 2022: 0.03%) | | | | | |
| Telecom Italia SpA (Non-voting rights) | 20,371 | 6,816 | 0.04 | | |
| Total Preferred Stock | | 90,566 | 0.48 | | |
| Financial Derivative Instruments | | | | | |
| Futures Contracts (0.02%) (31 December 2022: (0.01%)) | | | | | |
| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain USD | % of Net Assets |
| The MSCI World ESG Leaders Index Futures 15/03/2024 | UBS AG | 105,900 | 2 | 3,440 | 0.02 |
| Unrealised gain on futures contracts | | | | 3,440 | 0.02 |
| Total Financial Derivative Instruments | | | | 3,440 | 0.02 |
| | | | | Fair Value USD | % of Net Assets |
| Net financial assets at fair value through profit and loss | | | | 18,768,488 | 99.27 |
| Other net assets | | | | 137,423 | 0.73 |
| TOTAL NET ASSETS | | | | 18,905,911 | 100.00 |
| Analysis of Total Assets | | | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | | | 99.24 |
| Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c) | | | | | 0.00 |
| Exchange traded financial derivative instruments | | | | | 0.02 |
| Other Current Assets | | | | | 0.74 |
| | | | | | 100.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.55%) (31 December 2022: 0.44%) | | | |
| Publicis Groupe SA | 272 | 22,848 | 0.55 |
| Aerospace & Defense (Nil) (31 December 2022: 4.09%) | | | |
| Auto Manufacturers (0.34%) (31 December 2022: 0.65%) | | | |
| Ferrari NV | 47 | 14,344 | 0.34 |
| Auto Parts & Equipment (Nil) (31 December 2022: 0.68%) | | | |
| Banks (1.87%) (31 December 2022: 3.98%) | | | |
| FinecoBank Banca Fineco SpA | 1,234 | 16,764 | 0.40 |
| Mediobanca Banca di Credito Finanziario SpA | 2,009 | 22,511 | 0.54 |
| Nordea Bank Abp (Finland listed) | 327 | 3,671 | 0.09 |
| UniCredit SpA | 1,441 | 35,398 | 0.84 |
| Beverages (3.06%) (31 December 2022: 3.61%) | | | |
| Anheuser-Busch InBev SA | 723 | 42,238 | 1.01 |
| Coca-Cola Europacific Partners PLC | 413 | 24,952 | 0.59 |
| Davide Campari-Milano NV | 1,141 | 11,655 | 0.28 |
| Pernod Ricard SA | 274 | 43,772 | 1.05 |
| Remy Cointreau SA | 47 | 5,405 | 0.13 |
| Biotechnology (0.54%) (31 December 2022: 0.11%) | | | |
| Argenx SE (Belgium listed) | 58 | 19,923 | 0.48 |
| Argenx SE (Netherlands listed) | 8 | 2,748 | 0.06 |
| Building & Construction Materials (0.90%) (31 December 2022: 0.85%) | | | |
| Kingspan Group PLC | 482 | 37,789 | 0.90 |
| Chemicals (5.34%) (31 December 2022: 2.15%) | | | |
| Akzo Nobel NV | 1,301 | 97,341 | 2.33 |
| Brenntag SE | 197 | 16,394 | 0.39 |
| DSM-Firmenich AG | 85 | 7,820 | 0.19 |
| Koninklijke DSM BV | 29 | 2,709 | 0.06 |
| Symrise AG | 112 | 11,160 | 0.27 |
| Umicore SA | 3,521 | 87,673 | 2.10 |
| Commercial Services (2.79%) (31 December 2022: 2.97%) | | | |
| Adyen NV | 17 | 19,832 | 0.47 |
| Amadeus IT Group SA | 665 | 43,145 | 1.03 |
| Edenred | 721 | 39,035 | 0.93 |
| Nexi SpA | 1,058 | 7,836 | 0.19 |
| Worldline SA | 444 | 6,957 | 0.17 |
| Computers (0.86%) (31 December 2022: 0.79%) | | | |
| Capgemini SE | 163 | 30,766 | 0.74 |
| Teleperformance | 38 | 5,018 | 0.12 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Consumer Durables & Apparels (8.16%) (31 December 2022: 8.51%) | | | |
| adidas AG | 190 | 34,990 | 0.84 |
| Hermes International | 34 | 65,239 | 1.56 |
| Kering SA | 75 | 29,925 | 0.71 |
| LVMH Moet Hennessy Louis Vuitton SE | 269 | 197,339 | 4.72 |
| Puma SE | 273 | 13,792 | 0.33 |
| Cosmetics & Personal Care (2.97%) (31 December 2022: 2.56%) | | | |
| Beiersdorf AG | 122 | 16,556 | 0.39 |
| L'Oreal SA | 239 | 107,705 | 2.58 |
| Diversified Financial Services (1.92%) (31 December 2022: 1.67%) | | | |
| Amundi SA | 653 | 40,225 | 0.96 |
| Deutsche Boerse AG | 161 | 30,026 | 0.72 |
| Euronext NV | 129 | 10,146 | 0.24 |
| Electrical Components & Equipment (4.85%) (31 December 2022: 3.89%) | | | |
| Legrand SA | 334 | 31,429 | 0.75 |
| Schneider Electric SE (France listed) | 942 | 171,237 | 4.10 |
| Energy - Alternate Sources (0.75%) (31 December 2022: 0.10%) | | | |
| Corp ACCIONA Energias Renovables SA | 1,108 | 31,113 | 0.75 |
| Engineering & Construction (5.80%) (31 December 2022: 7.11%) | | | |
| ACS Actividades de Construccion y Servicios SA | 469 | 18,835 | 0.45 |
| Aena SME SA | 98 | 16,082 | 0.39 |
| Aeroports de Paris | 36 | 4,219 | 0.10 |
| Cellnex Telecom SA | 490 | 17,473 | 0.42 |
| Ferrovial SE | 3,057 | 100,942 | 2.41 |
| Infrastrutture Wireless Italiane SpA | 42 | 481 | 0.01 |
| Vinci SA | 741 | 84,252 | 2.02 |
| Entertainment (1.27%) (31 December 2022: 1.22%) | | | |
| Flutter Entertainment PLC (Ireland listed) | 189 | 30,240 | 0.72 |
| La Francaise des Jeux SAEM | 83 | 2,726 | 0.07 |
| Universal Music Group NV | 786 | 20,286 | 0.48 |
| Food (1.97%) (31 December 2022: 1.32%) | | | |
| Kesko Oyj | 4,594 | 82,347 | 1.97 |
| Forest Products & Paper (Nil) (31 December 2022: 0.65%) | | | |
| Full Line Insurance (8.83%) (31 December 2022: 7.91%) | | | |
| Allianz SE | 375 | 90,731 | 2.17 |
| AXA SA | 2,137 | 63,020 | 1.51 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 239 | 89,649 | 2.14 |
| NN Group NV | 672 | 24,024 | 0.57 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Full Line Insurance (8.83%) (31 December 2022: 7.91%) (continued) | | | |
| Sampo Oyj | 2,330 | 92,292 | 2.21 |
| Talanx AG | 148 | 9,568 | 0.23 |
| Health Care Products (2.37%) (31 December 2022: 3.37%) | | | |
| Carl Zeiss Meditec AG | 82 | 8,105 | 0.19 |
| DiaSorin SpA | 29 | 2,704 | 0.06 |
| EssilorLuxottica SA | 310 | 56,296 | 1.35 |
| QIAGEN NV | 207 | 8,156 | 0.20 |
| Sartorius Stedim Biotech | 40 | 9,580 | 0.23 |
| Siemens Healthineers AG | 270 | 14,202 | 0.34 |
| Health Care Services (0.29%) (31 December 2022: 0.48%) | | | |
| BioMerieux | 45 | 4,527 | 0.11 |
| Eurofins Scientific SE | 130 | 7,667 | 0.18 |
| Holding Companies - Diversified Operations (1.53%) (31 December 2022: 0.50%) | | | |
| EXOR NV | 134 | 12,127 | 0.29 |
| Groupe Bruxelles Lambert NV | 138 | 9,828 | 0.24 |
| Sofina SA | 186 | 41,925 | 1.00 |
| Home Furnishings (Nil) (31 December 2022: 0.08%) | | | |
| Household Products (0.10%) (31 December 2022: 0.09%) | | | |
| Henkel AG & Co KGaA (Voting rights) | 61 | 3,964 | 0.10 |
| Internet (1.98%) (31 December 2022: 1.91%) | | | |
| Delivery Hero SE | 187 | 4,677 | 0.11 |
| Prosus NV | 2,045 | 55,185 | 1.32 |
| Scout24 SE | 358 | 22,969 | 0.55 |
| Lodging (0.05%) (31 December 2022: 0.04%) | | | |
| Accor SA | 63 | 2,180 | 0.05 |
| Machinery - Diversified (1.20%) (31 December 2022: 0.90%) | | | |
| GEA Group AG | 377 | 14,209 | 0.34 |
| Kone Oyj | 186 | 8,400 | 0.20 |
| Wartsila OYJ Abp | 2,102 | 27,589 | 0.66 |
| Machinery, Construction & Mining (Nil) (31 December 2022: 0.41%) | | | |
| Media (0.51%) (31 December 2022: 0.19%) | | | |
| Vivendi SE | 785 | 7,596 | 0.18 |
| Wolters Kluwer NV | 108 | 13,899 | 0.33 |
| Miscellaneous Manufacturers (3.40%) (31 December 2022: 3.06%) | | | |
| Alstom SA | 1,003 | 12,216 | 0.29 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Miscellaneous Manufacturers (3.40%) (31 December 2022: 3.06%) (continued) | | | |
| Knorr-Bremse AG | 71 | 4,175 | 0.10 |
| Siemens AG (Germany listed) | 741 | 125,911 | 3.01 |
| Pharmaceuticals (4.12%) (31 December 2022: 4.44%) | | | |
| Amplifon SpA | 103 | 3,228 | 0.08 |
| Grifols SA | 198 | 3,060 | 0.07 |
| Ipsen SA | 59 | 6,366 | 0.15 |
| Merck KGaA | 159 | 22,912 | 0.55 |
| Orion Oyj | 524 | 20,577 | 0.49 |
| Recordati Industria Chimica e Farmaceutica SpA | 236 | 11,524 | 0.28 |
| Sanofi | 1,038 | 93,171 | 2.23 |
| UCB SA | 144 | 11,362 | 0.27 |
| Real Estate (1.05%) (31 December 2022: 0.94%) | | | |
| LEG Immobilien SE | 136 | 10,787 | 0.26 |
| Vonovia SE | 1,153 | 32,907 | 0.79 |
| Real Estate Investment Trusts (2.08%) (31 December 2022: 1.42%) | | | |
| Covivio SA | 652 | 31,739 | 0.76 |
| Gecina SA | 327 | 36,003 | 0.86 |
| Klepierre SA | 785 | 19,374 | 0.46 |
| Retail (1.99%) (31 December 2022: 1.67%) | | | |
| Industria de Diseno Textil SA | 1,575 | 62,102 | 1.49 |
| Moncler SpA | 295 | 16,432 | 0.39 |
| Zalando SE | 214 | 4,590 | 0.11 |
| Semiconductors (8.88%) (31 December 2022: 7.44%) | | | |
| ASM International NV | 47 | 22,088 | 0.53 |
| ASML Holding NV | 389 | 265,181 | 6.34 |
| Infineon Technologies AG | 1,286 | 48,611 | 1.17 |
| STMicroelectronics NV | 777 | 35,155 | 0.84 |
| Shipbuilding (Nil) (31 December 2022: 0.55%) | | | |
| Software (6.27%) (31 December 2022: 3.70%) | | | |
| Dassault Systemes SE | 2,255 | 99,750 | 2.39 |
| Nemetschek SE | 103 | 8,083 | 0.19 |
| SAP SE | 1,106 | 154,265 | 3.69 |
| Telecommunications (1.55%) (31 December 2022: 1.78%) | | | |
| Deutsche Telekom AG | 2,070 | 45,022 | 1.08 |
| Elisa Oyj | 63 | 2,638 | 0.06 |
| Nokia Oyj (Finland listed) | 5,587 | 17,052 | 0.41 |
| Transportation (1.01%) (31 December 2022: 1.25%) | | | |
| Getlink SE | 2,541 | 42,092 | 1.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|--|----------|---------------------------|------------------------------|
| Common Stocks (continued) | | | |
| Utilities - Electric (7.68%) (31 December 2022: 9.48%) | | | |
| EDP - Energias de Portugal SA | 9,620 | 43,819 | 1.05 |
| EDP Renovaveis SA | 2,151 | 39,847 | 0.95 |
| Elia Group SA | 496 | 56,197 | 1.34 |
| Redeia Corp SA | 4,673 | 69,674 | 1.67 |
| Terna - Rete Elettrica Nazionale | 8,204 | 61,973 | 1.48 |
| Verbund AG | 592 | 49,758 | 1.19 |
| Total Common Stocks | | 4,132,019 | 98.83 |
| Preferred Stock | | | |
| Electronics (0.30%) (31 December 2022: 0.38%) | | | |
| Sartorius AG | 38 | 12,661 | 0.30 |
| Household Products (0.31%) (31 December 2022: 0.32%) | | | |
| Henkel AG & Co KGaA (Non-voting rights) | 179 | 13,042 | 0.31 |
| Total Preferred Stock | | 25,703 | 0.61 |
| | | Fair Value EUR | % of Net Assets |
| Net financial assets at fair value through profit and loss | | 4,157,722 | 99.44 |
| Other net assets | | 23,272 | 0.56 |
| TOTAL NET ASSETS | | 4,180,994 | 100.00 |
| Analysis of Total Assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 99.37 |
| Other Current Assets | | | 0.63 |
| | | | 100.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.13%) (31 December 2022: 0.14%) | | | |
| Publicis Groupe SA | 25 | 2,100 | 0.04 |
| WPP PLC | 466 | 4,049 | 0.09 |
| Aerospace & Defense (0.30%) (31 December 2022: 3.08%) | | | |
| MTU Aero Engines AG | 60 | 11,715 | 0.25 |
| Rheinmetall AG | 8 | 2,296 | 0.05 |
| Auto Manufacturers (0.67%) (31 December 2022: 1.10%) | | | |
| Ferrari NV | 35 | 10,682 | 0.23 |
| Volvo AB - Class B | 848 | 19,935 | 0.44 |
| Auto Parts & Equipment (Nil) (31 December 2022: 0.07%) | | | |
| Banks (5.72%) (31 December 2022: 6.99%) | | | |
| Banco BPM SpA | 92 | 440 | 0.01 |
| Banque Cantonale Vaudoise | 50 | 5,835 | 0.13 |
| Barclays PLC | 10,567 | 18,753 | 0.41 |
| DNB Bank ASA | 1,827 | 35,177 | 0.76 |
| FinecoBank Banca Fineco SpA | 402 | 5,461 | 0.12 |
| HSBC Holdings PLC | 4,954 | 36,332 | 0.79 |
| KBC Group NV | 289 | 16,970 | 0.37 |
| Lloyds Banking Group PLC | 55,993 | 30,829 | 0.67 |
| Mediobanca Banca di Credito Finanziario SpA | 1,192 | 13,356 | 0.29 |
| Nordea Bank Abp (Sweden listed) | 649 | 7,271 | 0.16 |
| Skandinaviska Enskilda Banken AB | 1,354 | 16,882 | 0.36 |
| Svenska Handelsbanken AB - Class A | 1,183 | 11,631 | 0.25 |
| Swedbank AB | 781 | 14,262 | 0.31 |
| UBS Group AG | 1,261 | 35,400 | 0.77 |
| UniCredit SpA | 605 | 14,862 | 0.32 |
| Beverages (2.87%) (31 December 2022: 3.37%) | | | |
| Anheuser-Busch InBev SA | 430 | 25,121 | 0.55 |
| Carlsberg AS | 36 | 4,089 | 0.09 |
| Coca-Cola Europacific Partners PLC | 106 | 6,404 | 0.14 |
| Coca-Cola HBC AG | 16 | 426 | 0.01 |
| Davide Campari-Milano NV | 790 | 8,070 | 0.17 |
| Diageo PLC | 1,369 | 45,121 | 0.98 |
| Pernod Ricard SA | 238 | 38,020 | 0.83 |
| Remy Cointreau SA | 42 | 4,830 | 0.10 |
| Biotechnology (0.21%) (31 December 2022: 0.27%) | | | |
| Argenx SE (Netherlands listed) | 9 | 3,091 | 0.07 |
| Bachem Holding AG | 14 | 979 | 0.02 |
| Genmab AS | 19 | 5,493 | 0.12 |
| Building & Construction Materials (1.99%) (31 December 2022: 1.43%) | | | |
| Geberit AG | 53 | 30,726 | 0.67 |
| Kingspan Group PLC | 258 | 20,227 | 0.44 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Building & Construction Materials (1.99%) (31 December 2022: 1.43%) (continued) | | | |
| Nibe Industrier AB | 1,365 | 8,681 | 0.19 |
| Sika AG | 84 | 24,729 | 0.53 |
| Svenska Cellulosa AB SCA | 547 | 7,424 | 0.16 |
| Chemicals (5.34%) (31 December 2022: 3.46%) | | | |
| Akzo Nobel NV | 1,330 | 99,510 | 2.16 |
| Brenntag SE | 80 | 6,658 | 0.14 |
| Chr Hansen Holding AS | 88 | 6,684 | 0.14 |
| Clariant AG | 541 | 7,227 | 0.16 |
| Croda International PLC | 102 | 5,944 | 0.13 |
| DSM-Firmenich AG | 34 | 3,128 | 0.07 |
| Givaudan SA | 11 | 41,221 | 0.90 |
| Koninklijke DSM BV | 16 | 1,495 | 0.03 |
| Novozymes AS | 460 | 22,899 | 0.50 |
| Symrise AG | 40 | 3,986 | 0.09 |
| Umicore SA | 1,880 | 46,812 | 1.02 |
| Commercial Services (3.30%) (31 December 2022: 2.80%) | | | |
| Adyen NV | 7 | 8,166 | 0.18 |
| Amadeus IT Group SA | 241 | 15,636 | 0.34 |
| Ashtead Group PLC | 357 | 22,503 | 0.49 |
| Bunzl PLC | 397 | 14,615 | 0.32 |
| Edenred | 430 | 23,280 | 0.50 |
| Experian PLC | 511 | 18,883 | 0.41 |
| RELX PLC | 1,042 | 37,398 | 0.81 |
| Rentokil Initial PLC | 1,737 | 8,836 | 0.19 |
| Worldline SA | 175 | 2,742 | 0.06 |
| Computers (0.49%) (31 December 2022: 0.45%) | | | |
| Capgemini SE | 80 | 15,100 | 0.33 |
| Logitech International SA | 85 | 7,292 | 0.16 |
| Teleperformance | 2 | 264 | 0.00 |
| Consumer Durables & Apparels (3.87%) (31 December 2022: 4.04%) | | | |
| adidas AG | 103 | 18,968 | 0.41 |
| Burberry Group PLC | 283 | 4,625 | 0.10 |
| Hermes International | 18 | 34,538 | 0.75 |
| Kering SA | 41 | 16,359 | 0.36 |
| LVMH Moët Hennessy Louis Vuitton SE | 133 | 97,569 | 2.12 |
| Puma SE | 119 | 6,012 | 0.13 |
| Cosmetics & Personal Care (2.03%) (31 December 2022: 2.41%) | | | |
| Beiersdorf AG | 79 | 10,720 | 0.23 |
| Haleon PLC | 5,617 | 20,850 | 0.46 |
| L'Oreal SA | 137 | 61,739 | 1.34 |
| Distribution & Wholesale (0.20%) (31 December 2022: 0.24%) | | | |
| D'ieteren Group | 32 | 5,661 | 0.12 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Distribution & Wholesale (0.20%) (31 December 2022: 0.24%) (continued) | | | |
| IMCD NV | 23 | 3,623 | 0.08 |
| Diversified Financial Services (1.74%) (31 December 2022: 2.11%) | | | |
| abrdrn PLC | 5,220 | 10,762 | 0.23 |
| Amundi SA | 65 | 4,004 | 0.09 |
| Deutsche Boerse AG | 87 | 16,226 | 0.35 |
| Hargreaves Lansdown PLC | 196 | 1,660 | 0.04 |
| Julius Baer Group Ltd | 203 | 10,295 | 0.22 |
| London Stock Exchange Group PLC | 185 | 19,800 | 0.43 |
| Schroders PLC | 3,491 | 17,319 | 0.38 |
| Electrical Components & Equipment (2.61%) (31 December 2022: 3.47%) | | | |
| Legrand SA | 233 | 21,925 | 0.47 |
| Schneider Electric SE (France listed) | 541 | 98,343 | 2.14 |
| Electronics (2.31%) (31 December 2022: 0.91%) | | | |
| ABB Ltd | 2,300 | 92,274 | 2.00 |
| Assa Abloy AB | 191 | 4,981 | 0.11 |
| Halma PLC | 346 | 9,120 | 0.20 |
| Energy - Alternate Sources (2.03%) (31 December 2022: 1.00%) | | | |
| Corp ACCIONA Energias Renovables SA | 621 | 17,438 | 0.38 |
| Vestas Wind Systems AS | 2,649 | 76,152 | 1.65 |
| Engineering & Construction (5.92%) (31 December 2022: 4.43%) | | | |
| ACS Actividades de Construccion y Servicios SA | 1,249 | 50,160 | 1.09 |
| Aena SME SA | 85 | 13,948 | 0.30 |
| Aeroports de Paris | 33 | 3,868 | 0.09 |
| Cellnex Telecom SA | 92 | 3,281 | 0.07 |
| Ferrovial SE | 3,067 | 101,272 | 2.20 |
| Skanska AB | 3,184 | 52,154 | 1.13 |
| Vinci SA | 422 | 47,981 | 1.04 |
| Entertainment (0.71%) (31 December 2022: 0.73%) | | | |
| Entain PLC | 335 | 3,844 | 0.08 |
| Evolution AB | 53 | 5,724 | 0.13 |
| Flutter Entertainment PLC (Ireland listed) | 81 | 12,960 | 0.28 |
| La Francaise des Jeux SAEM | 10 | 328 | 0.01 |
| Universal Music Group NV | 373 | 9,627 | 0.21 |
| Food (1.82%) (31 December 2022: 5.01%) | | | |
| Chocoladefabriken Lindt & Spruengli AG (Non-voting rights) | 1 | 10,853 | 0.23 |
| Compass Group PLC | 813 | 20,134 | 0.44 |
| Kerry Group PLC | 47 | 3,697 | 0.08 |
| Kesko Oyj | 2,526 | 45,278 | 0.98 |
| Ocado Group PLC | 246 | 2,153 | 0.05 |
| Orkla ASA | 237 | 1,666 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Forest Products & Paper (0.20%) (31 December 2022: 0.19%) | | | |
| Holmen AB | 17 | 650 | 0.02 |
| UPM-Kymmene Oyj | 247 | 8,413 | 0.18 |
| Full Line Insurance (7.81%) (31 December 2022: 7.27%) | | | |
| Admiral Group PLC | 285 | 8,828 | 0.19 |
| Aegon Ltd | 260 | 1,364 | 0.03 |
| Allianz SE | 197 | 47,664 | 1.03 |
| Aviva PLC | 2,747 | 13,781 | 0.30 |
| AXA SA | 1,102 | 32,498 | 0.71 |
| Baloise Holding AG | 289 | 40,969 | 0.89 |
| Gjensidige Forsikring ASA | 1,391 | 23,248 | 0.50 |
| Helvetia Holding AG | 9 | 1,122 | 0.02 |
| Legal & General Group PLC | 2,180 | 6,317 | 0.14 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 118 | 44,262 | 0.96 |
| NN Group NV | 374 | 13,370 | 0.29 |
| Prudential PLC | 1,324 | 13,556 | 0.29 |
| Sampo Oyj | 437 | 17,310 | 0.38 |
| Swiss Life Holding AG | 36 | 22,613 | 0.49 |
| Swiss Re AG | 203 | 20,647 | 0.45 |
| Talanx AG | 41 | 2,651 | 0.06 |
| Tryg AS | 131 | 2,581 | 0.06 |
| Zurich Insurance Group AG | 99 | 46,810 | 1.02 |
| Hand & Machine Tools (0.23%) (31 December 2022: Nil) | | | |
| Schindler Holding AG (Non-voting rights) | 23 | 4,935 | 0.11 |
| Schindler Holding AG (Voting rights) | 24 | 5,429 | 0.12 |
| Health Care Products (2.65%) (31 December 2022: 2.93%) | | | |
| Alcon Inc | 272 | 19,204 | 0.42 |
| Carl Zeiss Meditec AG | 47 | 4,645 | 0.10 |
| Coloplast AS | 61 | 6,317 | 0.14 |
| Demant AS | 68 | 2,700 | 0.06 |
| DiaSorin SpA | 16 | 1,492 | 0.03 |
| EssilorLuxottica SA | 172 | 31,235 | 0.68 |
| QIAGEN NV | 245 | 9,653 | 0.21 |
| Sartorius Stedim Biotech | 16 | 3,832 | 0.08 |
| Siemens Healthineers AG | 170 | 8,942 | 0.19 |
| Smith & Nephew PLC | 588 | 7,318 | 0.16 |
| Sonova Holding AG | 40 | 11,806 | 0.26 |
| Straumann Holding AG | 102 | 14,877 | 0.32 |
| Health Care Services (0.40%) (31 December 2022: 0.52%) | | | |
| BioMerieux | 23 | 2,314 | 0.05 |
| Eurofins Scientific SE | 79 | 4,659 | 0.10 |
| Lonza Group AG | 30 | 11,413 | 0.25 |
| Holding Companies - Diversified Operations (0.78%) (31 December 2022: 0.74%) | | | |
| EXOR NV | 23 | 2,081 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Holding Companies - Diversified Operations (0.78%) (31 December 2022: 0.74%) (continued) | | | |
| Groupe Bruxelles Lambert NV | 87 | 6,196 | 0.13 |
| Industrivarden AB - Class A | 229 | 6,766 | 0.15 |
| Industrivarden AB - Class C | 104 | 3,067 | 0.07 |
| Investor AB - Class B | 745 | 15,626 | 0.34 |
| L E Lundbergforetagen AB | 7 | 345 | 0.01 |
| Sofina SA | 8 | 1,803 | 0.04 |
| Home Builders (1.11%) (31 December 2022: 0.82%) | | | |
| Barratt Developments PLC | 2,936 | 19,062 | 0.42 |
| Berkeley Group Holdings PLC | 280 | 15,148 | 0.33 |
| Persimmon PLC | 384 | 6,156 | 0.13 |
| Taylor Wimpey PLC | 6,188 | 10,501 | 0.23 |
| Home Furnishings (0.10%) (31 December 2022: 0.04%) | | | |
| Rational AG | 3 | 2,099 | 0.05 |
| SEB SA | 21 | 2,373 | 0.05 |
| Household Products (0.44%) (31 December 2022: 0.46%) | | | |
| Reckitt Benckiser Group PLC | 327 | 20,453 | 0.44 |
| Internet (0.87%) (31 December 2022: 0.91%) | | | |
| Adevinta ASA | 230 | 2,304 | 0.05 |
| Auto Trader Group PLC | 972 | 8,092 | 0.18 |
| Delivery Hero SE | 80 | 2,001 | 0.04 |
| Prosus NV | 956 | 25,798 | 0.56 |
| Scout24 SE | 29 | 1,861 | 0.04 |
| Lodging (0.19%) (31 December 2022: 0.13%) | | | |
| InterContinental Hotels Group PLC | 104 | 8,509 | 0.19 |
| Machinery - Diversified (1.98%) (31 December 2022: 1.27%) | | | |
| Atlas Copco AB - Class A | 1,287 | 20,064 | 0.44 |
| Atlas Copco AB - Class B | 901 | 12,092 | 0.26 |
| Hexagon AB | 1,310 | 14,233 | 0.31 |
| Kone Oyj | 226 | 10,206 | 0.22 |
| Spirax-Sarco Engineering PLC | 67 | 8,122 | 0.18 |
| Wartsila OYJ Abp | 1,995 | 26,184 | 0.57 |
| Machinery, Construction & Mining (0.52%) (31 December 2022: 0.82%) | | | |
| Epiroc AB - Class A | 593 | 10,771 | 0.23 |
| Epiroc AB - Class B | 103 | 1,632 | 0.04 |
| Sandvik AB | 599 | 11,735 | 0.25 |
| Media (0.76%) (31 December 2022: 0.60%) | | | |
| Informa PLC | 2,144 | 19,329 | 0.42 |
| Pearson PLC | 547 | 6,087 | 0.13 |
| Vivendi SE | 357 | 3,454 | 0.08 |
| Wolters Kluwer NV | 46 | 5,920 | 0.13 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Mining (0.60%) (31 December 2022: 0.31%) | | | |
| Antofagasta PLC | 826 | 16,010 | 0.35 |
| Boliden AB | 415 | 11,724 | 0.25 |
| Miscellaneous Manufacturers (2.23%) (31 December 2022: 2.04%) | | | |
| Alstom SA | 508 | 6,187 | 0.14 |
| Knorr-Bremse AG | 105 | 6,174 | 0.13 |
| Siemens AG (Germany listed) | 476 | 80,882 | 1.76 |
| Smiths Group PLC | 452 | 9,199 | 0.20 |
| Other Industrial (0.03%) (31 December 2022: 0.37%) | | | |
| VAT Group AG | 3 | 1,360 | 0.03 |
| Pharmaceuticals (12.97%) (31 December 2022: 12.40%) | | | |
| Amplifon SpA | 132 | 4,137 | 0.09 |
| AstraZeneca PLC | 822 | 100,553 | 2.18 |
| Grifols SA | 74 | 1,144 | 0.03 |
| GSK PLC | 2,249 | 37,639 | 0.82 |
| Hikma Pharmaceuticals PLC | 99 | 2,044 | 0.05 |
| Ipsen SA | 42 | 4,532 | 0.10 |
| Merck KGaA | 95 | 13,689 | 0.30 |
| Novartis AG | 957 | 87,359 | 1.90 |
| Novo Nordisk AS | 1,770 | 165,756 | 3.60 |
| Orion Oyj | 219 | 8,600 | 0.19 |
| Recordati Industria Chimica e Farmaceutica SpA | 202 | 9,864 | 0.21 |
| Roche Holding AG (Non-voting rights) | 350 | 92,043 | 2.00 |
| Roche Holding AG (Voting rights) | 7 | 1,968 | 0.04 |
| Sandoz Group AG | 191 | 5,559 | 0.12 |
| Sanofi | 611 | 54,843 | 1.19 |
| UCB SA | 90 | 7,101 | 0.15 |
| Private Equity (1.85%) (31 December 2022: 0.96%) | | | |
| 3i Group PLC | 2,378 | 66,439 | 1.44 |
| EQT AB | 116 | 2,970 | 0.07 |
| Partners Group Holding AG | 12 | 15,656 | 0.34 |
| Real Estate (2.11%) (31 December 2022: 0.83%) | | | |
| LEG Immobilien SE | 101 | 8,011 | 0.17 |
| Sagax AB | 74 | 1,844 | 0.04 |
| Swiss Prime Site AG | 678 | 65,523 | 1.42 |
| Vonovia SE | 769 | 21,947 | 0.48 |
| Real Estate Investment Trusts (1.48%) (31 December 2022: 1.07%) | | | |
| Covivio SA | 292 | 14,214 | 0.31 |
| Gecina SA | 207 | 22,791 | 0.49 |
| Klepierre SA | 391 | 9,650 | 0.21 |
| Segro PLC | 2,115 | 21,635 | 0.47 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Retail (2.18%) (31 December 2022: 2.90%) | | | |
| H & M Hennes & Mauritz AB | 615 | 9,757 | 0.21 |
| Industria de Diseno Textil SA | 935 | 36,867 | 0.80 |
| JD Sports Fashion PLC | 2,146 | 4,110 | 0.09 |
| Kingfisher PLC | 4,214 | 11,832 | 0.26 |
| Moncler SpA | 164 | 9,135 | 0.20 |
| Next PLC | 168 | 15,739 | 0.34 |
| Pandora AS | 54 | 6,760 | 0.15 |
| Swatch Group AG (Bearer) | 9 | 2,213 | 0.05 |
| Swatch Group AG (Registered) | 24 | 1,137 | 0.02 |
| Zalando SE | 137 | 2,938 | 0.06 |
| Semiconductors (4.06%) (31 December 2022: 3.44%) | | | |
| ASM International NV | 7 | 3,290 | 0.07 |
| ASML Holding NV | 202 | 137,703 | 2.99 |
| BE Semiconductor Industries NV | 11 | 1,501 | 0.03 |
| Infineon Technologies AG | 750 | 28,350 | 0.62 |
| STMicroelectronics NV | 357 | 16,153 | 0.35 |
| Shipbuilding (Nil) (31 December 2022: 0.44%) | | | |
| Software (2.29%) (31 December 2022: 1.84%) | | | |
| Dassault Systemes SE | 726 | 32,115 | 0.70 |
| Nemetschek SE | 11 | 863 | 0.02 |
| SAP SE | 509 | 70,995 | 1.54 |
| Temenos AG | 17 | 1,430 | 0.03 |
| Telecommunications (1.77%) (31 December 2022: 1.86%) | | | |
| Deutsche Telekom AG | 496 | 10,788 | 0.23 |
| Nokia Oyj (Finland listed) | 3,310 | 10,102 | 0.22 |
| Swisscom AG | 71 | 38,642 | 0.84 |
| Tele2 AB | 1,404 | 10,914 | 0.24 |
| Telefonaktiebolaget LM Ericsson | 1,948 | 11,043 | 0.24 |
| Transportation (0.84%) (31 December 2022: 0.43%) | | | |
| Deutsche Post AG | 254 | 11,393 | 0.25 |
| DSV AS | 49 | 7,792 | 0.17 |
| Getlink SE | 1,080 | 17,890 | 0.39 |
| Kuehne & Nagel International AG | 5 | 1,559 | 0.03 |
| Utilities - Electric (4.35%) (31 December 2022: 6.41%) | | | |
| EDP - Energias de Portugal SA | 3,366 | 15,332 | 0.33 |
| EDP Renovaveis SA | 1,102 | 20,415 | 0.44 |
| Elia Group SA | 280 | 31,724 | 0.69 |
| Redeia Corp SA | 3,752 | 55,942 | 1.22 |
| Terna - Rete Elettrica Nazionale | 7,294 | 55,099 | 1.20 |
| Verbund AG | 259 | 21,769 | 0.47 |
| Total Common Stocks | | 4,559,673 | 99.06 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets | | |
|--|---------------------|---------------------------|--------------------|--------------------------------------|------------------------------|
| Preferred Stock | | | | | |
| Auto Manufacturers (Nil) (31 December 2022: 0.11%) | | | | | |
| Electronics (0.15%) (31 December 2022: 0.20%) | | | | | |
| Sartorius AG | 21 | 6,997 | 0.15 | | |
| Preferred Stock | | 6,997 | 0.15 | | |
| Financial Derivative Instruments | | | | | |
| Futures Contracts ((0.00)%) (31 December 2022: Nil) | | | | | |
| Underlying | Counterparty | Gross exposure | Quantity | Unrealised (Loss) EUR | % of Net Assets |
| Euro Stoxx 50 ESG Index Futures 15/03/2024 | UBS AG | 18,931 | 1 | (11) | (0.00) |
| Unrealised (loss) on futures contracts | | | | (11) | (0.00) |
| Total Financial Derivative Instruments | | | | (11) | (0.00) |
| | | | | Fair Value EUR | % of Net Assets |
| Net financial assets at fair value through profit and loss | | | | 4,566,659 | 99.21 |
| Other net assets | | | | 36,566 | 0.79 |
| TOTAL NET ASSETS | | | | 4,603,225 | 100.00 |
| Analysis of Total Assets | | | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | | | 99.19 |
| Other Current Assets | | | | | 0.81 |
| | | | | | 100.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.04%) (31 December 2022: 0.03%) | | | |
| Trade Desk Inc | 566 | 40,729 | 0.04 |
| Aerospace & Defense (0.12%) (31 December 2022: 1.63%) | | | |
| L3Harris Technologies Inc | 659 | 138,799 | 0.12 |
| Agriculture (0.38%) (31 December 2022: 0.18%) | | | |
| Darling Ingredients Inc | 8,482 | 422,743 | 0.38 |
| Auto Manufacturers (2.87%) (31 December 2022: 1.58%) | | | |
| Lucid Group Inc | 48,592 | 204,572 | 0.18 |
| Rivian Automotive Inc | 19,967 | 468,426 | 0.42 |
| Tesla Inc | 10,198 | 2,533,999 | 2.27 |
| Banks (1.57%) (31 December 2022: 2.99%) | | | |
| Bank of New York Mellon Corp | 3,810 | 198,311 | 0.18 |
| JPMorgan Chase & Co | 7,272 | 1,236,967 | 1.11 |
| M&T Bank Corp | 516 | 70,733 | 0.06 |
| Northern Trust Corp | 1,149 | 96,953 | 0.08 |
| US Bancorp | 3,567 | 154,380 | 0.14 |
| Beverages (0.44%) (31 December 2022: 1.20%) | | | |
| Brown-Forman Corp - Class B | 3,255 | 185,860 | 0.17 |
| Constellation Brands Inc | 145 | 35,054 | 0.03 |
| Keurig Dr Pepper Inc | 3,171 | 105,658 | 0.09 |
| Monster Beverage Corp | 2,915 | 167,933 | 0.15 |
| Biotechnology (1.47%) (31 December 2022: 1.78%) | | | |
| Alnylam Pharmaceuticals Inc | 590 | 112,932 | 0.10 |
| Amgen Inc | 1,046 | 301,269 | 0.27 |
| Biogen Inc | 470 | 121,622 | 0.11 |
| BioMarin Pharmaceutical Inc | 1,083 | 104,423 | 0.09 |
| Bio-Rad Laboratories Inc | 132 | 42,621 | 0.04 |
| Contra Abiomed Inc | 191 | 195 | 0.00 |
| Gilead Sciences Inc | 336 | 27,219 | 0.02 |
| Illumina Inc | 605 | 84,240 | 0.08 |
| Incyte Corp | 828 | 51,990 | 0.05 |
| Moderna Inc | 734 | 72,996 | 0.06 |
| Regeneron Pharmaceuticals Inc | 337 | 295,984 | 0.26 |
| Royalty Pharma PLC | 3,940 | 110,676 | 0.10 |
| Vertex Pharmaceuticals Inc | 784 | 319,002 | 0.29 |
| Building & Construction Materials (0.08%) (31 December 2022: 0.19%) | | | |
| Fortune Brands Innovations Inc | 392 | 29,847 | 0.03 |
| Vulcan Materials Co | 244 | 55,390 | 0.05 |
| Chemicals (1.22%) (31 December 2022: 1.31%) | | | |
| Albemarle Corp | 243 | 35,108 | 0.03 |
| Sherwin-Williams Co | 4,243 | 1,323,392 | 1.19 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Commercial Services (2.71%) (31 December 2022: 2.16%) | | | |
| Automatic Data Processing Inc | 401 | 93,421 | 0.08 |
| Block Inc | 556 | 43,007 | 0.04 |
| Booz Allen Hamilton Holding Corp | 284 | 36,326 | 0.03 |
| Cintas Corp | 280 | 168,745 | 0.15 |
| CoStar Group Inc | 2,102 | 183,694 | 0.16 |
| Equifax Inc | 520 | 128,591 | 0.12 |
| MarketAxess Holdings Inc | 334 | 97,812 | 0.09 |
| Moody's Corp | 1,637 | 639,347 | 0.57 |
| PayPal Holdings Inc | 3,226 | 198,109 | 0.18 |
| Robert Half Inc | 475 | 41,762 | 0.04 |
| Rollins Inc | 3,323 | 145,116 | 0.13 |
| S&P Global Inc | 2,020 | 889,850 | 0.80 |
| TransUnion | 256 | 17,590 | 0.02 |
| U-Haul Holding Co | 2,299 | 161,941 | 0.14 |
| Verisk Analytics Inc | 761 | 181,773 | 0.16 |
| Computers (9.50%) (31 December 2022: 8.61%) | | | |
| Accenture PLC | 2,337 | 820,077 | 0.73 |
| Apple Inc | 44,815 | 8,628,233 | 7.73 |
| EPAM Systems Inc | 26 | 7,731 | 0.01 |
| Fortinet Inc | 1,836 | 107,461 | 0.09 |
| International Business Machines Corp | 6,411 | 1,048,519 | 0.94 |
| Consumer Durables & Apparels (0.14%) (31 December 2022: 0.22%) | | | |
| NIKE Inc | 1,418 | 153,953 | 0.14 |
| Cosmetics & Personal Care (0.09%) (31 December 2022: 0.42%) | | | |
| Estee Lauder Cos Inc | 658 | 96,232 | 0.09 |
| Distribution & Wholesale (0.44%) (31 December 2022: 0.38%) | | | |
| Copart Inc | 3,975 | 194,775 | 0.17 |
| Fastenal Co | 3,927 | 254,352 | 0.23 |
| WW Grainger Inc | 52 | 43,092 | 0.04 |
| Diversified Financial Services (5.65%) (31 December 2022: 5.12%) | | | |
| American Express Co | 1,828 | 342,457 | 0.31 |
| Ameriprise Financial Inc | 109 | 41,401 | 0.04 |
| Apollo Global Management Inc | 1,825 | 170,072 | 0.15 |
| BlackRock Inc | 683 | 554,459 | 0.50 |
| Cboe Global Markets Inc | 692 | 123,564 | 0.11 |
| Charles Schwab Corp | 7,153 | 492,127 | 0.44 |
| CME Group Inc | 1,843 | 388,136 | 0.35 |
| Discover Financial Services | 598 | 67,215 | 0.06 |
| Intercontinental Exchange Inc | 2,378 | 305,407 | 0.27 |
| Mastercard Inc | 3,276 | 1,397,247 | 1.25 |
| Nasdaq Inc | 2,249 | 130,757 | 0.12 |
| SEI Investments Co | 1,845 | 117,250 | 0.10 |
| T Rowe Price Group Inc | 1,213 | 130,628 | 0.12 |
| Tradeweb Markets Inc | 195 | 17,722 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Diversified Financial Services (5.65%) (31 December 2022: 5.12%) (continued) | | | |
| Visa Inc | 7,778 | 2,025,002 | 1.81 |
| Electrical Components & Equipment (0.66%) (31 December 2022: 0.61%) | | | |
| AMETEK Inc | 3,828 | 631,199 | 0.56 |
| Eaton Corp PLC | 452 | 108,851 | 0.10 |
| Electronics (1.70%) (31 December 2022: 4.68%) | | | |
| Allegion PLC | 2,357 | 298,608 | 0.27 |
| Amphenol Corp | 1,949 | 193,205 | 0.17 |
| Fortive Corp | 6,651 | 489,713 | 0.44 |
| Garmin Ltd | 1,668 | 214,405 | 0.19 |
| Keysight Technologies Inc | 1,086 | 172,772 | 0.15 |
| Mettler-Toledo International Inc | 329 | 399,064 | 0.36 |
| Trimble Inc | 2,518 | 133,958 | 0.12 |
| Energy - Alternate Sources (1.14%) (31 December 2022: 1.34%) | | | |
| Enphase Energy Inc | 4,214 | 556,838 | 0.50 |
| First Solar Inc | 4,121 | 709,966 | 0.64 |
| Engineering & Construction (0.33%) (31 December 2022: 0.50%) | | | |
| AECOM | 4,033 | 372,770 | 0.33 |
| Entertainment (0.01%) (31 December 2022: 0.07%) | | | |
| Vail Resorts Inc | 39 | 8,325 | 0.01 |
| Environmental Control (0.41%) (31 December 2022: 0.44%) | | | |
| Pentair PLC | 6,286 | 457,055 | 0.41 |
| Food (0.38%) (31 December 2022: 0.60%) | | | |
| Hershey Co | 2,214 | 412,778 | 0.37 |
| McCormick & Co Inc | 156 | 10,674 | 0.01 |
| Full Line Insurance (3.25%) (31 December 2022: 3.83%) | | | |
| Aflac Inc | 6,880 | 567,600 | 0.51 |
| Allstate Corp | 986 | 138,020 | 0.12 |
| American Financial Group Inc | 1,589 | 188,916 | 0.17 |
| Aon PLC | 167 | 48,601 | 0.04 |
| Arch Capital Group Ltd | 3,334 | 247,616 | 0.22 |
| Arthur J Gallagher & Co | 206 | 46,325 | 0.04 |
| Brown & Brown Inc | 2,615 | 185,953 | 0.17 |
| Chubb Ltd | 1,892 | 427,592 | 0.38 |
| Cincinnati Financial Corp | 1,283 | 132,739 | 0.12 |
| Erie Indemnity Co | 296 | 99,136 | 0.09 |
| Globe Life Inc | 583 | 70,963 | 0.06 |
| Hartford Financial Services Group Inc | 2,095 | 168,396 | 0.15 |
| Markel Group Inc | 119 | 168,968 | 0.15 |
| Marsh & McLennan Cos Inc | 1,989 | 376,856 | 0.34 |
| MetLife Inc | 2,104 | 139,138 | 0.13 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Full Line Insurance (3.25%) (31 December 2022: 3.83%) (continued) | | | |
| Progressive Corp | 1,904 | 303,269 | 0.27 |
| Travelers Cos Inc | 390 | 74,291 | 0.07 |
| W R Berkley Corp | 1,445 | 102,191 | 0.09 |
| Willis Towers Watson PLC | 574 | 138,449 | 0.13 |
| Hand & Machine Tools (Nil) (31 December 2022: 0.04%) | | | |
| Health Care Products (4.38%) (31 December 2022: 5.32%) | | | |
| Agilent Technologies Inc | 963 | 133,886 | 0.12 |
| Align Technology Inc | 195 | 53,430 | 0.05 |
| Avantor Inc | 1,666 | 38,035 | 0.03 |
| Baxter International Inc | 353 | 13,647 | 0.01 |
| Bio-Techne Corp | 646 | 49,845 | 0.04 |
| Boston Scientific Corp | 4,401 | 254,422 | 0.23 |
| Cooper Cos Inc | 336 | 127,156 | 0.11 |
| Danaher Corp | 2,959 | 684,535 | 0.61 |
| Edwards Lifesciences Corp | 3,637 | 277,321 | 0.25 |
| Exact Sciences Corp | 609 | 45,054 | 0.04 |
| Hologic Inc | 1,417 | 101,245 | 0.09 |
| IDEXX Laboratories Inc | 382 | 212,029 | 0.19 |
| Insulet Corp | 253 | 54,896 | 0.05 |
| Intuitive Surgical Inc | 988 | 333,312 | 0.30 |
| Medtronic PLC | 4,715 | 388,422 | 0.35 |
| ResMed Inc | 844 | 145,185 | 0.13 |
| Revvity Inc | 1,377 | 150,520 | 0.14 |
| Stryker Corp | 1,219 | 365,042 | 0.33 |
| Teleflex Inc | 235 | 58,595 | 0.05 |
| Thermo Fisher Scientific Inc | 1,350 | 716,566 | 0.64 |
| Waters Corp | 702 | 231,119 | 0.21 |
| West Pharmaceutical Services Inc | 997 | 351,064 | 0.31 |
| Zimmer Biomet Holdings Inc | 885 | 107,704 | 0.10 |
| Health Care Services (1.86%) (31 December 2022: 2.45%) | | | |
| Catalent Inc | 966 | 43,402 | 0.04 |
| Elevance Health Inc | 690 | 325,376 | 0.29 |
| Humana Inc | 393 | 179,919 | 0.16 |
| IQVIA Holdings Inc | 112 | 25,915 | 0.02 |
| Laboratory Corp of America Holdings | 71 | 16,138 | 0.02 |
| Quest Diagnostics Inc | 266 | 36,676 | 0.03 |
| UnitedHealth Group Inc | 2,756 | 1,450,952 | 1.30 |
| Home Builders (0.04%) (31 December 2022: 0.29%) | | | |
| NVR Inc | 6 | 42,003 | 0.04 |
| Household Products (0.10%) (31 December 2022: 0.07%) | | | |
| Church & Dwight Co Inc | 1,198 | 113,283 | 0.10 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Internet (10.40%) (31 December 2022: 7.08%) | | | |
| Airbnb Inc | 1,952 | 265,745 | 0.24 |
| Alphabet Inc - Class A | 9,137 | 1,276,348 | 1.14 |
| Alphabet Inc - Class C | 17,087 | 2,408,071 | 2.16 |
| Amazon.com Inc | 24,186 | 3,674,821 | 3.29 |
| eBay Inc | 3,845 | 167,719 | 0.15 |
| Etsy Inc | 1,273 | 103,177 | 0.09 |
| Match Group Inc | 743 | 27,120 | 0.02 |
| MercadoLibre Inc | 179 | 281,306 | 0.25 |
| Meta Platforms Inc | 5,976 | 2,115,265 | 1.90 |
| Netflix Inc | 1,310 | 637,813 | 0.57 |
| Okta Inc | 475 | 43,002 | 0.04 |
| Palo Alto Networks Inc | 134 | 39,514 | 0.04 |
| Pinterest Inc | 1,182 | 43,781 | 0.04 |
| Snap Inc | 2,523 | 42,716 | 0.04 |
| Uber Technologies Inc | 3,881 | 238,953 | 0.21 |
| VeriSign Inc | 1,147 | 236,236 | 0.21 |
| Zillow Group Inc | 221 | 12,787 | 0.01 |
| Lodging (0.04%) (31 December 2022: 0.04%) | | | |
| Hilton Worldwide Holdings Inc | 217 | 39,514 | 0.04 |
| Machinery - Diversified (2.22%) (31 December 2022: 2.66%) | | | |
| Deere & Co | 260 | 103,966 | 0.09 |
| IDEX Corp | 1,122 | 243,597 | 0.22 |
| Rockwell Automation Inc | 2,608 | 809,732 | 0.73 |
| Xylem Inc | 11,537 | 1,319,372 | 1.18 |
| Media (1.55%) (31 December 2022: 1.84%) | | | |
| Charter Communications Inc | 426 | 165,578 | 0.15 |
| Comcast Corp | 7,461 | 327,165 | 0.29 |
| FactSet Research Systems Inc | 284 | 135,482 | 0.12 |
| Fox Corp - Class A | 1,056 | 31,331 | 0.03 |
| Fox Corp - Class B | 1,071 | 29,613 | 0.03 |
| Liberty Broadband Corp | 4,202 | 338,639 | 0.30 |
| Liberty Media Corp - Liberty Formula One | 1,364 | 86,110 | 0.08 |
| Liberty Media Corp - Liberty SiriusXM - Class C | 1,924 | 55,373 | 0.05 |
| Sirius XM Holdings Inc | 14,274 | 78,079 | 0.07 |
| Walt Disney Co | 5,340 | 482,148 | 0.43 |
| Mining (0.11%) (31 December 2022: 0.16%) | | | |
| Newmont Corp (Peru listed) | 3,053 | 126,364 | 0.11 |
| Miscellaneous Manufacturers (0.90%) (31 December 2022: 1.30%) | | | |
| A O Smith Corp | 883 | 72,795 | 0.06 |
| Axon Enterprise Inc | 359 | 92,740 | 0.08 |
| Illinois Tool Works Inc | 3,221 | 843,709 | 0.76 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Pharmaceuticals (6.13%) (31 December 2022: 7.03%) | | | |
| AbbVie Inc | 3,965 | 614,456 | 0.55 |
| Becton Dickinson & Co | 548 | 133,619 | 0.12 |
| Bristol-Myers Squibb Co | 8,651 | 443,883 | 0.40 |
| Dexcom Inc | 1,403 | 174,098 | 0.16 |
| Eli Lilly & Co | 3,153 | 1,837,947 | 1.65 |
| Jazz Pharmaceuticals PLC | 632 | 77,736 | 0.07 |
| Johnson & Johnson | 8,090 | 1,268,027 | 1.13 |
| Merck & Co Inc | 9,168 | 999,495 | 0.89 |
| Neurocrine Biosciences Inc | 393 | 51,782 | 0.05 |
| Pfizer Inc | 13,115 | 377,581 | 0.34 |
| Zoetis Inc | 4,362 | 860,928 | 0.77 |
| Private Equity (0.34%) (31 December 2022: 0.24%) | | | |
| Blackstone Inc | 1,823 | 238,667 | 0.21 |
| KKR & Co Inc | 1,686 | 139,685 | 0.13 |
| Real Estate (Nil) (31 December 2022: 0.21%) | | | |
| Real Estate Investment Trusts (7.56%) (31 December 2022: 6.79%) | | | |
| Alexandria Real Estate Equities Inc | 1,573 | 199,409 | 0.18 |
| American Tower Corp | 1,725 | 372,393 | 0.33 |
| AvalonBay Communities Inc | 1,780 | 333,252 | 0.30 |
| Boston Properties Inc | 6,884 | 483,051 | 0.43 |
| Crown Castle Inc | 648 | 74,643 | 0.07 |
| Digital Realty Trust Inc | 13,016 | 1,751,694 | 1.57 |
| Equinix Inc | 1,067 | 859,351 | 0.77 |
| Equity LifeStyle Properties Inc | 217 | 15,307 | 0.01 |
| Equity Residential | 1,810 | 110,700 | 0.10 |
| Essex Property Trust Inc | 1,968 | 487,946 | 0.44 |
| Extra Space Storage Inc | 848 | 135,960 | 0.12 |
| Healthpeak Properties Inc | 28,550 | 565,290 | 0.51 |
| Kimco Realty Corp | 8,927 | 190,234 | 0.17 |
| Prologis Inc | 8,816 | 1,175,173 | 1.05 |
| Public Storage | 1,199 | 365,695 | 0.33 |
| Realty Income Corp | 8,795 | 505,009 | 0.45 |
| Simon Property Group Inc | 1,129 | 161,041 | 0.15 |
| Sun Communities Inc | 162 | 21,651 | 0.02 |
| Ventas Inc | 1,548 | 77,152 | 0.07 |
| VICI Properties Inc | 10,637 | 339,107 | 0.30 |
| Welltower Inc | 2,128 | 191,882 | 0.17 |
| WP Carey Inc | 315 | 20,415 | 0.02 |
| Retail (4.39%) (31 December 2022: 5.06%) | | | |
| Burlington Stores Inc | 329 | 63,984 | 0.06 |
| Chipotle Mexican Grill Inc | 70 | 160,087 | 0.14 |
| Dollar General Corp | 862 | 117,189 | 0.11 |
| Home Depot Inc | 3,066 | 1,062,522 | 0.95 |
| Lowe's Cos Inc | 1,926 | 428,631 | 0.38 |
| Lululemon Athletica Inc | 415 | 212,185 | 0.19 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Retail (4.39%) (31 December 2022: 5.06%) (continued) | | | |
| McDonald's Corp | 4,381 | 1,299,011 | 1.16 |
| O'Reilly Automotive Inc | 251 | 238,470 | 0.21 |
| Ross Stores Inc | 1,362 | 188,487 | 0.17 |
| Starbucks Corp | 3,868 | 371,367 | 0.33 |
| TJX Cos Inc | 4,644 | 435,654 | 0.39 |
| Ulta Salon Cosmetics & Fragrance Inc | 247 | 121,028 | 0.11 |
| Yum! Brands Inc | 1,580 | 206,443 | 0.19 |
| Semiconductors (8.95%) (31 December 2022: 5.48%) | | | |
| Advanced Micro Devices Inc | 4,330 | 638,285 | 0.57 |
| Analog Devices Inc | 3,931 | 780,539 | 0.70 |
| Broadcom Inc | 1,332 | 1,486,845 | 1.33 |
| Intel Corp | 15,144 | 760,986 | 0.68 |
| KLA Corp | 475 | 276,118 | 0.25 |
| Marvell Technology Inc | 6,574 | 396,478 | 0.35 |
| Monolithic Power Systems Inc | 317 | 199,957 | 0.18 |
| NVIDIA Corp | 7,862 | 3,893,420 | 3.49 |
| QUALCOMM Inc | 5,623 | 813,255 | 0.73 |
| Texas Instruments Inc | 4,362 | 743,547 | 0.67 |
| Software (12.24%) (31 December 2022: 10.00%) | | | |
| Adobe Inc | 1,524 | 909,218 | 0.81 |
| ANSYS Inc | 229 | 83,100 | 0.07 |
| Autodesk Inc | 665 | 161,914 | 0.14 |
| DocuSign Inc | 515 | 30,617 | 0.03 |
| Fiserv Inc | 676 | 89,800 | 0.08 |
| HubSpot Inc | 30 | 17,416 | 0.02 |
| Intuit Inc | 1,265 | 790,663 | 0.71 |
| Microsoft Corp | 21,702 | 8,160,821 | 7.31 |
| MongoDB Inc | 52 | 21,260 | 0.02 |
| Oracle Corp | 5,148 | 542,754 | 0.49 |
| Paychex Inc | 1,417 | 168,779 | 0.15 |
| Paycom Software Inc | 53 | 10,956 | 0.01 |
| Roper Technologies Inc | 383 | 208,800 | 0.19 |
| Salesforce Inc | 3,015 | 793,367 | 0.71 |
| ServiceNow Inc | 1,234 | 871,809 | 0.78 |
| Snowflake Inc | 262 | 52,138 | 0.05 |
| Splunk Inc | 1,159 | 176,574 | 0.16 |
| Synopsys Inc | 531 | 273,417 | 0.24 |
| Take-Two Interactive Software Inc | 222 | 35,731 | 0.03 |
| Tyler Technologies Inc | 115 | 48,084 | 0.04 |
| Veeva Systems Inc | 495 | 95,297 | 0.09 |
| Workday Inc | 419 | 115,669 | 0.10 |
| Zoom Video Communications Inc | 143 | 10,283 | 0.01 |
| Telecommunications (1.56%) (31 December 2022: 2.31%) | | | |
| Cisco Systems Inc | 16,101 | 813,423 | 0.73 |
| Corning Inc | 5,289 | 161,050 | 0.14 |
| Juniper Networks Inc | 11,210 | 330,471 | 0.30 |
| Motorola Solutions Inc | 1,404 | 439,578 | 0.39 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets | | |
|--|--------------|--------------------|--------------------|---------------------------|----------------------|
| Common Stocks (continued) | | | | | |
| Toys, Games & Hobbies (Nil) (31 December 2022: 0.05%) | | | | | |
| Transportation (0.47%) (31 December 2022: 0.46%) | | | | | |
| Old Dominion Freight Line Inc | 611 | 247,656 | 0.22 | | |
| Union Pacific Corp | 1,135 | 278,779 | 0.25 | | |
| Utilities - Electric (1.30%) (31 December 2022: 1.26%) | | | | | |
| Edison International | 20,211 | 1,444,885 | 1.29 | | |
| NextEra Energy Inc | 176 | 10,690 | 0.01 | | |
| Water (0.49%) (31 December 2022: Nil) | | | | | |
| American Water Works Co Inc | 4,110 | 542,479 | 0.49 | | |
| Total Common Stocks | | 111,238,776 | 99.63 | | |
| Financial Derivative Instruments | | | | | |
| Futures Contracts (0.01%) (31 December 2022: Nil) | | | | | |
| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain USD | % of Net Assets |
| MSCI USA Climate Paris Aligned Index Futures 15/03/2024 | UBS AG | 353,180 | 5 | 9,860 | 0.01 |
| Unrealised gain on futures contracts | | | | 9,860 | 0.01 |
| Total Financial Derivative Instruments | | | | 9,860 | 0.01 |
| | | | | Fair Value USD | % of Net Assets |
| Net financial assets at fair value through profit and loss | | | | 111,248,636 | 99.64 |
| Other net assets | | | | 407,541 | 0.36 |
| TOTAL NET ASSETS | | | | 111,656,177 | 100.00 |
| Analysis of Total Assets | | | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | | | 98.69 |
| Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c) | | | | | 0.00 |
| Exchange traded financial derivative instruments | | | | | 0.01 |
| Other Current Assets | | | | | 1.30 |
| | | | | | 100.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value JPY | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.24%) (31 December 2022: Nil) | | | |
| Dentsu Group Inc | 37,000 | 133,866,000 | 0.24 |
| Auto Manufacturers (3.41%) (31 December 2022: 4.40%) | | | |
| Toyota Motor Corp | 748,200 | 1,938,212,100 | 3.41 |
| Auto Parts & Equipment (Nil) (31 December 2022: 1.46%) | | | |
| Banks (2.67%) (31 December 2022: 1.78%) | | | |
| Japan Post Bank Co Ltd | 650,500 | 934,118,000 | 1.64 |
| Mitsubishi UFJ Financial Group Inc | 360,000 | 436,140,000 | 0.77 |
| Shizuoka Financial Group Inc | 125,200 | 149,614,000 | 0.26 |
| Beverages (0.58%) (31 December 2022: 0.61%) | | | |
| Asahi Group Holdings Ltd | 35,600 | 187,184,800 | 0.33 |
| Kirin Holdings Co Ltd | 69,600 | 143,793,600 | 0.25 |
| Building & Construction Materials (0.04%) (31 December 2022: 0.24%) | | | |
| TOTO Ltd | 5,400 | 20,050,200 | 0.04 |
| Chemicals (1.39%) (31 December 2022: 1.75%) | | | |
| Nissan Chemical Corp | 18,900 | 104,063,400 | 0.18 |
| Shin-Etsu Chemical Co Ltd | 115,700 | 684,596,900 | 1.21 |
| Commercial Services (3.21%) (31 December 2022: 3.26%) | | | |
| Recruit Holdings Co Ltd | 181,400 | 1,081,688,200 | 1.90 |
| Secom Co Ltd | 73,300 | 744,361,500 | 1.31 |
| Computers (2.62%) (31 December 2022: 3.10%) | | | |
| Fujitsu Ltd | 34,100 | 725,477,500 | 1.28 |
| Nomura Research Institute Ltd | 34,900 | 143,124,900 | 0.25 |
| Obic Co Ltd | 25,570 | 621,223,150 | 1.09 |
| Cosmetics & Personal Care (1.36%) (31 December 2022: 1.51%) | | | |
| Kose Corp | 11,900 | 125,842,500 | 0.22 |
| Shiseido Co Ltd | 68,400 | 290,836,800 | 0.51 |
| Unicharm Corp | 70,100 | 357,369,800 | 0.63 |
| Diversified Financial Services (3.32%) (31 December 2022: 3.30%) | | | |
| Daiwa Securities Group Inc | 320,600 | 304,281,460 | 0.54 |
| Japan Exchange Group Inc | 418,000 | 1,246,894,000 | 2.19 |
| Nomura Holdings Inc | 199,000 | 126,902,300 | 0.22 |
| SBI Holdings Inc | 66,200 | 209,986,400 | 0.37 |
| Electronics (6.56%) (31 December 2022: 6.50%) | | | |
| Azbil Corp | 223,000 | 1,040,518,000 | 1.83 |
| Hoya Corp | 82,910 | 1,461,288,750 | 2.57 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value JPY | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Electronics (6.56%) (31 December 2022: 6.50%) (continued) | | | |
| Kyocera Corp | 220,716 | 454,233,528 | 0.80 |
| Murata Manufacturing Co Ltd | 258,500 | 773,690,500 | 1.36 |
| Engineering & Construction (Nil) (31 December 2022: 0.24%) | | | |
| Entertainment (2.40%) (31 December 2022: 2.20%) | | | |
| Oriental Land Co Ltd | 238,400 | 1,251,838,400 | 2.20 |
| Toho Co Ltd | 23,200 | 110,640,800 | 0.20 |
| Environmental Control (Nil) (31 December 2022: 1.86%) | | | |
| Food (0.49%) (31 December 2022: 0.61%) | | | |
| Kikkoman Corp | 23,000 | 198,582,000 | 0.35 |
| Kobe Bussan Co Ltd | 19,700 | 82,070,200 | 0.14 |
| Full Line Insurance (2.58%) (31 December 2022: 2.85%) | | | |
| Sompo Holdings Inc | 27,600 | 190,329,600 | 0.34 |
| T&D Holdings Inc | 99,900 | 223,825,950 | 0.39 |
| Tokio Marine Holdings Inc | 297,700 | 1,050,583,300 | 1.85 |
| Hand & Machine Tools (0.18%) (31 December 2022: 0.69%) | | | |
| Makita Corp | 25,800 | 100,362,000 | 0.18 |
| Health Care Products (3.51%) (31 December 2022: 3.75%) | | | |
| Asahi Intecc Co Ltd | 99,900 | 286,563,150 | 0.50 |
| Olympus Corp | 152,800 | 311,788,400 | 0.55 |
| System Corp | 24,950 | 196,057,100 | 0.35 |
| Terumo Corp | 259,600 | 1,199,871,200 | 2.11 |
| Home Builders (1.39%) (31 December 2022: 1.26%) | | | |
| Daiwa House Industry Co Ltd | 185,500 | 792,456,000 | 1.39 |
| Home Furnishings (4.66%) (31 December 2022: 4.38%) | | | |
| Sony Group Corp | 197,770 | 2,652,095,700 | 4.66 |
| Internet (2.41%) (31 December 2022: 2.20%) | | | |
| LY Corp | 1,567,300 | 783,179,810 | 1.38 |
| M3 Inc | 96,800 | 225,834,400 | 0.40 |
| MonotaRO Co Ltd | 41,900 | 64,505,050 | 0.11 |
| Rakuten Group Inc | 154,000 | 96,712,000 | 0.17 |
| Trend Micro Inc | 22,700 | 171,339,600 | 0.30 |
| ZOZO Inc | 9,600 | 30,480,000 | 0.05 |
| Leisure Time (0.64%) (31 December 2022: 0.90%) | | | |
| Shimano Inc | 8,080 | 176,426,800 | 0.31 |
| Yamaha Corp | 57,369 | 186,850,833 | 0.33 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value JPY | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Machinery - Diversified (9.80%) (31 December 2022: 9.45%) | | | |
| Daifuku Co Ltd | 35,700 | 101,834,250 | 0.18 |
| FANUC Corp | 368,400 | 1,527,754,800 | 2.68 |
| Keyence Corp | 31,100 | 1,931,932,000 | 3.40 |
| SMC Corp | 10,205 | 773,130,800 | 1.36 |
| Yaskawa Electric Corp | 210,400 | 1,239,256,000 | 2.18 |
| Office & Business Equipment (Nil) (31 December 2022: 0.66%) | | | |
| Other Industrial (0.11%) (31 December 2022: 0.20%) | | | |
| MISUMI Group Inc | 25,000 | 59,737,500 | 0.11 |
| Pharmaceuticals (9.47%) (31 December 2022: 9.27%) | | | |
| Astellas Pharma Inc | 537,500 | 906,225,000 | 1.59 |
| Chugai Pharmaceutical Co Ltd | 226,400 | 1,209,428,800 | 2.13 |
| Daiichi Sankyo Co Ltd | 301,100 | 1,165,859,200 | 2.05 |
| Eisai Co Ltd | 28,100 | 198,161,200 | 0.35 |
| Kyowa Kirin Co Ltd | 149,700 | 354,789,000 | 0.63 |
| Ono Pharmaceutical Co Ltd | 262,300 | 659,946,800 | 1.16 |
| Otsuka Holdings Co Ltd | 51,500 | 272,383,500 | 0.48 |
| Shionogi & Co Ltd | 90,400 | 614,539,200 | 1.08 |
| Real Estate (1.28%) (31 December 2022: 1.24%) | | | |
| Mitsubishi Estate Co Ltd | 184,900 | 359,260,700 | 0.63 |
| Mitsui Fudosan Co Ltd | 106,800 | 369,314,400 | 0.65 |
| Real Estate Investment Trusts (8.32%) (31 December 2022: 5.32%) | | | |
| Daiwa House REIT Investment Corp | 1,138 | 286,434,600 | 0.50 |
| Japan Metropolitan Fund Invest | 6,439 | 656,134,100 | 1.16 |
| Japan Real Estate Investment Corp | 2,086 | 1,218,224,000 | 2.14 |
| KDX Realty Investment Corp | 7,242 | 1,164,513,600 | 2.05 |
| Nippon Building Fund Inc | 945 | 577,395,000 | 1.02 |
| Nippon Prologis REIT Inc | 2,243 | 608,750,200 | 1.07 |
| Nomura Real Estate Master Fund Inc | 1,321 | 217,965,000 | 0.38 |
| Retail (3.09%) (31 December 2022: 2.94%) | | | |
| Fast Retailing Co Ltd | 35,159 | 1,230,213,410 | 2.16 |
| McDonald's Holdings Co Japan Ltd | 41,700 | 254,787,000 | 0.45 |
| Nitori Holdings Co Ltd | 4,320 | 81,561,600 | 0.14 |
| Pan Pacific International Holdings Corp | 57,000 | 191,748,000 | 0.34 |
| Semiconductors (9.24%) (31 December 2022: 5.73%) | | | |
| Advantest Corp | 219,600 | 1,053,421,200 | 1.85 |
| Disco Corp | 19,139 | 669,482,220 | 1.18 |
| Hamamatsu Photonics KK | 180,200 | 1,045,160,000 | 1.84 |
| Lasertec Corp | 13,640 | 506,998,800 | 0.89 |
| Renesas Electronics Corp | 103,200 | 263,056,800 | 0.46 |
| Rohm Co Ltd | 71,300 | 192,688,250 | 0.34 |
| Tokyo Electron Ltd | 60,335 | 1,523,760,425 | 2.68 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value JPY | % of Net Assets | | |
|--|------------------|-----------------------|----------------------------------|---------------------------|--------------------|
| Common Stocks (continued) | | | | | |
| Software (2.73%) (31 December 2022: 2.91%) | | | | | |
| Capcom Co Ltd | 30,300 | 138,046,800 | 0.24 | | |
| Konami Group Corp | 15,200 | 112,221,600 | 0.20 | | |
| Nexon Co Ltd | 97,674 | 250,973,343 | 0.44 | | |
| Oracle Corp Japan | 75,200 | 817,424,000 | 1.44 | | |
| Square Enix Holdings Co Ltd | 4,900 | 24,808,700 | 0.04 | | |
| TIS Inc | 66,700 | 207,236,900 | 0.37 | | |
| Telecommunications (3.51%) (31 December 2022: 3.98%) | | | | | |
| Hikari Tsushin Inc | 15,319 | 358,158,220 | 0.63 | | |
| KDDI Corp | 78,300 | 351,253,800 | 0.62 | | |
| SoftBank Corp | 157,400 | 276,945,300 | 0.48 | | |
| SoftBank Group Corp | 160,627 | 1,010,825,711 | 1.78 | | |
| Toys, Games & Hobbies (2.25%) (31 December 2022: 2.17%) | | | | | |
| Bandai Namco Holdings Inc | 73,700 | 208,313,050 | 0.37 | | |
| Nintendo Co Ltd | 145,200 | 1,068,526,800 | 1.88 | | |
| Transportation (5.99%) (31 December 2022: 7.44%) | | | | | |
| Central Japan Railway Co | 312,450 | 1,119,820,800 | 1.97 | | |
| East Japan Railway Co | 128,500 | 1,044,576,500 | 1.84 | | |
| Keisei Electric Railway Co Ltd | 186,400 | 1,242,169,600 | 2.18 | | |
| Total Common Stocks | | 56,538,899,060 | 99.45 | | |
| Financial Derivative Instruments | | | | | |
| Open Forward Foreign Currency Exchange Contracts* ((0.17%)) (31 December 2022: (0.23%)) | | | | | |
| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) JPY | % of Net Assets | |
| 04/01/2024 EUR | 19,505,419 JPY | 3,134,883,000 | (97,234,455) | (0.17) | |
| 04/01/2024 JPY | 129,966,000 EUR | 833,687 | 132,996 | 0.00 | |
| Unrealised gain on open forward foreign currency exchange contracts | | | 132,996 | 0.00 | |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | (97,234,455) | (0.17) | |
| Net unrealised (loss) on open forward foreign currency exchange contracts | | | (97,101,459) | (0.17) | |
| Futures Contracts (0.00%) (31 December 2022: Nil) | | | | | |
| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain JPY | % of Net Assets |
| FTSE Blossom Japan Index Futures 07/03/2024 | UBS AG | 244,387,000 | 26 | 1,150,500 | 0.00 |
| Unrealised gain on futures contracts | | | | 1,150,500 | 0.00 |
| Total Financial Derivative Instruments | | | | (95,950,959) | (0.17) |

Schedule of Investments as at 31 December 2023 (continued)

| | Fair Value JPY | % of Net Assets |
|--|-----------------------|------------------------------|
| Net financial assets at fair value through profit and loss | 56,442,948,101 | 99.28 |
| Other net assets | 409,813,100 | 0.72 |
| TOTAL NET ASSETS | 56,852,761,201 | 100.00 |
| Analysis of Total Assets | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | 92.65 |
| Exchange traded financial derivative instruments | | 0.00 |
| OTC financial derivative instruments | | 0.00 |
| Other Current Assets | | 7.35 |
| | | 100.00 |

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

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.07%) (31 December 2022: 0.07%) | | | |
| Omnicom Group Inc | 32 | 2,768 | 0.04 |
| Trade Desk Inc | 36 | 2,591 | 0.03 |
| Aerospace & Defense (0.34%) (31 December 2022: 1.92%) | | | |
| HEICO Corp (Restricted voting rights) | 11 | 1,567 | 0.02 |
| HEICO Corp (Voting rights) | 28 | 5,008 | 0.07 |
| L3Harris Technologies Inc | 41 | 8,636 | 0.12 |
| TransDigm Group Inc | 9 | 9,104 | 0.13 |
| Agriculture (0.16%) (31 December 2022: 0.05%) | | | |
| Darling Ingredients Inc | 228 | 11,364 | 0.16 |
| Auto Manufacturers (1.39%) (31 December 2022: 1.03%) | | | |
| Lucid Group Inc | 118 | 497 | 0.00 |
| Tesla Inc | 400 | 99,392 | 1.39 |
| Auto Parts & Equipment (0.03%) (31 December 2022: 0.03%) | | | |
| Koito Manufacturing Co Ltd | 130 | 2,026 | 0.03 |
| Banks (4.15%) (31 December 2022: 5.52%) | | | |
| ANZ Group Holdings Ltd | 604 | 10,683 | 0.15 |
| Banco BPM SpA | 517 | 2,730 | 0.04 |
| Bank of America Corp | 814 | 27,407 | 0.38 |
| Bank of New York Mellon Corp | 152 | 7,912 | 0.11 |
| Banque Cantonale Vaudoise | 26 | 3,352 | 0.05 |
| Commonwealth Bank of Australia | 113 | 8,620 | 0.12 |
| DNB Bank ASA | 438 | 9,316 | 0.13 |
| Fifth Third Bancorp | 68 | 2,345 | 0.03 |
| FincoBank Banca Finco SpA | 138 | 2,071 | 0.03 |
| JPMorgan Chase & Co | 421 | 71,612 | 1.00 |
| M&T Bank Corp | 45 | 6,169 | 0.09 |
| Mediobanca Banca di Credito Finanziario SpA | 427 | 5,285 | 0.07 |
| Morgan Stanley | 148 | 13,801 | 0.19 |
| Nordea Bank Abp (Finland listed) | 1,626 | 20,164 | 0.28 |
| Northern Trust Corp | 41 | 3,460 | 0.05 |
| PNC Financial Services Group Inc | 74 | 11,459 | 0.16 |
| Regions Financial Corp | 152 | 2,946 | 0.04 |
| Royal Bank of Canada | 358 | 36,381 | 0.51 |
| Shizuoka Financial Group Inc | 1,055 | 8,942 | 0.12 |
| Skandinaviska Enskilda Banken AB | 423 | 5,826 | 0.08 |
| Svenska Handelsbanken AB - Class A | 127 | 1,379 | 0.02 |
| Toronto-Dominion Bank | 282 | 18,311 | 0.26 |
| Truist Financial Corp | 60 | 2,215 | 0.03 |
| UBS Group AG | 165 | 5,117 | 0.07 |
| US Bancorp | 232 | 10,041 | 0.14 |
| Beverages (0.64%) (31 December 2022: 1.52%) | | | |
| Brown-Forman Corp - Class B | 143 | 8,165 | 0.11 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Beverages (0.64%) (31 December 2022: 1.52%) (continued) | | | |
| Budweiser Brewing Co APAC Ltd | 700 | 1,311 | 0.02 |
| Coca-Cola Europacific Partners PLC | 32 | 2,136 | 0.03 |
| Constellation Brands Inc | 16 | 3,868 | 0.06 |
| Davide Campari-Milano NV | 130 | 1,467 | 0.02 |
| Diageo PLC | 204 | 7,427 | 0.10 |
| Endeavour Group Ltd | 442 | 1,571 | 0.02 |
| Keurig Dr Pepper Inc | 114 | 3,799 | 0.05 |
| Monster Beverage Corp | 82 | 4,724 | 0.07 |
| Pernod Ricard SA | 50 | 8,823 | 0.12 |
| Remy Cointreau SA | 15 | 1,906 | 0.03 |
| Treasury Wine Estates Ltd | 121 | 890 | 0.01 |
| Biotechnology (1.02%) (31 December 2022: 1.25%) | | | |
| Alnylam Pharmaceuticals Inc | 13 | 2,488 | 0.03 |
| Amgen Inc | 63 | 18,145 | 0.25 |
| Biogen Inc | 18 | 4,658 | 0.06 |
| BioMarin Pharmaceutical Inc | 29 | 2,796 | 0.04 |
| Bio-Rad Laboratories Inc | 4 | 1,292 | 0.02 |
| Contra Abiomed Inc | 8 | 8 | 0.00 |
| CSL Ltd | 48 | 9,389 | 0.13 |
| Genmab AS | 3 | 958 | 0.01 |
| Gilead Sciences Inc | 26 | 2,106 | 0.03 |
| Illumina Inc | 20 | 2,785 | 0.04 |
| Incyte Corp | 20 | 1,256 | 0.02 |
| Moderna Inc | 40 | 3,978 | 0.06 |
| Regeneron Pharmaceuticals Inc | 12 | 10,539 | 0.15 |
| Royalty Pharma PLC | 65 | 1,826 | 0.03 |
| Vertex Pharmaceuticals Inc | 27 | 10,986 | 0.15 |
| Building & Construction Materials (0.80%) (31 December 2022: 0.78%) | | | |
| Geberit AG | 35 | 22,414 | 0.31 |
| Kingspan Group PLC | 281 | 24,336 | 0.34 |
| Nibe Industrier AB | 1,142 | 8,023 | 0.11 |
| ROCKWOOL AS | 8 | 2,342 | 0.03 |
| Svenska Cellulosa AB SCA | 35 | 525 | 0.01 |
| Chemicals (1.22%) (31 December 2022: 1.19%) | | | |
| Akzo Nobel NV | 87 | 7,190 | 0.10 |
| Albemarle Corp | 6 | 867 | 0.01 |
| Chr Hansen Holding AS | 14 | 1,175 | 0.02 |
| Givaudan SA | 2 | 8,279 | 0.12 |
| International Flavors & Fragrances Inc | 8 | 648 | 0.01 |
| Nissan Chemical Corp | 20 | 781 | 0.01 |
| Novozymes AS | 455 | 25,021 | 0.35 |
| PPG Industries Inc | 73 | 10,917 | 0.15 |
| Sherwin-Williams Co | 104 | 32,438 | 0.45 |
| Commercial Services (2.71%) (31 December 2022: 2.11%) | | | |
| Adyen NV | 2 | 2,577 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Commercial Services (2.71%) (31 December 2022: 2.11%) (continued) | | | |
| Amadeus IT Group SA | 61 | 4,372 | 0.06 |
| Ashtead Group PLC | 131 | 9,122 | 0.13 |
| Automatic Data Processing Inc | 63 | 14,677 | 0.20 |
| Block Inc | 29 | 2,243 | 0.03 |
| Booz Allen Hamilton Holding Corp | 20 | 2,558 | 0.04 |
| Bunzl PLC | 124 | 5,043 | 0.07 |
| Cintas Corp | 3 | 1,808 | 0.03 |
| CoStar Group Inc | 26 | 2,272 | 0.03 |
| Edenred | 57 | 3,409 | 0.05 |
| Element Fleet Management Corp | 862 | 14,094 | 0.20 |
| Equifax Inc | 10 | 2,473 | 0.03 |
| Experian PLC | 80 | 3,266 | 0.05 |
| FleetCor Technologies Inc | 11 | 3,109 | 0.04 |
| Gartner Inc | 5 | 2,256 | 0.03 |
| Global Payments Inc | 36 | 4,572 | 0.06 |
| MarketAxess Holdings Inc | 5 | 1,464 | 0.02 |
| Moody's Corp | 49 | 19,137 | 0.27 |
| PayPal Holdings Inc | 136 | 8,352 | 0.12 |
| Quanta Services Inc | 81 | 17,480 | 0.24 |
| Recruit Holdings Co Ltd | 110 | 4,653 | 0.06 |
| RELX PLC | 112 | 4,440 | 0.06 |
| Robert Half Inc | 15 | 1,319 | 0.02 |
| Rollins Inc | 37 | 1,616 | 0.02 |
| S&P Global Inc | 72 | 31,717 | 0.44 |
| Transurban Group | 1,906 | 17,831 | 0.25 |
| U-Haul Holding Co | 69 | 4,860 | 0.07 |
| United Rentals Inc | 1 | 573 | 0.01 |
| Verisk Analytics Inc | 11 | 2,627 | 0.04 |
| Computers (7.12%) (31 December 2022: 6.81%) | | | |
| Accenture PLC | 102 | 35,793 | 0.50 |
| Apple Inc | 1,959 | 377,166 | 5.27 |
| CGI Inc | 107 | 11,519 | 0.16 |
| Cognizant Technology Solutions Corp | 95 | 7,175 | 0.10 |
| EPAM Systems Inc | 4 | 1,189 | 0.02 |
| Fortinet Inc | 82 | 4,799 | 0.07 |
| Fujitsu Ltd | 15 | 2,264 | 0.03 |
| Hewlett Packard Enterprise Co | 653 | 11,088 | 0.15 |
| International Business Machines Corp | 333 | 54,462 | 0.76 |
| NetApp Inc | 42 | 3,703 | 0.05 |
| Obic Co Ltd | 5 | 862 | 0.01 |
| Consumer Durables & Apparels (0.58%) (31 December 2022: 0.75%) | | | |
| Hermes International | 2 | 4,239 | 0.06 |
| Kering SA | 7 | 3,085 | 0.04 |
| LVMH Moët Hennessy Louis Vuitton SE | 26 | 21,070 | 0.30 |
| NIKE Inc | 121 | 13,137 | 0.18 |
| Cosmetics & Personal Care (0.66%) (31 December 2022: 1.18%) | | | |
| Beiersdorf AG | 7 | 1,049 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Cosmetics & Personal Care (0.66%) (31 December 2022: 1.18%) (continued) | | | |
| Estee Lauder Cos Inc | 37 | 5,411 | 0.08 |
| Haleon PLC | 2,605 | 10,681 | 0.15 |
| Kenvue Inc | 601 | 12,940 | 0.18 |
| L'Oreal SA | 31 | 15,432 | 0.22 |
| Shiseido Co Ltd | 60 | 1,810 | 0.02 |
| Distribution & Wholesale (0.44%) (31 December 2022: 0.47%) | | | |
| Copart Inc | 62 | 3,038 | 0.04 |
| Fastenal Co | 151 | 9,780 | 0.14 |
| LKQ Corp | 78 | 3,728 | 0.05 |
| WW Grainger Inc | 18 | 14,916 | 0.21 |
| Diversified Financial Services (4.13%) (31 December 2022: 4.30%) | | | |
| abrdn PLC | 684 | 1,558 | 0.02 |
| American Express Co | 122 | 22,855 | 0.32 |
| Ameriprise Financial Inc | 28 | 10,635 | 0.15 |
| Amundi SA | 15 | 1,021 | 0.01 |
| Apollo Global Management Inc | 114 | 10,624 | 0.15 |
| ASX Ltd | 33 | 1,420 | 0.02 |
| BlackRock Inc | 26 | 21,107 | 0.30 |
| Capital One Financial Corp | 68 | 8,916 | 0.12 |
| Cboe Global Markets Inc | 19 | 3,393 | 0.05 |
| Charles Schwab Corp | 226 | 15,549 | 0.22 |
| CME Group Inc | 52 | 10,951 | 0.15 |
| Coinbase Global Inc | 8 | 1,391 | 0.02 |
| Deutsche Boerse AG | 15 | 3,090 | 0.04 |
| Discover Financial Services | 55 | 6,182 | 0.09 |
| Hargreaves Lansdown PLC | 64 | 599 | 0.01 |
| Hong Kong Exchanges & Clearing Ltd | 230 | 7,894 | 0.11 |
| IGM Financial Inc | 106 | 2,814 | 0.04 |
| Intercontinental Exchange Inc | 75 | 9,632 | 0.13 |
| Japan Exchange Group Inc | 460 | 9,733 | 0.14 |
| Julius Baer Group Ltd | 73 | 4,090 | 0.06 |
| London Stock Exchange Group PLC | 30 | 3,547 | 0.05 |
| Mastercard Inc | 111 | 47,343 | 0.66 |
| Nasdaq Inc | 64 | 3,721 | 0.05 |
| ORIX Corp | 115 | 2,167 | 0.03 |
| Raymond James Financial Inc | 27 | 3,010 | 0.04 |
| SBI Holdings Inc | 205 | 4,612 | 0.06 |
| Schroders PLC | 158 | 866 | 0.01 |
| SEI Investments Co | 30 | 1,906 | 0.03 |
| Singapore Exchange Ltd | 100 | 745 | 0.01 |
| Synchrony Financial | 104 | 3,972 | 0.06 |
| T Rowe Price Group Inc | 43 | 4,631 | 0.07 |
| TMX Group Ltd | 265 | 6,441 | 0.09 |
| Tradeweb Markets Inc | 9 | 818 | 0.01 |
| Visa Inc | 224 | 58,318 | 0.81 |
| Electrical Components & Equipment (1.79%) (31 December 2022: 2.31%) | | | |
| AMETEK Inc | 137 | 22,590 | 0.32 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Electrical Components & Equipment (1.79%) (31 December 2022: 2.31%) (continued) | | | |
| Eaton Corp PLC | 68 | 16,376 | 0.23 |
| Legrand SA | 82 | 8,524 | 0.12 |
| Schneider Electric SE (France listed) | 401 | 80,522 | 1.12 |
| Electronics (2.43%) (31 December 2022: 2.56%) | | | |
| ABB Ltd | 1,608 | 71,263 | 1.00 |
| Allegion PLC | 76 | 9,628 | 0.13 |
| Amphenol Corp | 96 | 9,516 | 0.13 |
| Azbil Corp | 270 | 8,936 | 0.13 |
| Fortive Corp | 108 | 7,952 | 0.11 |
| Garmin Ltd | 39 | 5,013 | 0.07 |
| Halma PLC | 225 | 6,551 | 0.09 |
| Hoya Corp | 60 | 7,501 | 0.11 |
| Keysight Technologies Inc | 40 | 6,364 | 0.09 |
| Kyocera Corp | 160 | 2,336 | 0.03 |
| Mettler-Toledo International Inc | 7 | 8,491 | 0.12 |
| Murata Manufacturing Co Ltd | 225 | 4,777 | 0.07 |
| Nidec Corp | 40 | 1,616 | 0.02 |
| TE Connectivity Ltd | 66 | 9,273 | 0.13 |
| Trimble Inc | 87 | 4,628 | 0.06 |
| Yokogawa Electric Corp | 525 | 10,014 | 0.14 |
| Energy - Alternate Sources (1.15%) (31 December 2022: 1.03%) | | | |
| Corp ACCIONA Energias Renovables SA | 156 | 4,839 | 0.07 |
| Enphase Energy Inc | 123 | 16,253 | 0.23 |
| First Solar Inc | 127 | 21,880 | 0.30 |
| Vestas Wind Systems AS | 1,249 | 39,663 | 0.55 |
| Engineering & Construction (1.95%) (31 December 2022: 1.30%) | | | |
| Acciona SA | 57 | 8,393 | 0.12 |
| AECOM | 310 | 28,653 | 0.40 |
| Aena SME SA | 18 | 3,263 | 0.05 |
| Ferrovial SE | 1,205 | 43,953 | 0.61 |
| Skanska AB | 782 | 14,150 | 0.20 |
| Stantec Inc | 242 | 19,524 | 0.27 |
| Vinci SA | 173 | 21,728 | 0.30 |
| Entertainment (0.17%) (31 December 2022: 0.19%) | | | |
| DraftKings Inc | 31 | 1,093 | 0.02 |
| Genting Singapore Ltd | 5,100 | 3,866 | 0.05 |
| La Francaise des Jeux SAEM | 26 | 943 | 0.01 |
| Oriental Land Co Ltd | 100 | 3,725 | 0.05 |
| Universal Music Group NV | 96 | 2,737 | 0.04 |
| Environmental Control (0.32%) (31 December 2022: 0.28%) | | | |
| Pentair PLC | 279 | 20,286 | 0.29 |
| Veralto Corp | 28 | 2,303 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Food (0.50%) (31 December 2022: 1.56%) | | | |
| Chocoladefabriken Lindt & Spruengli AG (Non-voting rights) | 1 | 11,988 | 0.17 |
| Compass Group PLC | 55 | 1,505 | 0.02 |
| Hershey Co | 38 | 7,085 | 0.10 |
| Kesko Oyj | 639 | 12,653 | 0.18 |
| Kobe Bussan Co Ltd | 30 | 886 | 0.01 |
| Ocado Group PLC | 141 | 1,363 | 0.02 |
| Forest Products & Paper (Nil) (31 December 2022: 0.01%) | | | |
| Full Line Insurance (5.88%) (31 December 2022: 6.11%) | | | |
| Admiral Group PLC | 38 | 1,300 | 0.02 |
| Aflac Inc | 259 | 21,368 | 0.30 |
| AIA Group Ltd | 1,500 | 13,072 | 0.18 |
| Allianz SE | 31 | 8,285 | 0.11 |
| Allstate Corp | 70 | 9,799 | 0.14 |
| American Financial Group Inc | 61 | 7,252 | 0.10 |
| American International Group Inc | 165 | 11,179 | 0.16 |
| Aon PLC | 24 | 6,984 | 0.10 |
| Arch Capital Group Ltd | 126 | 9,358 | 0.13 |
| Arthur J Gallagher & Co | 22 | 4,947 | 0.07 |
| Assurant Inc | 31 | 5,223 | 0.07 |
| Aviva PLC | 1,272 | 7,049 | 0.10 |
| Baloise Holding AG | 108 | 16,913 | 0.24 |
| Berkshire Hathaway Inc | 59 | 21,043 | 0.29 |
| Brown & Brown Inc | 65 | 4,622 | 0.06 |
| Chubb Ltd | 85 | 19,210 | 0.27 |
| Cincinnati Financial Corp | 48 | 4,966 | 0.07 |
| Equitable Holdings Inc | 46 | 1,532 | 0.02 |
| Erie Indemnity Co | 14 | 4,689 | 0.06 |
| Everest Group Ltd | 8 | 2,829 | 0.04 |
| Gjensidige Forsikring ASA | 470 | 8,677 | 0.12 |
| Globe Life Inc | 39 | 4,747 | 0.07 |
| Great-West Lifeco Inc | 447 | 14,868 | 0.21 |
| Hartford Financial Services Group Inc | 100 | 8,038 | 0.11 |
| iA Financial Corp Inc | 66 | 4,521 | 0.06 |
| Intact Financial Corp | 59 | 9,122 | 0.13 |
| Manulife Financial Corp | 511 | 11,347 | 0.16 |
| Markel Group Inc | 5 | 7,100 | 0.10 |
| Marsh & McLennan Cos Inc | 84 | 15,915 | 0.22 |
| MetLife Inc | 247 | 16,334 | 0.23 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 14 | 5,801 | 0.08 |
| NN Group NV | 153 | 6,042 | 0.08 |
| Power Corp of Canada | 451 | 12,960 | 0.18 |
| Progressive Corp | 79 | 12,583 | 0.18 |
| Prudential Financial Inc | 90 | 9,334 | 0.13 |
| QBE Insurance Group Ltd | 285 | 2,880 | 0.04 |
| Sampo Oyj | 387 | 16,933 | 0.24 |
| Sun Life Financial Inc | 219 | 11,413 | 0.16 |
| Suncorp Group Ltd | 575 | 5,434 | 0.08 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Full Line Insurance (5.88%) (31 December 2022: 6.11%) (continued) | | | |
| Swiss Life Holding AG | 2 | 1,388 | 0.02 |
| Swiss Re AG | 57 | 6,404 | 0.09 |
| Tokio Marine Holdings Inc | 220 | 5,507 | 0.08 |
| Travelers Cos Inc | 54 | 10,286 | 0.14 |
| Tryg AS | 234 | 5,094 | 0.07 |
| W R Berkley Corp | 90 | 6,365 | 0.09 |
| Willis Towers Watson PLC | 24 | 5,789 | 0.08 |
| Zurich Insurance Group AG | 28 | 14,625 | 0.20 |
| Hand & Machine Tools (0.02%) (31 December 2022: 0.05%) | | | |
| Snap-on Inc | 4 | 1,155 | 0.02 |
| Health Care Products (3.62%) (31 December 2022: 4.29%) | | | |
| Abbott Laboratories | 119 | 13,098 | 0.18 |
| Agilent Technologies Inc | 33 | 4,588 | 0.06 |
| Alcon Inc | 59 | 4,601 | 0.06 |
| Align Technology Inc | 10 | 2,740 | 0.04 |
| Asahi Intecc Co Ltd | 40 | 814 | 0.01 |
| Avantor Inc | 165 | 3,767 | 0.05 |
| Baxter International Inc | 49 | 1,894 | 0.03 |
| Bio-Techne Corp | 24 | 1,852 | 0.03 |
| Boston Scientific Corp | 336 | 19,424 | 0.27 |
| Carl Zeiss Meditec AG | 14 | 1,528 | 0.02 |
| Cochlear Ltd | 12 | 2,445 | 0.03 |
| Coloplast AS | 6 | 686 | 0.01 |
| Cooper Cos Inc | 7 | 2,649 | 0.04 |
| Danaher Corp | 86 | 19,895 | 0.28 |
| DiaSorin SpA | 4 | 412 | 0.01 |
| Edwards Lifesciences Corp | 187 | 14,259 | 0.20 |
| EssilorLuxottica SA | 33 | 6,620 | 0.09 |
| Exact Sciences Corp | 14 | 1,036 | 0.01 |
| FUJIFILM Holdings Corp | 40 | 2,404 | 0.03 |
| Hologic Inc | 57 | 4,073 | 0.06 |
| IDEXX Laboratories Inc | 15 | 8,326 | 0.12 |
| Insulet Corp | 9 | 1,953 | 0.03 |
| Intuitive Surgical Inc | 53 | 17,880 | 0.25 |
| Medtronic PLC | 250 | 20,595 | 0.29 |
| Olympus Corp | 155 | 2,243 | 0.03 |
| QIAGEN NV | 14 | 609 | 0.01 |
| ResMed Inc | 33 | 5,677 | 0.08 |
| Revvity Inc | 67 | 7,324 | 0.10 |
| Sartorius Stedim Biotech | 3 | 794 | 0.01 |
| Siemens Healthineers AG | 96 | 5,578 | 0.08 |
| Smith & Nephew PLC | 125 | 1,719 | 0.02 |
| Sonova Holding AG | 9 | 2,934 | 0.04 |
| STERIS PLC | 9 | 1,979 | 0.03 |
| Straumann Holding AG | 21 | 3,383 | 0.05 |
| Stryker Corp | 60 | 17,968 | 0.25 |
| Sysmex Corp | 20 | 1,115 | 0.02 |
| Teleflex Inc | 9 | 2,244 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Products (3.62%) (31 December 2022: 4.29%) (continued) | | | |
| Terumo Corp | 235 | 7,704 | 0.11 |
| Thermo Fisher Scientific Inc | 58 | 30,786 | 0.43 |
| Waters Corp | 8 | 2,634 | 0.04 |
| West Pharmaceutical Services Inc | 6 | 2,113 | 0.03 |
| Zimmer Biomet Holdings Inc | 38 | 4,625 | 0.06 |
| Health Care Services (1.58%) (31 December 2022: 1.96%) | | | |
| Catalent Inc | 45 | 2,022 | 0.03 |
| Elevance Health Inc | 40 | 18,862 | 0.26 |
| Eurofins Scientific SE | 16 | 1,042 | 0.01 |
| Humana Inc | 22 | 10,072 | 0.14 |
| IQVIA Holdings Inc | 48 | 11,106 | 0.15 |
| Laboratory Corp of America Holdings | 10 | 2,273 | 0.03 |
| Medibank Pvt Ltd | 758 | 1,841 | 0.03 |
| Molina Healthcare Inc | 7 | 2,529 | 0.04 |
| Quest Diagnostics Inc | 11 | 1,517 | 0.02 |
| UnitedHealth Group Inc | 118 | 62,124 | 0.87 |
| Holding Companies - Diversified Operations (0.13%) (31 December 2022: 0.04%) | | | |
| Groupe Bruxelles Lambert NV | 6 | 472 | 0.01 |
| Industrivarden AB - Class C | 48 | 1,564 | 0.02 |
| L E Lundbergforetagen AB | 134 | 7,289 | 0.10 |
| Home Builders (0.32%) (31 December 2022: 0.27%) | | | |
| Barratt Developments PLC | 570 | 4,088 | 0.06 |
| Berkeley Group Holdings PLC | 21 | 1,255 | 0.02 |
| DR Horton Inc | 30 | 4,559 | 0.06 |
| Lennar Corp - Class A | 35 | 5,216 | 0.07 |
| NVR Inc | 1 | 7,001 | 0.10 |
| Taylor Wimpey PLC | 538 | 1,009 | 0.01 |
| Home Furnishings (0.19%) (31 December 2022: 0.19%) | | | |
| Sony Group Corp | 140 | 13,317 | 0.19 |
| Household Products (0.08%) (31 December 2022: 0.09%) | | | |
| Church & Dwight Co Inc | 64 | 6,052 | 0.08 |
| Internet (8.31%) (31 December 2022: 5.96%) | | | |
| Airbnb Inc | 31 | 4,220 | 0.06 |
| Alphabet Inc - Class A | 484 | 67,610 | 0.94 |
| Alphabet Inc - Class C | 870 | 122,609 | 1.71 |
| Amazon.com Inc | 1,085 | 164,855 | 2.30 |
| Booking Holdings Inc | 2 | 7,094 | 0.10 |
| CDW Corp | 36 | 8,184 | 0.11 |
| DoorDash Inc | 11 | 1,088 | 0.01 |
| eBay Inc | 173 | 7,546 | 0.10 |
| Etsy Inc | 51 | 4,134 | 0.06 |
| F5 Inc | 107 | 19,151 | 0.27 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Internet (8.31%) (31 December 2022: 5.96%) (continued) | | | |
| GoDaddy Inc | 11 | 1,168 | 0.02 |
| LY Corp | 200 | 709 | 0.01 |
| M3 Inc | 30 | 497 | 0.01 |
| Match Group Inc | 28 | 1,022 | 0.01 |
| MercadoLibre Inc | 8 | 12,572 | 0.18 |
| Meta Platforms Inc | 266 | 94,153 | 1.31 |
| MonotaRO Co Ltd | 50 | 546 | 0.01 |
| Netflix Inc | 54 | 26,292 | 0.37 |
| Okta Inc | 15 | 1,358 | 0.02 |
| Palo Alto Networks Inc | 32 | 9,436 | 0.13 |
| Pinterest Inc | 48 | 1,778 | 0.02 |
| Prosus NV | 335 | 9,986 | 0.14 |
| Shopify Inc | 125 | 9,779 | 0.14 |
| Snap Inc | 103 | 1,744 | 0.02 |
| Uber Technologies Inc | 218 | 13,422 | 0.19 |
| VeriSign Inc | 6 | 1,236 | 0.02 |
| Wix.com Ltd | 11 | 1,353 | 0.02 |
| Zillow Group Inc | 13 | 752 | 0.01 |
| ZOZO Inc | 50 | 1,126 | 0.02 |
| Iron & Steel (0.12%) (31 December 2022: 0.06%) | | | |
| Mineral Resources Ltd | 57 | 2,722 | 0.04 |
| Reliance Steel & Aluminum Co | 20 | 5,594 | 0.08 |
| Lodging (0.06%) (31 December 2022: 0.09%) | | | |
| City Developments Ltd | 900 | 4,537 | 0.06 |
| Machinery - Diversified (2.16%) (31 December 2022: 2.08%) | | | |
| Atlas Copco AB - Class A | 95 | 1,636 | 0.02 |
| Deere & Co | 30 | 11,996 | 0.17 |
| FANUC Corp | 860 | 25,297 | 0.35 |
| Hexagon AB | 184 | 2,208 | 0.03 |
| IDEX Corp | 22 | 4,776 | 0.07 |
| Ingersoll Rand Inc | 24 | 1,856 | 0.03 |
| Keyence Corp | 30 | 13,219 | 0.18 |
| Kubota Corp | 740 | 11,141 | 0.16 |
| Omron Corp | 410 | 19,145 | 0.27 |
| Otis Worldwide Corp | 25 | 2,237 | 0.03 |
| Rockwell Automation Inc | 24 | 7,452 | 0.10 |
| SMC Corp | 4 | 2,150 | 0.03 |
| Spirax-Sarco Engineering PLC | 4 | 536 | 0.01 |
| Wartsila OYJ Abp | 339 | 4,915 | 0.07 |
| Westinghouse Air Brake Technologies Corp | 38 | 4,822 | 0.07 |
| Xylem Inc | 170 | 19,441 | 0.27 |
| Yaskawa Electric Corp | 520 | 21,725 | 0.30 |
| Machinery, Construction & Mining (0.16%) (31 December 2022: 0.16%) | | | |
| Epiroc AB - Class A | 388 | 7,785 | 0.11 |
| Epiroc AB - Class B | 154 | 2,695 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Machinery, Construction & Mining (0.16%) (31 December 2022: 0.16%) (continued) | | | |
| Vertiv Holdings Co | 23 | 1,105 | 0.01 |
| Media (1.13%) (31 December 2022: 1.35%) | | | |
| Charter Communications Inc | 18 | 6,996 | 0.10 |
| Comcast Corp | 512 | 22,451 | 0.31 |
| FactSet Research Systems Inc | 2 | 954 | 0.01 |
| Fox Corp - Class A | 113 | 3,353 | 0.05 |
| Fox Corp - Class B | 72 | 1,991 | 0.03 |
| Informa PLC | 484 | 4,820 | 0.07 |
| Liberty Media Corp - Liberty Formula One | 47 | 2,967 | 0.04 |
| Liberty Media Corp - Liberty SiriusXM - Class C | 38 | 1,094 | 0.02 |
| Pearson PLC | 116 | 1,426 | 0.02 |
| Quebecor Inc | 75 | 1,793 | 0.02 |
| Sirius XM Holdings Inc | 320 | 1,750 | 0.02 |
| Thomson Reuters Corp | 67 | 9,844 | 0.14 |
| Vivendi SE | 78 | 834 | 0.01 |
| Walt Disney Co | 229 | 20,676 | 0.29 |
| Mining (1.20%) (31 December 2022: 1.55%) | | | |
| Agnico Eagle Mines Ltd | 168 | 9,256 | 0.13 |
| Antofagasta PLC | 307 | 6,573 | 0.09 |
| Boliden AB | 48 | 1,498 | 0.02 |
| Cameco Corp | 82 | 3,553 | 0.05 |
| Ivanhoe Mines Ltd | 1,077 | 10,496 | 0.15 |
| Lundin Mining Corp | 127 | 1,044 | 0.02 |
| Newmont Corp (Peru listed) | 124 | 5,132 | 0.07 |
| Pan American Silver Corp | 46 | 755 | 0.01 |
| Pilbara Minerals Ltd | 328 | 884 | 0.01 |
| Wheaton Precious Metals Corp | 937 | 46,452 | 0.65 |
| Miscellaneous Manufacturers (1.21%) (31 December 2022: 1.34%) | | | |
| Alstom SA | 561 | 7,548 | 0.11 |
| Axon Enterprise Inc | 9 | 2,325 | 0.03 |
| Illinois Tool Works Inc | 154 | 40,339 | 0.57 |
| Knorr-Bremse AG | 101 | 6,560 | 0.09 |
| Parker-Hannifin Corp | 37 | 17,046 | 0.24 |
| Siemens AG (Germany listed) | 5 | 938 | 0.01 |
| Teledyne Technologies Inc | 26 | 11,604 | 0.16 |
| Office & Business Equipment (0.02%) (31 December 2022: 0.15%) | | | |
| Zebra Technologies Corp | 6 | 1,640 | 0.02 |
| Oil & Gas (Nil) (31 December 2022: 0.11%) | | | |
| Other Industrial (Nil) (31 December 2022: 0.15%) | | | |
| Packaging & Containers (Nil) (31 December 2022: 0.03%) | | | |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Pharmaceuticals (6.99%) (31 December 2022: 7.48%) | | | |
| AbbVie Inc | 184 | 28,515 | 0.40 |
| Astellas Pharma Inc | 725 | 8,670 | 0.12 |
| AstraZeneca PLC | 232 | 31,350 | 0.44 |
| Becton Dickinson & Co | 45 | 10,972 | 0.15 |
| Bristol-Myers Squibb Co | 462 | 23,705 | 0.33 |
| Chugai Pharmaceutical Co Ltd | 435 | 16,483 | 0.23 |
| Daiichi Sankyo Co Ltd | 315 | 8,652 | 0.12 |
| Dexcom Inc | 45 | 5,584 | 0.08 |
| Eisai Co Ltd | 40 | 2,001 | 0.03 |
| Eli Lilly & Co | 122 | 71,116 | 0.99 |
| GSK PLC | 548 | 10,131 | 0.14 |
| Henry Schein Inc | 78 | 5,905 | 0.08 |
| Ipsen SA | 9 | 1,073 | 0.02 |
| Jazz Pharmaceuticals PLC | 24 | 2,952 | 0.04 |
| Johnson & Johnson | 376 | 58,934 | 0.82 |
| Kyowa Kirin Co Ltd | 30 | 504 | 0.01 |
| Merck & Co Inc | 402 | 43,826 | 0.61 |
| Merck KGaA | 12 | 1,910 | 0.03 |
| Neurocrine Biosciences Inc | 6 | 791 | 0.01 |
| Novartis AG | 113 | 11,395 | 0.16 |
| Novo Nordisk AS | 460 | 47,586 | 0.66 |
| Ono Pharmaceutical Co Ltd | 580 | 10,351 | 0.15 |
| Orion Oyj | 130 | 5,639 | 0.08 |
| Pfizer Inc | 646 | 18,598 | 0.26 |
| Recordati Industria Chimica e Farmaceutica SpA | 44 | 2,373 | 0.03 |
| Roche Holding AG (Non-voting rights) | 93 | 27,017 | 0.38 |
| Sandoz Group AG | 42 | 1,350 | 0.02 |
| Sanofi | 149 | 14,774 | 0.21 |
| Shionogi & Co Ltd | 125 | 6,028 | 0.08 |
| UCB SA | 26 | 2,266 | 0.03 |
| Zoetis Inc | 101 | 19,934 | 0.28 |
| Private Equity (1.40%) (31 December 2022: 0.83%) | | | |
| 3i Group PLC | 1,894 | 58,454 | 0.82 |
| Blackstone Inc | 91 | 11,914 | 0.17 |
| KKR & Co Inc | 82 | 6,794 | 0.09 |
| Onex Corp | 106 | 7,438 | 0.10 |
| Partners Group Holding AG | 11 | 15,853 | 0.22 |
| Real Estate (0.82%) (31 December 2022: 1.06%) | | | |
| CBRE Group Inc | 137 | 12,753 | 0.18 |
| Daito Trust Construction Co Ltd | 10 | 1,160 | 0.01 |
| ESR Group Ltd | 4,800 | 6,639 | 0.09 |
| Henderson Land Development Co Ltd | 3,000 | 9,240 | 0.13 |
| REA Group Ltd | 11 | 1,360 | 0.02 |
| Swiss Prime Site AG | 181 | 19,322 | 0.27 |
| UOL Group Ltd | 400 | 1,904 | 0.03 |
| Vonovia SE | 201 | 6,337 | 0.09 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate Investment Trusts (4.30%) (31 December 2022: 4.02%) | | | |
| American Tower Corp | 48 | 10,362 | 0.14 |
| Annaly Capital Management Inc | 119 | 2,305 | 0.03 |
| AvalonBay Communities Inc | 49 | 9,174 | 0.13 |
| Boston Properties Inc | 49 | 3,438 | 0.05 |
| CapitaLand Ascendas REIT | 7,900 | 18,147 | 0.25 |
| CapitaLand Integrated Commercial Trust | 11,200 | 17,491 | 0.24 |
| Covivio SA | 114 | 6,130 | 0.09 |
| Crown Castle Inc | 60 | 6,911 | 0.10 |
| Dexus | 1,587 | 8,317 | 0.12 |
| Digital Realty Trust Inc | 241 | 32,434 | 0.45 |
| Equinix Inc | 44 | 35,437 | 0.50 |
| Equity Residential | 94 | 5,749 | 0.08 |
| Essex Property Trust Inc | 38 | 9,422 | 0.13 |
| Extra Space Storage Inc | 27 | 4,329 | 0.06 |
| Gecina SA | 108 | 13,135 | 0.18 |
| Goodman Group | 804 | 13,880 | 0.19 |
| GPT Group | 839 | 2,656 | 0.04 |
| Iron Mountain Inc | 34 | 2,379 | 0.03 |
| KDX Realty Investment Corp | 4 | 4,562 | 0.06 |
| Klepierre SA | 108 | 2,944 | 0.04 |
| Prologis Inc | 225 | 29,993 | 0.42 |
| Public Storage | 33 | 10,065 | 0.14 |
| Realty Income Corp | 121 | 6,948 | 0.10 |
| Regency Centers Corp | 76 | 5,092 | 0.07 |
| RioCan Real Estate Investment Trust | 334 | 4,716 | 0.07 |
| SBA Communications Corp | 9 | 2,283 | 0.03 |
| Scentre Group | 1,103 | 2,250 | 0.03 |
| Segro PLC | 580 | 6,554 | 0.09 |
| Simon Property Group Inc | 73 | 10,413 | 0.15 |
| Stockland | 365 | 1,108 | 0.02 |
| Ventas Inc | 78 | 3,888 | 0.05 |
| VICI Properties Inc | 117 | 3,730 | 0.05 |
| Welltower Inc | 110 | 9,919 | 0.14 |
| WP Carey Inc | 31 | 2,009 | 0.03 |
| Retail (3.70%) (31 December 2022: 4.42%) | | | |
| AutoZone Inc | 3 | 7,757 | 0.11 |
| Burlington Stores Inc | 14 | 2,723 | 0.04 |
| Chipotle Mexican Grill Inc | 1 | 2,287 | 0.03 |
| Dollar General Corp | 17 | 2,311 | 0.03 |
| Dollar Tree Inc | 36 | 5,114 | 0.07 |
| Dollarama Inc | 278 | 20,132 | 0.28 |
| Fast Retailing Co Ltd | 44 | 10,920 | 0.15 |
| H & M Hennes & Mauritz AB | 167 | 2,927 | 0.04 |
| Home Depot Inc | 129 | 44,705 | 0.62 |
| Industria de Diseno Textil SA | 291 | 12,675 | 0.18 |
| Lowe's Cos Inc | 82 | 18,249 | 0.25 |
| Lululemon Athletica Inc | 26 | 13,294 | 0.19 |
| McDonald's Corp | 109 | 32,320 | 0.45 |
| Moncler SpA | 12 | 738 | 0.01 |
| Next PLC | 38 | 3,933 | 0.06 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Retail (3.70%) (31 December 2022: 4.42%) (continued) | | | |
| O'Reilly Automotive Inc | 14 | 13,301 | 0.19 |
| Pan Pacific International Holdings Corp | 50 | 1,193 | 0.02 |
| Restaurant Brands International Inc | 27 | 2,120 | 0.03 |
| Ross Stores Inc | 67 | 9,272 | 0.13 |
| Starbucks Corp | 127 | 12,193 | 0.17 |
| Target Corp | 17 | 2,421 | 0.03 |
| TJX Cos Inc | 329 | 30,864 | 0.43 |
| Ulta Salon Cosmetics & Fragrance Inc | 16 | 7,840 | 0.11 |
| Wesfarmers Ltd | 62 | 2,413 | 0.03 |
| Yum! Brands Inc | 20 | 2,613 | 0.04 |
| Zalando SE | 41 | 971 | 0.01 |
| Semiconductors (6.50%) (31 December 2022: 3.81%) | | | |
| Advanced Micro Devices Inc | 187 | 27,566 | 0.38 |
| Analog Devices Inc | 156 | 30,975 | 0.43 |
| Applied Materials Inc | 114 | 18,476 | 0.26 |
| ASML Holding NV | 41 | 30,875 | 0.43 |
| Broadcom Inc | 65 | 72,556 | 1.01 |
| Hamamatsu Photonics KK | 50 | 2,057 | 0.03 |
| Infineon Technologies AG | 28 | 1,169 | 0.02 |
| Intel Corp | 699 | 35,125 | 0.49 |
| KLA Corp | 25 | 14,532 | 0.20 |
| Lam Research Corp | 12 | 9,399 | 0.13 |
| Lasertec Corp | 5 | 1,318 | 0.02 |
| Marvell Technology Inc | 150 | 9,046 | 0.13 |
| Micron Technology Inc | 11 | 939 | 0.01 |
| NVIDIA Corp | 327 | 161,937 | 2.26 |
| QUALCOMM Inc | 149 | 21,550 | 0.30 |
| Renesas Electronics Corp | 65 | 1,175 | 0.02 |
| Teradyne Inc | 34 | 3,690 | 0.05 |
| Texas Instruments Inc | 117 | 19,944 | 0.28 |
| Tokyo Electron Ltd | 20 | 3,583 | 0.05 |
| Shipbuilding (Nil) (31 December 2022: 0.02%) | | | |
| Software (8.98%) (31 December 2022: 7.33%) | | | |
| Adobe Inc | 64 | 38,182 | 0.53 |
| ANSYS Inc | 4 | 1,452 | 0.02 |
| Atlassian Corp Ltd | 4 | 952 | 0.01 |
| Autodesk Inc | 29 | 7,061 | 0.10 |
| Broadridge Financial Solutions Inc | 39 | 8,024 | 0.11 |
| Dassault Systemes SE | 610 | 29,807 | 0.42 |
| DocuSign Inc | 8 | 476 | 0.01 |
| Fidelity National Information Services Inc | 59 | 3,544 | 0.05 |
| Fiserv Inc | 79 | 10,494 | 0.15 |
| Intuit Inc | 44 | 27,501 | 0.38 |
| Jack Henry & Associates Inc | 4 | 654 | 0.01 |
| Microsoft Corp | 919 | 345,581 | 4.83 |
| MongoDB Inc | 4 | 1,635 | 0.02 |
| Nexon Co Ltd | 40 | 729 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (8.98%) (31 December 2022: 7.33%) (continued) | | | |
| Oracle Corp | 347 | 36,584 | 0.51 |
| Oracle Corp Japan | 10 | 771 | 0.01 |
| Palantir Technologies Inc | 74 | 1,271 | 0.02 |
| Paychex Inc | 53 | 6,313 | 0.09 |
| Salesforce Inc | 127 | 33,419 | 0.47 |
| SAP SE | 219 | 33,743 | 0.47 |
| ServiceNow Inc | 49 | 34,618 | 0.48 |
| Snowflake Inc | 15 | 2,985 | 0.04 |
| Splunk Inc | 33 | 5,028 | 0.07 |
| TIS Inc | 265 | 5,840 | 0.08 |
| Twilio Inc | 13 | 986 | 0.01 |
| Veeva Systems Inc | 12 | 2,310 | 0.03 |
| Workday Inc | 7 | 1,932 | 0.03 |
| Zoom Video Communications Inc | 22 | 1,582 | 0.02 |
| Telecommunications (1.70%) (31 December 2022: 2.13%) | | | |
| Arista Networks Inc | 10 | 2,355 | 0.03 |
| BCE Inc | 130 | 5,143 | 0.07 |
| Cisco Systems Inc | 644 | 32,535 | 0.46 |
| Corning Inc | 302 | 9,196 | 0.13 |
| Hikari Tsushin Inc | 25 | 4,146 | 0.06 |
| Juniper Networks Inc | 326 | 9,610 | 0.13 |
| Motorola Solutions Inc | 61 | 19,099 | 0.27 |
| Nice Ltd | 15 | 3,037 | 0.04 |
| Nokia Oyj (Finland listed) | 481 | 1,622 | 0.02 |
| Rogers Communications Inc | 118 | 5,551 | 0.08 |
| SoftBank Group Corp | 20 | 893 | 0.01 |
| Swisscom AG | 34 | 20,441 | 0.29 |
| Tele2 AB | 423 | 3,632 | 0.05 |
| T-Mobile US Inc | 26 | 4,169 | 0.06 |
| Toys, Games & Hobbies (0.08%) (31 December 2022: 0.08%) | | | |
| Hasbro Inc | 28 | 1,430 | 0.02 |
| Nintendo Co Ltd | 80 | 4,176 | 0.06 |
| Transportation (2.47%) (31 December 2022: 1.48%) | | | |
| Central Japan Railway Co | 1,680 | 42,709 | 0.60 |
| East Japan Railway Co | 710 | 40,939 | 0.57 |
| Getlink SE | 833 | 15,243 | 0.21 |
| Keisei Electric Railway Co Ltd | 300 | 14,181 | 0.20 |
| Kintetsu Group Holdings Co Ltd | 410 | 13,005 | 0.18 |
| Kuehne & Nagel International AG | 4 | 1,377 | 0.02 |
| Odakyu Electric Railway Co Ltd | 310 | 4,730 | 0.07 |
| Union Pacific Corp | 51 | 12,527 | 0.17 |
| United Parcel Service Inc | 71 | 11,163 | 0.15 |
| West Japan Railway Co | 510 | 21,275 | 0.30 |
| Utilities - Electric (2.73%) (31 December 2022: 3.05%) | | | |
| BKW AG | 50 | 8,881 | 0.12 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets | | |
|---|---------------------|-----------------------|--------------------|------------------------------|------------------------|
| Common Stocks (continued) | | | | | |
| Utilities - Electric (2.73%) (31 December 2022: 3.05%) (continued) | | | | | |
| Edison International | 893 | 63,841 | 0.89 | | |
| EDP - Energias de Portugal SA | 104 | 523 | 0.01 | | |
| EDP Renovaveis SA | 625 | 12,790 | 0.18 | | |
| Elia Group SA | 70 | 8,761 | 0.12 | | |
| Hydro One Ltd | 766 | 23,062 | 0.32 | | |
| Mercury NZ Ltd | 1,500 | 6,268 | 0.09 | | |
| Meridian Energy Ltd | 1,857 | 6,514 | 0.09 | | |
| Northland Power Inc | 597 | 10,898 | 0.15 | | |
| Redeia Corp SA | 947 | 15,597 | 0.22 | | |
| Terna - Rete Elettrica Nazionale | 3,238 | 27,020 | 0.38 | | |
| Verbund AG | 121 | 11,234 | 0.16 | | |
| Total Common Stocks | | 7,136,590 | 99.63 | | |
| Preferred Stock | | | | | |
| Electronics (0.03%) (31 December 2022: 0.03%) | | | | | |
| Sartorius AG | 6 | 2,209 | 0.03 | | |
| Preferred Stock | | 2,209 | 0.03 | | |
| Financial Derivative Instruments | | | | | |
| Futures Contracts ((0.00)%) (31 December 2022: Nil) | | | | | |
| Underlying | Counterparty | Gross exposure | Quantity | Unrealised (Loss) USD | % of Net Assets |
| Euro Stoxx 50 ESG Index Futures 15/03/2024 | UBS AG | 20,912 | 1 | (12) | (0.00) |
| Unrealised (loss) on futures contracts | | | | (12) | (0.00) |
| Total Financial Derivative Instruments | | | | (12) | (0.00) |
| | | | | Fair Value USD | % of Net Assets |
| Net financial assets at fair value through profit and loss | | | | 7,138,787 | 99.66 |
| Other net assets | | | | 24,265 | 0.34 |
| TOTAL NET ASSETS | | | | 7,163,052 | 100.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | % of Total Assets |
|--|------------------------------|
| Analysis of Total Assets | |
| Transferable securities admitted to an official stock exchange listing | 99.65 |
| Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c) | 0.00 |
| Other Current Assets | 0.35 |
| | <hr/> 100.00 <hr/> |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.13%) (31 December 2022: 0.16%) | | | |
| Interpublic Group of Cos Inc | 86 | 2,807 | 0.04 |
| Omnicom Group Inc | 39 | 3,374 | 0.05 |
| Trade Desk Inc | 44 | 3,166 | 0.04 |
| Aerospace & Defense (0.23%) (31 December 2022: 0.23%) | | | |
| HEICO Corp (Restricted voting rights) | 13 | 1,852 | 0.02 |
| HEICO Corp (Voting rights) | 7 | 1,252 | 0.02 |
| Howmet Aerospace Inc | 77 | 4,167 | 0.06 |
| TransDigm Group Inc | 9 | 9,104 | 0.13 |
| Agriculture (0.22%) (31 December 2022: 0.33%) | | | |
| Archer-Daniels-Midland Co | 136 | 9,822 | 0.14 |
| Bunge Global SA | 38 | 3,836 | 0.05 |
| Darling Ingredients Inc | 39 | 1,944 | 0.03 |
| Auto Manufacturers (2.26%) (31 December 2022: 1.51%) | | | |
| Cummins Inc | 35 | 8,385 | 0.12 |
| Ford Motor Co | 770 | 9,386 | 0.13 |
| General Motors Co | 269 | 9,663 | 0.13 |
| Lucid Group Inc | 101 | 425 | 0.01 |
| PACCAR Inc | 90 | 8,789 | 0.12 |
| Rivian Automotive Inc | 153 | 3,589 | 0.05 |
| Tesla Inc | 490 | 121,755 | 1.70 |
| Auto Parts & Equipment (0.13%) (31 December 2022: 0.15%) | | | |
| Aptiv PLC | 66 | 5,921 | 0.08 |
| BorgWarner Inc | 48 | 1,721 | 0.03 |
| Lear Corp | 12 | 1,695 | 0.02 |
| Banks (4.31%) (31 December 2022: 5.28%) | | | |
| Bank of America Corp | 1,250 | 42,087 | 0.59 |
| Bank of New York Mellon Corp | 199 | 10,358 | 0.14 |
| Citigroup Inc | 327 | 16,821 | 0.23 |
| Citizens Financial Group Inc | 91 | 3,016 | 0.04 |
| Fifth Third Bancorp | 104 | 3,587 | 0.05 |
| First Citizens BancShares Inc | 2 | 2,838 | 0.04 |
| Goldman Sachs Group Inc | 57 | 21,989 | 0.31 |
| Huntington Bancshares Inc | 357 | 4,541 | 0.06 |
| JPMorgan Chase & Co | 497 | 84,540 | 1.18 |
| KeyCorp | 183 | 2,635 | 0.04 |
| M&T Bank Corp | 34 | 4,661 | 0.06 |
| Morgan Stanley | 320 | 29,840 | 0.42 |
| Northern Trust Corp | 48 | 4,050 | 0.06 |
| PNC Financial Services Group Inc | 100 | 15,485 | 0.22 |
| Regions Financial Corp | 259 | 5,019 | 0.07 |
| State Street Corp | 83 | 6,429 | 0.09 |
| Truist Financial Corp | 224 | 8,270 | 0.11 |
| US Bancorp | 281 | 12,162 | 0.17 |
| Wells Fargo & Co | 628 | 30,910 | 0.43 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Beverages (2.13%) (31 December 2022: 2.65%) | | | |
| Brown-Forman Corp - Class B | 40 | 2,284 | 0.03 |
| Celsius Holdings Inc | 24 | 1,308 | 0.02 |
| Coca-Cola Co | 1,062 | 62,583 | 0.87 |
| Constellation Brands Inc | 28 | 6,769 | 0.10 |
| Keurig Dr Pepper Inc | 265 | 8,830 | 0.12 |
| Molson Coors Beverage Co | 47 | 2,877 | 0.04 |
| Monster Beverage Corp | 154 | 8,872 | 0.12 |
| PepsiCo Inc | 352 | 59,784 | 0.83 |
| Biotechnology (1.95%) (31 December 2022: 2.55%) | | | |
| Alnylam Pharmaceuticals Inc | 23 | 4,402 | 0.06 |
| Amgen Inc | 136 | 39,171 | 0.55 |
| Biogen Inc | 35 | 9,057 | 0.13 |
| BioMarin Pharmaceutical Inc | 29 | 2,796 | 0.04 |
| Bio-Rad Laboratories Inc | 5 | 1,614 | 0.02 |
| Contra Abiomed Inc | 28 | 29 | 0.00 |
| Corteva Inc | 129 | 6,182 | 0.09 |
| Gilead Sciences Inc | 320 | 25,923 | 0.36 |
| Illumina Inc | 28 | 3,899 | 0.05 |
| Incyte Corp | 35 | 2,198 | 0.03 |
| Moderna Inc | 64 | 6,365 | 0.09 |
| Regeneron Pharmaceuticals Inc | 19 | 16,687 | 0.23 |
| Royalty Pharma PLC | 87 | 2,444 | 0.03 |
| United Therapeutics Corp | 8 | 1,759 | 0.03 |
| Vertex Pharmaceuticals Inc | 43 | 17,496 | 0.24 |
| Building & Construction Materials (0.81%) (31 December 2022: 0.56%) | | | |
| Builders FirstSource Inc | 27 | 4,507 | 0.06 |
| Carrier Global Corp | 213 | 12,237 | 0.17 |
| Fortune Brands Innovations Inc | 31 | 2,360 | 0.03 |
| Johnson Controls International PLC | 165 | 9,511 | 0.13 |
| Lennox International Inc | 9 | 4,028 | 0.06 |
| Masco Corp | 33 | 2,210 | 0.03 |
| Owens Corning | 24 | 3,558 | 0.05 |
| Trane Technologies PLC | 59 | 14,390 | 0.20 |
| Vulcan Materials Co | 25 | 5,675 | 0.08 |
| Chemicals (1.00%) (31 December 2022: 1.09%) | | | |
| Albemarle Corp | 19 | 2,745 | 0.04 |
| Dow Inc | 184 | 10,091 | 0.14 |
| DuPont de Nemours Inc | 81 | 6,231 | 0.09 |
| Ecolab Inc | 67 | 13,290 | 0.18 |
| FMC Corp | 21 | 1,324 | 0.02 |
| International Flavors & Fragrances Inc | 62 | 5,020 | 0.07 |
| LyondellBasell Industries NV | 65 | 6,180 | 0.08 |
| Mosaic Co | 56 | 2,001 | 0.03 |
| PPG Industries Inc | 62 | 9,272 | 0.13 |
| RPM International Inc | 26 | 2,902 | 0.04 |
| Sherwin-Williams Co | 41 | 12,788 | 0.18 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Commercial Services (2.51%) (31 December 2022: 2.36%) | | | |
| Automatic Data Processing Inc | 105 | 24,462 | 0.34 |
| Block Inc | 94 | 7,271 | 0.10 |
| Booz Allen Hamilton Holding Corp | 20 | 2,558 | 0.04 |
| Cintas Corp | 18 | 10,848 | 0.15 |
| CoStar Group Inc | 82 | 7,166 | 0.10 |
| Equifax Inc | 24 | 5,935 | 0.08 |
| FleetCor Technologies Inc | 15 | 4,239 | 0.06 |
| Gartner Inc | 20 | 9,022 | 0.13 |
| Global Payments Inc | 54 | 6,858 | 0.10 |
| MarketAxess Holdings Inc | 9 | 2,636 | 0.04 |
| Moody's Corp | 42 | 16,403 | 0.23 |
| Paylocity Holding Corp | 9 | 1,484 | 0.02 |
| PayPal Holdings Inc | 177 | 10,870 | 0.15 |
| Quanta Services Inc | 38 | 8,200 | 0.11 |
| Robert Half Inc | 26 | 2,286 | 0.03 |
| Rollins Inc | 56 | 2,446 | 0.03 |
| S&P Global Inc | 83 | 36,563 | 0.51 |
| Toast Inc | 46 | 840 | 0.01 |
| TransUnion | 40 | 2,748 | 0.04 |
| U-Haul Holding Co | 14 | 986 | 0.01 |
| United Rentals Inc | 17 | 9,748 | 0.14 |
| Verisk Analytics Inc | 28 | 6,688 | 0.09 |
| Computers (6.89%) (31 December 2022: 6.39%) | | | |
| Accenture PLC | 162 | 56,847 | 0.79 |
| Apple Inc | 1,772 | 341,163 | 4.75 |
| Cognizant Technology Solutions Corp | 83 | 6,269 | 0.09 |
| CrowdStrike Holdings Inc | 39 | 9,958 | 0.14 |
| Dell Technologies Inc | 42 | 3,213 | 0.04 |
| EPAM Systems Inc | 9 | 2,676 | 0.04 |
| Fortinet Inc | 104 | 6,087 | 0.08 |
| Hewlett Packard Enterprise Co | 320 | 5,434 | 0.08 |
| HP Inc | 226 | 6,800 | 0.09 |
| International Business Machines Corp | 232 | 37,944 | 0.53 |
| NetApp Inc | 53 | 4,673 | 0.06 |
| Seagate Technology Holdings PLC | 47 | 4,012 | 0.06 |
| Super Micro Computer Inc | 4 | 1,137 | 0.02 |
| Western Digital Corp | 84 | 4,399 | 0.06 |
| Zscaler Inc | 21 | 4,653 | 0.06 |
| Consumer Durables & Apparels (0.33%) (31 December 2022: 0.46%) | | | |
| Deckers Outdoor Corp | 6 | 4,011 | 0.06 |
| NIKE Inc | 169 | 18,348 | 0.25 |
| VF Corp | 80 | 1,504 | 0.02 |
| Cosmetics & Personal Care (1.11%) (31 December 2022: 1.49%) | | | |
| Colgate-Palmolive Co | 117 | 9,326 | 0.13 |
| Estee Lauder Cos Inc | 39 | 5,704 | 0.08 |
| Kenvue Inc | 279 | 6,007 | 0.08 |
| Procter & Gamble Co | 402 | 58,909 | 0.82 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Distribution & Wholesale (0.58%) (31 December 2022: 0.52%) | | | |
| Copart Inc | 142 | 6,958 | 0.10 |
| Fastenal Co | 90 | 5,829 | 0.08 |
| Ferguson PLC (US listed) | 50 | 9,653 | 0.13 |
| LKQ Corp | 77 | 3,680 | 0.05 |
| Pool Corp | 10 | 3,987 | 0.05 |
| Watsco Inc | 6 | 2,571 | 0.04 |
| WW Grainger Inc | 11 | 9,116 | 0.13 |
| Diversified Financial Services (4.48%) (31 December 2022: 4.27%) | | | |
| Ally Financial Inc | 49 | 1,711 | 0.02 |
| American Express Co | 161 | 30,162 | 0.42 |
| Ameriprise Financial Inc | 18 | 6,837 | 0.09 |
| Apollo Global Management Inc | 76 | 7,082 | 0.10 |
| Ares Management Corp | 25 | 2,973 | 0.04 |
| BlackRock Inc | 20 | 16,236 | 0.23 |
| Capital One Financial Corp | 75 | 9,834 | 0.14 |
| Cboe Global Markets Inc | 21 | 3,750 | 0.05 |
| Charles Schwab Corp | 257 | 17,682 | 0.25 |
| CME Group Inc | 60 | 12,636 | 0.18 |
| Coinbase Global Inc | 27 | 4,696 | 0.06 |
| Discover Financial Services | 62 | 6,969 | 0.10 |
| Franklin Resources Inc | 55 | 1,638 | 0.02 |
| Intercontinental Exchange Inc | 100 | 12,843 | 0.18 |
| LPL Financial Holdings Inc | 16 | 3,642 | 0.05 |
| Mastercard Inc | 216 | 92,126 | 1.28 |
| Nasdaq Inc | 92 | 5,349 | 0.07 |
| Raymond James Financial Inc | 38 | 4,237 | 0.06 |
| SEI Investments Co | 12 | 763 | 0.01 |
| Synchrony Financial | 106 | 4,048 | 0.06 |
| T Rowe Price Group Inc | 29 | 3,123 | 0.04 |
| Tradeweb Markets Inc | 21 | 1,908 | 0.03 |
| Visa Inc | 275 | 71,596 | 1.00 |
| Electrical Components & Equipment (0.53%) (31 December 2022: 0.32%) | | | |
| AMETEK Inc | 48 | 7,915 | 0.11 |
| Eaton Corp PLC | 82 | 19,747 | 0.28 |
| Emerson Electric Co | 106 | 10,317 | 0.14 |
| Electronics (0.77%) (31 December 2022: 0.98%) | | | |
| Allegion PLC | 22 | 2,787 | 0.04 |
| Amphenol Corp | 125 | 12,391 | 0.17 |
| Fortive Corp | 88 | 6,479 | 0.09 |
| Garmin Ltd | 25 | 3,214 | 0.05 |
| Hubbell Inc | 9 | 2,960 | 0.04 |
| Jabil Inc | 25 | 3,185 | 0.04 |
| Keysight Technologies Inc | 43 | 6,841 | 0.10 |
| Mettler-Toledo International Inc | 6 | 7,278 | 0.10 |
| TE Connectivity Ltd | 52 | 7,306 | 0.10 |
| Trimble Inc | 58 | 3,086 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Energy - Alternate Sources (0.13%) (31 December 2022: 0.26%) | | | |
| Enphase Energy Inc | 35 | 4,625 | 0.06 |
| First Solar Inc | 27 | 4,651 | 0.07 |
| Engineering & Construction (0.04%) (31 December 2022: Nil) | | | |
| AECOM | 33 | 3,050 | 0.04 |
| Entertainment (0.13%) (31 December 2022: 0.17%) | | | |
| Caesars Entertainment Inc | 41 | 1,922 | 0.03 |
| DraftKings Inc | 66 | 2,326 | 0.03 |
| Live Nation Entertainment Inc | 27 | 2,527 | 0.04 |
| Vail Resorts Inc | 10 | 2,135 | 0.03 |
| Environmental Control (0.10%) (31 December 2022: 0.03%) | | | |
| Pentair PLC | 37 | 2,690 | 0.04 |
| Veralto Corp | 56 | 4,607 | 0.06 |
| Food (1.15%) (31 December 2022: 1.48%) | | | |
| Albertsons Cos Inc | 59 | 1,357 | 0.02 |
| Campbell Soup Co | 49 | 2,118 | 0.03 |
| Conagra Brands Inc | 116 | 3,325 | 0.05 |
| General Mills Inc | 155 | 10,097 | 0.14 |
| Hershey Co | 24 | 4,475 | 0.06 |
| Hormel Foods Corp | 71 | 2,280 | 0.03 |
| J M Smucker Co | 24 | 3,033 | 0.04 |
| Kellanova | 74 | 4,137 | 0.06 |
| Kraft Heinz Co | 215 | 7,951 | 0.11 |
| Kroger Co | 180 | 8,228 | 0.11 |
| Lamb Weston Holdings Inc | 33 | 3,567 | 0.05 |
| McCormick & Co Inc | 60 | 4,105 | 0.06 |
| Mondelez International Inc | 243 | 17,600 | 0.24 |
| Sysco Corp | 104 | 7,605 | 0.11 |
| Tyson Foods Inc | 48 | 2,580 | 0.04 |
| Forest Products & Paper (0.04%) (31 December 2022: 0.03%) | | | |
| International Paper Co | 82 | 2,964 | 0.04 |
| Full Line Insurance (3.30%) (31 December 2022: 3.53%) | | | |
| Aflac Inc | 95 | 7,837 | 0.11 |
| Allstate Corp | 43 | 6,019 | 0.08 |
| American Financial Group Inc | 6 | 713 | 0.01 |
| American International Group Inc | 125 | 8,469 | 0.12 |
| Aon PLC | 41 | 11,932 | 0.17 |
| Arch Capital Group Ltd | 57 | 4,233 | 0.06 |
| Arthur J Gallagher & Co | 37 | 8,321 | 0.12 |
| Assurant Inc | 9 | 1,516 | 0.02 |
| Berkshire Hathaway Inc | 224 | 79,892 | 1.11 |
| Brown & Brown Inc | 52 | 3,698 | 0.05 |
| Chubb Ltd | 68 | 15,368 | 0.21 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Full Line Insurance (3.30%) (31 December 2022: 3.53%) (continued) | | | |
| Cincinnati Financial Corp | 25 | 2,587 | 0.04 |
| Equitable Holdings Inc | 68 | 2,264 | 0.03 |
| Erie Indemnity Co | 4 | 1,340 | 0.02 |
| Everest Group Ltd | 8 | 2,829 | 0.04 |
| Fidelity National Financial Inc | 51 | 2,602 | 0.04 |
| Globe Life Inc | 6 | 730 | 0.01 |
| Hartford Financial Services Group Inc | 61 | 4,903 | 0.07 |
| Loews Corp | 30 | 2,088 | 0.03 |
| Markel Group Inc | 1 | 1,420 | 0.02 |
| Marsh & McLennan Cos Inc | 85 | 16,105 | 0.22 |
| MetLife Inc | 129 | 8,531 | 0.12 |
| Principal Financial Group Inc | 41 | 3,225 | 0.04 |
| Progressive Corp | 105 | 16,724 | 0.23 |
| Prudential Financial Inc | 91 | 9,438 | 0.13 |
| Travelers Cos Inc | 38 | 7,239 | 0.10 |
| W R Berkley Corp | 31 | 2,192 | 0.03 |
| Willis Towers Watson PLC | 21 | 5,065 | 0.07 |
| Hand & Machine Tools (0.07%) (31 December 2022: 0.07%) | | | |
| Snap-on Inc | 10 | 2,889 | 0.04 |
| Stanley Black & Decker Inc | 24 | 2,354 | 0.03 |
| Health Care Products (3.90%) (31 December 2022: 4.80%) | | | |
| Abbott Laboratories | 245 | 26,967 | 0.38 |
| Agilent Technologies Inc | 71 | 9,871 | 0.14 |
| Align Technology Inc | 15 | 4,110 | 0.06 |
| Avantor Inc | 182 | 4,155 | 0.06 |
| Baxter International Inc | 97 | 3,750 | 0.05 |
| Bio-Techne Corp | 33 | 2,546 | 0.04 |
| Boston Scientific Corp | 264 | 15,262 | 0.21 |
| Cooper Cos Inc | 12 | 4,541 | 0.06 |
| Danaher Corp | 179 | 41,410 | 0.58 |
| Edwards Lifesciences Corp | 158 | 12,048 | 0.17 |
| Exact Sciences Corp | 34 | 2,515 | 0.03 |
| GE Healthcare Inc | 69 | 5,335 | 0.07 |
| Hologic Inc | 59 | 4,216 | 0.06 |
| IDEXX Laboratories Inc | 21 | 11,656 | 0.16 |
| Insulet Corp | 17 | 3,689 | 0.05 |
| Intuitive Surgical Inc | 63 | 21,254 | 0.30 |
| Medtronic PLC | 237 | 19,524 | 0.27 |
| Repligen Corp | 12 | 2,158 | 0.03 |
| ResMed Inc | 21 | 3,612 | 0.05 |
| Revvity Inc | 25 | 2,733 | 0.04 |
| STERIS PLC | 24 | 5,276 | 0.07 |
| Stryker Corp | 61 | 18,267 | 0.25 |
| Teleflex Inc | 12 | 2,992 | 0.04 |
| Thermo Fisher Scientific Inc | 66 | 35,032 | 0.49 |
| Waters Corp | 15 | 4,939 | 0.07 |
| West Pharmaceutical Services Inc | 18 | 6,338 | 0.09 |
| Zimmer Biomet Holdings Inc | 49 | 5,963 | 0.08 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Services (3.01%) (31 December 2022: 3.52%) | | | |
| Catalent Inc | 28 | 1,258 | 0.02 |
| Centene Corp | 118 | 8,757 | 0.12 |
| Charles River Laboratories International Inc | 10 | 2,364 | 0.03 |
| DaVita Inc | 12 | 1,257 | 0.02 |
| Elevance Health Inc | 60 | 28,294 | 0.40 |
| HCA Healthcare Inc | 51 | 13,805 | 0.19 |
| Humana Inc | 21 | 9,614 | 0.13 |
| IQVIA Holdings Inc | 46 | 10,643 | 0.15 |
| Laboratory Corp of America Holdings | 22 | 5,000 | 0.07 |
| Molina Healthcare Inc | 14 | 5,058 | 0.07 |
| Quest Diagnostics Inc | 28 | 3,861 | 0.05 |
| UnitedHealth Group Inc | 240 | 126,353 | 1.76 |
| Home Builders (0.38%) (31 December 2022: 0.23%) | | | |
| DR Horton Inc | 62 | 9,423 | 0.13 |
| Lennar Corp - Class A | 40 | 5,962 | 0.08 |
| NVR Inc | 1 | 7,000 | 0.10 |
| PulteGroup Inc | 50 | 5,161 | 0.07 |
| Home Furnishings (Nil) (31 December 2022: 0.03%) | | | |
| Household Products (0.35%) (31 December 2022: 0.41%) | | | |
| Avery Dennison Corp | 20 | 4,043 | 0.06 |
| Church & Dwight Co Inc | 65 | 6,146 | 0.08 |
| Clorox Co | 30 | 4,278 | 0.06 |
| Kimberly-Clark Corp | 88 | 10,693 | 0.15 |
| Internet (8.77%) (31 December 2022: 7.22%) | | | |
| Airbnb Inc | 78 | 10,619 | 0.15 |
| Alphabet Inc - Class A | 1,017 | 142,065 | 1.98 |
| Alphabet Inc - Class C | 895 | 126,132 | 1.76 |
| Amazon.com Inc | 1,280 | 194,483 | 2.71 |
| Booking Holdings Inc | 6 | 21,283 | 0.30 |
| CDW Corp | 26 | 5,910 | 0.08 |
| DoorDash Inc | 44 | 4,351 | 0.06 |
| eBay Inc | 89 | 3,882 | 0.05 |
| Etsy Inc | 21 | 1,702 | 0.02 |
| Expedia Group Inc | 15 | 2,277 | 0.03 |
| F5 Inc | 11 | 1,969 | 0.03 |
| Gen Digital Inc (Germany listed) | 145 | 3,309 | 0.05 |
| GoDaddy Inc | 30 | 3,185 | 0.04 |
| Match Group Inc | 54 | 1,971 | 0.03 |
| MercadoLibre Inc | 8 | 12,572 | 0.18 |
| Netflix Inc | 75 | 36,516 | 0.51 |
| Okta Inc | 24 | 2,173 | 0.03 |
| Palo Alto Networks Inc | 79 | 23,295 | 0.32 |
| Pinterest Inc | 65 | 2,408 | 0.03 |
| Robinhood Markets Inc | 76 | 968 | 0.01 |
| Roku Inc | 19 | 1,742 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Internet (8.77%) (31 December 2022: 7.22%) (continued) | | | |
| Snap Inc | 164 | 2,777 | 0.04 |
| Uber Technologies Inc | 316 | 19,456 | 0.27 |
| VeriSign Inc | 16 | 3,295 | 0.05 |
| Zillow Group Inc | 24 | 1,389 | 0.02 |
| Iron & Steel (0.26%) (31 December 2022: 0.17%) | | | |
| Nucor Corp | 64 | 11,138 | 0.15 |
| Reliance Steel & Aluminum Co | 10 | 2,797 | 0.04 |
| Steel Dynamics Inc | 40 | 4,724 | 0.07 |
| Lodging (0.09%) (31 December 2022: 0.22%) | | | |
| Las Vegas Sands Corp | 55 | 2,707 | 0.04 |
| MGM Resorts International | 49 | 2,189 | 0.03 |
| Wynn Resorts Ltd | 17 | 1,549 | 0.02 |
| Machinery - Diversified (1.19%) (31 December 2022: 0.99%) | | | |
| CNH Industrial NV (US listed) | 246 | 2,996 | 0.04 |
| Deere & Co | 70 | 27,991 | 0.39 |
| Dover Corp | 40 | 6,152 | 0.09 |
| Graco Inc | 42 | 3,644 | 0.05 |
| IDEX Corp | 19 | 4,125 | 0.06 |
| Ingersoll Rand Inc | 107 | 8,275 | 0.11 |
| Nordson Corp | 9 | 2,378 | 0.03 |
| Otis Worldwide Corp | 71 | 6,352 | 0.09 |
| Rockwell Automation Inc | 29 | 9,004 | 0.13 |
| Toro Co | 22 | 2,112 | 0.03 |
| Westinghouse Air Brake Technologies Corp | 40 | 5,076 | 0.07 |
| Xylem Inc | 63 | 7,205 | 0.10 |
| Machinery, Construction & Mining (0.40%) (31 December 2022: 0.36%) | | | |
| Caterpillar Inc | 88 | 26,019 | 0.36 |
| Vertiv Holdings Co | 57 | 2,738 | 0.04 |
| Media (1.25%) (31 December 2022: 1.35%) | | | |
| Charter Communications Inc | 20 | 7,774 | 0.11 |
| Comcast Corp | 723 | 31,704 | 0.44 |
| FactSet Research Systems Inc | 10 | 4,771 | 0.07 |
| Fox Corp - Class A | 58 | 1,721 | 0.02 |
| Fox Corp - Class B | 22 | 608 | 0.01 |
| Liberty Broadband Corp | 21 | 1,692 | 0.02 |
| Liberty Global Ltd - Class C | 68 | 1,268 | 0.02 |
| Liberty Media Corp - Liberty Formula One | 34 | 2,146 | 0.03 |
| Liberty Media Corp - Liberty SiriusXM - Class C | 20 | 576 | 0.01 |
| News Corp - Class A | 78 | 1,915 | 0.03 |
| Paramount Global - Class B | 118 | 1,745 | 0.02 |
| Sirius XM Holdings Inc | 249 | 1,362 | 0.02 |
| Walt Disney Co | 315 | 28,441 | 0.39 |
| Warner Bros Discovery Inc | 372 | 4,233 | 0.06 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Mining (0.32%) (31 December 2022: 0.31%) | | | |
| Freeport-McMoRan Inc | 248 | 10,557 | 0.15 |
| Newmont Corp (Peru listed) | 295 | 12,210 | 0.17 |
| Miscellaneous Manufacturers (1.10%) (31 December 2022: 1.23%) | | | |
| 3M Co | 145 | 15,851 | 0.22 |
| A O Smith Corp | 14 | 1,154 | 0.02 |
| Axon Enterprise Inc | 17 | 4,392 | 0.06 |
| Carlisle Cos Inc | 9 | 2,812 | 0.04 |
| General Electric Co | 223 | 28,462 | 0.40 |
| Illinois Tool Works Inc | 50 | 13,097 | 0.18 |
| Parker-Hannifin Corp | 21 | 9,675 | 0.13 |
| Teledyne Technologies Inc | 8 | 3,570 | 0.05 |
| Office & Business Equipment (0.03%) (31 December 2022: 0.03%) | | | |
| Zebra Technologies Corp | 8 | 2,187 | 0.03 |
| Oil & Gas (0.50%) (31 December 2022: 0.49%) | | | |
| HF Sinclair Corp | 26 | 1,445 | 0.02 |
| Marathon Petroleum Corp | 75 | 11,127 | 0.15 |
| Phillips 66 | 111 | 14,778 | 0.21 |
| Valero Energy Corp | 64 | 8,320 | 0.12 |
| Oil & Gas Services (0.47%) (31 December 2022: 0.56%) | | | |
| Baker Hughes Co | 244 | 8,340 | 0.12 |
| Halliburton Co | 162 | 5,856 | 0.08 |
| Schlumberger NV | 368 | 19,151 | 0.27 |
| Packaging & Containers (0.16%) (31 December 2022: 0.18%) | | | |
| Ball Corp | 75 | 4,314 | 0.06 |
| Crown Holdings Inc | 21 | 1,934 | 0.03 |
| Packaging Corp of America | 19 | 3,095 | 0.04 |
| Westrock Co | 49 | 2,035 | 0.03 |
| Pharmaceuticals (5.27%) (31 December 2022: 8.41%) | | | |
| AbbVie Inc | 300 | 46,491 | 0.65 |
| Becton Dickinson & Co | 43 | 10,485 | 0.15 |
| Bristol-Myers Squibb Co | 301 | 15,444 | 0.21 |
| Cardinal Health Inc | 43 | 4,334 | 0.06 |
| Cencora Inc | 43 | 8,831 | 0.12 |
| Cigna Group | 77 | 23,058 | 0.32 |
| CVS Health Corp | 220 | 17,371 | 0.24 |
| Dexcom Inc | 63 | 7,818 | 0.11 |
| Eli Lilly & Co | 112 | 65,287 | 0.91 |
| Henry Schein Inc | 26 | 1,968 | 0.03 |
| Jazz Pharmaceuticals PLC | 11 | 1,353 | 0.02 |
| Johnson & Johnson | 418 | 65,517 | 0.91 |
| McKesson Corp | 34 | 15,741 | 0.22 |
| Merck & Co Inc | 355 | 38,702 | 0.54 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Pharmaceuticals (5.27%) (31 December 2022: 8.41%) (continued) | | | |
| Neurocrine Biosciences Inc | 18 | 2,372 | 0.03 |
| Pfizer Inc | 992 | 28,560 | 0.40 |
| Viartis Inc | 208 | 2,253 | 0.03 |
| Zoetis Inc | 118 | 23,290 | 0.32 |
| Pipelines (0.35%) (31 December 2022: 0.31%) | | | |
| Cheniere Energy Inc | 60 | 10,243 | 0.14 |
| ONEOK Inc | 147 | 10,322 | 0.14 |
| Targa Resources Corp | 55 | 4,778 | 0.07 |
| Private Equity (0.37%) (31 December 2022: 0.26%) | | | |
| Blackstone Inc | 128 | 16,758 | 0.23 |
| Carlyle Group Inc | 27 | 1,098 | 0.02 |
| KKR & Co Inc | 108 | 8,948 | 0.12 |
| Real Estate (0.10%) (31 December 2022: 0.11%) | | | |
| CBRE Group Inc | 77 | 7,168 | 0.10 |
| Real Estate Investment Trusts (2.82%) (31 December 2022: 3.04%) | | | |
| Alexandria Real Estate Equities Inc | 26 | 3,296 | 0.05 |
| American Homes 4 Rent | 60 | 2,158 | 0.03 |
| American Tower Corp | 118 | 25,474 | 0.35 |
| Annaly Capital Management Inc | 92 | 1,782 | 0.02 |
| AvalonBay Communities Inc | 28 | 5,242 | 0.07 |
| Boston Properties Inc | 38 | 2,666 | 0.04 |
| Camden Property Trust | 18 | 1,787 | 0.03 |
| Crown Castle Inc | 111 | 12,786 | 0.18 |
| Digital Realty Trust Inc | 76 | 10,228 | 0.14 |
| Equinix Inc | 24 | 19,329 | 0.27 |
| Equity LifeStyle Properties Inc | 34 | 2,398 | 0.03 |
| Equity Residential | 57 | 3,486 | 0.05 |
| Essex Property Trust Inc | 12 | 2,975 | 0.04 |
| Extra Space Storage Inc | 32 | 5,131 | 0.07 |
| Gaming and Leisure Properties Inc | 27 | 1,332 | 0.02 |
| Healthpeak Properties Inc | 126 | 2,495 | 0.03 |
| Host Hotels & Resorts Inc | 139 | 2,706 | 0.04 |
| Invitation Homes Inc | 111 | 3,786 | 0.05 |
| Iron Mountain Inc | 72 | 5,039 | 0.07 |
| Kimco Realty Corp | 95 | 2,024 | 0.03 |
| Mid-America Apartment Communities Inc | 21 | 2,824 | 0.04 |
| Prologis Inc | 133 | 17,729 | 0.25 |
| Public Storage | 31 | 9,455 | 0.13 |
| Realty Income Corp | 108 | 6,201 | 0.09 |
| Regency Centers Corp | 30 | 2,010 | 0.03 |
| SBA Communications Corp | 26 | 6,596 | 0.09 |
| Simon Property Group Inc | 64 | 9,129 | 0.13 |
| Sun Communities Inc | 21 | 2,807 | 0.04 |
| UDR Inc | 61 | 2,336 | 0.03 |
| Ventas Inc | 59 | 2,941 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate Investment Trusts (2.82%) (31 December 2022: 3.04%) (continued) | | | |
| VICI Properties Inc | 176 | 5,611 | 0.08 |
| Welltower Inc | 115 | 10,370 | 0.14 |
| Weyerhaeuser Co | 181 | 6,293 | 0.09 |
| WP Carey Inc | 34 | 2,204 | 0.03 |
| Retail (5.90%) (31 December 2022: 6.42%) | | | |
| AutoZone Inc | 4 | 10,342 | 0.14 |
| Bath & Body Works Inc | 44 | 1,899 | 0.03 |
| Best Buy Co Inc | 48 | 3,757 | 0.05 |
| Burlington Stores Inc | 16 | 3,112 | 0.04 |
| CarMax Inc | 40 | 3,070 | 0.04 |
| Chipotle Mexican Grill Inc | 5 | 11,435 | 0.16 |
| Costco Wholesale Corp | 76 | 50,166 | 0.70 |
| Darden Restaurants Inc | 22 | 3,614 | 0.05 |
| Dick's Sporting Goods Inc | 8 | 1,176 | 0.02 |
| Dollar General Corp | 37 | 5,030 | 0.07 |
| Dollar Tree Inc | 43 | 6,108 | 0.09 |
| Domino's Pizza Inc | 6 | 2,473 | 0.03 |
| Genuine Parts Co | 28 | 3,878 | 0.05 |
| Home Depot Inc | 258 | 89,410 | 1.25 |
| Lowe's Cos Inc | 149 | 33,160 | 0.46 |
| Lululemon Athletica Inc | 30 | 15,339 | 0.21 |
| McDonald's Corp | 151 | 44,773 | 0.62 |
| O'Reilly Automotive Inc | 11 | 10,451 | 0.15 |
| Ross Stores Inc | 56 | 7,750 | 0.11 |
| Starbucks Corp | 203 | 19,490 | 0.27 |
| Target Corp | 119 | 16,948 | 0.24 |
| TJX Cos Inc | 199 | 18,668 | 0.26 |
| Tractor Supply Co | 27 | 5,806 | 0.08 |
| Ulta Salon Cosmetics & Fragrance Inc | 12 | 5,880 | 0.08 |
| Walgreens Boots Alliance Inc | 183 | 4,778 | 0.07 |
| Walmart Inc | 252 | 39,728 | 0.55 |
| Yum! Brands Inc | 44 | 5,749 | 0.08 |
| Semiconductors (10.77%) (31 December 2022: 6.10%) | | | |
| Advanced Micro Devices Inc | 416 | 61,323 | 0.85 |
| Analog Devices Inc | 87 | 17,275 | 0.24 |
| Applied Materials Inc | 216 | 35,007 | 0.49 |
| Broadcom Inc | 93 | 103,811 | 1.44 |
| Entegris Inc | 24 | 2,876 | 0.04 |
| Intel Corp | 1,077 | 54,119 | 0.75 |
| KLA Corp | 23 | 13,370 | 0.19 |
| Lam Research Corp | 34 | 26,631 | 0.37 |
| Lattice Semiconductor Corp | 23 | 1,587 | 0.02 |
| Marvell Technology Inc | 224 | 13,509 | 0.19 |
| Microchip Technology Inc | 93 | 8,387 | 0.12 |
| Micron Technology Inc | 189 | 16,129 | 0.22 |
| Monolithic Power Systems Inc | 9 | 5,677 | 0.08 |
| NVIDIA Corp | 638 | 315,950 | 4.40 |
| NXP Semiconductors NV | 64 | 14,699 | 0.20 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Semiconductors (10.77%) (31 December 2022: 6.10%) (continued) | | | |
| ON Semiconductor Corp | 69 | 5,764 | 0.08 |
| Qorvo Inc | 20 | 2,252 | 0.03 |
| QUALCOMM Inc | 197 | 28,492 | 0.40 |
| Skyworks Solutions Inc | 26 | 2,923 | 0.04 |
| Teradyne Inc | 37 | 4,015 | 0.06 |
| Texas Instruments Inc | 234 | 39,888 | 0.56 |
| Software (11.70%) (31 December 2022: 10.54%) | | | |
| Adobe Inc | 117 | 69,802 | 0.97 |
| Akamai Technologies Inc | 38 | 4,497 | 0.06 |
| ANSYS Inc | 21 | 7,620 | 0.11 |
| Aspen Technology Inc | 6 | 1,321 | 0.02 |
| Atlassian Corp Ltd | 39 | 9,277 | 0.13 |
| Autodesk Inc | 56 | 13,635 | 0.19 |
| Bentley Systems Inc | 50 | 2,609 | 0.04 |
| BILL Holdings Inc | 15 | 1,224 | 0.02 |
| Broadridge Financial Solutions Inc | 29 | 5,967 | 0.08 |
| Cadence Design Systems Inc | 70 | 19,066 | 0.27 |
| Ceridian HCM Holding Inc | 33 | 2,215 | 0.03 |
| Cloudflare Inc | 47 | 3,913 | 0.05 |
| Confluent Inc | 44 | 1,030 | 0.01 |
| Datadog Inc | 52 | 6,312 | 0.09 |
| DocuSign Inc | 48 | 2,854 | 0.04 |
| Dropbox Inc | 56 | 1,651 | 0.02 |
| Dynatrace Inc | 38 | 2,078 | 0.03 |
| Electronic Arts Inc | 67 | 9,166 | 0.13 |
| Fair Isaac Corp | 6 | 6,984 | 0.10 |
| Fidelity National Information Services Inc | 148 | 8,890 | 0.12 |
| Fiserv Inc | 110 | 14,612 | 0.20 |
| HubSpot Inc | 12 | 6,966 | 0.10 |
| Intuit Inc | 72 | 45,002 | 0.63 |
| Jack Henry & Associates Inc | 15 | 2,451 | 0.03 |
| Manhattan Associates Inc | 14 | 3,014 | 0.04 |
| Microsoft Corp | 899 | 338,060 | 4.71 |
| MongoDB Inc | 14 | 5,724 | 0.08 |
| Oracle Corp | 338 | 35,635 | 0.50 |
| Palantir Technologies Inc | 152 | 2,610 | 0.04 |
| Paychex Inc | 83 | 9,886 | 0.14 |
| Paycom Software Inc | 9 | 1,860 | 0.03 |
| PTC Inc | 31 | 5,424 | 0.08 |
| ROBLOX Corp | 45 | 2,057 | 0.03 |
| Roper Technologies Inc | 18 | 9,813 | 0.14 |
| Salesforce Inc | 251 | 66,048 | 0.92 |
| ServiceNow Inc | 52 | 36,738 | 0.51 |
| Snowflake Inc | 48 | 9,552 | 0.13 |
| Splunk Inc | 39 | 5,942 | 0.08 |
| SS&C Technologies Holdings Inc | 16 | 978 | 0.01 |
| Synopsys Inc | 39 | 20,082 | 0.28 |
| Take-Two Interactive Software Inc | 27 | 4,346 | 0.06 |
| Twilio Inc | 42 | 3,187 | 0.04 |
| Tyler Technologies Inc | 6 | 2,509 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (11.70%) (31 December 2022: 10.54%) (continued) | | | |
| UiPath Inc | 98 | 2,434 | 0.03 |
| Unity Software Inc | 47 | 1,922 | 0.03 |
| Veeva Systems Inc | 27 | 5,198 | 0.07 |
| Workday Inc | 54 | 14,907 | 0.21 |
| Zoom Video Communications Inc | 44 | 3,164 | 0.04 |
| Telecommunications (2.16%) (31 December 2022: 2.63%) | | | |
| Arista Networks Inc | 48 | 11,304 | 0.16 |
| AT&T Inc | 1,269 | 21,294 | 0.30 |
| Cisco Systems Inc | 1,034 | 52,238 | 0.73 |
| Corning Inc | 128 | 3,898 | 0.05 |
| Juniper Networks Inc | 74 | 2,182 | 0.03 |
| Motorola Solutions Inc | 25 | 7,827 | 0.11 |
| T-Mobile US Inc | 95 | 15,231 | 0.21 |
| Verizon Communications Inc | 1,084 | 40,867 | 0.57 |
| Toys, Games & Hobbies (0.02%) (31 December 2022: 0.04%) | | | |
| Hasbro Inc | 32 | 1,634 | 0.02 |
| Transportation (1.50%) (31 December 2022: 1.54%) | | | |
| CH Robinson Worldwide Inc | 30 | 2,592 | 0.04 |
| CSX Corp | 343 | 11,892 | 0.16 |
| Expeditors International of Washington Inc | 40 | 5,088 | 0.07 |
| FedEx Corp | 50 | 12,649 | 0.18 |
| JB Hunt Transport Services Inc | 20 | 3,995 | 0.06 |
| Knight-Swift Transportation Holdings Inc | 29 | 1,672 | 0.02 |
| Norfolk Southern Corp | 38 | 8,982 | 0.12 |
| Old Dominion Freight Line Inc | 25 | 10,133 | 0.14 |
| Union Pacific Corp | 126 | 30,948 | 0.43 |
| United Parcel Service Inc | 127 | 19,968 | 0.28 |
| Utilities - Electric (1.25%) (31 December 2022: 1.43%) | | | |
| CMS Energy Corp | 73 | 4,239 | 0.06 |
| Consolidated Edison Inc | 55 | 5,003 | 0.07 |
| Constellation Energy Corp | 66 | 7,715 | 0.11 |
| Edison International | 61 | 4,361 | 0.06 |
| Eversource Energy | 83 | 5,123 | 0.07 |
| Exelon Corp | 264 | 9,478 | 0.13 |
| NextEra Energy Inc | 529 | 32,132 | 0.45 |
| NRG Energy Inc | 19 | 982 | 0.01 |
| PG&E Corp | 312 | 5,625 | 0.08 |
| Public Service Enterprise Group Inc | 125 | 7,644 | 0.11 |
| Sempra | 102 | 7,622 | 0.10 |
| Utilities - Electric & Gas (0.04%) (31 December 2022: 0.07%) | | | |
| Atmos Energy Corp | 25 | 2,898 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|----------------------|
| Common Stocks (continued) | | | |
| Water (0.13%) (31 December 2022: 0.15%) | | | |
| American Water Works Co Inc | 51 | 6,731 | 0.09 |
| Essential Utilities Inc | 76 | 2,839 | 0.04 |
| Total Common Stocks | | 7,176,345 | 99.89 |
| | | Fair Value USD | % of Net Assets |
| Net financial assets at fair value through profit and loss | | 7,176,345 | 99.89 |
| Other net assets | | 7,944 | 0.11 |
| TOTAL NET ASSETS | | 7,184,289 | 100.00 |
| | | | % of Total Assets |
| Analysis of Total Assets | | | |
| Transferable securities admitted to an official stock exchange listing | | | 99.88 |
| Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c) | | | 0.00 |
| Other Current Assets | | | 0.12 |
| | | | 100.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value JPY | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.12%) (31 December 2022: 0.30%) | | | |
| Dentsu Group Inc | 8,709 | 31,509,162 | 0.12 |
| Auto Manufacturers (7.33%) (31 December 2022: 6.49%) | | | |
| Honda Motor Co Ltd | 290,613 | 426,038,658 | 1.62 |
| Isuzu Motors Ltd | 30,000 | 54,480,000 | 0.21 |
| Mazda Motor Corp | 23,500 | 35,802,250 | 0.14 |
| Nissan Motor Co Ltd | 117,500 | 65,118,500 | 0.25 |
| Subaru Corp | 30,700 | 79,390,200 | 0.30 |
| Suzuki Motor Corp | 18,523 | 111,749,259 | 0.42 |
| Toyota Motor Corp | 445,676 | 1,154,523,678 | 4.39 |
| Auto Parts & Equipment (2.00%) (31 December 2022: 1.94%) | | | |
| Aisin Corp | 3,300 | 16,278,900 | 0.06 |
| Bridgestone Corp | 36,059 | 210,584,560 | 0.80 |
| Denso Corp | 58,780 | 125,025,060 | 0.48 |
| Koito Manufacturing Co Ltd | 10,500 | 23,073,750 | 0.09 |
| Sumitomo Electric Industries Ltd | 35,400 | 63,560,700 | 0.24 |
| Toyota Industries Corp | 7,485 | 86,077,500 | 0.33 |
| Banks (6.95%) (31 December 2022: 7.51%) | | | |
| Chiba Bank Ltd | 20,600 | 20,981,100 | 0.08 |
| Concordia Financial Group Ltd | 47,800 | 30,811,880 | 0.12 |
| Japan Post Bank Co Ltd | 61,000 | 87,596,000 | 0.33 |
| Mitsubishi UFJ Financial Group Inc | 478,294 | 579,453,181 | 2.21 |
| Mizuho Financial Group Inc | 152,600 | 368,147,500 | 1.40 |
| Resona Holdings Inc | 73,200 | 52,447,800 | 0.20 |
| Shizuoka Financial Group Inc | 19,500 | 23,302,500 | 0.09 |
| Sumitomo Mitsui Financial Group Inc | 80,309 | 552,525,920 | 2.10 |
| Sumitomo Mitsui Trust Holdings Inc | 40,864 | 110,577,984 | 0.42 |
| Beverages (1.07%) (31 December 2022: 1.34%) | | | |
| Asahi Group Holdings Ltd | 30,385 | 159,764,330 | 0.61 |
| Kirin Holdings Co Ltd | 48,246 | 99,676,236 | 0.38 |
| Suntory Beverage & Food Ltd | 4,765 | 22,157,250 | 0.08 |
| Building & Construction Materials (1.57%) (31 December 2022: 1.92%) | | | |
| Daikin Industries Ltd | 16,662 | 382,976,070 | 1.46 |
| TOTO Ltd | 8,266 | 30,691,658 | 0.11 |
| Chemicals (3.84%) (31 December 2022: 3.24%) | | | |
| Asahi Kasei Corp | 78,841 | 81,915,799 | 0.31 |
| Mitsubishi Chemical Group Corp | 82,200 | 71,020,800 | 0.27 |
| Mitsui Chemicals Inc | 10,600 | 44,329,200 | 0.17 |
| Nippon Paint Holdings Co Ltd | 39,300 | 44,802,000 | 0.17 |
| Nissan Chemical Corp | 6,300 | 34,687,800 | 0.13 |
| Nitto Denko Corp | 8,975 | 94,686,250 | 0.36 |
| Shin-Etsu Chemical Co Ltd | 92,175 | 545,399,475 | 2.07 |
| Sumitomo Chemical Co Ltd | 87,729 | 30,178,776 | 0.12 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value JPY | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Chemicals (3.84%) (31 December 2022: 3.24%) (continued) | | | |
| Toray Industries Inc | 86,300 | 63,266,530 | 0.24 |
| Commercial Services (2.95%) (31 December 2022: 2.71%) | | | |
| Dai Nippon Printing Co Ltd | 12,973 | 54,136,329 | 0.20 |
| Recruit Holdings Co Ltd | 90,674 | 540,689,062 | 2.06 |
| Secom Co Ltd | 13,120 | 133,233,600 | 0.51 |
| TOPPAN Holdings Inc | 12,300 | 48,400,500 | 0.18 |
| Computers (2.56%) (31 December 2022: 2.48%) | | | |
| BayCurrent Consulting Inc | 5,500 | 27,230,500 | 0.11 |
| Fujitsu Ltd | 11,047 | 235,024,925 | 0.90 |
| NEC Corp | 15,518 | 129,575,300 | 0.49 |
| Nomura Research Institute Ltd | 24,546 | 100,663,146 | 0.38 |
| NTT Data Group Corp | 26,400 | 52,773,600 | 0.20 |
| Obic Co Ltd | 2,921 | 70,965,695 | 0.27 |
| Otsuka Corp | 5,128 | 29,809,064 | 0.11 |
| SCSK Corp | 9,700 | 27,121,200 | 0.10 |
| Cosmetics & Personal Care (1.61%) (31 December 2022: 1.81%) | | | |
| Kao Corp | 29,250 | 169,650,000 | 0.64 |
| Kose Corp | 1,659 | 17,543,925 | 0.07 |
| Shiseido Co Ltd | 25,099 | 106,720,948 | 0.41 |
| Unicharm Corp | 25,300 | 128,979,400 | 0.49 |
| Distribution & Wholesale (5.54%) (31 December 2022: 5.62%) | | | |
| ITOCHU Corp | 75,202 | 433,689,934 | 1.65 |
| Marubeni Corp | 90,647 | 202,006,840 | 0.77 |
| Mitsubishi Corp | 144,579 | 325,808,777 | 1.24 |
| Mitsui & Co Ltd | 54,300 | 287,681,400 | 1.09 |
| Sumitomo Corp | 43,740 | 134,544,240 | 0.51 |
| Toyota Tsusho Corp | 8,872 | 73,708,576 | 0.28 |
| Diversified Financial Services (2.00%) (31 December 2022: 1.77%) | | | |
| Daiwa Securities Group Inc | 85,300 | 80,958,230 | 0.31 |
| Japan Exchange Group Inc | 21,300 | 63,537,900 | 0.24 |
| Mitsubishi HC Capital Inc | 33,300 | 31,528,440 | 0.12 |
| Nomura Holdings Inc | 187,700 | 119,696,290 | 0.45 |
| ORIX Corp | 73,800 | 196,012,800 | 0.75 |
| SBI Holdings Inc | 10,400 | 32,988,800 | 0.13 |
| Electrical Components & Equipment (0.12%) (31 December 2022: 0.11%) | | | |
| Brother Industries Ltd | 14,300 | 32,182,150 | 0.12 |
| Electronics (4.77%) (31 December 2022: 4.15%) | | | |
| Azbil Corp | 7,100 | 33,128,600 | 0.13 |
| Hirose Electric Co Ltd | 1,252 | 19,988,180 | 0.08 |
| Hoya Corp | 22,296 | 392,967,000 | 1.49 |
| Ibiden Co Ltd | 6,985 | 54,587,775 | 0.21 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value JPY | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Electronics (4.77%) (31 December 2022: 4.15%) (continued) | | | |
| Kyocera Corp | 53,748 | 110,613,384 | 0.42 |
| Minebea Mitsumi Inc | 15,300 | 44,347,050 | 0.17 |
| Murata Manufacturing Co Ltd | 71,910 | 215,226,630 | 0.82 |
| Nidec Corp | 21,129 | 120,329,655 | 0.46 |
| Shimadzu Corp | 14,800 | 58,341,600 | 0.22 |
| TDK Corp | 24,600 | 165,238,200 | 0.63 |
| Yokogawa Electric Corp | 14,200 | 38,183,800 | 0.14 |
| Engineering & Construction (0.60%) (31 December 2022: 0.64%) | | | |
| Kajima Corp | 18,300 | 43,123,950 | 0.16 |
| Obayashi Corp | 40,100 | 48,922,000 | 0.19 |
| Shimizu Corp | 34,000 | 31,844,400 | 0.12 |
| Taisei Corp | 7,000 | 33,754,000 | 0.13 |
| Entertainment (1.46%) (31 December 2022: 0.92%) | | | |
| Oriental Land Co Ltd | 68,770 | 361,111,270 | 1.37 |
| Toho Co Ltd | 4,790 | 22,843,510 | 0.09 |
| Environmental Control (Nil) (31 December 2022: 0.18%) | | | |
| Food (1.89%) (31 December 2022: 2.12%) | | | |
| Aeon Co Ltd | 41,100 | 129,506,100 | 0.49 |
| Ajinomoto Co Inc | 28,041 | 152,543,040 | 0.58 |
| Kikkoman Corp | 8,647 | 74,658,198 | 0.28 |
| Kobe Bussan Co Ltd | 6,253 | 26,049,998 | 0.10 |
| MEIJI Holdings Co Ltd | 11,574 | 38,761,326 | 0.15 |
| Nissin Foods Holdings Co Ltd | 8,430 | 41,484,030 | 0.16 |
| Yakult Honsha Co Ltd | 10,652 | 33,734,884 | 0.13 |
| Forest Products & Paper (0.07%) (31 December 2022: 0.08%) | | | |
| Oji Holdings Corp | 35,700 | 19,385,100 | 0.07 |
| Full Line Insurance (3.64%) (31 December 2022: 4.43%) | | | |
| Dai-ichi Life Holdings Inc | 31,500 | 94,248,000 | 0.36 |
| Japan Post Holdings Co Ltd | 68,900 | 86,779,550 | 0.33 |
| Japan Post Insurance Co Ltd | 10,250 | 25,666,000 | 0.10 |
| MS&AD Insurance Group Holdings Inc | 26,674 | 147,934,004 | 0.56 |
| Sompo Holdings Inc | 18,787 | 129,555,152 | 0.49 |
| T&D Holdings Inc | 31,900 | 71,471,950 | 0.27 |
| Tokio Marine Holdings Inc | 113,475 | 400,453,275 | 1.53 |
| Hand & Machine Tools (0.35%) (31 December 2022: 0.61%) | | | |
| Fuji Electric Co Ltd | 8,022 | 48,685,518 | 0.19 |
| Makita Corp | 10,973 | 42,684,970 | 0.16 |
| Health Care Products (2.41%) (31 December 2022: 1.98%) | | | |
| Asahi Intecc Co Ltd | 10,900 | 31,266,650 | 0.12 |
| FUJIFILM Holdings Corp | 23,542 | 199,471,366 | 0.76 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value JPY | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Products (2.41%) (31 December 2022: 1.98%) (continued) | | | |
| Olympus Corp | 60,949 | 124,366,435 | 0.47 |
| Sysmex Corp | 10,623 | 83,475,534 | 0.32 |
| Terumo Corp | 42,300 | 195,510,600 | 0.74 |
| Home Builders (1.37%) (31 December 2022: 1.15%) | | | |
| Daiwa House Industry Co Ltd | 37,518 | 160,276,896 | 0.61 |
| Iida Group Holdings Co Ltd | 8,100 | 17,103,150 | 0.07 |
| Open House Group Co Ltd | 3,864 | 16,163,112 | 0.06 |
| Sekisui Chemical Co Ltd | 23,900 | 48,576,750 | 0.18 |
| Sekisui House Ltd | 37,700 | 118,076,400 | 0.45 |
| Home Furnishings (4.95%) (31 December 2022: 4.78%) | | | |
| Hoshizaki Corp | 4,482 | 23,131,602 | 0.09 |
| Panasonic Holdings Corp | 139,000 | 194,113,500 | 0.74 |
| Sharp Corp | 17,100 | 17,194,050 | 0.07 |
| Sony Group Corp | 79,487 | 1,065,920,670 | 4.05 |
| Internet (0.96%) (31 December 2022: 1.28%) | | | |
| LY Corp | 170,600 | 85,248,820 | 0.32 |
| M3 Inc | 9,268 | 21,622,244 | 0.08 |
| MonotaRO Co Ltd | 11,000 | 16,934,500 | 0.06 |
| Rakuten Group Inc | 94,100 | 59,094,800 | 0.23 |
| Trend Micro Inc | 5,674 | 42,827,352 | 0.16 |
| ZOZO Inc | 8,700 | 27,622,500 | 0.11 |
| Leisure Time (0.64%) (31 December 2022: 0.79%) | | | |
| Shimano Inc | 3,227 | 70,461,545 | 0.27 |
| Yamaha Corp | 8,669 | 28,234,933 | 0.11 |
| Yamaha Motor Co Ltd | 55,653 | 70,094,954 | 0.26 |
| Machinery - Diversified (5.06%) (31 December 2022: 5.27%) | | | |
| Daifuku Co Ltd | 18,977 | 54,131,893 | 0.21 |
| FANUC Corp | 60,115 | 249,296,905 | 0.95 |
| Keyence Corp | 8,228 | 511,123,360 | 1.94 |
| Kubota Corp | 63,200 | 134,142,000 | 0.51 |
| Omron Corp | 10,846 | 71,399,218 | 0.27 |
| SMC Corp | 2,897 | 219,476,720 | 0.84 |
| Yaskawa Electric Corp | 15,316 | 90,211,240 | 0.34 |
| Machinery, Construction & Mining (3.92%) (31 December 2022: 2.81%) | | | |
| Hitachi Construction Machinery Co Ltd | 6,800 | 25,343,600 | 0.10 |
| Hitachi Ltd | 58,568 | 595,636,560 | 2.26 |
| Komatsu Ltd | 58,344 | 215,172,672 | 0.82 |
| Mitsubishi Electric Corp | 97,400 | 194,702,600 | 0.74 |
| Mining (0.25%) (31 December 2022: 0.23%) | | | |
| Sumitomo Metal Mining Co Ltd | 15,323 | 65,061,458 | 0.25 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value JPY | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Miscellaneous Manufacturers (0.17%) (31 December 2022: 0.46%) | | | |
| JSR Corp | 11,100 | 44,622,000 | 0.17 |
| Office & Business Equipment (0.87%) (31 December 2022: 1.56%) | | | |
| Canon Inc | 42,310 | 153,162,200 | 0.58 |
| Ricoh Co Ltd | 35,400 | 38,338,200 | 0.15 |
| Seiko Epson Corp | 18,000 | 37,989,000 | 0.14 |
| Oil & Gas (0.39%) (31 December 2022: 0.62%) | | | |
| ENEOS Holdings Inc | 180,900 | 101,376,360 | 0.39 |
| Other Industrial (0.13%) (31 December 2022: 0.18%) | | | |
| MISUMI Group Inc | 14,200 | 33,930,900 | 0.13 |
| Pharmaceuticals (5.93%) (31 December 2022: 7.65%) | | | |
| Astellas Pharma Inc | 113,700 | 191,698,200 | 0.73 |
| Chugai Pharmaceutical Co Ltd | 42,149 | 225,159,958 | 0.86 |
| Daiichi Sankyo Co Ltd | 116,872 | 452,528,384 | 1.72 |
| Eisai Co Ltd | 15,940 | 112,408,880 | 0.43 |
| Kyowa Kirin Co Ltd | 16,700 | 39,579,000 | 0.15 |
| Ono Pharmaceutical Co Ltd | 24,842 | 62,502,472 | 0.24 |
| Otsuka Holdings Co Ltd | 17,600 | 93,086,400 | 0.35 |
| Shionogi & Co Ltd | 16,663 | 113,275,074 | 0.43 |
| Takeda Pharmaceutical Co Ltd | 66,342 | 268,950,468 | 1.02 |
| Real Estate (1.82%) (31 December 2022: 1.46%) | | | |
| Daito Trust Construction Co Ltd | 3,031 | 49,556,850 | 0.19 |
| Hulic Co Ltd | 14,600 | 21,556,900 | 0.08 |
| Mitsubishi Estate Co Ltd | 70,600 | 137,175,800 | 0.52 |
| Mitsui Fudosan Co Ltd | 56,339 | 194,820,262 | 0.74 |
| Nomura Real Estate Holdings Inc | 7,000 | 25,963,000 | 0.10 |
| Sumitomo Realty & Development Co Ltd | 11,830 | 49,615,020 | 0.19 |
| Real Estate Investment Trusts (0.95%) (31 December 2022: 1.08%) | | | |
| Daiwa House REIT Investment Corp | 115 | 28,945,500 | 0.11 |
| GLP J-Reit | 227 | 31,893,500 | 0.12 |
| Japan Metropolitan Fund Invest | 289 | 29,449,100 | 0.11 |
| Japan Real Estate Investment Corp | 59 | 34,456,000 | 0.13 |
| KDX Realty Investment Corp | 173 | 27,818,400 | 0.11 |
| Nippon Building Fund Inc | 63 | 38,493,000 | 0.15 |
| Nippon Prologis REIT Inc | 85 | 23,069,000 | 0.09 |
| Nomura Real Estate Master Fund Inc | 212 | 34,980,000 | 0.13 |
| Retail (2.57%) (31 December 2022: 2.22%) | | | |
| Fast Retailing Co Ltd | 11,043 | 386,394,570 | 1.47 |
| MatsukiyoCocokara & Co | 21,300 | 53,186,100 | 0.20 |
| McDonald's Holdings Co Japan Ltd | 4,484 | 27,397,240 | 0.10 |
| Nitori Holdings Co Ltd | 3,337 | 63,002,560 | 0.24 |
| Pan Pacific International Holdings Corp | 23,900 | 80,399,600 | 0.31 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value JPY | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Retail (2.57%) (31 December 2022: 2.22%) (continued) | | | |
| USS Co Ltd | 12,800 | 36,300,800 | 0.14 |
| Zensho Holdings Co Ltd | 3,800 | 28,078,200 | 0.11 |
| Semiconductors (5.56%) (31 December 2022: 3.03%) | | | |
| Advantest Corp | 48,412 | 232,232,364 | 0.88 |
| Disco Corp | 3,883 | 135,827,340 | 0.52 |
| Hamamatsu Photonics KK | 6,200 | 35,960,000 | 0.14 |
| Renesas Electronics Corp | 92,300 | 235,272,700 | 0.89 |
| Rohm Co Ltd | 14,616 | 39,499,740 | 0.15 |
| SUMCO Corp | 14,800 | 31,294,600 | 0.12 |
| Tokyo Electron Ltd | 29,736 | 750,982,680 | 2.86 |
| Software (0.78%) (31 December 2022: 0.94%) | | | |
| Capcom Co Ltd | 7,200 | 32,803,200 | 0.12 |
| Koei Tecmo Holdings Co Ltd | 5,146 | 8,277,341 | 0.03 |
| Konami Group Corp | 6,290 | 46,439,070 | 0.18 |
| Nexon Co Ltd | 14,628 | 37,586,646 | 0.14 |
| Oracle Corp Japan | 1,868 | 20,305,160 | 0.08 |
| Square Enix Holdings Co Ltd | 3,551 | 17,978,713 | 0.07 |
| TIS Inc | 13,731 | 42,662,217 | 0.16 |
| Telecommunications (5.37%) (31 December 2022: 5.64%) | | | |
| Hikari Tsushin Inc | 836 | 19,545,680 | 0.07 |
| KDDI Corp | 94,674 | 424,707,564 | 1.61 |
| Nippon Telegraph & Telephone Corp | 1,873,675 | 322,834,203 | 1.23 |
| SoftBank Corp | 181,618 | 319,556,871 | 1.22 |
| SoftBank Group Corp | 51,875 | 326,449,375 | 1.24 |
| Toys, Games & Hobbies (2.11%) (31 December 2022: 2.02%) | | | |
| Bandai Namco Holdings Inc | 25,021 | 70,721,857 | 0.27 |
| Nintendo Co Ltd | 65,724 | 483,662,916 | 1.84 |
| Transportation (2.60%) (31 December 2022: 2.92%) | | | |
| Central Japan Railway Co | 30,255 | 108,433,920 | 0.41 |
| East Japan Railway Co | 12,625 | 102,628,625 | 0.39 |
| Hankyu Hanshin Holdings Inc | 14,300 | 64,192,700 | 0.24 |
| Keisei Electric Railway Co Ltd | 5,323 | 35,472,472 | 0.14 |
| Kintetsu Group Holdings Co Ltd | 7,600 | 33,987,200 | 0.13 |
| Nippon Express Holdings Inc | 3,083 | 24,707,162 | 0.09 |
| Odakyu Electric Railway Co Ltd | 19,500 | 41,944,500 | 0.16 |
| SG Holdings Co Ltd | 19,800 | 40,075,200 | 0.15 |
| Tobu Railway Co Ltd | 12,100 | 45,846,900 | 0.18 |
| Tokyu Corp | 32,900 | 56,620,900 | 0.22 |
| West Japan Railway Co | 14,052 | 82,639,812 | 0.31 |
| Yamato Holdings Co Ltd | 17,600 | 45,856,800 | 0.18 |
| Utilities - Electric & Gas (0.46%) (31 December 2022: 0.47%) | | | |
| Osaka Gas Co Ltd | 15,500 | 45,647,500 | 0.17 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value JPY | % of Net Assets | | |
|---|---------------------|---------------------------|--------------------|------------------------------------|------------------------------|
| Common Stocks (continued) | | | | | |
| Utilities - Electric & Gas (0.46%) (31 December 2022: 0.47%) (continued) | | | | | |
| Tokyo Gas Co Ltd | 23,300 | 75,445,400 | 0.29 | | |
| Total Common Stocks | | 26,211,366,701 | 99.71 | | |
| Financial Derivative Instruments | | | | | |
| Futures Contracts (0.00%) (31 December 2022: (0.03%)) | | | | | |
| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain JPY | % of Net Assets |
| FTSE Blossom Japan Index Futures 07/03/2024 | UBS AG | 46,997,500 | 5 | 221,250 | 0.00 |
| Unrealised gain on futures contracts | | | | 221,250 | 0.00 |
| Total Financial Derivative Instruments | | | | 221,250 | 0.00 |
| | | | | Fair Value JPY | % of Net Assets |
| Net financial assets at fair value through profit and loss | | | | 26,211,587,951 | 99.71 |
| Other net assets | | | | 77,051,638 | 0.29 |
| TOTAL NET ASSETS | | | | 26,288,639,589 | 100.00 |
| | | | | | % of Total Assets |
| Analysis 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 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.52%) (31 December 2022: 0.22%) | | | |
| Publicis Groupe SA | 14,200 | 1,192,800 | 0.52 |
| Auto Manufacturers (3.76%) (31 December 2022: 3.21%) | | | |
| Bayerische Motoren Werke AG (Voting rights) | 20,110 | 2,026,686 | 0.89 |
| Daimler Truck Holding AG | 27,137 | 923,201 | 0.40 |
| Ferrari NV | 4,227 | 1,290,080 | 0.56 |
| Mercedes-Benz Group AG | 33,653 | 2,104,995 | 0.92 |
| Renault SA | 7,960 | 293,764 | 0.13 |
| Stellantis NV (Italy listed) | 92,564 | 1,957,729 | 0.86 |
| Auto Parts & Equipment (0.79%) (31 December 2022: 0.76%) | | | |
| Cie Generale des Etablissements Michelin SCA | 42,230 | 1,370,786 | 0.60 |
| Continental AG | 5,699 | 438,367 | 0.19 |
| Banks (12.57%) (31 December 2022: 10.77%) | | | |
| ABN AMRO Bank NV | 25,112 | 341,272 | 0.15 |
| AIB Group PLC | 96,051 | 372,678 | 0.16 |
| Banco Bilbao Vizcaya Argentaria SA | 298,845 | 2,458,299 | 1.08 |
| Banco BPM SpA | 60,122 | 287,443 | 0.13 |
| Banco Santander SA | 1,012,998 | 3,828,626 | 1.67 |
| Bank of Ireland Group PLC | 52,409 | 430,697 | 0.19 |
| BNP Paribas SA | 66,091 | 4,136,636 | 1.81 |
| CaixaBank SA | 170,717 | 636,091 | 0.28 |
| Commerzbank AG | 65,743 | 707,395 | 0.31 |
| Credit Agricole SA | 68,109 | 875,337 | 0.38 |
| Deutsche Bank AG | 81,777 | 1,011,091 | 0.44 |
| Erste Group Bank AG | 22,067 | 810,521 | 0.35 |
| FinecoBank Banca Fineco SpA | 37,903 | 514,912 | 0.23 |
| ING Groep NV | 228,695 | 3,093,328 | 1.35 |
| Intesa Sanpaolo SpA | 782,604 | 2,068,814 | 0.90 |
| KBC Group NV | 15,997 | 939,344 | 0.41 |
| Mediobanca Banca di Credito Finanziario SpA | 33,812 | 378,863 | 0.17 |
| Nordea Bank Abp (Finland listed) | 198,544 | 2,228,855 | 0.98 |
| Societe Generale SA | 46,719 | 1,122,424 | 0.49 |
| UniCredit SpA | 101,152 | 2,484,799 | 1.09 |
| Beverages (3.77%) (31 December 2022: 4.02%) | | | |
| Anheuser-Busch InBev SA | 54,852 | 3,204,454 | 1.40 |
| Coca-Cola Europacific Partners PLC | 13,172 | 795,817 | 0.35 |
| Davide Campari-Milano NV | 21,315 | 217,732 | 0.09 |
| Heineken Holding NV | 5,338 | 408,891 | 0.18 |
| Heineken NV | 18,164 | 1,669,998 | 0.73 |
| JDE Peet's NV | 4,334 | 105,576 | 0.05 |
| Pernod Ricard SA | 12,841 | 2,051,350 | 0.90 |
| Remy Cointreau SA | 1,436 | 165,140 | 0.07 |
| Biotechnology (0.45%) (31 December 2022: 0.31%) | | | |
| Argenx SE (Belgium listed) | 418 | 143,583 | 0.06 |
| Argenx SE (Netherlands listed) | 2,560 | 879,360 | 0.39 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Building & Construction Materials (0.89%) (31 December 2022: 0.69%) | | | |
| Cie de Saint-Gobain | 19,221 | 1,281,272 | 0.56 |
| Kingspan Group PLC | 9,582 | 751,229 | 0.33 |
| Chemicals (2.83%) (31 December 2022: 3.19%) | | | |
| Akzo Nobel NV | 10,636 | 795,786 | 0.35 |
| Arkema SA | 2,502 | 257,706 | 0.11 |
| BASF SE | 37,576 | 1,832,957 | 0.80 |
| Brenntag SE | 4,614 | 383,977 | 0.17 |
| Covestro AG | 6,387 | 336,467 | 0.15 |
| DSM-Firmenich AG | 11,792 | 1,084,864 | 0.47 |
| Evonik Industries AG | 15,387 | 284,660 | 0.12 |
| Koninklijke DSM BV | 401 | 37,462 | 0.02 |
| Syensqo SA | 2,428 | 228,863 | 0.10 |
| Symrise AG | 8,266 | 823,624 | 0.36 |
| Umicore SA | 13,088 | 325,891 | 0.14 |
| Wacker Chemie AG | 747 | 85,382 | 0.04 |
| Commercial Services (2.21%) (31 December 2022: 2.41%) | | | |
| Adyen NV | 914 | 1,066,272 | 0.47 |
| Amadeus IT Group SA | 28,378 | 1,841,165 | 0.80 |
| Bureau Veritas SA | 18,202 | 416,280 | 0.18 |
| Edenred | 15,468 | 837,438 | 0.37 |
| Nexi SpA | 35,954 | 266,275 | 0.12 |
| Randstad NV | 6,862 | 389,213 | 0.17 |
| Worldline SA | 14,911 | 233,655 | 0.10 |
| Computers (0.74%) (31 December 2022: 0.87%) | | | |
| Bechtle AG | 3,371 | 153,010 | 0.07 |
| Capgemini SE | 6,467 | 1,220,646 | 0.53 |
| Teleperformance | 2,471 | 326,296 | 0.14 |
| Consumer Durables & Apparels (8.34%) (31 December 2022: 8.00%) | | | |
| adidas AG | 10,213 | 1,880,826 | 0.82 |
| Hermes International | 1,991 | 3,820,331 | 1.67 |
| Kering SA | 4,686 | 1,869,714 | 0.82 |
| LVMH Moët Hennessy Louis Vuitton SE | 15,204 | 11,153,655 | 4.88 |
| Puma SE | 6,566 | 331,714 | 0.15 |
| Cosmetics & Personal Care (2.64%) (31 December 2022: 2.59%) | | | |
| Beiersdorf AG | 4,310 | 584,867 | 0.25 |
| L'Oreal SA | 12,108 | 5,456,470 | 2.39 |
| Distribution & Wholesale (0.28%) (31 December 2022: 0.37%) | | | |
| D'ieteren Group | 1,331 | 235,454 | 0.11 |
| IMCD NV | 2,503 | 394,348 | 0.17 |
| Diversified Financial Services (1.56%) (31 December 2022: 1.32%) | | | |
| AerCap Holdings NV | 12,419 | 835,541 | 0.36 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Diversified Financial Services (1.56%) (31 December 2022: 1.32%) (continued) | | | |
| Amundi SA | 3,780 | 232,848 | 0.10 |
| Deutsche Boerse AG | 11,967 | 2,231,846 | 0.98 |
| Euronext NV | 3,513 | 276,297 | 0.12 |
| Electrical Components & Equipment (3.57%) (31 December 2022: 3.00%) | | | |
| Legrand SA | 16,675 | 1,569,118 | 0.69 |
| Prysmian SpA | 9,126 | 375,717 | 0.16 |
| Schneider Electric SE (France listed) | 34,212 | 6,219,057 | 2.72 |
| Energy - Alternate Sources (0.05%) (31 December 2022: Nil) | | | |
| Corp ACCIONA Energias Renovables SA | 4,022 | 112,938 | 0.05 |
| Engineering & Construction (3.01%) (31 December 2022: 2.61%) | | | |
| Acciona SA | 1,529 | 203,816 | 0.09 |
| ACS Actividades de Construccion y Servicios SA | 12,944 | 519,831 | 0.23 |
| Aena SME SA | 3,109 | 510,187 | 0.22 |
| Aeroports de Paris | 2,094 | 245,417 | 0.11 |
| Bouygues SA | 11,872 | 405,073 | 0.18 |
| Cellnex Telecom SA | 35,671 | 1,272,028 | 0.56 |
| Eiffage SA | 4,580 | 444,351 | 0.19 |
| Ferrovial SE | 21,063 | 695,500 | 0.30 |
| Infrastrutture Wireless Italiane SpA | 13,814 | 158,170 | 0.07 |
| Vinci SA | 21,360 | 2,428,632 | 1.06 |
| Entertainment (1.45%) (31 December 2022: 1.04%) | | | |
| Flutter Entertainment PLC (Ireland listed) | 10,994 | 1,759,040 | 0.77 |
| La Francaise des Jeux SAEM | 6,414 | 210,636 | 0.09 |
| Universal Music Group NV | 51,740 | 1,335,409 | 0.59 |
| Food (2.89%) (31 December 2022: 2.98%) | | | |
| Carrefour SA | 35,679 | 591,023 | 0.26 |
| Danone SA | 40,385 | 2,369,792 | 1.04 |
| HelloFresh SE | 9,676 | 138,463 | 0.06 |
| Jeronimo Martins SGPS SA | 11,576 | 266,711 | 0.12 |
| Kerry Group PLC | 9,904 | 779,049 | 0.34 |
| Kesko Oyj | 17,003 | 304,779 | 0.13 |
| Koninklijke Ahold Delhaize NV | 60,826 | 1,582,388 | 0.69 |
| Lotus Bakeries NV | 16 | 131,680 | 0.06 |
| Sodexo SA | 4,371 | 435,439 | 0.19 |
| Forest Products & Paper (0.76%) (31 December 2022: 1.03%) | | | |
| Smurfit Kappa Group PLC | 16,058 | 576,161 | 0.25 |
| UPM-Kymmene Oyj | 33,820 | 1,151,909 | 0.51 |
| Full Line Insurance (7.22%) (31 December 2022: 7.46%) | | | |
| Aegon Ltd | 100,983 | 529,959 | 0.23 |
| Ageas SA | 10,485 | 412,165 | 0.18 |
| Allianz SE | 20,317 | 4,915,698 | 2.15 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Full Line Insurance (7.22%) (31 December 2022: 7.46%) (continued) | | | |
| ASR Nederland NV | 9,778 | 417,521 | 0.18 |
| Assicurazioni Generali SpA | 62,799 | 1,199,775 | 0.52 |
| AXA SA | 113,203 | 3,338,356 | 1.46 |
| Hannover Rueck SE | 2,508 | 542,480 | 0.24 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 8,598 | 3,225,110 | 1.41 |
| NN Group NV | 17,381 | 621,371 | 0.27 |
| Sampo Oyj | 28,575 | 1,131,856 | 0.50 |
| Talanx AG | 2,691 | 173,973 | 0.08 |
| Health Care Products (1.43%) (31 December 2022: 2.69%) | | | |
| Carl Zeiss Meditec AG | 1,318 | 130,271 | 0.06 |
| DiaSorin SpA | 702 | 65,455 | 0.03 |
| EssilorLuxottica SA | 9,929 | 1,803,106 | 0.79 |
| QIAGEN NV | 9,425 | 371,345 | 0.16 |
| Sartorius Stedim Biotech | 1,146 | 274,467 | 0.12 |
| Siemens Healthineers AG | 11,664 | 613,526 | 0.27 |
| Health Care Services (0.68%) (31 December 2022: 0.75%) | | | |
| BioMerieux | 2,544 | 255,926 | 0.11 |
| Eurofins Scientific SE | 8,302 | 489,652 | 0.21 |
| Fresenius Medical Care AG & Co KGaA | 8,495 | 322,470 | 0.14 |
| Fresenius SE & Co KGaA | 17,484 | 490,776 | 0.22 |
| Holding Companies - Diversified Operations (0.35%) (31 December 2022: 0.45%) | | | |
| EXOR NV | 4,134 | 374,127 | 0.17 |
| Groupe Bruxelles Lambert NV | 3,965 | 282,387 | 0.12 |
| Sofina SA | 642 | 144,707 | 0.06 |
| Home Furnishings (0.11%) (31 December 2022: 0.11%) | | | |
| Rational AG | 217 | 151,792 | 0.07 |
| SEB SA | 827 | 93,451 | 0.04 |
| Household Products (0.18%) (31 December 2022: 0.19%) | | | |
| Henkel AG & Co KGaA (Voting rights) | 6,426 | 417,561 | 0.18 |
| Internet (1.27%) (31 December 2022: 2.00%) | | | |
| Delivery Hero SE | 7,271 | 181,848 | 0.08 |
| Prosus NV | 92,229 | 2,488,799 | 1.09 |
| Scout24 SE | 3,450 | 221,352 | 0.10 |
| Iron & Steel (0.05%) (31 December 2022: 0.08%) | | | |
| voestalpine AG | 3,784 | 108,071 | 0.05 |
| Lodging (Nil) (31 December 2022: 0.08%) | | | |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Machinery - Diversified (0.75%) (31 December 2022: 1.02%) | | | |
| GEA Group AG | 9,526 | 359,035 | 0.16 |
| Kone Oyj | 21,575 | 974,327 | 0.42 |
| Wartsila OYJ Abp | 29,410 | 386,006 | 0.17 |
| Machinery, Construction & Mining (0.28%) (31 December 2022: 0.18%) | | | |
| Metso Oyj | 41,220 | 377,987 | 0.17 |
| Siemens Energy AG | 21,200 | 254,400 | 0.11 |
| Media (1.02%) (31 December 2022: 0.93%) | | | |
| Bollore SE | 16,204 | 91,634 | 0.04 |
| Vivendi SE | 22,165 | 214,468 | 0.10 |
| Wolters Kluwer NV | 15,679 | 2,017,887 | 0.88 |
| Miscellaneous Manufacturers (3.76%) (31 December 2022: 3.27%) | | | |
| Alstom SA | 17,673 | 215,257 | 0.09 |
| Knorr-Bremse AG | 4,446 | 261,425 | 0.12 |
| Siemens AG (Germany listed) | 47,804 | 8,122,856 | 3.55 |
| Oil & Gas (0.54%) (31 December 2022: 0.74%) | | | |
| Galp Energia SGPS SA | 28,182 | 375,948 | 0.16 |
| Neste Oyj | 26,925 | 867,254 | 0.38 |
| Other Industrial (0.13%) (31 December 2022: 0.16%) | | | |
| Tenaris SA | 19,499 | 307,012 | 0.13 |
| Packaging & Containers (0.20%) (31 December 2022: Nil) | | | |
| Stora Enso Oyj | 36,182 | 453,180 | 0.20 |
| Pharmaceuticals (3.72%) (31 December 2022: 5.07%) | | | |
| Amplifon SpA | 7,619 | 238,779 | 0.10 |
| Bayer AG | 41,320 | 1,389,592 | 0.61 |
| Grifols SA | 12,470 | 192,724 | 0.08 |
| Ipsen SA | 1,245 | 134,335 | 0.06 |
| Merck KGaA | 8,042 | 1,158,852 | 0.51 |
| Orion Oyj | 6,694 | 262,873 | 0.12 |
| Recordati Industria Chimica e Farmaceutica SpA | 4,291 | 209,530 | 0.09 |
| Sanofi | 47,656 | 4,277,603 | 1.87 |
| UCB SA | 8,153 | 643,272 | 0.28 |
| Private Equity (0.08%) (31 December 2022: 0.08%) | | | |
| Eurazeo SE | 2,647 | 190,187 | 0.08 |
| Real Estate (0.47%) (31 December 2022: 0.51%) | | | |
| LEG Immobilien SE | 4,628 | 367,093 | 0.16 |
| Vonovia SE | 25,063 | 715,298 | 0.31 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate Investment Trusts (0.62%) (31 December 2022: 0.63%) | | | |
| Covivio SA | 3,047 | 148,328 | 0.06 |
| Gecina SA | 2,852 | 314,005 | 0.14 |
| Klepierre SA | 10,686 | 263,730 | 0.12 |
| Unibail-Rodamco-Westfield | 6,215 | 415,908 | 0.18 |
| Warehouses De Pauw CVA | 10,053 | 286,511 | 0.12 |
| Retail (1.38%) (31 December 2022: 1.29%) | | | |
| Industria de Diseno Textil SA | 54,613 | 2,153,391 | 0.94 |
| Moncler SpA | 12,745 | 709,896 | 0.31 |
| Zalando SE | 13,940 | 299,013 | 0.13 |
| Semiconductors (8.27%) (31 December 2022: 6.64%) | | | |
| ASM International NV | 2,966 | 1,393,872 | 0.61 |
| ASML Holding NV | 17,326 | 11,811,134 | 5.16 |
| BE Semiconductor Industries NV | 4,802 | 655,233 | 0.29 |
| Infineon Technologies AG | 82,157 | 3,105,534 | 1.36 |
| STMicroelectronics NV | 42,889 | 1,940,513 | 0.85 |
| Shipbuilding (Nil) (31 December 2022: 0.11%) | | | |
| Software (4.90%) (31 December 2022: 3.81%) | | | |
| Dassault Systemes SE | 42,055 | 1,860,303 | 0.81 |
| Nemetschek SE | 2,353 | 184,663 | 0.08 |
| SAP SE | 65,696 | 9,163,278 | 4.01 |
| Telecommunications (2.85%) (31 December 2022: 3.44%) | | | |
| Deutsche Telekom AG | 136,077 | 2,959,675 | 1.29 |
| Elisa Oyj | 9,319 | 390,186 | 0.17 |
| Koninklijke KPN NV | 209,731 | 653,941 | 0.29 |
| Nokia Oyj (Finland listed) | 342,475 | 1,045,234 | 0.46 |
| Orange SA | 61,604 | 634,768 | 0.28 |
| Telecom Italia SpA (Voting rights) | 417,234 | 122,750 | 0.05 |
| Telefonica SA | 201,960 | 713,727 | 0.31 |
| Transportation (1.54%) (31 December 2022: 1.36%) | | | |
| Deutsche Post AG | 62,715 | 2,813,081 | 1.23 |
| Getlink SE | 22,250 | 368,571 | 0.16 |
| Poste Italiane SpA | 31,886 | 327,629 | 0.15 |
| Utilities - Electric (3.55%) (31 December 2022: 5.79%) | | | |
| E.ON SE | 141,816 | 1,723,064 | 0.75 |
| EDP Renovaveis SA | 20,537 | 380,448 | 0.17 |
| Elia Group SA | 1,823 | 206,546 | 0.09 |
| Endesa SA | 19,690 | 363,477 | 0.16 |
| Fortum Oyj | 18,745 | 244,810 | 0.11 |
| Iberdrola SA | 377,116 | 4,476,367 | 1.96 |
| Redeia Corp SA | 25,151 | 375,002 | 0.16 |
| Verbund AG | 4,240 | 356,372 | 0.15 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value EUR | % of Net Assets | | |
|---|---------------------|-----------------------|--------------------|------------------------------|------------------------|
| Common Stocks (continued) | | | | | |
| Utilities - Electric & Gas (0.46%) (31 December 2022: 0.38%) | | | | | |
| Enagas SA | 15,465 | 236,073 | 0.10 | | |
| Naturgy Energy Group SA | 7,696 | 207,792 | 0.09 | | |
| Snam SpA | 129,849 | 604,447 | 0.27 | | |
| Total Common Stocks | | 226,081,788 | 98.89 | | |
| Preferred Stock | | | | | |
| Auto Manufacturers (0.27%) (31 December 2022: 0.31%) | | | | | |
| Bayerische Motoren Werke AG (Non-voting rights) | 3,647 | 328,048 | 0.14 | | |
| Dr Ing hc F Porsche AG | 3,758 | 300,264 | 0.13 | | |
| Electronics (0.25%) (31 December 2022: 0.18%) | | | | | |
| Sartorius AG | 1,688 | 562,442 | 0.25 | | |
| Household Products (0.35%) (31 December 2022: 0.36%) | | | | | |
| Henkel AG & Co KGaA (Non-voting rights) | 10,846 | 790,239 | 0.35 | | |
| Total Preferred Stock | | 1,980,993 | 0.87 | | |
| Financial Derivative Instruments | | | | | |
| Futures Contracts ((0.00%) (31 December 2022: (0.00%)) | | | | | |
| Underlying | Counterparty | Gross exposure | Quantity | Unrealised (Loss) EUR | % of Net Assets |
| Euro Stoxx 50 ESG Index Futures 15/03/2024 | UBS AG | 342,493 | 18 | (1,933) | (0.00) |
| Unrealised (loss) on futures contracts | | | | (1,933) | (0.00) |
| Total Financial Derivative Instruments | | | | (1,933) | (0.00) |
| | | | | Fair Value EUR | % of Net Assets |
| Net financial assets at fair value through profit and loss | | | | 228,060,848 | 99.76 |
| Other net assets | | | | 557,604 | 0.24 |
| TOTAL NET ASSETS | | | | 228,618,452 | 100.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | % of Total Assets |
|--|----------------------|
| Analysis of Total Assets | |
| Transferable securities admitted to an official stock exchange listing | 99.75 |
| Other Current Assets | <u>0.25</u> |
| | <u>100.00</u> |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.09%) (31 December 2022: 0.09%) | | | |
| Interpublic Group of Cos Inc | 60 | 1,958 | 0.02 |
| Omnicom Group Inc | 37 | 3,201 | 0.03 |
| Trade Desk Inc | 50 | 3,598 | 0.03 |
| WPP PLC | 56 | 538 | 0.01 |
| Aerospace & Defense (0.47%) (31 December 2022: 1.85%) | | | |
| Aselsan Elektronik Sanayi Ve Ticaret AS | 4,586 | 6,984 | 0.07 |
| Bharat Electronics Ltd | 4,760 | 10,537 | 0.10 |
| HEICO Corp (Restricted voting rights) | 11 | 1,567 | 0.01 |
| HEICO Corp (Voting rights) | 28 | 5,008 | 0.05 |
| L3Harris Technologies Inc | 59 | 12,427 | 0.12 |
| TransDigm Group Inc | 12 | 12,139 | 0.12 |
| Agriculture (0.23%) (31 December 2022: 0.10%) | | | |
| Darling Ingredients Inc | 482 | 24,023 | 0.23 |
| Auto Manufacturers (1.56%) (31 December 2022: 1.31%) | | | |
| BYD Co Ltd - Class A | 200 | 5,584 | 0.05 |
| BYD Co Ltd - Class H | 340 | 9,335 | 0.09 |
| Li Auto Inc | 204 | 3,843 | 0.04 |
| NIO Inc | 290 | 2,630 | 0.03 |
| PACCAR Inc | 152 | 14,843 | 0.14 |
| Tesla Inc | 492 | 122,252 | 1.18 |
| XPeng Inc | 410 | 2,977 | 0.03 |
| Auto Parts & Equipment (0.60%) (31 December 2022: 0.17%) | | | |
| Contemporary Amperex Technology Co Ltd | 280 | 6,446 | 0.06 |
| Gotion High-tech Co Ltd | 500 | 1,516 | 0.01 |
| Koito Manufacturing Co Ltd | 120 | 1,870 | 0.02 |
| LG Energy Solution Ltd | 44 | 14,605 | 0.14 |
| Samsung SDI Co Ltd | 103 | 37,748 | 0.37 |
| Banks (5.84%) (31 December 2022: 7.14%) | | | |
| Al Rajhi Bank | 795 | 18,444 | 0.18 |
| Alinma Bank | 791 | 8,174 | 0.08 |
| ANZ Group Holdings Ltd | 763 | 13,495 | 0.13 |
| Arab National Bank | 503 | 3,400 | 0.03 |
| AU Small Finance Bank Ltd | 285 | 2,697 | 0.03 |
| Banco de Chile | 22,237 | 2,635 | 0.03 |
| Banco del Bajio SA | 200 | 671 | 0.01 |
| Bank AlBilad | 671 | 8,043 | 0.08 |
| Bank Al-Jazira | 1,160 | 5,784 | 0.06 |
| Bank Central Asia Tbk PT | 3,500 | 2,137 | 0.02 |
| Bank Hapoalim BM | 247 | 2,230 | 0.02 |
| Bank of America Corp | 1,149 | 38,687 | 0.37 |
| Bank of New York Mellon Corp | 202 | 10,514 | 0.10 |
| Bank Polska Kasa Opieki SA | 164 | 6,341 | 0.06 |
| Banque Cantonale Vaudoise | 7 | 902 | 0.01 |
| Banque Saudi Fransi | 390 | 4,160 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|------------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (5.84%) (31 December 2022: 7.14%) (continued) | | | |
| Barclays PLC | 1,400 | 2,745 | 0.03 |
| Boubyan Bank KSCP | 1,353 | 2,642 | 0.03 |
| Canadian Imperial Bank of Commerce | 289 | 13,983 | 0.13 |
| Commonwealth Bank of Australia | 225 | 17,164 | 0.17 |
| DNB Bank ASA | 654 | 13,910 | 0.13 |
| FinecoBank Banca Fineco SpA | 100 | 1,501 | 0.01 |
| Goldman Sachs Group Inc | 12 | 4,629 | 0.04 |
| Gulf Bank KSCP | 1,242 | 1,136 | 0.01 |
| HDFC Bank Ltd | 817 | 16,782 | 0.16 |
| HSBC Holdings PLC | 395 | 3,200 | 0.03 |
| Huntington Bancshares Inc | 170 | 2,162 | 0.02 |
| JPMorgan Chase & Co | 527 | 89,643 | 0.87 |
| KakaoBank Corp | 48 | 1,062 | 0.01 |
| KBC Group NV | 63 | 4,086 | 0.04 |
| Komercni Banka AS | 65 | 2,107 | 0.02 |
| Kotak Mahindra Bank Ltd | 126 | 2,889 | 0.03 |
| M&T Bank Corp | 54 | 7,402 | 0.07 |
| Macquarie Group Ltd | 33 | 4,135 | 0.04 |
| Masraf Al Rayan QSC | 8,424 | 5,997 | 0.06 |
| Mediobanca Banca di Credito Finanziario SpA | 476 | 5,892 | 0.06 |
| Morgan Stanley | 237 | 22,100 | 0.21 |
| National Australia Bank Ltd | 227 | 4,755 | 0.05 |
| National Bank of Canada | 69 | 5,285 | 0.05 |
| National Bank of Kuwait SAKP | 4,852 | 14,118 | 0.14 |
| Nordea Bank Abp (Finland listed) | 2,624 | 32,540 | 0.31 |
| Northern Trust Corp | 49 | 4,135 | 0.04 |
| PNC Financial Services Group Inc | 107 | 16,569 | 0.16 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 599 | 7,665 | 0.07 |
| Qatar International Islamic Bank QSC | 945 | 2,736 | 0.03 |
| Qatar Islamic Bank SAQ | 696 | 3,995 | 0.04 |
| Regions Financial Corp | 308 | 5,969 | 0.06 |
| Riyad Bank | 556 | 4,233 | 0.04 |
| Royal Bank of Canada | 479 | 48,677 | 0.47 |
| Santander Bank Polska SA | 79 | 9,840 | 0.09 |
| Saudi Awwal Bank | 717 | 7,189 | 0.07 |
| Saudi National Bank | 828 | 8,545 | 0.08 |
| Sberbank of Russia PJSC | 6,342 | - | 0.00 |
| SCB X PCL | 2,100 | 6,522 | 0.06 |
| Shizuoka Financial Group Inc | 800 | 6,781 | 0.07 |
| Skandinaviska Enskilda Banken AB | 508 | 6,997 | 0.07 |
| State Street Corp | 23 | 1,782 | 0.02 |
| Svenska Handelsbanken AB - Class A | 201 | 2,183 | 0.02 |
| Toronto-Dominion Bank | 392 | 25,453 | 0.25 |
| US Bancorp | 295 | 12,768 | 0.12 |
| VTB Bank PJSC | 13,715,225 | 14 | 0.00 |
| Wells Fargo & Co | 236 | 11,616 | 0.11 |
| Beverages (0.80%) (31 December 2022: 1.63%) | | | |
| Anheuser-Busch InBev SA | 56 | 3,614 | 0.04 |
| Anhui Gujing Distillery Co Ltd - Class B | 200 | 3,043 | 0.03 |
| Anhui Yingjia Distillery Co Ltd | 100 | 935 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Beverages (0.80%) (31 December 2022: 1.63%) (continued) | | | |
| Brown-Forman Corp - Class B | 149 | 8,508 | 0.08 |
| Budweiser Brewing Co APAC Ltd | 200 | 374 | 0.00 |
| Coca-Cola Europacific Partners PLC | 47 | 3,137 | 0.03 |
| Constellation Brands Inc | 20 | 4,835 | 0.05 |
| Davide Campari-Milano NV | 131 | 1,478 | 0.01 |
| Diageo PLC | 418 | 15,219 | 0.15 |
| Jiangsu King's Luck Brewery JSC Ltd | 200 | 1,375 | 0.01 |
| Jiangsu Yanghe Brewery Joint-Stock Co Ltd | 100 | 1,549 | 0.02 |
| Keurig Dr Pepper Inc | 244 | 8,130 | 0.08 |
| Luzhou Laojiao Co Ltd | 100 | 2,530 | 0.02 |
| Monster Beverage Corp | 58 | 3,341 | 0.03 |
| Nongfu Spring Co Ltd | 400 | 2,313 | 0.02 |
| Pernod Ricard SA | 64 | 11,294 | 0.11 |
| Remy Cointreau SA | 21 | 2,668 | 0.03 |
| Shanxi Xinghuacun Fen Wine Factory Co Ltd | 100 | 3,253 | 0.03 |
| Tata Consumer Products Ltd | 146 | 1,907 | 0.02 |
| Treasury Wine Estates Ltd | 123 | 905 | 0.01 |
| Wuliangye Yibin Co Ltd | 100 | 1,978 | 0.02 |
| Biotechnology (1.02%) (31 December 2022: 1.25%) | | | |
| Alnylam Pharmaceuticals Inc | 18 | 3,445 | 0.03 |
| Amgen Inc | 87 | 25,058 | 0.24 |
| Biogen Inc | 26 | 6,728 | 0.07 |
| BioMarin Pharmaceutical Inc | 31 | 2,989 | 0.03 |
| Bio-Rad Laboratories Inc | 4 | 1,292 | 0.01 |
| Contra Abiomed Inc | 6 | 6 | 0.00 |
| CSL Ltd | 68 | 13,301 | 0.13 |
| Genmab AS | 5 | 1,597 | 0.02 |
| Gilead Sciences Inc | 90 | 7,291 | 0.07 |
| HLB Inc | 28 | 1,102 | 0.01 |
| Illumina Inc | 33 | 4,595 | 0.04 |
| Incyte Corp | 23 | 1,444 | 0.01 |
| Moderna Inc | 49 | 4,873 | 0.05 |
| Regeneron Pharmaceuticals Inc | 15 | 13,174 | 0.13 |
| Royalty Pharma PLC | 80 | 2,247 | 0.02 |
| SK Bipharmaceuticals Co Ltd | 20 | 1,559 | 0.02 |
| Vertex Pharmaceuticals Inc | 35 | 14,241 | 0.14 |
| Zai Lab Ltd | 180 | 496 | 0.00 |
| Building & Construction Materials (0.53%) (31 December 2022: 0.51%) | | | |
| Carrier Global Corp | 49 | 2,815 | 0.03 |
| Geberit AG | 24 | 15,370 | 0.15 |
| Kingspan Group PLC | 270 | 23,383 | 0.23 |
| Masco Corp | 28 | 1,875 | 0.02 |
| Nibe Industrier AB | 967 | 6,793 | 0.06 |
| Svenska Cellulosa AB SCA | 74 | 1,110 | 0.01 |
| Trane Technologies PLC | 4 | 976 | 0.01 |
| Vulcan Materials Co | 9 | 2,043 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Chemicals (1.67%) (31 December 2022: 1.40%) | | | |
| Akzo Nobel NV | 385 | 31,820 | 0.31 |
| Albemarle Corp | 17 | 2,456 | 0.02 |
| Asian Paints Ltd | 21 | 859 | 0.01 |
| Chr Hansen Holding AS | 20 | 1,678 | 0.01 |
| Ecopro Co Ltd | 2 | 1,005 | 0.01 |
| FMC Corp | 29 | 1,828 | 0.02 |
| Ganfeng Lithium Group Co Ltd - Class H | 200 | 756 | 0.01 |
| Givaudan SA | 2 | 8,279 | 0.08 |
| Hektas Ticaret TAS | 647 | 440 | 0.00 |
| Mesaieed Petrochemical Holding Co | 8,447 | 4,106 | 0.04 |
| Novozymes AS | 446 | 24,526 | 0.24 |
| PI Industries Ltd | 80 | 3,380 | 0.03 |
| PPG Industries Inc | 102 | 15,254 | 0.15 |
| Shanghai Putailai New Energy Technology Co Ltd | 290 | 856 | 0.01 |
| Sherwin-Williams Co | 236 | 73,608 | 0.71 |
| Tianqi Lithium Corp | 100 | 787 | 0.01 |
| Zangge Mining Co Ltd | 200 | 715 | 0.01 |
| Commercial Services (2.81%) (31 December 2022: 2.32%) | | | |
| Adyen NV | 3 | 3,866 | 0.04 |
| Amadeus IT Group SA | 84 | 6,020 | 0.06 |
| Ashtead Group PLC | 160 | 11,141 | 0.11 |
| Automatic Data Processing Inc | 81 | 18,871 | 0.18 |
| Bangkok Expressway & Metro PCL | 22,600 | 5,264 | 0.05 |
| Beijing-Shanghai High Speed Railway Co Ltd | 9,100 | 6,313 | 0.06 |
| Block Inc | 51 | 3,945 | 0.04 |
| Booz Allen Hamilton Holding Corp | 23 | 2,942 | 0.03 |
| Bunzl PLC | 156 | 6,344 | 0.06 |
| CCR SA | 3,200 | 9,341 | 0.09 |
| Cintas Corp | 6 | 3,616 | 0.03 |
| CoStar Group Inc | 41 | 3,583 | 0.03 |
| Edenred | 63 | 3,768 | 0.04 |
| Element Fleet Management Corp | 834 | 13,636 | 0.13 |
| Equifax Inc | 14 | 3,462 | 0.03 |
| Experian PLC | 158 | 6,449 | 0.06 |
| FleetCor Technologies Inc | 14 | 3,957 | 0.04 |
| Gartner Inc | 6 | 2,707 | 0.03 |
| Global Payments Inc | 52 | 6,604 | 0.06 |
| Localiza Rent a Car SA (Voting rights) | 405 | 5,303 | 0.05 |
| MarketAxess Holdings Inc | 5 | 1,464 | 0.01 |
| Moody's Corp | 55 | 21,481 | 0.21 |
| PayPal Holdings Inc | 178 | 10,931 | 0.11 |
| Promotora y Operadora de Infraestructura SAB de CV | 565 | 6,130 | 0.06 |
| Quanta Services Inc | 90 | 19,422 | 0.19 |
| Recruit Holdings Co Ltd | 180 | 7,613 | 0.07 |
| RELX PLC | 200 | 7,929 | 0.08 |
| Robert Half Inc | 25 | 2,198 | 0.02 |
| Rollins Inc | 49 | 2,140 | 0.02 |
| S&P Global Inc | 91 | 40,087 | 0.39 |
| TransUnion | 17 | 1,168 | 0.01 |
| Transurban Group | 2,420 | 22,639 | 0.22 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Commercial Services (2.81%) (31 December 2022: 2.32%) (continued) | | | |
| TravelSky Technology Ltd | 1,500 | 2,593 | 0.03 |
| U-Haul Holding Co | 69 | 4,860 | 0.05 |
| United Rentals Inc | 8 | 4,587 | 0.04 |
| Verisk Analytics Inc | 18 | 4,300 | 0.04 |
| Zhejiang Expressway Co Ltd | 5,520 | 3,683 | 0.04 |
| Computers (6.84%) (31 December 2022: 6.12%) | | | |
| Accenture PLC | 129 | 45,267 | 0.44 |
| Advantech Co Ltd | 219 | 2,655 | 0.03 |
| Apple Inc | 2,578 | 496,342 | 4.80 |
| Capgemini SE | 9 | 1,877 | 0.02 |
| CGI Inc | 136 | 14,641 | 0.14 |
| Cognizant Technology Solutions Corp | 126 | 9,517 | 0.09 |
| CrowdStrike Holdings Inc | 10 | 2,553 | 0.02 |
| Elm Co | 5 | 1,087 | 0.01 |
| EPAM Systems Inc | 3 | 892 | 0.01 |
| Fortinet Inc | 102 | 5,970 | 0.06 |
| Fujitsu Ltd | 20 | 3,018 | 0.03 |
| Hewlett Packard Enterprise Co | 890 | 15,112 | 0.15 |
| Infosys Ltd | 630 | 11,681 | 0.11 |
| International Business Machines Corp | 345 | 56,425 | 0.55 |
| NEC Corp | 130 | 7,700 | 0.07 |
| NetApp Inc | 53 | 4,673 | 0.04 |
| NTT Data Group Corp | 40 | 567 | 0.00 |
| Obic Co Ltd | 10 | 1,723 | 0.02 |
| Posco DX Co Ltd | 28 | 1,613 | 0.02 |
| Tata Consultancy Services Ltd | 249 | 11,351 | 0.11 |
| Tata Elxsi Ltd | 37 | 3,892 | 0.04 |
| Unisplendour Corp Ltd | 500 | 1,364 | 0.01 |
| Wipro Ltd | 1,293 | 7,323 | 0.07 |
| Consumer Durables & Apparels (0.65%) (31 December 2022: 0.75%) | | | |
| adidas AG | 20 | 4,069 | 0.04 |
| Hermes International | 3 | 6,359 | 0.06 |
| Kering SA | 10 | 4,407 | 0.04 |
| LVMH Moët Hennessy Louis Vuitton SE | 40 | 32,415 | 0.32 |
| NIKE Inc | 180 | 19,542 | 0.19 |
| Cosmetics & Personal Care (0.45%) (31 December 2022: 1.26%) | | | |
| Amorepacific Corp | 13 | 1,464 | 0.01 |
| Beiersdorf AG | 15 | 2,249 | 0.02 |
| Colgate-Palmolive India Ltd | 36 | 1,094 | 0.01 |
| Dabur India Ltd | 438 | 2,933 | 0.03 |
| Estée Lauder Cos Inc | 61 | 8,921 | 0.09 |
| Haleon PLC | 1,183 | 4,851 | 0.05 |
| LG H&H Co Ltd | 2 | 551 | 0.00 |
| L'Oreal SA | 45 | 22,401 | 0.22 |
| Shiseido Co Ltd | 80 | 2,413 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Distribution & Wholesale (0.47%) (31 December 2022: 0.48%) | | | |
| Copart Inc | 98 | 4,802 | 0.05 |
| Fastenal Co | 251 | 16,257 | 0.16 |
| LKQ Corp | 96 | 4,588 | 0.04 |
| Pool Corp | 8 | 3,190 | 0.03 |
| Toromont Industries Ltd | 23 | 2,025 | 0.02 |
| WW Grainger Inc | 21 | 17,402 | 0.17 |
| Diversified Financial Services (3.88%) (31 December 2022: 4.12%) | | | |
| abrdn PLC | 493 | 1,123 | 0.01 |
| Ally Financial Inc | 67 | 2,340 | 0.02 |
| American Express Co | 150 | 28,101 | 0.27 |
| Ameriprise Financial Inc | 33 | 12,534 | 0.12 |
| Apollo Global Management Inc | 129 | 12,022 | 0.12 |
| ASX Ltd | 37 | 1,592 | 0.02 |
| B3 SA - Brasil Bolsa Balcao | 1,400 | 4,193 | 0.04 |
| Bajaj Finance Ltd | 37 | 3,258 | 0.03 |
| Bajaj Finserv Ltd | 153 | 3,100 | 0.03 |
| Banco BTG Pactual SA | 400 | 3,097 | 0.03 |
| BlackRock Inc | 31 | 25,166 | 0.24 |
| Capital One Financial Corp | 90 | 11,801 | 0.11 |
| Capitec Bank Holdings Ltd | 28 | 3,103 | 0.03 |
| Cboe Global Markets Inc | 22 | 3,928 | 0.04 |
| Charles Schwab Corp | 275 | 18,920 | 0.18 |
| China International Capital Corp Ltd | 800 | 1,174 | 0.01 |
| Cholamandalam Investment and Finance Co Ltd | 111 | 1,680 | 0.02 |
| CME Group Inc | 67 | 14,110 | 0.14 |
| Deutsche Boerse AG | 19 | 3,914 | 0.04 |
| Discover Financial Services | 59 | 6,632 | 0.06 |
| Hargreaves Lansdown PLC | 114 | 1,067 | 0.01 |
| HDFC Asset Management Co Ltd | 161 | 6,201 | 0.06 |
| Hong Kong Exchanges & Clearing Ltd | 230 | 7,894 | 0.08 |
| IGM Financial Inc | 130 | 3,452 | 0.03 |
| Intercontinental Exchange Inc | 98 | 12,586 | 0.12 |
| Japan Exchange Group Inc | 330 | 6,982 | 0.07 |
| Julius Baer Group Ltd | 92 | 5,154 | 0.05 |
| Krungthai Card PCL | 1,400 | 1,784 | 0.02 |
| London Stock Exchange Group PLC | 41 | 4,847 | 0.05 |
| Mastercard Inc | 148 | 63,124 | 0.61 |
| Moscow Exchange MICEX-RTS PJSC | 2,191 | - | 0.00 |
| Nasdaq Inc | 60 | 3,488 | 0.03 |
| NH Investment & Securities Co Ltd | 461 | 3,698 | 0.04 |
| ORIX Corp | 260 | 4,898 | 0.05 |
| Qifu Technology Inc | 72 | 1,139 | 0.01 |
| Raymond James Financial Inc | 30 | 3,345 | 0.03 |
| Saudi Tadawul Group Holding Co | 89 | 4,357 | 0.04 |
| SBI Holdings Inc | 290 | 6,525 | 0.06 |
| Schroders PLC | 108 | 592 | 0.01 |
| SEI Investments Co | 40 | 2,542 | 0.03 |
| Singapore Exchange Ltd | 300 | 2,236 | 0.02 |
| Synchrony Financial | 168 | 6,416 | 0.06 |
| T Rowe Price Group Inc | 56 | 6,031 | 0.06 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Diversified Financial Services (3.88%) (31 December 2022: 4.12%) (continued) | | | |
| TMX Group Ltd | 175 | 4,254 | 0.04 |
| Tradeweb Markets Inc | 22 | 1,999 | 0.02 |
| Visa Inc | 287 | 74,720 | 0.72 |
| Electrical Components & Equipment (1.71%) (31 December 2022: 1.77%) | | | |
| ABB India Ltd | 76 | 4,270 | 0.04 |
| AMETEK Inc | 102 | 16,819 | 0.16 |
| Delta Electronics Inc | 1,440 | 14,709 | 0.14 |
| Eaton Corp PLC | 95 | 22,878 | 0.22 |
| Ecopro BM Co Ltd | 46 | 10,286 | 0.10 |
| Eve Energy Co Ltd | 400 | 2,380 | 0.02 |
| L&F Co Ltd | 18 | 2,851 | 0.03 |
| Legrand SA | 103 | 10,707 | 0.11 |
| Schneider Electric SE (France listed) | 413 | 82,932 | 0.80 |
| Suzlon Energy Ltd | 19,980 | 9,172 | 0.09 |
| Electronics (2.53%) (31 December 2022: 2.41%) | | | |
| ABB Ltd | 1,898 | 84,115 | 0.81 |
| Allegion PLC | 78 | 9,882 | 0.10 |
| Amphenol Corp | 103 | 10,210 | 0.10 |
| Azbil Corp | 350 | 11,584 | 0.11 |
| Delta Electronics Thailand PCL | 2,200 | 5,672 | 0.05 |
| E Ink Holdings Inc | 140 | 899 | 0.01 |
| Fortive Corp | 154 | 11,339 | 0.11 |
| Garmin Ltd | 48 | 6,170 | 0.06 |
| Halma PLC | 282 | 8,211 | 0.08 |
| Havells India Ltd | 416 | 6,839 | 0.07 |
| Hoya Corp | 60 | 7,501 | 0.07 |
| Ibiden Co Ltd | 60 | 3,326 | 0.03 |
| Keysight Technologies Inc | 53 | 8,432 | 0.08 |
| Kyocera Corp | 1,640 | 23,940 | 0.23 |
| Mettler-Toledo International Inc | 6 | 7,278 | 0.07 |
| Murata Manufacturing Co Ltd | 210 | 4,458 | 0.04 |
| Nidec Corp | 70 | 2,828 | 0.03 |
| Shenzhen Inovance Technology Co Ltd | 200 | 1,781 | 0.02 |
| TDK Corp | 90 | 4,288 | 0.04 |
| TE Connectivity Ltd | 86 | 12,083 | 0.12 |
| Trimble Inc | 127 | 6,756 | 0.07 |
| Voltronic Power Technology Corp | 180 | 10,029 | 0.10 |
| Yokogawa Electric Corp | 700 | 13,351 | 0.13 |
| Energy - Alternate Sources (1.53%) (31 December 2022: 1.27%) | | | |
| China Three Gorges Renewables Group Co Ltd | 5,200 | 3,204 | 0.03 |
| Corp ACCIONA Energias Renovables SA | 202 | 6,266 | 0.06 |
| Energy Absolute PLC (Voting rights) | 5,300 | 6,871 | 0.07 |
| Enphase Energy Inc | 155 | 20,482 | 0.20 |
| First Solar Inc | 172 | 29,632 | 0.29 |
| Flat Glass Group Co Ltd - Class H | 1,000 | 1,688 | 0.02 |
| JA Solar Technology Co Ltd | 504 | 1,472 | 0.01 |
| LONGi Green Energy Technology Co Ltd | 1,440 | 4,650 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Energy - Alternate Sources (1.53%) (31 December 2022: 1.27%) (continued) | | | |
| Sungrow Power Supply Co Ltd | 300 | 3,705 | 0.04 |
| TCL Zhonghuan Renewable Energy Technology Co Ltd | 625 | 1,378 | 0.01 |
| Tongwei Co Ltd | 800 | 2,823 | 0.03 |
| Vestas Wind Systems AS | 2,112 | 67,068 | 0.65 |
| Xinyi Solar Holdings Ltd | 15,000 | 8,760 | 0.08 |
| Engineering & Construction (1.59%) (31 December 2022: 1.20%) | | | |
| AECOM | 400 | 36,972 | 0.36 |
| Aena SME SA | 34 | 6,163 | 0.06 |
| Ferrovial SE | 1,524 | 55,589 | 0.54 |
| Gamuda Bhd | 2,300 | 2,298 | 0.02 |
| Grupo Aeroportuario del Pacifico SAB de CV | 200 | 3,501 | 0.03 |
| Grupo Aeroportuario del Sureste SAB de CV | 130 | 3,819 | 0.04 |
| Skanska AB | 896 | 16,212 | 0.16 |
| Stantec Inc | 160 | 12,908 | 0.12 |
| Vinci SA | 214 | 26,878 | 0.26 |
| Entertainment (0.14%) (31 December 2022: 0.16%) | | | |
| Caesars Entertainment Inc | 13 | 609 | 0.00 |
| Genting Singapore Ltd | 4,200 | 3,184 | 0.03 |
| Live Nation Entertainment Inc | 41 | 3,838 | 0.04 |
| Oriental Land Co Ltd | 100 | 3,725 | 0.04 |
| Universal Music Group NV | 110 | 3,136 | 0.03 |
| Environmental Control (0.21%) (31 December 2022: 0.43%) | | | |
| Pentair PLC | 260 | 18,905 | 0.18 |
| Veralto Corp | 32 | 2,632 | 0.03 |
| Food (0.39%) (31 December 2022: 1.43%) | | | |
| Avenue Supermarts Ltd | 20 | 981 | 0.01 |
| Chocoladefabriken Lindt & Spruengli AG (Non-voting rights) | 1 | 11,988 | 0.12 |
| Compass Group PLC | 115 | 3,146 | 0.03 |
| Hershey Co | 26 | 4,848 | 0.05 |
| Kesko Oyj | 835 | 16,534 | 0.16 |
| Kikkoman Corp | 10 | 612 | 0.00 |
| Magnit PJSC (Russia listed) | 21 | - | 0.00 |
| Ocado Group PLC | 179 | 1,731 | 0.02 |
| Forest Products & Paper (Nil) (31 December 2022: 0.01%) | | | |
| Full Line Insurance (5.25%) (31 December 2022: 5.60%) | | | |
| Admiral Group PLC | 35 | 1,198 | 0.01 |
| Aflac Inc | 305 | 25,163 | 0.24 |
| AIA Group Ltd | 1,930 | 16,820 | 0.16 |
| Allianz SE | 64 | 17,105 | 0.17 |
| Allstate Corp | 86 | 12,038 | 0.12 |
| American Financial Group Inc | 62 | 7,371 | 0.07 |
| American International Group Inc | 228 | 15,447 | 0.15 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Full Line Insurance (5.25%) (31 December 2022: 5.60%) (continued) | | | |
| Aon PLC | 33 | 9,604 | 0.09 |
| Arch Capital Group Ltd | 147 | 10,918 | 0.11 |
| Arthur J Gallagher & Co | 31 | 6,971 | 0.07 |
| Assurant Inc | 49 | 8,256 | 0.08 |
| Aviva PLC | 1,416 | 7,847 | 0.08 |
| Baloise Holding AG | 137 | 21,454 | 0.21 |
| BB Seguridade Participacoes SA | 1,100 | 7,620 | 0.07 |
| Berkshire Hathaway Inc | 93 | 33,169 | 0.32 |
| Brown & Brown Inc | 57 | 4,053 | 0.04 |
| Cathay Financial Holding Co Ltd | 2,905 | 4,330 | 0.04 |
| China Life Insurance Co Ltd - Class H | 2,000 | 2,592 | 0.02 |
| Chubb Ltd | 98 | 22,148 | 0.21 |
| Cincinnati Financial Corp | 48 | 4,966 | 0.05 |
| Discovery Ltd | 381 | 2,993 | 0.03 |
| Equitable Holdings Inc | 274 | 9,124 | 0.09 |
| Erie Indemnity Co | 9 | 3,014 | 0.03 |
| Everest Group Ltd | 8 | 2,829 | 0.03 |
| Gjensidige Forsikring ASA | 622 | 11,484 | 0.11 |
| Globe Life Inc | 37 | 4,504 | 0.04 |
| Great-West Lifeco Inc | 525 | 17,463 | 0.17 |
| Hartford Financial Services Group Inc | 129 | 10,369 | 0.10 |
| HDFC Life Insurance Co Ltd | 101 | 785 | 0.01 |
| iA Financial Corp Inc | 71 | 4,864 | 0.05 |
| Intact Financial Corp | 67 | 10,358 | 0.10 |
| Manulife Financial Corp | 120 | 2,665 | 0.03 |
| Markel Group Inc | 5 | 7,100 | 0.07 |
| Marsh & McLennan Cos Inc | 106 | 20,084 | 0.19 |
| MetLife Inc | 308 | 20,368 | 0.20 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 18 | 7,458 | 0.07 |
| NN Group NV | 176 | 6,950 | 0.07 |
| Power Corp of Canada | 535 | 15,373 | 0.15 |
| Powszechny Zaklad Ubezpieczen SA | 677 | 8,138 | 0.08 |
| Progressive Corp | 102 | 16,247 | 0.16 |
| Prudential Financial Inc | 137 | 14,208 | 0.14 |
| Prudential PLC | 114 | 1,289 | 0.01 |
| QBE Insurance Group Ltd | 363 | 3,668 | 0.03 |
| Sampo Oyj | 332 | 14,527 | 0.14 |
| SBI Life Insurance Co Ltd | 54 | 930 | 0.01 |
| Sun Life Financial Inc | 288 | 15,009 | 0.14 |
| Suncorp Group Ltd | 727 | 6,871 | 0.07 |
| Swiss Life Holding AG | 5 | 3,469 | 0.03 |
| Swiss Re AG | 80 | 8,988 | 0.09 |
| Tokio Marine Holdings Inc | 340 | 8,511 | 0.08 |
| Travelers Cos Inc | 72 | 13,715 | 0.13 |
| Tryg AS | 116 | 2,525 | 0.02 |
| W R Berkley Corp | 98 | 6,931 | 0.07 |
| Willis Towers Watson PLC | 29 | 6,995 | 0.07 |
| Zurich Insurance Group AG | 26 | 13,580 | 0.13 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Hand & Machine Tools (0.01%) (31 December 2022: 0.04%) | | | |
| Snap-on Inc | 5 | 1,444 | 0.01 |
| Health Care Products (3.25%) (31 December 2022: 3.67%) | | | |
| Abbott Laboratories | 202 | 22,234 | 0.21 |
| Agilent Technologies Inc | 52 | 7,230 | 0.07 |
| Alcon Inc | 89 | 6,941 | 0.07 |
| Align Technology Inc | 14 | 3,836 | 0.04 |
| Asahi Intecc Co Ltd | 40 | 814 | 0.01 |
| Avantor Inc | 195 | 4,452 | 0.04 |
| Baxter International Inc | 95 | 3,673 | 0.03 |
| Bio-Techne Corp | 24 | 1,852 | 0.02 |
| Boston Scientific Corp | 423 | 24,454 | 0.24 |
| Carl Zeiss Meditec AG | 20 | 2,184 | 0.02 |
| China Medical System Holdings Ltd | 1,000 | 1,772 | 0.02 |
| Cochlear Ltd | 11 | 2,242 | 0.02 |
| Coloplast AS | 10 | 1,144 | 0.01 |
| Cooper Cos Inc | 8 | 3,027 | 0.03 |
| Danaher Corp | 98 | 22,671 | 0.22 |
| DiaSorin SpA | 5 | 515 | 0.00 |
| Edwards Lifesciences Corp | 192 | 14,640 | 0.14 |
| EssilorLuxottica SA | 47 | 9,428 | 0.09 |
| Exact Sciences Corp | 17 | 1,258 | 0.01 |
| FUJIFILM Holdings Corp | 220 | 13,222 | 0.13 |
| Hologic Inc | 78 | 5,573 | 0.05 |
| IDEXX Laboratories Inc | 18 | 9,991 | 0.10 |
| Insulet Corp | 8 | 1,736 | 0.02 |
| Intuitive Surgical Inc | 68 | 22,940 | 0.22 |
| Medtronic PLC | 309 | 25,455 | 0.25 |
| Olympus Corp | 200 | 2,895 | 0.03 |
| QIAGEN NV | 25 | 1,088 | 0.01 |
| ResMed Inc | 39 | 6,709 | 0.06 |
| Revvity Inc | 75 | 8,198 | 0.08 |
| Sartorius Stedim Biotech | 3 | 794 | 0.01 |
| Siemens Healthineers AG | 104 | 6,043 | 0.06 |
| Smith & Nephew PLC | 196 | 2,695 | 0.03 |
| Sonova Holding AG | 9 | 2,934 | 0.03 |
| STERIS PLC | 15 | 3,298 | 0.03 |
| Straumann Holding AG | 25 | 4,028 | 0.04 |
| Stryker Corp | 75 | 22,459 | 0.22 |
| Sysmex Corp | 30 | 1,672 | 0.02 |
| Teleflex Inc | 9 | 2,244 | 0.02 |
| Terumo Corp | 220 | 7,213 | 0.07 |
| Thermo Fisher Scientific Inc | 75 | 39,809 | 0.38 |
| Waters Corp | 5 | 1,646 | 0.02 |
| West Pharmaceutical Services Inc | 6 | 2,113 | 0.02 |
| Zimmer Biomet Holdings Inc | 53 | 6,450 | 0.06 |
| Health Care Services (1.50%) (31 December 2022: 1.82%) | | | |
| Catalent Inc | 57 | 2,561 | 0.03 |
| Dr Sulaiman Al Habib Medical Services Group Co | 28 | 2,119 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Services (1.50%) (31 December 2022: 1.82%) (continued) | | | |
| Elevance Health Inc | 51 | 24,049 | 0.23 |
| Eurofins Scientific SE | 13 | 847 | 0.01 |
| Hapvida Participacoes e Investimentos SA | 824 | 755 | 0.01 |
| Humana Inc | 28 | 12,819 | 0.12 |
| IQVIA Holdings Inc | 63 | 14,577 | 0.14 |
| Laboratory Corp of America Holdings | 14 | 3,182 | 0.03 |
| Medibank Pvt Ltd | 624 | 1,516 | 0.02 |
| Molina Healthcare Inc | 6 | 2,168 | 0.02 |
| Nahdi Medical Co | 77 | 2,813 | 0.03 |
| Quest Diagnostics Inc | 17 | 2,344 | 0.02 |
| UnitedHealth Group Inc | 156 | 82,129 | 0.79 |
| WuXi AppTec Co Ltd - Class A | 100 | 1,026 | 0.01 |
| Wuxi Biologics Cayman Inc | 500 | 1,895 | 0.02 |
| Holding Companies - Diversified Operations (0.29%) (31 December 2022: 0.09%) | | | |
| Bajaj Holdings & Investment Ltd | 43 | 3,966 | 0.04 |
| Groupe Bruxelles Lambert NV | 26 | 2,045 | 0.02 |
| Industrivarden AB - Class C | 44 | 1,433 | 0.01 |
| L E Lundbergforetagen AB | 186 | 10,118 | 0.10 |
| Multiply Group PJSC | 5,408 | 4,682 | 0.05 |
| Reinet Investments SCA | 87 | 2,218 | 0.02 |
| SK Square Co Ltd | 128 | 5,228 | 0.05 |
| Home Builders (0.29%) (31 December 2022: 0.34%) | | | |
| Barratt Developments PLC | 812 | 5,824 | 0.05 |
| Berkeley Group Holdings PLC | 82 | 4,900 | 0.05 |
| DR Horton Inc | 46 | 6,991 | 0.07 |
| Lennar Corp - Class A | 48 | 7,154 | 0.07 |
| Persimmon PLC | 39 | 691 | 0.00 |
| PulteGroup Inc | 38 | 3,922 | 0.04 |
| Taylor Wimpey PLC | 489 | 917 | 0.01 |
| Home Furnishings (0.24%) (31 December 2022: 0.23%) | | | |
| CosmoAM&T Co Ltd | 44 | 5,032 | 0.05 |
| Coway Co Ltd | 26 | 1,155 | 0.01 |
| Sony Group Corp | 200 | 19,024 | 0.18 |
| Household Products (0.11%) (31 December 2022: 0.12%) | | | |
| Church & Dwight Co Inc | 66 | 6,241 | 0.06 |
| Clorox Co | 7 | 998 | 0.01 |
| Hindustan Unilever Ltd | 121 | 3,874 | 0.04 |
| Internet (8.67%) (31 December 2022: 6.58%) | | | |
| Airbnb Inc | 36 | 4,901 | 0.05 |
| Alibaba Group Holding Ltd | 2,600 | 25,172 | 0.24 |
| Alphabet Inc - Class A | 717 | 100,158 | 0.97 |
| Alphabet Inc - Class C | 1,130 | 159,251 | 1.54 |
| Amazon.com Inc | 1,381 | 209,829 | 2.03 |
| Baidu Inc | 370 | 5,501 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Internet (8.67%) (31 December 2022: 6.58%) (continued) | | | |
| Booking Holdings Inc | 5 | 17,736 | 0.17 |
| CDW Corp | 89 | 20,231 | 0.20 |
| China Ruyi Holdings Ltd | 4,000 | 886 | 0.01 |
| DoorDash Inc | 22 | 2,176 | 0.02 |
| East Buy Holding Ltd | 500 | 1,780 | 0.02 |
| eBay Inc | 269 | 11,734 | 0.11 |
| Etsy Inc | 38 | 3,080 | 0.03 |
| F5 Inc | 92 | 16,466 | 0.16 |
| GoDaddy Inc | 20 | 2,123 | 0.02 |
| Kakao Corp | 22 | 928 | 0.01 |
| LY Corp | 300 | 1,063 | 0.01 |
| M3 Inc | 90 | 1,489 | 0.01 |
| Match Group Inc | 26 | 949 | 0.01 |
| Meituan | 800 | 8,391 | 0.08 |
| MercadoLibre Inc | 9 | 14,144 | 0.14 |
| Meta Platforms Inc | 366 | 129,549 | 1.25 |
| MonotaRO Co Ltd | 140 | 1,529 | 0.01 |
| Naspers Ltd | 47 | 8,039 | 0.08 |
| NAVER Corp | 20 | 3,479 | 0.03 |
| Netflix Inc | 72 | 35,055 | 0.34 |
| Palo Alto Networks Inc | 45 | 13,270 | 0.13 |
| PDD Holdings Inc | 58 | 8,486 | 0.08 |
| Pinterest Inc | 42 | 1,556 | 0.01 |
| Prosus NV | 401 | 11,953 | 0.12 |
| Shopify Inc | 133 | 10,405 | 0.10 |
| Snap Inc | 95 | 1,608 | 0.02 |
| Tencent Holdings Ltd | 960 | 36,096 | 0.35 |
| Trip.com Group Ltd (Germany listed) | 132 | 4,693 | 0.05 |
| Uber Technologies Inc | 266 | 16,378 | 0.16 |
| VeriSign Inc | 10 | 2,060 | 0.02 |
| Weibo Corp | 69 | 756 | 0.01 |
| Zillow Group Inc | 18 | 1,041 | 0.01 |
| Zomato Ltd | 1,475 | 2,193 | 0.02 |
| Iron & Steel (0.13%) (31 December 2022: 0.15%) | | | |
| Mineral Resources Ltd | 87 | 4,155 | 0.04 |
| Reliance Steel & Aluminum Co | 31 | 8,670 | 0.08 |
| Steel Dynamics Inc | 8 | 945 | 0.01 |
| Leisure Time (0.00%) (31 December 2022: Nil) | | | |
| Yamaha Corp | 20 | 462 | 0.00 |
| Lodging (0.12%) (31 December 2022: 0.13%) | | | |
| City Developments Ltd | 1,400 | 7,058 | 0.07 |
| Hilton Worldwide Holdings Inc | 13 | 2,367 | 0.02 |
| Marriott International Inc | 12 | 2,706 | 0.02 |
| Wynn Resorts Ltd | 8 | 729 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Machinery - Diversified (2.44%) (31 December 2022: 2.01%) | | | |
| Atlas Copco AB - Class A | 295 | 5,080 | 0.05 |
| Deere & Co | 42 | 16,795 | 0.16 |
| FANUC Corp | 1,195 | 35,152 | 0.34 |
| Hexagon AB | 297 | 3,564 | 0.03 |
| IDEX Corp | 19 | 4,125 | 0.04 |
| Keyence Corp | 30 | 13,219 | 0.13 |
| Kubota Corp | 3,030 | 45,618 | 0.44 |
| NARI Technology Co Ltd | 1,528 | 4,809 | 0.05 |
| Omron Corp | 460 | 21,479 | 0.21 |
| Rockwell Automation Inc | 35 | 10,867 | 0.10 |
| SMC Corp | 2 | 1,075 | 0.01 |
| Wartsila OYJ Abp | 921 | 13,353 | 0.13 |
| WEG SA | 1,300 | 9,878 | 0.10 |
| Westinghouse Air Brake Technologies Corp | 47 | 5,964 | 0.06 |
| Xylem Inc | 355 | 40,598 | 0.39 |
| Yaskawa Electric Corp | 500 | 20,889 | 0.20 |
| Machinery, Construction & Mining (0.12%) (31 December 2022: 0.17%) | | | |
| Epiroc AB - Class A | 433 | 8,688 | 0.09 |
| Epiroc AB - Class B | 189 | 3,308 | 0.03 |
| Media (1.04%) (31 December 2022: 1.23%) | | | |
| Charter Communications Inc | 23 | 8,940 | 0.09 |
| Comcast Corp | 704 | 30,870 | 0.30 |
| FactSet Research Systems Inc | 2 | 954 | 0.01 |
| Fox Corp - Class A | 122 | 3,620 | 0.03 |
| Fox Corp - Class B | 92 | 2,544 | 0.02 |
| Informa PLC | 760 | 7,569 | 0.07 |
| Liberty Media Corp - Liberty Formula One | 64 | 4,040 | 0.04 |
| Liberty Media Corp - Liberty SiriusXM - Class C | 24 | 691 | 0.01 |
| Pearson PLC | 88 | 1,082 | 0.01 |
| Quebecor Inc | 136 | 3,251 | 0.03 |
| Saudi Research & Media Group | 18 | 820 | 0.01 |
| Sirius XM Holdings Inc | 301 | 1,646 | 0.02 |
| Thomson Reuters Corp | 88 | 12,929 | 0.13 |
| Vivendi SE | 95 | 1,015 | 0.01 |
| Walt Disney Co | 300 | 27,087 | 0.26 |
| Mining (1.14%) (31 December 2022: 1.66%) | | | |
| Agnico Eagle Mines Ltd | 196 | 10,799 | 0.11 |
| Antofagasta PLC | 486 | 10,405 | 0.10 |
| Gold Fields Ltd (South Africa listed) | 295 | 4,481 | 0.04 |
| Grupo Mexico SAB de CV | 1,500 | 8,342 | 0.08 |
| Ivanhoe Mines Ltd | 319 | 3,109 | 0.03 |
| Lundin Mining Corp | 572 | 4,702 | 0.05 |
| Merdeka Copper Gold Tbk PT | 31,611 | 5,543 | 0.05 |
| Newmont Corp (Peru listed) | 254 | 10,513 | 0.10 |
| Pan American Silver Corp | 100 | 1,640 | 0.02 |
| Pilbara Minerals Ltd | 330 | 890 | 0.01 |
| Southern Copper Corp | 108 | 9,296 | 0.09 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Mining (1.14%) (31 December 2022: 1.66%) (continued) | | | |
| Wheaton Precious Metals Corp | 965 | 47,840 | 0.46 |
| Miscellaneous Manufacturers (1.03%) (31 December 2022: 1.18%) | | | |
| 3M Co | 24 | 2,624 | 0.03 |
| Alstom SA | 499 | 6,714 | 0.06 |
| Axon Enterprise Inc | 14 | 3,617 | 0.04 |
| Illinois Tool Works Inc | 144 | 37,719 | 0.36 |
| Knorr-Bremse AG | 144 | 9,353 | 0.09 |
| Largan Precision Co Ltd | 30 | 2,805 | 0.03 |
| Parker-Hannifin Corp | 43 | 19,810 | 0.19 |
| Siemens AG (Germany listed) | 39 | 7,320 | 0.07 |
| Teledyne Technologies Inc | 26 | 11,604 | 0.11 |
| Zhuzhou CRRC Times Electric Co Ltd | 1,700 | 4,855 | 0.05 |
| Office & Business Equipment (0.01%) (31 December 2022: 0.23%) | | | |
| Zebra Technologies Corp | 5 | 1,367 | 0.01 |
| Oil & Gas (Nil) (31 December 2022: 0.11%) | | | |
| Other Consumer, Cyclical (0.04%) (31 December 2022: 0.07%) | | | |
| Agility Public Warehousing Co KSC | 2,161 | 3,580 | 0.04 |
| Other Industrial (Nil) (31 December 2022: 0.14%) | | | |
| Packaging & Containers (Nil) (31 December 2022: 0.03%) | | | |
| Pharmaceuticals (6.76%) (31 December 2022: 7.36%) | | | |
| AbbVie Inc | 243 | 37,658 | 0.36 |
| Amplifon SpA | 90 | 3,116 | 0.03 |
| Astellas Pharma Inc | 880 | 10,524 | 0.10 |
| AstraZeneca PLC | 281 | 37,971 | 0.37 |
| Becton Dickinson & Co | 58 | 14,142 | 0.14 |
| Bristol-Myers Squibb Co | 515 | 26,425 | 0.26 |
| China Feihe Ltd | 3,000 | 1,640 | 0.02 |
| Chugai Pharmaceutical Co Ltd | 470 | 17,809 | 0.17 |
| CSPC Pharmaceutical Group Ltd | 2,000 | 1,859 | 0.02 |
| Daiichi Sankyo Co Ltd | 380 | 10,437 | 0.10 |
| Dexcom Inc | 59 | 7,321 | 0.07 |
| Divi's Laboratories Ltd | 16 | 751 | 0.01 |
| Eisai Co Ltd | 40 | 2,001 | 0.02 |
| Eli Lilly & Co | 174 | 101,428 | 0.98 |
| GSK PLC | 709 | 13,107 | 0.13 |
| Hansoh Pharmaceutical Group Co Ltd | 500 | 1,009 | 0.01 |
| Henry Schein Inc | 84 | 6,360 | 0.06 |
| Huadong Medicine Co Ltd | 200 | 1,169 | 0.01 |
| Hypera SA | 300 | 2,208 | 0.02 |
| Ipsen SA | 8 | 953 | 0.01 |
| Jazz Pharmaceuticals PLC | 27 | 3,321 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Pharmaceuticals (6.76%) (31 December 2022: 7.36%) (continued) | | | |
| Johnson & Johnson | 481 | 75,392 | 0.73 |
| Kyowa Kirin Co Ltd | 40 | 672 | 0.01 |
| Merck & Co Inc | 579 | 63,122 | 0.61 |
| Merck KGaA | 20 | 3,184 | 0.03 |
| Neurocrine Biosciences Inc | 9 | 1,186 | 0.01 |
| Novartis AG | 469 | 47,293 | 0.46 |
| Novo Nordisk AS | 608 | 62,896 | 0.61 |
| Ono Pharmaceutical Co Ltd | 600 | 10,708 | 0.10 |
| Orion Oyj | 75 | 3,253 | 0.03 |
| Pfizer Inc | 900 | 25,911 | 0.25 |
| Recordati Industria Chimica e Farmaceutica SpA | 57 | 3,075 | 0.03 |
| Roche Holding AG (Non-voting rights) | 121 | 35,151 | 0.34 |
| Sandoz Group AG | 93 | 2,990 | 0.03 |
| Sanofi | 194 | 19,236 | 0.19 |
| Shionogi & Co Ltd | 150 | 7,233 | 0.07 |
| Sino Biopharmaceutical Ltd | 2,000 | 889 | 0.01 |
| Sun Pharmaceutical Industries Ltd | 258 | 3,905 | 0.04 |
| Torrent Pharmaceuticals Ltd | 119 | 3,297 | 0.03 |
| UCB SA | 30 | 2,615 | 0.02 |
| Yuhan Corp | 45 | 2,404 | 0.02 |
| Yunnan Baiyao Group Co Ltd | 220 | 1,525 | 0.01 |
| Zoetis Inc | 111 | 21,908 | 0.21 |
| Private Equity (1.19%) (31 December 2022: 0.65%) | | | |
| 3i Group PLC | 1,970 | 60,800 | 0.59 |
| Blackstone Inc | 127 | 16,627 | 0.16 |
| Carlyle Group Inc | 54 | 2,197 | 0.02 |
| KKR & Co Inc | 108 | 8,948 | 0.09 |
| Onex Corp | 165 | 11,579 | 0.11 |
| Partners Group Holding AG | 16 | 23,059 | 0.22 |
| Real Estate (1.14%) (31 December 2022: 1.18%) | | | |
| Asset World Corp PCL | 18,400 | 1,919 | 0.02 |
| Azrieli Group Ltd | 52 | 3,382 | 0.03 |
| CBRE Group Inc | 168 | 15,639 | 0.15 |
| China Overseas Land & Investment Ltd | 3,500 | 6,168 | 0.06 |
| Daito Trust Construction Co Ltd | 20 | 2,319 | 0.02 |
| Dar Al Arkan Real Estate Development Co | 1,660 | 6,162 | 0.06 |
| DLF Ltd | 804 | 7,018 | 0.07 |
| Emaar Properties PJSC | 921 | 1,986 | 0.02 |
| ESR Group Ltd | 5,940 | 8,216 | 0.08 |
| Godrej Properties Ltd | 190 | 4,597 | 0.04 |
| Greentown China Holdings Ltd | 500 | 509 | 0.01 |
| Hainan Airport Infrastructure Co Ltd | 1,600 | 835 | 0.01 |
| Henderson Land Development Co Ltd | 3,730 | 11,488 | 0.11 |
| LEG Immobilien SE | 38 | 3,330 | 0.03 |
| NEPI Rockcastle NV | 694 | 4,796 | 0.05 |
| REA Group Ltd | 18 | 2,225 | 0.02 |
| Swiss Prime Site AG | 234 | 24,981 | 0.24 |
| UOL Group Ltd | 500 | 2,380 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate (1.14%) (31 December 2022: 1.18%) (continued) | | | |
| Vonovia SE | 318 | 10,025 | 0.10 |
| Real Estate Investment Trusts (3.52%) (31 December 2022: 3.32%) | | | |
| American Tower Corp | 64 | 13,816 | 0.13 |
| Annaly Capital Management Inc | 307 | 5,947 | 0.06 |
| AvalonBay Communities Inc | 63 | 11,795 | 0.11 |
| Boston Properties Inc | 94 | 6,596 | 0.06 |
| CapitaLand Ascendas REIT | 6,000 | 13,782 | 0.13 |
| CapitaLand Integrated Commercial Trust | 9,400 | 14,680 | 0.14 |
| Covivio SA | 147 | 7,905 | 0.08 |
| Crown Castle Inc | 79 | 9,100 | 0.09 |
| Dexus | 2,378 | 12,462 | 0.12 |
| Digital Realty Trust Inc | 259 | 34,856 | 0.34 |
| Equinix Inc | 43 | 34,632 | 0.33 |
| Equity Residential | 125 | 7,645 | 0.07 |
| Essex Property Trust Inc | 38 | 9,422 | 0.09 |
| Extra Space Storage Inc | 31 | 4,970 | 0.05 |
| Fibra Uno Administracion SA de CV | 4,000 | 7,221 | 0.07 |
| Gecina SA | 138 | 16,784 | 0.16 |
| Goodman Group | 1,008 | 17,401 | 0.17 |
| GPT Group | 831 | 2,631 | 0.03 |
| Iron Mountain Inc | 57 | 3,989 | 0.04 |
| Klepierre SA | 241 | 6,570 | 0.06 |
| Prologis Inc | 223 | 29,726 | 0.29 |
| Public Storage | 38 | 11,590 | 0.11 |
| Realty Income Corp | 153 | 8,785 | 0.08 |
| Regency Centers Corp | 130 | 8,710 | 0.08 |
| RioCan Real Estate Investment Trust | 485 | 6,849 | 0.07 |
| SBA Communications Corp | 16 | 4,059 | 0.04 |
| Scentre Group | 1,436 | 2,930 | 0.03 |
| Segro PLC | 697 | 7,876 | 0.08 |
| Simon Property Group Inc | 102 | 14,549 | 0.14 |
| Stockland | 576 | 1,749 | 0.02 |
| Sun Communities Inc | 9 | 1,203 | 0.01 |
| Ventas Inc | 103 | 5,133 | 0.05 |
| VICI Properties Inc | 115 | 3,666 | 0.04 |
| Vicinity Ltd | 909 | 1,265 | 0.01 |
| Welltower Inc | 133 | 11,993 | 0.12 |
| WP Carey Inc | 27 | 1,750 | 0.02 |
| Retail (3.75%) (31 December 2022: 4.38%) | | | |
| Alibaba Health Information Technology Ltd | 2,000 | 1,086 | 0.01 |
| AutoZone Inc | 4 | 10,342 | 0.10 |
| Bath & Body Works Inc | 22 | 950 | 0.01 |
| Bosideng International Holdings Ltd | 2,000 | 899 | 0.01 |
| Burlington Stores Inc | 11 | 2,139 | 0.02 |
| Chipotle Mexican Grill Inc | 2 | 4,574 | 0.04 |
| Dollar Tree Inc | 40 | 5,682 | 0.06 |
| Dollarama Inc | 254 | 18,394 | 0.18 |
| Falabella SA | 1,415 | 3,565 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Retail (3.75%) (31 December 2022: 4.38%) (continued) | | | |
| Fast Retailing Co Ltd | 50 | 12,410 | 0.12 |
| H & M Hennes & Mauritz AB | 232 | 4,066 | 0.04 |
| Home Depot Inc | 170 | 58,913 | 0.57 |
| Industria de Diseno Textil SA | 401 | 17,466 | 0.17 |
| Jarir Marketing Co | 627 | 2,615 | 0.03 |
| JD Health International Inc | 800 | 4,006 | 0.04 |
| JUMBO SA | 83 | 2,303 | 0.02 |
| Lojas Renner SA | 1,280 | 4,590 | 0.04 |
| Lowe's Cos Inc | 111 | 24,703 | 0.24 |
| Lululemon Athletica Inc | 31 | 15,850 | 0.15 |
| Magazine Luiza SA | 1,300 | 578 | 0.01 |
| McDonald's Corp | 147 | 43,587 | 0.42 |
| Moncler SpA | 14 | 861 | 0.01 |
| Natura & Co Holding SA | 500 | 1,739 | 0.02 |
| Next PLC | 41 | 4,243 | 0.04 |
| O'Reilly Automotive Inc | 18 | 17,101 | 0.17 |
| Pan Pacific International Holdings Corp | 50 | 1,193 | 0.01 |
| Ping An Healthcare and Technology Co Ltd | 300 | 682 | 0.01 |
| Raia Drogasil SA | 512 | 3,099 | 0.03 |
| Restaurant Brands International Inc | 71 | 5,575 | 0.05 |
| Ross Stores Inc | 78 | 10,794 | 0.10 |
| Starbucks Corp | 184 | 17,666 | 0.17 |
| Titan Co Ltd | 42 | 1,855 | 0.02 |
| TJX Cos Inc | 363 | 34,053 | 0.33 |
| Topsports International Holdings Ltd | 4,000 | 3,115 | 0.03 |
| Trent Ltd | 373 | 13,694 | 0.13 |
| Ulta Salon Cosmetics & Fragrance Inc | 17 | 8,330 | 0.08 |
| Walmart Inc | 42 | 6,621 | 0.06 |
| Wesfarmers Ltd | 219 | 8,524 | 0.08 |
| Yum! Brands Inc | 71 | 9,277 | 0.09 |
| Zalando SE | 30 | 711 | 0.01 |
| Semiconductors (6.79%) (31 December 2022: 4.47%) | | | |
| Advanced Micro Devices Inc | 193 | 28,450 | 0.27 |
| Advantest Corp | 80 | 2,722 | 0.03 |
| Analog Devices Inc | 301 | 59,767 | 0.58 |
| Applied Materials Inc | 83 | 13,452 | 0.13 |
| ASML Holding NV | 56 | 42,170 | 0.41 |
| Broadcom Inc | 81 | 90,416 | 0.87 |
| China Resources Microelectronics Ltd | 208 | 1,311 | 0.01 |
| Hamamatsu Photonics KK | 110 | 4,525 | 0.04 |
| Infineon Technologies AG | 78 | 3,257 | 0.03 |
| Intel Corp | 879 | 44,170 | 0.43 |
| KLA Corp | 28 | 16,276 | 0.16 |
| Lam Research Corp | 17 | 13,315 | 0.13 |
| Lasertec Corp | 5 | 1,318 | 0.01 |
| Marvell Technology Inc | 174 | 10,494 | 0.10 |
| MediaTek Inc | 180 | 5,953 | 0.06 |
| Micron Technology Inc | 64 | 5,462 | 0.05 |
| Montage Technology Co Ltd | 200 | 1,657 | 0.02 |
| National Silicon Industry Group Co Ltd | 350 | 855 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Semiconductors (6.79%) (31 December 2022: 4.47%) (continued) | | | |
| Novatek Microelectronics Corp | 120 | 2,021 | 0.02 |
| NVIDIA Corp | 423 | 209,478 | 2.03 |
| NXP Semiconductors NV | 3 | 689 | 0.01 |
| QUALCOMM Inc | 202 | 29,215 | 0.28 |
| Renesas Electronics Corp | 180 | 3,255 | 0.03 |
| Sanan Optoelectronics Co Ltd | 900 | 1,758 | 0.02 |
| SK Hynix Inc | 53 | 5,823 | 0.06 |
| Skyworks Solutions Inc | 13 | 1,461 | 0.01 |
| STMicroelectronics NV | 23 | 1,150 | 0.01 |
| Taiwan Semiconductor Manufacturing Co Ltd | 3,360 | 64,922 | 0.63 |
| Teradyne Inc | 38 | 4,124 | 0.04 |
| Texas Instruments Inc | 158 | 26,933 | 0.26 |
| Tokyo Electron Ltd | 30 | 5,374 | 0.05 |
| Shipbuilding (Nil) (31 December 2022: 0.11%) | | | |
| Software (7.95%) (31 December 2022: 6.36%) | | | |
| Adobe Inc | 83 | 49,518 | 0.48 |
| ANSYS Inc | 4 | 1,451 | 0.01 |
| Autodesk Inc | 37 | 9,009 | 0.09 |
| Broadridge Financial Solutions Inc | 44 | 9,053 | 0.09 |
| Dassault Systemes SE | 536 | 26,191 | 0.25 |
| DocuSign Inc | 16 | 951 | 0.01 |
| Electronic Arts Inc | 14 | 1,915 | 0.02 |
| Fidelity National Information Services Inc | 93 | 5,586 | 0.05 |
| Fiserv Inc | 102 | 13,550 | 0.13 |
| HCL Technologies Ltd | 191 | 3,365 | 0.03 |
| Intuit Inc | 55 | 34,377 | 0.33 |
| Jack Henry & Associates Inc | 5 | 817 | 0.01 |
| Kingdee International Software Group Co Ltd | 5,000 | 7,287 | 0.07 |
| Microsoft Corp | 1,181 | 444,103 | 4.30 |
| NetEase Inc | 300 | 5,402 | 0.05 |
| Nexon Co Ltd | 40 | 729 | 0.01 |
| Oracle Corp | 431 | 45,440 | 0.44 |
| Palantir Technologies Inc | 162 | 2,782 | 0.03 |
| Paychex Inc | 71 | 8,457 | 0.08 |
| Paycom Software Inc | 3 | 620 | 0.01 |
| Roper Technologies Inc | 6 | 3,271 | 0.03 |
| Salesforce Inc | 152 | 39,997 | 0.39 |
| SAP SE | 242 | 37,286 | 0.36 |
| ServiceNow Inc | 46 | 32,499 | 0.32 |
| Shanghai Baosight Software Co Ltd - Class A | 364 | 2,505 | 0.02 |
| Shanghai Baosight Software Co Ltd - Class B | 2,080 | 4,410 | 0.04 |
| Snowflake Inc | 22 | 4,378 | 0.04 |
| Splunk Inc | 26 | 3,961 | 0.04 |
| Tech Mahindra Ltd | 237 | 3,625 | 0.04 |
| TIS Inc | 300 | 6,612 | 0.06 |
| Veeva Systems Inc | 18 | 3,465 | 0.03 |
| Workday Inc | 13 | 3,589 | 0.04 |
| Xero Ltd | 31 | 2,375 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (7.95%) (31 December 2022: 6.36%) (continued) | | | |
| Zoom Video Communications Inc | 37 | 2,661 | 0.03 |
| Telecommunications (1.76%) (31 December 2022: 2.54%) | | | |
| Accton Technology Corp | 540 | 9,202 | 0.09 |
| BCE Inc | 187 | 7,398 | 0.07 |
| Bharti Airtel Ltd | 111 | 1,377 | 0.01 |
| Cisco Systems Inc | 838 | 42,336 | 0.41 |
| Corning Inc | 502 | 15,286 | 0.15 |
| Etihad Etisalat Co | 305 | 4,018 | 0.04 |
| Hikari Tsushin Inc | 20 | 3,317 | 0.03 |
| Juniper Networks Inc | 453 | 13,354 | 0.13 |
| Mobile TeleSystems PJSC | 1,200 | - | 0.00 |
| Motorola Solutions Inc | 66 | 20,664 | 0.20 |
| Nice Ltd | 12 | 2,430 | 0.02 |
| Nokia Oyj (Finland listed) | 546 | 1,841 | 0.02 |
| Rogers Communications Inc | 161 | 7,574 | 0.07 |
| Saudi Telecom Co | 82 | 884 | 0.01 |
| SoftBank Group Corp | 130 | 5,803 | 0.06 |
| Swisscom AG | 40 | 24,048 | 0.23 |
| Tele2 AB | 390 | 3,349 | 0.03 |
| TIM SA | 800 | 2,953 | 0.03 |
| T-Mobile US Inc | 67 | 10,742 | 0.11 |
| Yealink Network Technology Corp Ltd | 140 | 583 | 0.01 |
| ZTE Corp - Class H | 2,000 | 4,467 | 0.04 |
| Toys, Games & Hobbies (0.04%) (31 December 2022: 0.05%) | | | |
| Hasbro Inc | 36 | 1,838 | 0.02 |
| Nintendo Co Ltd | 40 | 2,088 | 0.02 |
| Transportation (1.99%) (31 December 2022: 1.51%) | | | |
| BTS Group Holdings PCL | 23,100 | 4,906 | 0.05 |
| Central Japan Railway Co | 1,350 | 34,320 | 0.33 |
| East Japan Railway Co | 910 | 52,471 | 0.51 |
| Getlink SE | 1,081 | 19,781 | 0.19 |
| Keisei Electric Railway Co Ltd | 400 | 18,908 | 0.18 |
| Kuehne & Nagel International AG | 7 | 2,410 | 0.02 |
| Old Dominion Freight Line Inc | 7 | 2,837 | 0.03 |
| Taiwan High Speed Rail Corp | 6,100 | 6,102 | 0.06 |
| Union Pacific Corp | 108 | 26,527 | 0.26 |
| United Parcel Service Inc | 68 | 10,692 | 0.10 |
| West Japan Railway Co | 650 | 27,115 | 0.26 |
| Utilities - Electric (2.59%) (31 December 2022: 3.07%) | | | |
| Adani Green Energy Ltd | 962 | 18,462 | 0.18 |
| China Yangtze Power Co Ltd | 1,200 | 3,949 | 0.04 |
| Edison International | 1,166 | 83,357 | 0.81 |
| EDP - Energias de Portugal SA | 832 | 4,186 | 0.04 |
| EDP Renovaveis SA | 685 | 14,018 | 0.14 |
| Elia Group SA | 90 | 11,264 | 0.11 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Utilities - Electric (2.59%) (31 December 2022: 3.07%) (continued) | | | |
| Hydro One Ltd | 1,010 | 30,409 | 0.29 |
| Mercury NZ Ltd | 2,117 | 8,847 | 0.09 |
| Meridian Energy Ltd | 2,165 | 7,594 | 0.07 |
| Northland Power Inc | 754 | 13,764 | 0.13 |
| Redeia Corp SA | 1,247 | 20,539 | 0.20 |
| Sichuan Chuantou Energy Co Ltd | 1,100 | 2,345 | 0.02 |
| Terna - Rete Elettrica Nazionale | 4,264 | 35,581 | 0.34 |
| Verbund AG | 146 | 13,555 | 0.13 |
| Water (0.03%) (31 December 2022: Nil) | | | |
| Beijing Enterprises Water Group Ltd | 14,000 | 3,120 | 0.03 |
| Total Common Stocks | | 10,252,961 | 99.20 |
| Preferred Stock | | | |
| Banks (Nil) (31 December 2022: 0.06%) | | | |
| Chemicals (0.10%) (31 December 2022: 0.06%) | | | |
| Sociedad Quimica y Minera de Chile SA | 179 | 10,792 | 0.10 |
| Electronics (0.03%) (31 December 2022: 0.03%) | | | |
| Sartorius AG | 8 | 2,944 | 0.03 |
| Total Preferred Stock | | 13,736 | 0.13 |
| Rights | | | |
| Chemicals (Nil) (31 December 2022: 0.00%) | | | |
| Commercial Services (0.00%) (31 December 2022: 0.00%) | | | |
| Localiza Rent a Car SA (Non-voting rights) | 1 | 4 | 0.00 |
| Rights | | 4 | 0.00 |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments

Futures Contracts (0.02%) (31 December 2022: Nil)

| <u>Underlying</u> | <u>Counterparty</u> | <u>Gross exposure</u> | <u>Quantity</u> | <u>Unrealised Gain USD</u> | <u>% of Net Assets</u> |
|--|---------------------|-----------------------|-----------------|----------------------------|--------------------------|
| MSCI World Climate Paris Aligned Index Futures 15/03/2024 | UBS AG | 61,750 | 1 | 2,033 | 0.02 |
| Unrealised gain on futures contracts | | | | 2,033 | 0.02 |
| Total Financial Derivative Instruments | | | | 2,033 | 0.02 |
| | | | | <u>Fair Value USD</u> | <u>% of Net Assets</u> |
| Net financial assets at fair value through profit and loss | | | | 10,268,734 | 99.35 |
| Other net assets | | | | 66,948 | 0.65 |
| TOTAL NET ASSETS | | | | 10,335,682 | 100.00 |
| Analysis of Total Assets | | | | | <u>% of Total Assets</u> |
| Transferable securities admitted to an official stock exchange listing | | | | | 99.29 |
| Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c) | | | | | 0.00 |
| Exchange traded financial derivative instruments | | | | | 0.02 |
| Other Current Assets | | | | | 0.69 |
| | | | | | 100.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.01%) (31 December 2022: 0.00%) | | | |
| Focus Media Information Technology Co Ltd | 4,000 | 3,550 | 0.01 |
| Aerospace & Defense (1.89%) (31 December 2022: 1.17%) | | | |
| Aselsan Elektronik Sanayi Ve Ticaret AS | 30,114 | 45,864 | 0.17 |
| Bharat Electronics Ltd | 211,415 | 467,983 | 1.72 |
| Agriculture (0.05%) (31 December 2022: 0.65%) | | | |
| Muyuan Foods Co Ltd | 1,300 | 7,518 | 0.03 |
| Wens Foodstuffs Group Co Ltd | 2,200 | 6,198 | 0.02 |
| Auto Manufacturers (1.79%) (31 December 2022: 1.80%) | | | |
| BYD Co Ltd - Class A | 3,500 | 97,323 | 0.36 |
| BYD Co Ltd - Class H | 10,400 | 285,554 | 1.05 |
| Li Auto Inc | 4,406 | 83,002 | 0.30 |
| XPeng Inc | 3,106 | 22,553 | 0.08 |
| Auto Parts & Equipment (1.95%) (31 December 2022: 0.29%) | | | |
| Contemporary Amperex Technology Co Ltd | 1,960 | 44,939 | 0.17 |
| Gotion High-tech Co Ltd | 2,600 | 7,850 | 0.03 |
| LG Energy Solution Ltd | 84 | 27,883 | 0.10 |
| Samsung SDI Co Ltd | 1,228 | 450,047 | 1.65 |
| Banks (12.74%) (31 December 2022: 11.39%) | | | |
| Al Rajhi Bank | 15,293 | 354,798 | 1.30 |
| Alinma Bank | 10,945 | 113,098 | 0.42 |
| Arab National Bank | 7,036 | 47,563 | 0.17 |
| AU Small Finance Bank Ltd | 2,779 | 26,296 | 0.10 |
| Axis Bank Ltd | 5,893 | 78,062 | 0.29 |
| Banco de Chile | 420,296 | 49,808 | 0.18 |
| Banco de Credito e Inversiones SA | 875 | 23,897 | 0.09 |
| Banco Santander Chile | 1,065,862 | 52,482 | 0.19 |
| Bank AlBilad | 7,516 | 90,092 | 0.33 |
| Bank Al-Jazira | 13,180 | 65,724 | 0.24 |
| Bank Central Asia Tbk PT | 267,200 | 163,128 | 0.60 |
| Bank Polska Kasa Opieki SA | 1,676 | 64,807 | 0.24 |
| Banque Saudi Fransi | 5,622 | 59,968 | 0.22 |
| Boubyan Bank KSCP | 8,131 | 15,878 | 0.06 |
| Credicorp Ltd | 476 | 71,367 | 0.26 |
| FirstRand Ltd | 30,858 | 124,039 | 0.46 |
| Grupo Financiero Banorte SAB de CV | 14,400 | 145,203 | 0.53 |
| Grupo Financiero Inbursa SAB de CV | 17,900 | 49,373 | 0.18 |
| HDFC Bank Ltd | 8,556 | 175,744 | 0.65 |
| Hong Leong Bank Bhd | 8,500 | 34,962 | 0.13 |
| ICICI Bank Ltd | 25,532 | 305,781 | 1.12 |
| KakaoBank Corp | 1,469 | 32,508 | 0.12 |
| Komercni Banka AS | 1,093 | 35,431 | 0.13 |
| Kotak Mahindra Bank Ltd | 3,899 | 89,405 | 0.33 |
| Malayan Banking Bhd | 17,740 | 34,322 | 0.13 |
| Masraf Al Rayan QSC | 67,139 | 47,796 | 0.18 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|------------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (12.74%) (31 December 2022: 11.39%) (continued) | | | |
| Metropolitan Bank & Trust Co | 21,360 | 19,788 | 0.07 |
| Moneta Money Bank AS | 7,255 | 30,384 | 0.11 |
| National Bank of Kuwait SAKP | 7,910 | 23,016 | 0.08 |
| OTP Bank Nyrt | 1,674 | 76,442 | 0.28 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 7,962 | 101,888 | 0.37 |
| Public Bank Bhd | 97,100 | 90,655 | 0.33 |
| Qatar International Islamic Bank QSC | 9,653 | 27,944 | 0.10 |
| Qatar Islamic Bank SAQ | 1,411 | 8,099 | 0.03 |
| Riyad Bank | 11,488 | 87,462 | 0.32 |
| Santander Bank Polska SA | 917 | 114,221 | 0.42 |
| Saudi Awwal Bank | 8,213 | 82,349 | 0.30 |
| Saudi National Bank | 24,666 | 254,553 | 0.94 |
| Sberbank of Russia PJSC | 25,549 | - | 0.00 |
| SCB X PCL | 63,900 | 198,444 | 0.73 |
| Shanghai Commercial & Savings Bank Ltd | 2,146 | 3,272 | 0.01 |
| TCS Group Holding PLC | 105 | - | 0.00 |
| VTB Bank PJSC | 24,178,065 | 24 | 0.00 |
| Beverages (2.87%) (31 December 2022: 2.62%) | | | |
| Ambev SA | 33,200 | 93,840 | 0.35 |
| Anhui Gujing Distillery Co Ltd - Class A | 100 | 3,269 | 0.01 |
| Anhui Gujing Distillery Co Ltd - Class B | 1,800 | 27,385 | 0.10 |
| Anhui Kouzi Distillery Co Ltd | 900 | 5,726 | 0.02 |
| Arca Continental SAB de CV | 900 | 9,854 | 0.04 |
| China Resources Beer Holdings Co Ltd | 7,450 | 32,630 | 0.12 |
| Coca-Cola Femsa SAB de CV | 4,035 | 38,354 | 0.14 |
| Jiangsu King's Luck Brewery JSC Ltd | 900 | 6,162 | 0.02 |
| Jiangsu Yanghe Brewery Joint-Stock Co Ltd | 1,300 | 20,064 | 0.07 |
| Kweichow Moutai Co Ltd | 400 | 96,958 | 0.36 |
| Luzhou Laojiao Co Ltd | 800 | 20,158 | 0.07 |
| Nongfu Spring Co Ltd | 7,600 | 43,944 | 0.16 |
| Shanxi Xinghuaacun Fen Wine Factory Co Ltd | 500 | 16,201 | 0.06 |
| Sichuan Swellfun Co Ltd | 500 | 4,127 | 0.02 |
| Tata Consumer Products Ltd | 20,796 | 271,603 | 1.00 |
| Tsingtao Brewery Co Ltd | 3,000 | 20,132 | 0.07 |
| United Spirits Ltd | 3,056 | 41,049 | 0.15 |
| Wuliangye Yibin Co Ltd | 1,500 | 29,557 | 0.11 |
| Biotechnology (0.92%) (31 December 2022: 0.47%) | | | |
| 3SBio Inc | 9,000 | 8,667 | 0.03 |
| Akeso Inc | 4,000 | 23,769 | 0.09 |
| BeiGene Ltd (Germany listed) | 2,622 | 36,970 | 0.14 |
| Changchun High & New Technology Industry Group Inc | 100 | 2,048 | 0.01 |
| HLB Inc | 637 | 25,076 | 0.09 |
| Innovent Biologics Inc | 4,500 | 24,636 | 0.09 |
| Legend Biotech Corp | 304 | 18,292 | 0.07 |
| Samsung Biologics Co Ltd | 89 | 52,520 | 0.19 |
| SK Biopharmaceuticals Co Ltd | 595 | 46,384 | 0.17 |
| SK Bioscience Co Ltd | 70 | 3,913 | 0.01 |
| Zai Lab Ltd | 3,070 | 8,453 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Building & Construction Materials (0.02%) (31 December 2022: 0.03%) | | | |
| Hongfa Technology Co Ltd | 1,400 | 5,434 | 0.02 |
| Chemicals (2.20%) (31 December 2022: 4.15%) | | | |
| Asian Paints Ltd | 5,475 | 223,859 | 0.82 |
| Beijing Easpring Material Technology Co Ltd | 1,500 | 8,047 | 0.03 |
| Berger Paints India Ltd | 5,767 | 41,904 | 0.15 |
| Ecopro Co Ltd | 70 | 35,166 | 0.13 |
| Fangda Carbon New Material Co Ltd | 5,800 | 4,268 | 0.02 |
| Ganfeng Lithium Group Co Ltd - Class H | 2,800 | 10,578 | 0.04 |
| Hektas Ticaret TAS | 16,043 | 10,918 | 0.04 |
| Kum Yang Co Ltd | 135 | 11,447 | 0.04 |
| Mesaieed Petrochemical Holding Co | 188,963 | 91,861 | 0.34 |
| Orbia Advance Corp SAB de CV | 14,800 | 32,878 | 0.12 |
| PI Industries Ltd | 1,166 | 49,265 | 0.18 |
| SABIC Agri-Nutrients Co | 495 | 18,242 | 0.07 |
| Shanghai Putailai New Energy Technology Co Ltd | 2,900 | 8,524 | 0.03 |
| Shenzhen Capchem Technology Co Ltd | 3,360 | 22,320 | 0.08 |
| Sinoma Science & Technology Co Ltd | 8,600 | 19,228 | 0.07 |
| SK IE Technology Co Ltd | 116 | 7,106 | 0.03 |
| UPL Ltd | 558 | 3,938 | 0.01 |
| Commercial Services (1.29%) (31 December 2022: 0.94%) | | | |
| Bangkok Expressway & Metro PCL | 56,100 | 13,067 | 0.05 |
| Beijing-Shanghai High Speed Railway Co Ltd | 44,300 | 30,609 | 0.11 |
| Bidvest Group Ltd | 598 | 8,250 | 0.03 |
| CCR SA | 6,600 | 19,266 | 0.07 |
| Hangzhou Tigermed Consulting Co Ltd - Class A | 400 | 3,088 | 0.01 |
| Jiangsu Expressway Co Ltd | 14,000 | 12,586 | 0.05 |
| Kakaopay Corp | 109 | 4,172 | 0.02 |
| Localiza Rent a Car SA (Voting rights) | 5,706 | 74,708 | 0.27 |
| New Oriental Education & Technology Group Inc | 6,780 | 47,972 | 0.18 |
| Promotora y Operadora de Infraestructura SAB de CV | 3,840 | 41,660 | 0.15 |
| TAL Education Group | 2,025 | 25,576 | 0.09 |
| TravelSky Technology Ltd | 23,000 | 39,764 | 0.15 |
| Zhejiang Expressway Co Ltd | 46,920 | 31,306 | 0.11 |
| Computers (2.76%) (31 December 2022: 2.47%) | | | |
| Advantech Co Ltd | 6,119 | 74,169 | 0.27 |
| DHC Software Co Ltd | 2,800 | 2,426 | 0.01 |
| Elm Co | 87 | 18,908 | 0.07 |
| Infosys Ltd | 17,763 | 329,351 | 1.21 |
| Posco DX Co Ltd | 102 | 5,877 | 0.02 |
| Tata Consultancy Services Ltd | 5,048 | 230,119 | 0.84 |
| Unisplendour Corp Ltd | 2,900 | 7,881 | 0.03 |
| Wipro Ltd | 14,716 | 83,347 | 0.31 |
| Consumer Durables & Apparels (0.61%) (31 December 2022: 0.56%) | | | |
| Eclat Textile Co Ltd | 1,500 | 27,468 | 0.10 |
| LPP SA | 17 | 69,993 | 0.26 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Consumer Durables & Apparels (0.61%) (31 December 2022: 0.56%) (continued) | | | |
| Page Industries Ltd | 49 | 22,678 | 0.08 |
| Shenzhou International Group Holdings Ltd | 4,600 | 47,363 | 0.17 |
| Cosmetics & Personal Care (1.16%) (31 December 2022: 0.50%) | | | |
| Amorepacific Corp | 101 | 11,371 | 0.04 |
| Colgate-Palmolive India Ltd | 7,153 | 217,451 | 0.80 |
| Dabur India Ltd | 5,389 | 36,085 | 0.13 |
| Godrej Consumer Products Ltd | 2,778 | 37,764 | 0.14 |
| LG H&H Co Ltd | 49 | 13,507 | 0.05 |
| Distribution & Wholesale (0.03%) (31 December 2022: Nil) | | | |
| Pop Mart International Group Ltd | 2,800 | 7,261 | 0.03 |
| Diversified Financial Services (6.05%) (31 December 2022: 6.43%) | | | |
| B3 SA - Brasil Bolsa Balcao | 51,800 | 155,157 | 0.57 |
| Bajaj Finance Ltd | 1,687 | 148,556 | 0.55 |
| Bajaj Finserv Ltd | 6,340 | 128,440 | 0.47 |
| Banco BTG Pactual SA | 9,500 | 73,554 | 0.27 |
| Capitec Bank Holdings Ltd | 616 | 68,256 | 0.25 |
| Chailease Holding Co Ltd | 7,446 | 46,825 | 0.17 |
| China Galaxy Securities Co Ltd | 3,000 | 1,587 | 0.01 |
| China International Capital Corp Ltd | 3,600 | 5,283 | 0.02 |
| Cholamandalam Investment and Finance Co Ltd | 4,697 | 71,109 | 0.26 |
| CITIC Securities Co Ltd - Class H | 13,600 | 27,762 | 0.10 |
| E.Sun Financial Holding Co Ltd | 78,971 | 66,387 | 0.24 |
| First Financial Holding Co Ltd | 70,559 | 62,994 | 0.23 |
| Fubon Financial Holding Co Ltd | 1,050 | 2,217 | 0.01 |
| Haitong Securities Co Ltd | 68,000 | 36,314 | 0.13 |
| HDFC Asset Management Co Ltd | 112 | 4,314 | 0.02 |
| Hua Nan Financial Holdings Co Ltd | 73,722 | 53,687 | 0.20 |
| Huatai Securities Co Ltd - Class H | 13,400 | 16,920 | 0.06 |
| Krungthai Card PCL | 41,500 | 52,890 | 0.19 |
| Mega Financial Holding Co Ltd | 75,572 | 96,526 | 0.36 |
| Meritz Financial Group Inc | 119 | 5,461 | 0.02 |
| Moscow Exchange MICEX-RTS PJSC | 9,061 | - | 0.00 |
| Muangthai Capital PCL | 3,500 | 4,614 | 0.02 |
| NH Investment & Securities Co Ltd | 11,642 | 93,378 | 0.34 |
| Samsung Securities Co Ltd | 450 | 13,452 | 0.05 |
| Sanlam Ltd | 14,970 | 59,594 | 0.22 |
| Saudi Tadawul Group Holding Co | 329 | 16,108 | 0.06 |
| SBI Cards & Payment Services Ltd | 853 | 7,787 | 0.03 |
| Shenwan Hongyuan Group Co Ltd | 10,300 | 6,423 | 0.02 |
| Shriram Finance Ltd | 4,225 | 104,252 | 0.38 |
| Taishin Financial Holding Co Ltd | 59,590 | 35,144 | 0.13 |
| Yuanta Financial Holding Co Ltd | 203,000 | 182,558 | 0.67 |
| Electrical Components & Equipment (2.69%) (31 December 2022: 2.51%) | | | |
| ABB India Ltd | 76 | 4,270 | 0.02 |
| Changzhou Xingyu Automotive Lighting Systems Co Ltd | 200 | 3,682 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Electrical Components & Equipment (2.69%) (31 December 2022: 2.51%) (continued) | | | |
| Delta Electronics Inc | 47,510 | 485,309 | 1.78 |
| Ecopro BM Co Ltd | 398 | 89,001 | 0.33 |
| Eve Energy Co Ltd | 900 | 5,334 | 0.02 |
| Goldwind Science & Technology Co Ltd | 17,600 | 19,774 | 0.07 |
| L&F Co Ltd | 419 | 66,368 | 0.24 |
| Siemens Ltd | 1,132 | 54,750 | 0.20 |
| Suzlon Energy Ltd | 8,312 | 3,816 | 0.02 |
| Electronics (2.76%) (31 December 2022: 3.45%) | | | |
| Delta Electronics Thailand PCL | 11,100 | 28,618 | 0.10 |
| E Ink Holdings Inc | 8,470 | 54,368 | 0.20 |
| Everdisplay Optronics Shanghai Co Ltd | 38,767 | 13,230 | 0.05 |
| Guangzhou Shiyuan Electronic Technology Co Ltd | 700 | 4,499 | 0.02 |
| Havells India Ltd | 8,372 | 137,627 | 0.51 |
| Hubei Feilihua Quartz Glass Co Ltd | 1,000 | 5,134 | 0.02 |
| Samsung Electro-Mechanics Co Ltd | 2,511 | 298,692 | 1.10 |
| Shenzhen Inovance Technology Co Ltd | 6,100 | 54,090 | 0.20 |
| Shenzhen Senior Technology Material Co Ltd | 5,400 | 11,694 | 0.04 |
| Silergy Corp | 6,200 | 101,008 | 0.37 |
| SUPCON Technology Co Ltd | 3,092 | 19,693 | 0.07 |
| Yageo Corp | 1,114 | 21,670 | 0.08 |
| Energy - Alternate Sources (2.34%) (31 December 2022: 3.59%) | | | |
| China Three Gorges Renewables Group Co Ltd | 135,400 | 83,097 | 0.31 |
| Energy Absolute PLC (Non-voting rights) | 26,100 | 33,836 | 0.12 |
| Energy Absolute PLC (Voting rights) | 13,600 | 17,631 | 0.07 |
| Ginlong Technologies Co Ltd | 2,000 | 19,633 | 0.07 |
| Hengdian Group DMEGC Magnetics Co Ltd | 7,700 | 14,642 | 0.05 |
| Hengtong Optic-electric Co Ltd | 11,400 | 19,116 | 0.07 |
| JA Solar Technology Co Ltd | 16,444 | 47,850 | 0.18 |
| LONGi Green Energy Technology Co Ltd | 35,320 | 113,590 | 0.42 |
| Ningbo Ronbay New Energy Technology Co Ltd | 1,661 | 9,284 | 0.03 |
| Shanghai Aiko Solar Energy Co Ltd | 9,120 | 22,593 | 0.08 |
| Shenzhen Dynanonic Co Ltd | 1,080 | 9,257 | 0.03 |
| Sungrow Power Supply Co Ltd | 7,300 | 89,797 | 0.33 |
| TCL Zhonghuan Renewable Energy Technology Co Ltd | 6,625 | 14,551 | 0.05 |
| Titan Wind Energy Suzhou Co Ltd | 8,100 | 13,195 | 0.05 |
| Tongwei Co Ltd | 20,900 | 73,467 | 0.27 |
| Xinyi Solar Holdings Ltd | 97,000 | 56,646 | 0.21 |
| Engineering & Construction (2.16%) (31 December 2022: 1.69%) | | | |
| Airports of Thailand PCL (Voting rights) | 35,200 | 61,619 | 0.23 |
| Gamuda Bhd | 19,300 | 19,279 | 0.07 |
| Grupo Aeroportuario del Centro Norte SAB de CV | 3,200 | 33,968 | 0.12 |
| Grupo Aeroportuario del Pacifico SAB de CV | 21,735 | 380,460 | 1.40 |
| Grupo Aeroportuario del Sureste SAB de CV | 2,365 | 69,473 | 0.25 |
| Malaysia Airports Holdings Bhd | 3,120 | 4,997 | 0.02 |
| Operadora De Sites Mexicanos SAB de CV | 12,700 | 17,954 | 0.07 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Entertainment (0.13%) (31 December 2022: 0.07%) | | | |
| HYBE Co Ltd | 36 | 6,527 | 0.02 |
| JYP Entertainment Corp | 53 | 4,169 | 0.02 |
| OPAP SA | 1,413 | 23,990 | 0.09 |
| Environmental Control (0.05%) (31 December 2022: 1.22%) | | | |
| Zhejiang Weiming Environment Protection Co Ltd | 6,600 | 14,830 | 0.05 |
| Food (0.88%) (31 December 2022: 0.90%) | | | |
| Almarai Co JSC | 1,587 | 23,784 | 0.09 |
| Avenue Supermarts Ltd | 1,151 | 56,471 | 0.21 |
| Britannia Industries Ltd | 440 | 28,227 | 0.10 |
| Dino Polska SA | 355 | 41,591 | 0.15 |
| Foshan Haitian Flavouring & Food Co Ltd | 2,088 | 11,128 | 0.04 |
| Magnit PJSC (Russia listed) | 141 | - | 0.00 |
| Nestle India Ltd | 164 | 52,385 | 0.19 |
| Nestle Malaysia Bhd | 200 | 5,119 | 0.02 |
| Orion Corp | 80 | 7,212 | 0.03 |
| PPB Group Bhd | 4,500 | 14,181 | 0.05 |
| Forest Products & Paper (Nil) (31 December 2022: 0.03%) | | | |
| Full Line Insurance (2.46%) (31 December 2022: 2.34%) | | | |
| BB Seguridade Participacoes SA | 22,100 | 153,093 | 0.56 |
| Bupa Arabia for Cooperative Insurance Co | 522 | 29,677 | 0.11 |
| Cathay Financial Holding Co Ltd | 61,453 | 91,607 | 0.34 |
| China Life Insurance Co Ltd - Class H | 51,670 | 66,965 | 0.25 |
| DB Insurance Co Ltd | 205 | 13,323 | 0.05 |
| Discovery Ltd | 5,453 | 42,843 | 0.16 |
| HDFC Life Insurance Co Ltd | 5,458 | 42,417 | 0.16 |
| ICICI Lombard General Insurance Co Ltd | 3,117 | 53,194 | 0.19 |
| ICICI Prudential Life Insurance Co Ltd | 2,759 | 17,733 | 0.06 |
| Powszechny Zaklad Ubezpieczen SA | 5,663 | 68,076 | 0.25 |
| Samsung Life Insurance Co Ltd | 610 | 32,729 | 0.12 |
| SBI Life Insurance Co Ltd | 2,910 | 50,098 | 0.18 |
| ZhongAn Online P&C Insurance Co Ltd | 3,100 | 7,083 | 0.03 |
| Health Care Products (0.50%) (31 December 2022: 0.56%) | | | |
| China Medical System Holdings Ltd | 54,000 | 95,711 | 0.35 |
| Lepu Medical Technology Beijing Co Ltd | 1,200 | 2,723 | 0.01 |
| Microport Scientific Corp | 1,300 | 1,402 | 0.01 |
| Shandong Weigao Group Medical Polymer Co Ltd | 14,800 | 14,424 | 0.05 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | 400 | 16,324 | 0.06 |
| Shenzhen New Industries Biomedical Engineering Co Ltd | 400 | 4,393 | 0.02 |
| Health Care Services (1.15%) (31 December 2022: 1.16%) | | | |
| Asymchem Laboratories Tianjin Co Ltd | 140 | 2,283 | 0.01 |
| Bangkok Dusit Medical Services PCL | 64,700 | 52,602 | 0.19 |
| Bumrungrad Hospital PCL | 400 | 2,602 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Services (1.15%) (31 December 2022: 1.16%) (continued) | | | |
| Dallah Healthcare Co | 91 | 4,164 | 0.02 |
| Dr Sulaiman Al Habib Medical Services Group Co | 377 | 28,531 | 0.11 |
| Genscript Biotech Corp | 8,000 | 20,347 | 0.08 |
| Hapvida Participacoes e Investimentos SA | 36,694 | 33,615 | 0.12 |
| Hygeia Healthcare Holdings Co Ltd | 3,800 | 17,178 | 0.06 |
| IHH Healthcare Bhd | 18,200 | 23,884 | 0.09 |
| Max Healthcare Institute Ltd | 3,091 | 25,491 | 0.09 |
| Mouwasat Medical Services Co | 264 | 7,871 | 0.03 |
| Rede D'Or Sao Luiz SA | 1,400 | 8,289 | 0.03 |
| WuXi AppTec Co Ltd - Class H | 3,000 | 30,524 | 0.11 |
| Wuxi Biologics Cayman Inc | 14,500 | 54,965 | 0.20 |
| Holding Companies - Diversified Operations (0.47%) (31 December 2022: 0.14%) | | | |
| Bajaj Holdings & Investment Ltd | 381 | 35,139 | 0.13 |
| Multiply Group PJSC | 46,076 | 39,894 | 0.15 |
| Reinet Investments SCA | 2,065 | 52,644 | 0.19 |
| Home Furnishings (0.42%) (31 December 2022: 0.55%) | | | |
| CosmoAM&T Co Ltd | 146 | 16,698 | 0.06 |
| Coway Co Ltd | 628 | 27,892 | 0.10 |
| Gree Electric Appliances Inc of Zhuhai | 14,000 | 63,250 | 0.23 |
| Haier Smart Home Co Ltd - Class H | 2,400 | 6,777 | 0.03 |
| Household Products (0.92%) (31 December 2022: 0.60%) | | | |
| Hindustan Unilever Ltd | 7,387 | 236,483 | 0.87 |
| Nien Made Enterprise Co Ltd | 1,200 | 13,802 | 0.05 |
| Internet (11.57%) (31 December 2022: 13.36%) | | | |
| Alibaba Group Holding Ltd | 72,620 | 703,085 | 2.58 |
| Allegro.eu SA | 8,028 | 68,036 | 0.25 |
| Autohome Inc | 253 | 7,099 | 0.03 |
| Baidu Inc | 11,212 | 166,704 | 0.61 |
| China Literature Ltd | 1,800 | 6,696 | 0.02 |
| China Ruyi Holdings Ltd | 44,000 | 9,748 | 0.04 |
| East Buy Holding Ltd | 2,000 | 7,120 | 0.03 |
| GoTo Gojek Tokopedia Tbk PT | 1,400,700 | 7,824 | 0.03 |
| Info Edge India Ltd | 474 | 29,279 | 0.11 |
| iQIYI Inc | 1,520 | 7,418 | 0.03 |
| JOYY Inc | 292 | 11,592 | 0.04 |
| Kakao Corp | 1,280 | 53,967 | 0.20 |
| Kanzhun Ltd | 1,029 | 17,092 | 0.06 |
| Kuaishou Technology | 9,700 | 65,776 | 0.24 |
| Meituan | 20,120 | 211,029 | 0.78 |
| Naspers Ltd | 1,197 | 204,742 | 0.75 |
| NAVER Corp | 592 | 102,964 | 0.38 |
| NCSOFT Corp | 71 | 13,258 | 0.05 |
| PDD Holdings Inc | 1,978 | 289,401 | 1.06 |
| Tencent Holdings Ltd | 27,480 | 1,033,243 | 3.79 |
| Tencent Music Entertainment Group | 958 | 8,632 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Internet (11.57%) (31 December 2022: 13.36%) (continued) | | | |
| Trip.com Group Ltd (Germany listed) | 2,875 | 102,208 | 0.38 |
| Weibo Corp | 349 | 3,822 | 0.01 |
| Zomato Ltd | 13,516 | 20,092 | 0.07 |
| Lodging (0.15%) (31 December 2022: 0.21%) | | | |
| Genting Malaysia Bhd | 8,400 | 4,917 | 0.02 |
| H World Group Ltd | 588 | 19,663 | 0.07 |
| Kangwon Land Inc | 540 | 6,709 | 0.02 |
| Minor International PCL | 12,400 | 10,717 | 0.04 |
| Machinery - Diversified (1.03%) (31 December 2022: 0.96%) | | | |
| Cummins India Ltd | 1,091 | 25,749 | 0.09 |
| NARI Technology Co Ltd | 38,856 | 121,797 | 0.45 |
| WEG SA | 17,400 | 132,212 | 0.49 |
| Machinery, Construction & Mining (0.07%) (31 December 2022: 0.58%) | | | |
| GoodWe Technologies Co Ltd | 779 | 14,286 | 0.05 |
| Sany Heavy Industry Co Ltd | 2,600 | 5,028 | 0.02 |
| Media (0.03%) (31 December 2022: 0.13%) | | | |
| Cyfrowy Polsat SA | 2,491 | 7,811 | 0.03 |
| Mining (0.80%) (31 December 2022: 0.13%) | | | |
| Cia de Minas Buenaventura SAA | 1,714 | 26,121 | 0.10 |
| Koza Altin Isletmeleri AS | 20,076 | 13,276 | 0.05 |
| Merdeka Copper Gold Tbk PT | 170,094 | 29,827 | 0.11 |
| Polyus PJSC | 78 | - | 0.00 |
| Southern Copper Corp | 1,532 | 131,859 | 0.48 |
| Yintai Gold Co Ltd | 2,700 | 5,688 | 0.02 |
| Zhaojin Mining Industry Co Ltd | 7,000 | 8,705 | 0.03 |
| Zhejiang Huayou Cobalt Co Ltd | 780 | 3,607 | 0.01 |
| Miscellaneous Manufacturers (0.80%) (31 December 2022: 0.86%) | | | |
| Airtac International Group | 809 | 26,623 | 0.10 |
| GEM Co Ltd | 6,000 | 4,601 | 0.02 |
| Kuang-Chi Technologies Co Ltd | 2,600 | 5,397 | 0.02 |
| Largan Precision Co Ltd | 550 | 51,433 | 0.19 |
| Pidilite Industries Ltd | 667 | 21,763 | 0.08 |
| POSCO Future M Co Ltd | 77 | 21,464 | 0.08 |
| Sunny Optical Technology Group Co Ltd | 2,100 | 19,054 | 0.07 |
| Zhuzhou CRRC Times Electric Co Ltd | 23,300 | 66,541 | 0.24 |
| Other Industrial (0.31%) (31 December 2022: 0.23%) | | | |
| Bharat Forge Ltd | 5,712 | 85,003 | 0.31 |
| Pharmaceuticals (2.49%) (31 December 2022: 2.26%) | | | |
| Aurobindo Pharma Ltd | 1,754 | 22,849 | 0.08 |
| Betta Pharmaceuticals Co Ltd | 400 | 2,896 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Pharmaceuticals (2.49%) (31 December 2022: 2.26%) (continued) | | | |
| By-health Co Ltd | 2,400 | 5,740 | 0.02 |
| Celltrion Inc | 644 | 100,758 | 0.37 |
| Celltrion Pharm Inc | 142 | 10,166 | 0.04 |
| China Feihe Ltd | 7,000 | 3,828 | 0.01 |
| Cipla Ltd | 2,226 | 33,339 | 0.12 |
| CSPC Pharmaceutical Group Ltd | 52,000 | 48,347 | 0.18 |
| Divi's Laboratories Ltd | 684 | 32,089 | 0.12 |
| Dong-E-E-Jiao Co Ltd | 2,200 | 15,238 | 0.06 |
| Dr Reddy's Laboratories Ltd | 634 | 44,174 | 0.16 |
| Hanmi Pharm Co Ltd | 65 | 17,791 | 0.06 |
| Hansoh Pharmaceutical Group Co Ltd | 4,000 | 8,073 | 0.03 |
| Huadong Medicine Co Ltd | 1,600 | 9,316 | 0.03 |
| Hypera SA | 4,400 | 32,382 | 0.12 |
| Jiangsu Hengrui Pharmaceuticals Co Ltd | 700 | 4,446 | 0.02 |
| Lupin Ltd | 1,498 | 23,815 | 0.09 |
| PharmaEssentia Corp | 1,000 | 11,274 | 0.04 |
| Richter Gedeon Nyrt | 1,096 | 27,716 | 0.10 |
| Shandong Buchang Pharmaceuticals Co Ltd | 1,900 | 4,539 | 0.02 |
| Shanghai RAAS Blood Products Co Ltd | 5,200 | 5,842 | 0.02 |
| Shenzhen Salubris Pharmaceuticals Co Ltd | 3,000 | 13,760 | 0.05 |
| Sino Biopharmaceutical Ltd | 55,000 | 24,441 | 0.09 |
| Sun Pharmaceutical Industries Ltd | 5,994 | 90,720 | 0.33 |
| Torrent Pharmaceuticals Ltd | 893 | 24,742 | 0.09 |
| Yuhan Corp | 492 | 26,283 | 0.10 |
| Yunnan Baiyao Group Co Ltd | 1,820 | 12,563 | 0.05 |
| Zhangzhou Pientzhuang Pharmaceutical Co Ltd | 400 | 13,594 | 0.05 |
| Zhejiang Huahai Pharmaceutical Co Ltd | 900 | 1,854 | 0.01 |
| Zhejiang NHU Co Ltd | 1,900 | 4,525 | 0.02 |
| Real Estate (2.42%) (31 December 2022: 2.93%) | | | |
| Asset World Corp PCL | 332,400 | 34,669 | 0.13 |
| Ayala Land Inc | 22,200 | 13,811 | 0.05 |
| Central Pattana PCL | 26,300 | 53,937 | 0.20 |
| China Overseas Land & Investment Ltd | 25,500 | 44,935 | 0.16 |
| China Resources Land Ltd | 18,000 | 64,545 | 0.24 |
| Dar Al Arkan Real Estate Development Co | 12,740 | 47,291 | 0.17 |
| DLF Ltd | 5,367 | 46,850 | 0.17 |
| Godrej Properties Ltd | 3,891 | 94,142 | 0.34 |
| KE Holdings Inc | 1,539 | 24,947 | 0.09 |
| Longfor Group Holdings Ltd | 8,000 | 12,807 | 0.05 |
| Mabanee Co KPSC | 19,447 | 53,357 | 0.20 |
| NEPI Rockcastle NV | 24,440 | 168,898 | 0.62 |
| Real Estate Investment Trusts (0.55%) (31 December 2022: 0.42%) | | | |
| Fibra Uno Administracion SA de CV | 28,200 | 50,906 | 0.19 |
| Prologis Property Mexico SA de CV | 20,900 | 99,659 | 0.36 |
| Retail (2.68%) (31 December 2022: 2.54%) | | | |
| Alibaba Health Information Technology Ltd | 16,000 | 8,688 | 0.03 |
| ANTA Sports Products Ltd | 2,200 | 21,342 | 0.08 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Retail (2.68%) (31 December 2022: 2.54%) (continued) | | | |
| Bosideng International Holdings Ltd | 24,000 | 10,788 | 0.04 |
| China Tourism Group Duty Free Corp Ltd - Class A | 300 | 3,526 | 0.01 |
| Clicks Group Ltd | 1,705 | 30,367 | 0.11 |
| Falabella SA | 13,588 | 34,231 | 0.13 |
| Haidilao International Holding Ltd | 3,000 | 5,586 | 0.02 |
| Home Product Center PCL | 37,100 | 12,717 | 0.05 |
| Jarir Marketing Co | 9,910 | 41,331 | 0.15 |
| JD Health International Inc | 5,600 | 28,041 | 0.10 |
| Jubilant Foodworks Ltd | 878 | 5,962 | 0.02 |
| JUMBO SA | 1,307 | 36,268 | 0.13 |
| Li Ning Co Ltd | 8,000 | 21,413 | 0.08 |
| Lojas Renner SA | 24,130 | 86,533 | 0.32 |
| Magazine Luiza SA | 17,200 | 7,648 | 0.03 |
| MINISO Group Holding Ltd | 3,215 | 16,531 | 0.06 |
| Natura & Co Holding SA | 5,200 | 18,081 | 0.07 |
| Ping An Healthcare and Technology Co Ltd | 10,700 | 24,336 | 0.09 |
| Raia Drogasil SA | 9,468 | 57,304 | 0.21 |
| Shanghai Yuyuan Tourist Mart Group Co Ltd | 4,600 | 4,012 | 0.01 |
| Titan Co Ltd | 2,692 | 118,902 | 0.44 |
| Topsports International Holdings Ltd | 16,000 | 12,458 | 0.05 |
| Trent Ltd | 1,377 | 50,553 | 0.18 |
| Yifeng Pharmacy Chain Co Ltd | 840 | 4,723 | 0.02 |
| Yum China Holdings Inc | 1,627 | 69,034 | 0.25 |
| Semiconductors (14.64%) (31 December 2022: 11.74%) | | | |
| Alchip Technologies Ltd | 170 | 18,141 | 0.07 |
| eMemory Technology Inc | 200 | 15,966 | 0.06 |
| Global Unichip Corp | 70 | 3,969 | 0.02 |
| Globalwafers Co Ltd | 1,000 | 19,126 | 0.07 |
| Hangzhou Silan Microelectronics Co Ltd | 7,100 | 22,764 | 0.08 |
| Hua Hong Semiconductor Ltd | 3,000 | 7,254 | 0.03 |
| MediaTek Inc | 9,000 | 297,649 | 1.09 |
| Nanya Technology Corp | 5,000 | 12,708 | 0.05 |
| NAURA Technology Group Co Ltd | 100 | 3,451 | 0.01 |
| Novatek Microelectronics Corp | 3,300 | 55,590 | 0.20 |
| Parade Technologies Ltd | 240 | 9,384 | 0.03 |
| Realtek Semiconductor Corp | 3,300 | 50,698 | 0.19 |
| Samsung Electronics Co Ltd (Voting rights) | 15,969 | 973,342 | 3.57 |
| SK Hynix Inc | 1,353 | 148,652 | 0.55 |
| Taiwan Semiconductor Manufacturing Co Ltd | 119,290 | 2,304,914 | 8.46 |
| United Microelectronics Corp (Taiwan listed) | 25,000 | 42,847 | 0.16 |
| Shipbuilding (Nil) (31 December 2022: 0.23%) | | | |
| Software (1.34%) (31 December 2022: 1.11%) | | | |
| CD Projekt SA | 375 | 10,967 | 0.04 |
| HCL Technologies Ltd | 7,063 | 124,439 | 0.46 |
| Kingdee International Software Group Co Ltd | 9,000 | 13,116 | 0.05 |
| Kingsoft Corp Ltd | 2,600 | 8,025 | 0.03 |
| Krafton Inc | 54 | 8,117 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (1.34%) (31 December 2022: 1.11%) (continued) | | | |
| NetEase Inc | 6,700 | 120,640 | 0.44 |
| Netmarble Corp | 80 | 3,609 | 0.01 |
| Shanghai Baosight Software Co Ltd - Class A | 684 | 4,688 | 0.02 |
| Tech Mahindra Ltd | 4,628 | 70,779 | 0.26 |
| Telecommunications (2.58%) (31 December 2022: 4.41%) | | | |
| Accton Technology Corp | 4,000 | 68,164 | 0.25 |
| America Movil SAB de CV | 23,300 | 21,656 | 0.08 |
| Bharti Airtel Ltd | 11,606 | 143,963 | 0.53 |
| Etihad Etisalat Co | 3,217 | 42,379 | 0.16 |
| Guangzhou Haige Communications Group Inc Co | 3,900 | 7,038 | 0.03 |
| Hellenic Telecommunications Organization SA | 6,426 | 91,570 | 0.34 |
| Intouch Holdings PCL | 35,000 | 73,317 | 0.27 |
| Maxis Bhd | 15,100 | 12,652 | 0.05 |
| Mobile TeleSystems PJSC | 4,080 | - | 0.00 |
| Saudi Telecom Co | 8,761 | 94,502 | 0.35 |
| Telefonica Brasil SA | 3,600 | 39,605 | 0.14 |
| Tianjin 712 Communication & Broadcasting Co Ltd | 900 | 3,983 | 0.01 |
| TIM SA | 15,600 | 57,582 | 0.21 |
| Turkcell Iletisim Hizmetleri AS | 2,042 | 3,879 | 0.01 |
| Yealink Network Technology Corp Ltd | 1,400 | 5,810 | 0.02 |
| ZTE Corp - Class H | 15,800 | 35,288 | 0.13 |
| Transportation (1.19%) (31 December 2022: 1.33%) | | | |
| BTS Group Holdings PCL | 625,000 | 132,755 | 0.49 |
| Cia Sud Americana de Vapores SA | 66,535 | 4,122 | 0.01 |
| Container Corp Of India Ltd | 1,968 | 20,330 | 0.07 |
| Indian Railway Catering & Tourism Corp Ltd | 1,205 | 12,852 | 0.05 |
| Taiwan High Speed Rail Corp | 154,950 | 154,998 | 0.57 |
| Utilities - Electric (0.93%) (31 December 2022: 1.84%) | | | |
| Adani Green Energy Ltd | 4,847 | 93,022 | 0.34 |
| CECEP Wind-Power Corp | 28,860 | 12,159 | 0.05 |
| China Yangtze Power Co Ltd | 29,200 | 95,712 | 0.35 |
| Interconexion Electrica SA ESP | 3,599 | 14,381 | 0.05 |
| Sichuan Chuantou Energy Co Ltd | 18,400 | 39,071 | 0.14 |
| Water (0.85%) (31 December 2022: 0.75%) | | | |
| Beijing Enterprises Water Group Ltd | 324,000 | 72,198 | 0.27 |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 10,200 | 158,262 | 0.58 |
| Total Common Stocks | | 26,607,561 | 97.70 |
| Preferred Stock | | | |
| Banks (0.87%) (31 December 2022: 0.61%) | | | |
| Itau Unibanco Holding SA | 34,000 | 237,768 | 0.87 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets | | |
|---|--------------|-------------------|--------------------|---------------------------|--------------------|
| Preferred Stock (continued) | | | | | |
| Chemicals (0.48%) (31 December 2022: 0.42%) | | | | | |
| Sociedad Quimica y Minera de Chile SA | 2,151 | 129,683 | 0.48 | | |
| Holding Companies - Diversified Operations (0.33%) (31 December 2022: 0.24%) | | | | | |
| Itausa SA | 41,977 | 89,612 | 0.33 | | |
| Semiconductors (0.15%) (31 December 2022: 0.36%) | | | | | |
| Samsung Electronics Co Ltd (Non-voting rights) | 832 | 40,247 | 0.15 | | |
| Total Preferred Stock | | 497,310 | 1.83 | | |
| Rights | | | | | |
| Chemicals (Nil) (31 December 2022: 0.00%) | | | | | |
| Commercial Services (0.00%) (31 December 2022: 0.00%) | | | | | |
| Localiza Rent a Car SA (Non-voting rights) | 20 | 82 | 0.00 | | |
| Rights | | 82 | 0.00 | | |
| Financial Derivative Instruments | | | | | |
| Futures Contracts (0.02%) (31 December 2022: Nil) | | | | | |
| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain USD | % of Net Assets |
| MSCI Emerging Markets Climate Paris Aligned Index Futures 15/ 03/2024 | UBS AG | 100,496 | 2 | 4,764 | 0.02 |
| Unrealised gain on futures contracts | | | | 4,764 | 0.02 |
| Total Financial Derivative Instruments | | | | 4,764 | 0.02 |
| | | | | Fair Value USD | % of Net Assets |
| Net financial assets at fair value through profit and loss | | | | 27,109,717 | 99.55 |
| Other net assets | | | | 122,513 | 0.45 |
| TOTAL NET ASSETS | | | | 27,232,230 | 100.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | % of Total Assets |
|--|------------------------------|
| Analysis of Total Assets | |
| Transferable securities admitted to an official stock exchange listing | 99.42 |
| Exchange traded financial derivative instruments | 0.02 |
| Other Current Assets | 0.56 |
| | <hr/> 100.00 <hr/> |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.09%) (31 December 2022: 0.11%) | | | |
| JCDecaux SE | 6,331 | 127,283 | 0.06 |
| oOh!media Ltd | 54,702 | 61,774 | 0.03 |
| Aerospace & Defense (0.43%) (31 December 2022: 0.04%) | | | |
| Barnes Group Inc | 5,350 | 174,571 | 0.09 |
| Hexcel Corp | 9,442 | 696,347 | 0.34 |
| Agriculture (0.36%) (31 December 2022: 0.37%) | | | |
| Andersons Inc | 3,559 | 204,785 | 0.10 |
| Costa Group Holdings Ltd | 35,976 | 76,590 | 0.04 |
| Elders Ltd | 16,995 | 87,322 | 0.04 |
| GrainCorp Ltd | 24,459 | 121,667 | 0.06 |
| Inghams Group Ltd | 43,387 | 117,236 | 0.06 |
| Olam Group Ltd | 84,000 | 66,227 | 0.03 |
| Vital Farms Inc | 3,468 | 54,413 | 0.03 |
| Auto Manufacturers (0.12%) (31 December 2022: 0.10%) | | | |
| NFI Group Inc | 9,325 | 96,814 | 0.05 |
| Wabash National Corp | 5,550 | 142,191 | 0.07 |
| Auto Parts & Equipment (0.72%) (31 December 2022: 1.00%) | | | |
| Nifco Inc | 8,200 | 212,009 | 0.10 |
| Niterra Co Ltd | 17,200 | 408,589 | 0.20 |
| Nokian Renkaat Oyj | 13,121 | 119,692 | 0.06 |
| Shyft Group Inc | 4,264 | 52,106 | 0.03 |
| Stanley Electric Co Ltd | 13,800 | 259,692 | 0.13 |
| Visteon Corp | 3,192 | 398,681 | 0.20 |
| Banks (5.56%) (31 December 2022: 6.84%) | | | |
| Amalgamated Financial Corp | 1,814 | 48,869 | 0.02 |
| Aozora Bank Ltd | 12,700 | 275,926 | 0.14 |
| Atlantic Union Bankshares Corp | 8,300 | 303,282 | 0.15 |
| Banca Mediolanum SpA | 26,315 | 248,074 | 0.12 |
| Banner Corp | 3,333 | 178,515 | 0.09 |
| BAWAG Group AG | 8,891 | 471,233 | 0.24 |
| Bendigo & Adelaide Bank Ltd | 63,680 | 420,181 | 0.21 |
| Canadian Western Bank | 10,953 | 256,423 | 0.13 |
| Cembra Money Bank AG | 3,444 | 268,433 | 0.13 |
| Central Pacific Financial Corp | 3,255 | 64,058 | 0.03 |
| Comerica Inc | 14,662 | 818,286 | 0.41 |
| Community Bank System Inc | 5,944 | 309,742 | 0.15 |
| Deutsche Pfandbriefbank AG | 14,864 | 101,719 | 0.05 |
| East West Bancorp Inc | 15,948 | 1,147,459 | 0.57 |
| EQB Inc | 2,984 | 197,402 | 0.10 |
| First Hawaiian Inc | 15,068 | 344,454 | 0.17 |
| First Interstate BancSystem Inc | 10,525 | 323,644 | 0.16 |
| Glacier Bancorp Inc | 12,365 | 510,922 | 0.25 |
| Hancock Whitney Corp | 9,607 | 466,804 | 0.23 |
| Illimity Bank SpA | 6,733 | 40,572 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (5.56%) (31 December 2022: 6.84%) (continued) | | | |
| Independent Bank Corp (Massachusetts) | 4,874 | 320,758 | 0.16 |
| Investec PLC | 73,198 | 496,237 | 0.25 |
| Jyske Bank AS | 5,474 | 392,602 | 0.20 |
| KBC Ancora | 4,161 | 190,845 | 0.10 |
| Laurentian Bank of Canada | 5,381 | 113,733 | 0.06 |
| Old National Bancorp | 33,186 | 560,512 | 0.28 |
| Raiffeisen Bank International AG | 16,638 | 343,139 | 0.17 |
| Renasant Corp | 6,082 | 204,842 | 0.10 |
| Sandy Spring Bancorp Inc | 4,958 | 135,056 | 0.07 |
| Sparebank 1 Oestlandet | 3,400 | 44,393 | 0.02 |
| Synovus Financial Corp | 16,447 | 619,230 | 0.31 |
| UMB Financial Corp | 5,077 | 424,183 | 0.21 |
| Valley National Bancorp | 48,419 | 525,830 | 0.26 |
| Beverages (0.10%) (31 December 2022: 0.14%) | | | |
| Ito En Ltd | 6,400 | 194,388 | 0.10 |
| Biotechnology (1.47%) (31 December 2022: 0.80%) | | | |
| Biohaven Ltd | 7,700 | 329,560 | 0.16 |
| Calliditas Therapeutics AB | 5,996 | 75,620 | 0.04 |
| CRISPR Therapeutics AG | 8,358 | 523,211 | 0.26 |
| Cymabay Therapeutics Inc | 8,972 | 211,919 | 0.11 |
| Ideaya Biosciences Inc | 5,137 | 182,775 | 0.09 |
| Idorsia Ltd | 9,860 | 24,766 | 0.01 |
| Intra-Cellular Therapies Inc | 9,599 | 687,480 | 0.34 |
| NeoGenomics Inc | 14,084 | 227,879 | 0.11 |
| Pliant Therapeutics Inc | 4,500 | 81,495 | 0.04 |
| Prothena Corp PLC | 4,609 | 167,491 | 0.08 |
| Tarsus Pharmaceuticals Inc | 2,700 | 54,675 | 0.03 |
| Ultragenyx Pharmaceutical Inc | 8,199 | 392,076 | 0.20 |
| Building & Construction Materials (0.80%) (31 December 2022: 1.00%) | | | |
| Carel Industries SpA | 4,498 | 123,224 | 0.06 |
| CSR Ltd | 55,974 | 252,080 | 0.13 |
| Genuit Group PLC | 26,063 | 134,063 | 0.07 |
| Imerys SA | 3,161 | 99,447 | 0.05 |
| Inwido AB | 5,884 | 78,937 | 0.04 |
| Marshalls PLC | 22,000 | 78,359 | 0.04 |
| Modine Manufacturing Co | 5,517 | 329,365 | 0.16 |
| SPX Technologies Inc | 5,027 | 507,777 | 0.25 |
| Chemicals (2.83%) (31 December 2022: 1.86%) | | | |
| Axalta Coating Systems Ltd | 24,901 | 845,887 | 0.42 |
| Chugoku Marine Paints Ltd | 3,700 | 43,514 | 0.02 |
| Filtrona PLC | 33,543 | 72,522 | 0.04 |
| Hawkins Inc | 2,017 | 142,037 | 0.07 |
| HB Fuller Co | 6,082 | 495,136 | 0.25 |
| Innospec Inc | 2,591 | 319,315 | 0.16 |
| Kansai Paint Co Ltd | 20,200 | 345,168 | 0.17 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Chemicals (2.83%) (31 December 2022: 1.86%) (continued) | | | |
| Kemira Oyj | 12,758 | 236,624 | 0.12 |
| Koppers Holdings Inc | 2,285 | 117,038 | 0.06 |
| LANXESS AG | 9,356 | 293,207 | 0.14 |
| Lintec Corp | 4,300 | 83,877 | 0.04 |
| Minerals Technologies Inc | 3,668 | 261,565 | 0.13 |
| Nippon Kayaku Co Ltd | 14,900 | 142,204 | 0.07 |
| Nippon Soda Co Ltd | 2,000 | 77,032 | 0.04 |
| Nufarm Ltd | 39,988 | 142,432 | 0.07 |
| OC Oerlikon Corp AG | 21,262 | 95,896 | 0.05 |
| Recticel SA | 4,454 | 52,153 | 0.03 |
| Resonac Holdings Corp | 19,700 | 392,658 | 0.19 |
| Sensient Technologies Corp | 4,764 | 314,424 | 0.16 |
| Stepan Co | 2,425 | 229,284 | 0.11 |
| Sumitomo Bakelite Co Ltd | 3,800 | 199,542 | 0.10 |
| Synthomer PLC | 11,193 | 27,068 | 0.01 |
| Teijin Ltd | 20,700 | 196,237 | 0.10 |
| Valvoline Inc | 14,790 | 555,808 | 0.28 |
| Commercial Services (5.27%) (31 December 2022: 5.34%) | | | |
| AB Dynamics PLC | 1,460 | 33,316 | 0.02 |
| AcadeMedia AB | 10,900 | 55,918 | 0.03 |
| Altus Group Ltd | 5,195 | 166,022 | 0.08 |
| AMN Healthcare Services Inc | 4,234 | 317,042 | 0.16 |
| Atlas Arteria Ltd | 129,418 | 510,422 | 0.25 |
| Benesse Holdings Inc | 7,500 | 138,690 | 0.07 |
| Bright Horizons Family Solutions Inc | 6,408 | 603,890 | 0.30 |
| Capita PLC | 144,350 | 40,484 | 0.02 |
| Carriage Services Inc | 1,425 | 35,639 | 0.02 |
| Chegg Inc | 11,841 | 134,514 | 0.07 |
| CorVel Corp | 897 | 221,747 | 0.11 |
| Credit Corp Group Ltd | 7,933 | 87,746 | 0.04 |
| European Wax Center Inc | 3,580 | 48,652 | 0.02 |
| EVERTEC Inc | 7,383 | 302,260 | 0.15 |
| G8 Education Ltd | 58,810 | 47,352 | 0.02 |
| Green Dot Corp | 6,333 | 62,697 | 0.03 |
| GXO Logistics Inc | 13,207 | 807,740 | 0.40 |
| H&R Block Inc | 16,242 | 785,626 | 0.39 |
| Heidrick & Struggles International Inc | 2,118 | 62,545 | 0.03 |
| Herc Holdings Inc | 3,088 | 459,772 | 0.23 |
| Insource Co Ltd | 7,600 | 47,655 | 0.02 |
| IPH Ltd | 27,587 | 120,662 | 0.06 |
| IWG PLC | 89,340 | 215,595 | 0.11 |
| John Wiley & Sons Inc | 5,094 | 161,684 | 0.08 |
| Kelly Services Inc | 3,852 | 83,280 | 0.04 |
| LITALICO Inc | 2,300 | 33,640 | 0.02 |
| ManpowerGroup Inc | 5,538 | 440,105 | 0.22 |
| Morningstar Inc | 2,822 | 807,769 | 0.40 |
| National Research Corp | 2,001 | 79,160 | 0.04 |
| Network International Holdings PLC | 55,871 | 277,632 | 0.14 |
| Nomura Co Ltd | 7,900 | 49,312 | 0.02 |
| Park Lawn Corp | 3,517 | 52,651 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Commercial Services (5.27%) (31 December 2022: 5.34%) (continued) | | | |
| PROG Holdings Inc | 4,770 | 147,441 | 0.07 |
| R1 RCM Inc | 19,245 | 203,420 | 0.10 |
| Redde Northgate PLC | 26,882 | 124,568 | 0.06 |
| SmartGroup Corp Ltd | 15,828 | 94,178 | 0.05 |
| Sterling Check Corp | 3,064 | 42,651 | 0.02 |
| SThree PLC | 13,099 | 69,800 | 0.04 |
| TriNet Group Inc | 3,645 | 433,500 | 0.22 |
| TrueBlue Inc | 4,208 | 64,551 | 0.03 |
| V2X Inc | 1,202 | 55,821 | 0.03 |
| Visional Inc | 2,300 | 146,503 | 0.07 |
| WEX Inc | 4,739 | 921,972 | 0.46 |
| WillScot Mobile Mini Holdings Corp | 22,439 | 998,535 | 0.50 |
| Computers (1.97%) (31 December 2022: 1.46%) | | | |
| ASGN Inc | 5,385 | 517,875 | 0.26 |
| Atos SE | 12,502 | 97,363 | 0.05 |
| BIPROGY Inc | 8,400 | 263,059 | 0.13 |
| CANCOM SE | 3,601 | 117,585 | 0.06 |
| Data#3 Ltd | 17,596 | 101,336 | 0.05 |
| DXC Technology Co | 22,922 | 524,226 | 0.26 |
| GB Group PLC | 29,148 | 101,813 | 0.05 |
| Insight Enterprises Inc | 3,548 | 628,670 | 0.31 |
| Internet Initiative Japan Inc | 12,400 | 253,664 | 0.13 |
| Jenoptik AG | 6,104 | 191,765 | 0.09 |
| Kainos Group PLC | 9,354 | 133,435 | 0.07 |
| NCC Group PLC | 29,469 | 48,386 | 0.02 |
| NEC Networks & System Integration Corp | 7,600 | 128,248 | 0.06 |
| OVH Groupe SAS | 3,465 | 32,975 | 0.02 |
| QT Group Oyj | 2,267 | 161,524 | 0.08 |
| SHIFT Inc | 1,400 | 355,710 | 0.18 |
| TietoEVRY Oyj | 12,294 | 292,525 | 0.15 |
| Consumer Durables & Apparels (0.99%) (31 December 2022: 2.21%) | | | |
| Asics Corp | 18,200 | 570,347 | 0.28 |
| Dr Martens PLC | 65,525 | 74,009 | 0.04 |
| Hanesbrands Inc | 39,771 | 177,379 | 0.09 |
| PVH Corp | 6,709 | 819,303 | 0.41 |
| Steven Madden Ltd | 8,138 | 341,796 | 0.17 |
| Cosmetics & Personal Care (Nil) (31 December 2022: 0.12%) | | | |
| Distribution & Wholesale (1.74%) (31 December 2022: 1.38%) | | | |
| Auto1 Group SE | 12,095 | 86,685 | 0.04 |
| Bufab AB | 2,776 | 106,436 | 0.05 |
| Inchcape PLC | 41,639 | 379,797 | 0.19 |
| MARR SpA | 2,890 | 36,649 | 0.02 |
| Mitsuuroko Group Holdings Co Ltd | 2,600 | 29,268 | 0.02 |
| MRC Global Inc | 9,796 | 107,854 | 0.05 |
| Munters Group AB | 14,988 | 243,161 | 0.12 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Distribution & Wholesale (1.74%) (31 December 2022: 1.38%) (continued) | | | |
| Nippon Gas Co Ltd | 12,100 | 199,764 | 0.10 |
| OPENLANE Inc | 12,939 | 191,627 | 0.10 |
| Resideo Technologies Inc | 16,839 | 316,910 | 0.16 |
| San-Ai Obbli Co Ltd | 4,800 | 54,680 | 0.03 |
| SIG PLC | 62,678 | 26,687 | 0.01 |
| SiteOne Landscape Supply Inc | 4,991 | 811,037 | 0.40 |
| Theme International Holdings Ltd | 320,000 | 19,671 | 0.01 |
| WESCO International Inc | 5,120 | 890,266 | 0.44 |
| Diversified Financial Services (3.53%) (31 December 2022: 2.94%) | | | |
| Affiliated Managers Group Inc | 3,883 | 587,964 | 0.29 |
| Artisan Partners Asset Management Inc | 7,754 | 342,572 | 0.17 |
| Bread Financial Holdings Inc | 5,644 | 185,913 | 0.09 |
| Credit Saison Co Ltd | 17,100 | 315,303 | 0.16 |
| Encore Capital Group Inc | 2,632 | 133,574 | 0.07 |
| Hannon Armstrong Sustainable Infrastructure Capital Inc | 11,941 | 329,333 | 0.16 |
| Intrum AB | 9,395 | 65,052 | 0.03 |
| Janus Henderson Group PLC | 15,100 | 455,265 | 0.23 |
| Jupiter Fund Management PLC | 38,394 | 45,714 | 0.02 |
| Magellan Financial Group Ltd | 19,368 | 122,642 | 0.06 |
| Money Forward Inc | 4,800 | 147,153 | 0.07 |
| Nelnet Inc | 1,727 | 152,356 | 0.08 |
| OneMain Holdings Inc | 12,723 | 625,972 | 0.31 |
| Pepper Money Ltd | 19,944 | 16,739 | 0.01 |
| Perpetual Ltd | 13,149 | 228,612 | 0.11 |
| PJT Partners Inc | 2,595 | 264,353 | 0.13 |
| Platinum Asset Management Ltd | 44,743 | 40,605 | 0.02 |
| PRA Group Inc | 4,198 | 109,988 | 0.05 |
| Radian Group Inc | 17,694 | 505,164 | 0.25 |
| Rathbone Brothers PLC | 5,982 | 132,842 | 0.07 |
| SLM Corp | 22,846 | 436,815 | 0.22 |
| Tokyo Century Corp | 16,800 | 181,966 | 0.09 |
| Tyro Payments Ltd | 51,131 | 38,553 | 0.02 |
| Virtus Investment Partners Inc | 655 | 158,353 | 0.08 |
| Voya Financial Inc | 12,077 | 881,138 | 0.44 |
| Western Union Co | 41,681 | 496,837 | 0.25 |
| WisdomTree Inc | 14,714 | 101,968 | 0.05 |
| Electrical Components & Equipment (1.06%) (31 December 2022: 1.30%) | | | |
| Acuity Brands Inc | 3,457 | 708,097 | 0.35 |
| Kitron ASA | 18,874 | 62,259 | 0.03 |
| Novanta Inc | 3,938 | 663,199 | 0.33 |
| Signify NV | 14,720 | 493,017 | 0.25 |
| SMA Solar Technology AG | 1,849 | 123,673 | 0.06 |
| Solar AS | 520 | 35,831 | 0.02 |
| Vossloh AG | 1,057 | 48,981 | 0.02 |
| Electronics (3.41%) (31 December 2022: 3.00%) | | | |
| Alps Alpine Co Ltd | 22,300 | 194,322 | 0.10 |
| Anritsu Corp | 15,300 | 147,650 | 0.07 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Electronics (3.41%) (31 December 2022: 3.00%) (continued) | | | |
| Atkore Inc | 4,193 | 670,880 | 0.33 |
| Avnet Inc | 10,362 | 522,245 | 0.26 |
| Badger Meter Inc | 3,204 | 494,602 | 0.25 |
| Barco NV | 7,946 | 145,269 | 0.07 |
| Benchmark Electronics Inc | 4,253 | 117,553 | 0.06 |
| DiscoverIE Group PLC | 8,619 | 86,801 | 0.04 |
| dormakaba Holding AG | 358 | 193,111 | 0.10 |
| Electrocomponents PLC | 53,505 | 559,034 | 0.28 |
| Flex Ltd | 50,484 | 1,537,743 | 0.77 |
| Itron Inc | 5,071 | 382,911 | 0.19 |
| Kimball Electronics Inc | 2,354 | 63,440 | 0.03 |
| NKT AS (Voting rights) | 6,065 | 416,835 | 0.21 |
| Plexus Corp | 2,985 | 322,768 | 0.16 |
| Smart Metering Systems PLC | 15,627 | 187,260 | 0.09 |
| TKH Group NV | 4,656 | 203,158 | 0.10 |
| Vontier Corp | 17,528 | 605,592 | 0.30 |
| Energy - Alternate Sources (1.20%) (31 December 2022: 0.97%) | | | |
| Ballard Power Systems Inc | 28,687 | 106,820 | 0.05 |
| Enviva Inc | 2,764 | 2,753 | 0.00 |
| Green Plains Inc | 5,847 | 147,461 | 0.07 |
| ITM Power PLC | 64,469 | 48,818 | 0.03 |
| Landis & Gyr Group AG | 2,514 | 227,011 | 0.11 |
| Neoen SA | 7,231 | 241,868 | 0.12 |
| NextEra Energy Partners LP | 10,525 | 320,065 | 0.16 |
| Plug Power Inc | 59,104 | 265,968 | 0.13 |
| RENOVA Inc | 5,600 | 47,230 | 0.02 |
| Scatec ASA | 14,293 | 115,617 | 0.06 |
| Solaria Energia y Medio Ambiente SA | 8,403 | 172,745 | 0.09 |
| Stem Inc | 14,419 | 55,946 | 0.03 |
| Sunnova Energy International Inc | 11,937 | 182,039 | 0.09 |
| Sunrun Inc | 24,214 | 475,321 | 0.24 |
| Engineering & Construction (3.45%) (31 December 2022: 3.34%) | | | |
| Aecon Group Inc | 7,398 | 73,329 | 0.04 |
| Arcadis NV | 8,359 | 450,977 | 0.22 |
| Balfour Beatty PLC | 63,959 | 270,044 | 0.13 |
| Comfort Systems USA Inc | 4,040 | 830,907 | 0.41 |
| Downer EDI Ltd | 73,517 | 220,723 | 0.11 |
| EMCOR Group Inc | 5,304 | 1,142,641 | 0.57 |
| Frontdoor Inc | 9,116 | 321,065 | 0.16 |
| Implenia AG | 1,175 | 42,580 | 0.02 |
| John Wood Group PLC | 78,048 | 171,232 | 0.09 |
| Keller Group PLC | 7,623 | 85,517 | 0.04 |
| Kier Group PLC | 46,191 | 63,124 | 0.03 |
| Koninklijke BAM Groep NV | 32,430 | 86,622 | 0.04 |
| Maire Tecnimont SpA | 16,562 | 89,829 | 0.05 |
| Monadelphous Group Ltd | 10,890 | 110,273 | 0.06 |
| Morgan Sindall Group PLC | 4,256 | 120,176 | 0.06 |
| Porr AG | 2,220 | 31,144 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Engineering & Construction (3.45%) (31 December 2022: 3.34%) (continued) | | | |
| SNC-Lavalin Group Inc | 19,963 | 645,853 | 0.32 |
| Taikisha Ltd | 2,500 | 72,439 | 0.04 |
| Takasago Thermal Engineering Co Ltd | 4,700 | 107,349 | 0.05 |
| Tecnicas Reunidas SA | 5,127 | 47,291 | 0.02 |
| TopBuild Corp | 3,562 | 1,333,114 | 0.66 |
| Veidekke ASA | 11,971 | 120,468 | 0.06 |
| Worley Ltd | 41,719 | 497,033 | 0.25 |
| Entertainment (0.09%) (31 December 2022: 0.21%) | | | |
| Borussia Dortmund GmbH & Co KGaA | 11,497 | 45,720 | 0.02 |
| IMAX Corp | 5,080 | 76,302 | 0.04 |
| SkiStar AB | 5,159 | 61,276 | 0.03 |
| Environmental Control (Nil) (31 December 2022: 0.53%) | | | |
| Food (2.99%) (31 December 2022: 3.33%) | | | |
| AAK AB | 20,369 | 454,358 | 0.23 |
| Aeon Hokkaido Corp | 3,500 | 22,989 | 0.01 |
| Axfood AB | 11,826 | 320,356 | 0.16 |
| Bega Cheese Ltd | 31,890 | 77,031 | 0.04 |
| Calbee Inc | 9,300 | 186,917 | 0.09 |
| Flowers Foods Inc | 22,939 | 516,357 | 0.26 |
| Glanbia PLC | 20,801 | 342,599 | 0.17 |
| Grieg Seafood ASA | 7,444 | 50,063 | 0.03 |
| Hain Celestial Group Inc | 9,323 | 102,087 | 0.05 |
| Kagome Co Ltd | 8,400 | 187,031 | 0.09 |
| Kewpie Corp | 11,500 | 202,665 | 0.10 |
| Maple Leaf Foods Inc | 8,751 | 167,507 | 0.08 |
| Maxvalu Tokai Co Ltd | 1,300 | 27,479 | 0.01 |
| METRO AG | 14,238 | 99,244 | 0.05 |
| Morinaga Milk Industry Co Ltd | 8,000 | 154,802 | 0.08 |
| Nichirei Corp | 12,200 | 300,630 | 0.15 |
| Nisshin Oillio Group Ltd | 2,800 | 85,204 | 0.04 |
| Premium Brands Holdings Corp | 4,994 | 356,125 | 0.18 |
| SpartanNash Co | 4,085 | 93,751 | 0.05 |
| Sprouts Farmers Market Inc | 11,366 | 546,818 | 0.27 |
| TreeHouse Foods Inc | 5,729 | 237,467 | 0.12 |
| United Natural Foods Inc | 6,496 | 105,430 | 0.05 |
| United Super Markets Holdings Inc | 6,900 | 49,775 | 0.02 |
| US Foods Holding Corp | 26,564 | 1,206,271 | 0.60 |
| Yaoko Co Ltd | 2,000 | 114,470 | 0.06 |
| Forest Products & Paper (0.18%) (31 December 2022: 0.40%) | | | |
| Billerud Aktiebolag | 24,654 | 250,507 | 0.13 |
| Canfor Corp | 7,681 | 103,978 | 0.05 |
| Full Line Insurance (3.52%) (31 December 2022: 3.65%) | | | |
| AUB Group Ltd | 12,194 | 230,896 | 0.11 |
| Axis Capital Holdings Ltd | 9,056 | 501,431 | 0.25 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Full Line Insurance (3.52%) (31 December 2022: 3.65%) (continued) | | | |
| Challenger Ltd | 50,016 | 221,493 | 0.11 |
| CNO Financial Group Inc | 12,891 | 359,659 | 0.18 |
| Coface SA | 10,929 | 142,941 | 0.07 |
| First American Financial Corp | 11,811 | 761,101 | 0.38 |
| Hanover Insurance Group Inc | 3,992 | 484,709 | 0.24 |
| Hiscox Ltd | 38,658 | 519,424 | 0.26 |
| Horace Mann Educators Corp | 4,837 | 158,170 | 0.08 |
| MGIC Investment Corp | 31,792 | 613,268 | 0.31 |
| Primerica Inc | 3,910 | 804,521 | 0.40 |
| ProAssurance Corp | 5,900 | 81,361 | 0.04 |
| SCOR SE | 16,710 | 488,417 | 0.24 |
| Selective Insurance Group Inc | 6,694 | 665,919 | 0.33 |
| Steadfast Group Ltd | 104,971 | 416,869 | 0.21 |
| Stewart Information Services Corp | 3,034 | 178,247 | 0.09 |
| Storebrand ASA | 50,561 | 448,272 | 0.22 |
| Hand & Machine Tools (0.81%) (31 December 2022: 0.72%) | | | |
| Amada Co Ltd | 38,500 | 401,440 | 0.20 |
| Finning International Inc | 16,323 | 474,365 | 0.24 |
| Franklin Electric Co Inc | 4,162 | 402,257 | 0.20 |
| Konecranes Oyj | 7,648 | 344,524 | 0.17 |
| Health Care Products (3.33%) (31 December 2022: 4.08%) | | | |
| Adaptive Biotechnologies Corp | 11,097 | 54,375 | 0.03 |
| Alphatec Holdings Inc | 11,130 | 168,174 | 0.08 |
| Ansell Ltd | 15,164 | 260,541 | 0.13 |
| As One Corp | 3,200 | 127,110 | 0.06 |
| AtriCure Inc | 5,275 | 188,265 | 0.09 |
| Castle Biosciences Inc | 2,290 | 49,418 | 0.02 |
| C-Mer Eye Care Holdings Ltd | 52,000 | 22,908 | 0.01 |
| ConvaTec Group PLC | 182,558 | 568,314 | 0.28 |
| Embecta Corp | 6,103 | 115,530 | 0.06 |
| Envista Holdings Corp | 18,428 | 443,378 | 0.22 |
| Establishment Labs Holdings Inc | 1,637 | 42,382 | 0.02 |
| Glaukos Corp | 5,130 | 407,784 | 0.20 |
| Haemonetics Corp | 5,599 | 478,771 | 0.24 |
| Inari Medical Inc | 5,717 | 371,148 | 0.19 |
| LivaNova PLC | 5,840 | 302,162 | 0.15 |
| Menicon Co Ltd | 7,200 | 119,966 | 0.06 |
| Merit Medical Systems Inc | 6,066 | 460,773 | 0.23 |
| Nanosonics Ltd | 34,818 | 104,535 | 0.05 |
| OraSure Technologies Inc | 9,995 | 81,959 | 0.04 |
| Orthofix Medical Inc | 4,804 | 64,758 | 0.03 |
| Patterson Cos Inc | 9,726 | 276,705 | 0.14 |
| Penumbra Inc | 4,041 | 1,016,473 | 0.51 |
| PHC Holdings Corp | 3,400 | 34,656 | 0.02 |
| Quidel Corp | 5,648 | 416,258 | 0.21 |
| SI-BONE Inc | 4,000 | 83,960 | 0.04 |
| STAAR Surgical Co | 4,011 | 125,183 | 0.06 |
| Tandem Diabetes Care Inc | 7,156 | 211,674 | 0.11 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Products (3.33%) (31 December 2022: 4.08%) (continued) | | | |
| Varex Imaging Corp | 5,082 | 104,181 | 0.05 |
| Health Care Services (2.12%) (31 December 2022: 2.55%) | | | |
| Acadia Healthcare Co Inc | 10,470 | 814,147 | 0.41 |
| Ain Holdings Inc | 3,200 | 101,552 | 0.05 |
| Amedisys Inc | 3,520 | 334,611 | 0.17 |
| BML Inc | 2,300 | 48,943 | 0.02 |
| Brookdale Senior Living Inc | 19,550 | 113,781 | 0.06 |
| Encompass Health Corp | 11,474 | 765,545 | 0.38 |
| Enhabit Inc | 4,600 | 47,610 | 0.02 |
| Evotec SE | 15,813 | 371,716 | 0.18 |
| Fulgent Genetics Inc | 2,189 | 63,284 | 0.03 |
| H.U. Group Holdings Inc | 5,600 | 105,799 | 0.05 |
| Healius Ltd | 66,568 | 74,266 | 0.04 |
| Integral Diagnostics Ltd | 22,273 | 28,952 | 0.01 |
| Oceania Healthcare Ltd | 27,951 | 13,450 | 0.01 |
| Pediatrics Medical Group Inc | 8,399 | 78,111 | 0.04 |
| Pennant Group Inc | 3,780 | 52,618 | 0.03 |
| RadNet Inc | 6,799 | 236,401 | 0.12 |
| Raffles Medical Group Ltd | 68,100 | 55,756 | 0.03 |
| Ryman Healthcare Ltd | 68,002 | 254,027 | 0.13 |
| Select Medical Holdings Corp | 12,297 | 288,980 | 0.14 |
| Teladoc Health Inc | 18,924 | 407,812 | 0.20 |
| Holding Companies - Diversified Operations (0.44%) (31 December 2022: Nil) | | | |
| Infratil Ltd | 95,208 | 604,618 | 0.30 |
| Kinnevik AB | 26,968 | 289,272 | 0.14 |
| Home Builders (1.92%) (31 December 2022: 1.64%) | | | |
| Bellway PLC | 13,525 | 442,766 | 0.22 |
| Century Communities Inc | 3,167 | 288,640 | 0.14 |
| Crest Nicholson Holdings PLC | 29,238 | 80,956 | 0.04 |
| Glenveagh Properties PLC | 43,779 | 59,000 | 0.03 |
| Haseko Corp | 26,900 | 349,559 | 0.17 |
| KB Home | 8,847 | 552,584 | 0.28 |
| LCI Industries | 2,783 | 349,851 | 0.18 |
| Lifestyle Communities Ltd | 11,759 | 146,433 | 0.07 |
| Meritage Homes Corp | 4,066 | 708,297 | 0.35 |
| Redrow PLC | 31,268 | 245,341 | 0.12 |
| Tri Pointe Homes Inc | 11,150 | 394,710 | 0.20 |
| Winnebago Industries Inc | 3,333 | 242,909 | 0.12 |
| Home Furnishings (1.06%) (31 December 2022: 0.87%) | | | |
| Dolby Laboratories Inc | 6,682 | 575,855 | 0.29 |
| Howden Joinery Group PLC | 62,090 | 643,983 | 0.32 |
| iRobot Corp | 2,850 | 110,295 | 0.05 |
| Kokuyo Co Ltd | 8,900 | 144,819 | 0.07 |
| Leggett & Platt Inc | 15,276 | 399,773 | 0.20 |
| Sonos Inc | 13,999 | 239,943 | 0.12 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Home Furnishings (1.06%) (31 December 2022: 0.87%) (continued) | | | |
| Traeger Inc | 6,694 | 18,274 | 0.01 |
| Household Products (0.41%) (31 December 2022: 0.46%) | | | |
| Breville Group Ltd | 11,562 | 214,826 | 0.10 |
| Duskin Co Ltd | 4,900 | 116,470 | 0.06 |
| Helen of Troy Ltd | 2,670 | 322,563 | 0.16 |
| Societe BIC SA | 2,564 | 178,011 | 0.09 |
| Internet (1.43%) (31 December 2022: 1.57%) | | | |
| ASOS PLC | 6,206 | 33,679 | 0.02 |
| Auction Technology Group PLC | 9,912 | 65,959 | 0.03 |
| Boozt AB | 6,919 | 92,891 | 0.05 |
| Cogent Communications Holdings Inc | 4,891 | 372,009 | 0.19 |
| dip Corp | 3,700 | 84,246 | 0.04 |
| Domain Holdings Australia Ltd | 23,998 | 56,494 | 0.03 |
| IRESS Ltd | 23,444 | 130,376 | 0.06 |
| Jumbo Interactive Ltd | 6,089 | 57,794 | 0.03 |
| Mercari Inc | 12,300 | 227,931 | 0.11 |
| Oisix ra daichi Inc | 4,300 | 41,542 | 0.02 |
| Rightmove PLC | 90,466 | 663,817 | 0.33 |
| Trainline PLC | 51,063 | 209,476 | 0.10 |
| Trustpilot Group PLC | 27,996 | 52,999 | 0.03 |
| Upwork Inc | 14,527 | 216,016 | 0.11 |
| Webjet Ltd | 43,947 | 220,106 | 0.11 |
| Ziff Davis Inc | 5,116 | 343,744 | 0.17 |
| Iron & Steel (0.73%) (31 December 2022: 1.53%) | | | |
| APERAM SA | 6,155 | 223,555 | 0.11 |
| Champion Iron Ltd | 45,074 | 258,045 | 0.13 |
| Commercial Metals Co | 13,410 | 671,036 | 0.33 |
| Kloekner & Co SE | 6,981 | 74,031 | 0.04 |
| Labrador Iron Ore Royalty Corp | 6,545 | 158,339 | 0.08 |
| Schnitzer Steel Industries Inc | 2,955 | 89,123 | 0.04 |
| Leisure Time (2.00%) (31 December 2022: 1.42%) | | | |
| Basic-Fit NV | 5,806 | 180,607 | 0.09 |
| Brunswick Corp | 7,771 | 751,844 | 0.38 |
| Corporate Travel Management Ltd | 14,840 | 198,066 | 0.10 |
| Curves Holdings Co Ltd | 5,100 | 23,586 | 0.01 |
| Dometic Group AB | 35,869 | 320,754 | 0.16 |
| Fosun Tourism Group | 23,200 | 17,203 | 0.01 |
| Harley-Davidson Inc | 15,142 | 557,831 | 0.28 |
| MIPS AB | 2,864 | 103,587 | 0.05 |
| Mizuno Corp | 1,600 | 44,602 | 0.02 |
| Piaggio & C SpA | 19,316 | 63,543 | 0.03 |
| Planet Fitness Inc | 9,407 | 686,711 | 0.34 |
| Thule Group AB | 12,095 | 329,443 | 0.16 |
| Topgolf Callaway Brands Corp | 16,497 | 236,567 | 0.12 |
| YETI Holdings Inc | 9,640 | 499,159 | 0.25 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Lodging (0.08%) (31 December 2022: Nil) | | | |
| Resorttrust Inc | 9,300 | 161,355 | 0.08 |
| Machinery - Diversified (3.26%) (31 December 2022: 3.79%) | | | |
| AGCO Corp | 7,076 | 859,097 | 0.43 |
| Alamo Group Inc | 1,144 | 240,457 | 0.12 |
| Burckhardt Compression Holding AG | 349 | 210,234 | 0.10 |
| Cactus Inc | 7,347 | 333,554 | 0.17 |
| Chart Industries Inc | 4,736 | 645,659 | 0.32 |
| Columbus McKinnon Corp | 2,882 | 112,456 | 0.06 |
| Ebara Corp | 10,300 | 609,905 | 0.30 |
| Electrolux Professional AB | 23,974 | 130,838 | 0.07 |
| FLSmidth & Co AS | 5,907 | 251,393 | 0.12 |
| Gates Industrial Corp PLC | 16,379 | 219,806 | 0.11 |
| Hitachi Zosen Corp | 15,900 | 105,677 | 0.05 |
| Inficon Holding AG | 189 | 270,818 | 0.13 |
| KION Group AG | 8,263 | 352,969 | 0.18 |
| Lindsay Corp | 1,267 | 163,646 | 0.08 |
| Miura Co Ltd | 9,900 | 197,185 | 0.10 |
| Mueller Water Products Inc | 18,603 | 267,883 | 0.13 |
| Nabtesco Corp | 12,700 | 259,216 | 0.13 |
| Tennant Co | 2,087 | 193,444 | 0.10 |
| Valmet Oyj | 17,738 | 511,607 | 0.25 |
| Watts Water Technologies Inc | 2,996 | 624,187 | 0.31 |
| Machinery, Construction & Mining (0.40%) (31 December 2022: 0.82%) | | | |
| Manitowoc Co Inc | 3,730 | 62,254 | 0.03 |
| Modec Inc | 2,000 | 32,884 | 0.02 |
| Weir Group PLC | 29,783 | 716,254 | 0.35 |
| Media (0.70%) (31 December 2022: 1.07%) | | | |
| Cable One Inc | 470 | 261,597 | 0.13 |
| Cogeco Communications Inc | 1,435 | 64,589 | 0.03 |
| EW Scripps Co | 8,269 | 66,069 | 0.04 |
| iHeartMedia Inc | 8,934 | 23,854 | 0.01 |
| ITV PLC | 425,330 | 343,111 | 0.17 |
| Nine Entertainment Co Holdings Ltd | 149,354 | 205,862 | 0.10 |
| ProSiebenSat.1 Media SE | 17,356 | 106,100 | 0.05 |
| TEGNA Inc | 22,500 | 344,250 | 0.17 |
| Mining (2.38%) (31 December 2022: 2.97%) | | | |
| Alamos Gold Inc | 44,741 | 604,645 | 0.30 |
| Aurubis AG | 3,576 | 293,344 | 0.15 |
| Compass Minerals International Inc | 3,738 | 94,646 | 0.05 |
| Deterra Royalties Ltd | 43,866 | 157,741 | 0.08 |
| ERO Copper Corp | 8,875 | 141,007 | 0.07 |
| Hudbay Minerals Inc | 40,714 | 225,091 | 0.11 |
| IAMGOLD Corp | 54,368 | 137,714 | 0.07 |
| Iluka Resources Ltd | 48,263 | 217,353 | 0.11 |
| Liontown Resources Ltd | 134,721 | 151,679 | 0.07 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Mining (2.38%) (31 December 2022: 2.97%) (continued) | | | |
| Lundin Gold Inc | 13,135 | 164,760 | 0.08 |
| Lynas Rare Earths Ltd | 103,828 | 507,265 | 0.25 |
| Mitsui Mining & Smelting Co Ltd | 6,600 | 202,944 | 0.10 |
| NexGen Energy Ltd | 48,986 | 344,381 | 0.17 |
| Osisko Mining Inc | 39,788 | 80,566 | 0.04 |
| Perenti Ltd | 82,712 | 58,696 | 0.03 |
| Resolute Mining Ltd | 200,054 | 60,745 | 0.03 |
| Royal Gold Inc | 7,314 | 884,701 | 0.44 |
| Sandstorm Gold Ltd | 28,636 | 144,635 | 0.07 |
| SSR Mining Inc | 23,762 | 256,253 | 0.13 |
| Westgold Resources Ltd | 39,884 | 59,328 | 0.03 |
| Miscellaneous Manufacturers (2.04%) (31 December 2022: 1.71%) | | | |
| ALS Ltd | 51,857 | 454,692 | 0.23 |
| AMG Critical Materials NV | 3,723 | 93,850 | 0.05 |
| Diploma PLC | 15,057 | 687,553 | 0.34 |
| Donaldson Co Inc | 13,644 | 891,635 | 0.44 |
| Enpro Inc | 2,166 | 339,499 | 0.17 |
| Glory Ltd | 4,400 | 84,018 | 0.04 |
| Hill & Smith PLC | 8,392 | 204,120 | 0.10 |
| John Bean Technologies Corp | 3,512 | 349,268 | 0.18 |
| Materion Corp | 2,197 | 285,896 | 0.14 |
| Myers Industries Inc | 3,466 | 67,760 | 0.03 |
| Nikon Corp | 33,200 | 328,750 | 0.16 |
| Toyobo Co Ltd | 9,100 | 68,228 | 0.04 |
| Trinity Industries Inc | 8,863 | 235,667 | 0.12 |
| Office & Business Equipment (0.34%) (31 December 2022: 0.28%) | | | |
| HNI Corp | 5,302 | 221,783 | 0.11 |
| Konica Minolta Inc | 52,500 | 153,724 | 0.08 |
| Quadient SA | 3,238 | 68,747 | 0.03 |
| Xerox Holdings Corp | 13,451 | 246,557 | 0.12 |
| Oil & Gas (0.58%) (31 December 2022: 0.11%) | | | |
| Delek US Holdings Inc | 7,187 | 185,424 | 0.09 |
| Rubis SCA | 10,015 | 248,919 | 0.12 |
| Weatherford International PLC | 7,561 | 739,693 | 0.37 |
| Oil & Gas Services (2.67%) (31 December 2022: 2.56%) | | | |
| Aker Solutions ASA | 28,190 | 116,638 | 0.06 |
| Archrock Inc | 17,304 | 266,482 | 0.13 |
| CGG SA | 76,512 | 50,542 | 0.02 |
| ChampionX Corp | 22,003 | 642,708 | 0.32 |
| Core Laboratories Inc | 4,754 | 83,956 | 0.04 |
| DMC Global Inc | 1,695 | 31,900 | 0.02 |
| Dril-Quip Inc | 3,925 | 91,335 | 0.05 |
| Enerflex Ltd | 15,600 | 72,522 | 0.04 |
| Expro Group Holdings NV | 10,776 | 171,554 | 0.09 |
| Helix Energy Solutions Group Inc | 16,564 | 170,278 | 0.08 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Oil & Gas Services (2.67%) (31 December 2022: 2.56%) (continued) | | | |
| Imdex Ltd | 59,048 | 75,949 | 0.04 |
| North American Construction Group Ltd | 2,400 | 50,326 | 0.02 |
| NOV Inc | 44,022 | 892,766 | 0.44 |
| Oceaneering International Inc | 11,231 | 238,996 | 0.12 |
| Oil States International Inc | 6,700 | 45,493 | 0.02 |
| Pason Systems Inc | 9,639 | 118,203 | 0.06 |
| PGS ASA | 116,909 | 98,609 | 0.05 |
| Secure Energy Services Inc | 27,772 | 198,612 | 0.10 |
| Shawcor Ltd | 7,800 | 89,677 | 0.04 |
| Subsea 7 SA | 25,520 | 372,408 | 0.19 |
| Technip Energies NV | 15,391 | 359,755 | 0.18 |
| TechnipFMC PLC | 49,664 | 1,000,233 | 0.50 |
| TETRA Technologies Inc | 12,823 | 57,960 | 0.03 |
| Trican Well Service Ltd | 22,600 | 70,614 | 0.03 |
| Other Consumer, Cyclical (Nil) (31 December 2022: 0.18%) | | | |
| Other Industrial (1.40%) (31 December 2022: 0.61%) | | | |
| Advanced Drainage Systems Inc | 7,977 | 1,121,885 | 0.56 |
| AZZ Inc | 2,522 | 146,503 | 0.07 |
| Granges AB | 12,713 | 146,332 | 0.07 |
| Norma Group SE | 3,515 | 62,242 | 0.03 |
| NTN Corp | 41,700 | 76,905 | 0.04 |
| Olympic Steel Inc | 800 | 53,360 | 0.03 |
| Reliance Worldwide Corp Ltd | 87,462 | 264,381 | 0.13 |
| Ryerson Holding Corp | 3,416 | 118,467 | 0.06 |
| SFS Group AG | 1,987 | 245,999 | 0.12 |
| Sims Ltd | 18,532 | 196,761 | 0.10 |
| UACJ Corp | 3,900 | 106,504 | 0.05 |
| Vallourec SACA | 17,724 | 274,593 | 0.14 |
| Packaging & Containers (1.04%) (31 December 2022: 0.87%) | | | |
| Clearwater Paper Corp | 2,012 | 72,674 | 0.04 |
| Corticeira Amorim SGPS SA | 5,472 | 55,248 | 0.03 |
| DS Smith PLC | 155,713 | 609,999 | 0.30 |
| Graphic Packaging Holding Co | 34,460 | 849,439 | 0.42 |
| Greif Inc - Class A | 2,787 | 182,799 | 0.09 |
| Greif Inc - Class B | 301 | 19,869 | 0.01 |
| Orora Ltd | 144,555 | 256,456 | 0.13 |
| Ranpak Holdings Corp | 7,363 | 42,853 | 0.02 |
| Pharmaceuticals (2.10%) (31 December 2022: 2.25%) | | | |
| Aclaris Therapeutics Inc | 5,044 | 5,296 | 0.00 |
| Bausch Health Cos Inc | 29,527 | 238,034 | 0.12 |
| CVS Group PLC | 7,605 | 163,164 | 0.08 |
| Dechra Pharmaceuticals PLC | 12,684 | 623,822 | 0.31 |
| Elan Corp | 3,000 | 23,748 | 0.01 |
| Fagron | 7,545 | 138,438 | 0.07 |
| Galenica AG | 5,664 | 489,581 | 0.24 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Pharmaceuticals (2.10%) (31 December 2022: 2.25%) (continued) | | | |
| Health & Happiness H&H International Holdings Ltd | 31,000 | 48,037 | 0.03 |
| Neuren Pharmaceuticals Ltd | 12,631 | 215,210 | 0.11 |
| Owens & Minor Inc | 8,181 | 157,648 | 0.08 |
| Perrigo Co PLC | 15,220 | 489,780 | 0.24 |
| PolyNovo Ltd | 69,857 | 78,889 | 0.04 |
| Premier Inc | 13,810 | 308,792 | 0.15 |
| Siegfried Holding AG | 452 | 461,586 | 0.23 |
| Sigma Healthcare Ltd | 146,149 | 100,223 | 0.05 |
| Uniphar PLC | 25,624 | 76,425 | 0.04 |
| United Laboratories International Holdings Ltd | 98,000 | 87,978 | 0.04 |
| Vaxcyte Inc | 8,275 | 519,670 | 0.26 |
| Pipelines (0.18%) (31 December 2022: 0.64%) | | | |
| Excelerate Energy Inc | 1,500 | 23,190 | 0.01 |
| Gibson Energy Inc | 18,023 | 275,143 | 0.14 |
| TOKAI Holdings Corp | 9,800 | 66,941 | 0.03 |
| Private Equity (0.38%) (31 December 2022: 0.28%) | | | |
| Intermediate Capital Group PLC | 32,671 | 699,911 | 0.35 |
| IP Group PLC | 93,225 | 69,048 | 0.03 |
| Real Estate (2.42%) (31 December 2022: 2.52%) | | | |
| Anywhere Real Estate Inc | 11,654 | 94,514 | 0.05 |
| Atrium Ljungberg AB | 5,226 | 119,892 | 0.06 |
| CA Immobilien Anlagen AG | 4,740 | 169,909 | 0.08 |
| Castellum AB | 43,881 | 623,957 | 0.31 |
| Citycon Oyj | 10,465 | 60,113 | 0.03 |
| Cushman & Wakefield PLC | 18,438 | 199,130 | 0.10 |
| Dios Fastigheter AB | 11,650 | 100,110 | 0.05 |
| Entra ASA | 9,115 | 103,574 | 0.05 |
| Howard Hughes Holdings Inc | 3,876 | 331,592 | 0.17 |
| Jones Lang LaSalle Inc | 5,255 | 992,512 | 0.49 |
| Kerry Properties Ltd | 64,500 | 117,955 | 0.06 |
| Marcus & Millichap Inc | 2,625 | 114,660 | 0.06 |
| Mobimo Holding AG | 787 | 244,053 | 0.12 |
| Morguard Corp | 361 | 29,015 | 0.01 |
| PSP Swiss Property AG | 5,105 | 713,299 | 0.35 |
| TAG Immobilien AG | 20,303 | 295,934 | 0.15 |
| Tokyo Tatemono Co Ltd | 19,700 | 295,123 | 0.15 |
| Tricon Residential Inc | 29,380 | 268,711 | 0.13 |
| Real Estate Investment Trusts (5.57%) (31 December 2022: 5.51%) | | | |
| Abacus Group | 35,912 | 28,180 | 0.01 |
| Advance Residence Investment Corp | 149 | 333,977 | 0.17 |
| Assura PLC | 311,887 | 191,322 | 0.09 |
| Brandywine Realty Trust | 21,086 | 113,864 | 0.06 |
| Brixmor Property Group Inc | 33,790 | 786,293 | 0.39 |
| Charter Hall Long Wale REIT | 65,096 | 167,013 | 0.08 |
| Charter Hall Social Infrastructure REIT | 25,111 | 51,232 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate Investment Trusts (5.57%) (31 December 2022: 5.51%) (continued) | | | |
| Cousins Properties Inc | 17,440 | 424,664 | 0.21 |
| Crombie Real Estate Investment Trust | 5,701 | 59,665 | 0.03 |
| Derwent London PLC | 10,241 | 308,103 | 0.15 |
| Douglas Emmett Inc | 19,361 | 280,735 | 0.14 |
| Easterly Government Properties Inc | 11,557 | 155,326 | 0.08 |
| Elme Communities | 11,145 | 162,717 | 0.08 |
| Empire State Realty Trust Inc | 16,054 | 155,563 | 0.08 |
| Federal Realty Investment Trust | 8,376 | 863,147 | 0.43 |
| First Capital Real Estate Investment Trust | 10,820 | 125,875 | 0.06 |
| Frasers Centrepoint Trust | 119,700 | 205,081 | 0.10 |
| Frasers Logistics & Commercial Trust | 294,000 | 256,311 | 0.13 |
| Goodman Property Trust | 112,786 | 162,816 | 0.08 |
| Granite Real Estate Investment Trust | 3,508 | 202,935 | 0.10 |
| Great Portland Estates PLC | 21,834 | 116,903 | 0.06 |
| Growthpoint Properties Australia Ltd | 25,399 | 40,381 | 0.02 |
| Hulic Reit Inc | 158 | 167,212 | 0.08 |
| Ingenia Communities Group | 40,263 | 122,257 | 0.06 |
| Inmobiliaria Colonial Socimi SA | 26,286 | 190,191 | 0.09 |
| Japan Excellent Inc | 150 | 133,423 | 0.07 |
| Japan Logistics Fund Inc | 105 | 213,009 | 0.11 |
| JBG SMITH Properties | 11,274 | 191,771 | 0.10 |
| Keppel REIT | 228,300 | 160,958 | 0.08 |
| Kilroy Realty Corp | 12,456 | 496,247 | 0.25 |
| LondonMetric Property PLC | 123,503 | 301,501 | 0.15 |
| Macerich Co | 24,184 | 373,159 | 0.19 |
| Mori Hills REIT Investment Corp | 163 | 162,098 | 0.08 |
| Outfront Media Inc | 16,808 | 234,640 | 0.12 |
| Physicians Realty Trust | 27,581 | 367,103 | 0.18 |
| PotlatchDeltic Corp | 8,992 | 441,507 | 0.22 |
| Rexford Industrial Realty Inc | 23,070 | 1,294,227 | 0.64 |
| Sekisui House Reit Inc | 465 | 254,302 | 0.13 |
| Shaftesbury Capital PLC | 163,478 | 287,803 | 0.14 |
| United Urban Investment Corp | 315 | 321,971 | 0.16 |
| Uniti Group Inc | 26,739 | 154,551 | 0.08 |
| Veris Residential Inc | 8,148 | 128,168 | 0.06 |
| Retail (6.89%) (31 December 2022: 5.42%) | | | |
| Adastria Co Ltd | 2,800 | 69,017 | 0.03 |
| Bapcor Ltd | 35,054 | 132,512 | 0.07 |
| Beacon Roofing Supply Inc | 5,997 | 521,859 | 0.26 |
| BJ's Wholesale Club Holdings Inc | 14,843 | 989,434 | 0.49 |
| Brinker International Inc | 5,179 | 223,629 | 0.11 |
| Cewe Stiftung & Co KGAA | 608 | 67,969 | 0.03 |
| Chico's FAS Inc | 14,900 | 112,942 | 0.06 |
| Clean Energy Fuels Corp | 23,700 | 90,771 | 0.04 |
| DCM Holdings Co Ltd | 12,400 | 113,727 | 0.06 |
| Dunelm Group PLC | 13,307 | 186,092 | 0.09 |
| EDION Corp | 7,000 | 78,054 | 0.04 |
| Europris ASA | 18,310 | 138,375 | 0.07 |
| Five Below Inc | 6,260 | 1,334,382 | 0.66 |
| Fnac Darty SA | 1,357 | 41,223 | 0.02 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Retail (6.89%) (31 December 2022: 5.42%) (continued) | | | |
| Foot Locker Inc | 9,461 | 294,710 | 0.15 |
| Freshpet Inc | 5,168 | 448,376 | 0.22 |
| Gap Inc | 24,651 | 515,452 | 0.26 |
| Genesco Inc | 933 | 32,851 | 0.02 |
| Grafton Group PLC | 22,177 | 257,579 | 0.13 |
| Group 1 Automotive Inc | 1,502 | 457,719 | 0.23 |
| Halfords Group PLC | 23,535 | 59,795 | 0.03 |
| Hibbett Inc | 1,386 | 99,820 | 0.05 |
| Isetan Mitsukoshi Holdings Ltd | 37,800 | 411,301 | 0.20 |
| Iwatani Corp | 5,000 | 228,153 | 0.11 |
| J Front Retailing Co Ltd | 27,100 | 246,626 | 0.12 |
| JB Hi-Fi Ltd | 12,352 | 446,957 | 0.22 |
| JINS Holdings Inc | 1,600 | 53,341 | 0.03 |
| Leslie's Inc | 20,703 | 143,058 | 0.07 |
| Macy's Inc | 30,333 | 610,300 | 0.30 |
| Marks & Spencer Group PLC | 225,446 | 782,873 | 0.39 |
| Marui Group Co Ltd | 19,000 | 318,666 | 0.16 |
| Matas AS | 4,033 | 68,966 | 0.03 |
| Movado Group Inc | 1,992 | 60,059 | 0.03 |
| Musti Group Oyj | 3,489 | 100,670 | 0.05 |
| National Vision Holdings Inc | 8,658 | 181,212 | 0.09 |
| Nordstrom Inc | 11,735 | 216,511 | 0.11 |
| Pet Valu Holdings Ltd | 4,474 | 97,650 | 0.05 |
| Petco Health & Wellness Co Inc | 9,686 | 30,608 | 0.02 |
| PriceSmart Inc | 2,883 | 218,474 | 0.11 |
| Redcare Pharmacy NV | 1,608 | 233,758 | 0.12 |
| Salvatore Ferragamo SpA | 7,477 | 100,848 | 0.05 |
| Sheng Siong Group Ltd | 64,500 | 78,235 | 0.04 |
| Sleep Country Canada Holdings Inc | 3,923 | 76,193 | 0.04 |
| Sugi Holdings Co Ltd | 3,600 | 165,521 | 0.08 |
| Sundrug Co Ltd | 8,100 | 260,386 | 0.13 |
| Super Retail Group Ltd | 17,204 | 185,126 | 0.09 |
| Superior Plus Corp | 25,465 | 185,976 | 0.09 |
| Watches of Switzerland Group PLC | 26,739 | 241,505 | 0.12 |
| WH Smith PLC | 15,186 | 258,250 | 0.13 |
| Williams-Sonoma Inc | 6,837 | 1,379,570 | 0.69 |
| Yamada Holdings Co Ltd | 65,800 | 204,616 | 0.10 |
| Savings & Loans (0.07%) (31 December 2022: 0.08%) | | | |
| Berkshire Hills Bancorp Inc | 5,399 | 134,057 | 0.07 |
| Semiconductors (1.03%) (31 December 2022: 0.76%) | | | |
| AIXTRON SE | 12,694 | 542,107 | 0.27 |
| ASMPT Ltd | 35,400 | 337,745 | 0.17 |
| Cirrus Logic Inc | 6,124 | 509,455 | 0.25 |
| Tokyo Ohka Kogyo Co Ltd | 10,500 | 231,778 | 0.11 |
| Ulvac Inc | 5,300 | 253,308 | 0.13 |
| Veeco Instruments Inc | 6,194 | 192,200 | 0.10 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Software (5.41%) (31 December 2022: 3.78%) | | | |
| ACI Worldwide Inc | 12,159 | 372,065 | 0.18 |
| Altium Ltd | 13,521 | 432,240 | 0.21 |
| Asana Inc | 9,365 | 178,029 | 0.09 |
| Blackbaud Inc | 4,757 | 412,432 | 0.20 |
| BlackLine Inc | 5,795 | 361,840 | 0.18 |
| Box Inc | 16,448 | 421,233 | 0.21 |
| Cerence Inc | 4,653 | 91,478 | 0.05 |
| CommVault Systems Inc | 4,729 | 377,611 | 0.19 |
| CSG Systems International Inc | 3,271 | 174,050 | 0.09 |
| Docebo Inc | 1,583 | 76,821 | 0.04 |
| Donnelley Financial Solutions Inc | 2,775 | 173,077 | 0.09 |
| Elastic NV | 9,279 | 1,045,743 | 0.52 |
| Five9 Inc | 8,006 | 629,992 | 0.31 |
| Fortnox AB | 55,914 | 334,446 | 0.17 |
| Guidewire Software Inc | 8,596 | 937,308 | 0.47 |
| HUB24 Ltd | 8,218 | 201,816 | 0.10 |
| Kinaxis Inc | 3,171 | 357,621 | 0.18 |
| Model N Inc | 4,224 | 113,752 | 0.06 |
| Privia Health Group Inc | 10,898 | 250,981 | 0.12 |
| Progress Software Corp | 4,690 | 254,667 | 0.13 |
| PROS Holdings Inc | 4,300 | 166,797 | 0.08 |
| RingCentral Inc | 8,725 | 296,214 | 0.15 |
| Sinch AB | 75,273 | 280,168 | 0.14 |
| SiteMinder Ltd | 22,435 | 78,533 | 0.04 |
| TeamViewer SE | 14,614 | 226,976 | 0.11 |
| Technology One Ltd | 34,008 | 356,666 | 0.18 |
| Teradata Corp | 11,184 | 486,616 | 0.24 |
| TomTom NV | 8,424 | 59,416 | 0.03 |
| Ubisoft Entertainment SA | 10,558 | 269,529 | 0.13 |
| Verint Systems Inc | 7,537 | 203,725 | 0.10 |
| Workiva Inc | 5,243 | 532,322 | 0.26 |
| ZoomInfo Technologies Inc | 31,307 | 578,866 | 0.29 |
| Zuora Inc | 14,752 | 138,669 | 0.07 |
| Telecommunications (1.65%) (31 December 2022: 2.11%) | | | |
| Airtel Africa PLC | 111,267 | 184,680 | 0.09 |
| Aussie Broadband Ltd | 26,927 | 71,657 | 0.04 |
| Codan Ltd | 11,312 | 65,995 | 0.03 |
| CommScope Holding Co Inc | 26,788 | 75,542 | 0.04 |
| Freenet AG | 13,752 | 384,944 | 0.19 |
| Gogo Inc | 6,423 | 65,065 | 0.03 |
| Harmonic Inc | 12,636 | 164,773 | 0.08 |
| Hexatronic Group AB | 23,065 | 62,527 | 0.03 |
| HKBN Ltd | 99,500 | 44,471 | 0.02 |
| HMS Networks AB | 3,267 | 161,245 | 0.08 |
| Infinera Corp | 22,300 | 105,925 | 0.05 |
| INVISIO AB | 4,370 | 84,817 | 0.04 |
| Iridium Communications Inc | 12,617 | 519,316 | 0.26 |
| Lumen Technologies Inc | 104,197 | 190,681 | 0.10 |
| NETLINK NBN TRUST | 294,800 | 187,728 | 0.09 |
| NEXTDC Ltd | 58,300 | 546,193 | 0.27 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Telecommunications (1.65%) (31 December 2022: 2.11%) (continued) | | | |
| Ribbon Communications Inc | 7,817 | 22,669 | 0.01 |
| Spirent Communications PLC | 58,341 | 91,702 | 0.05 |
| StarHub Ltd | 41,900 | 35,258 | 0.02 |
| Telephone and Data Systems Inc | 11,424 | 209,630 | 0.11 |
| T-Gaia Corp | 2,500 | 34,225 | 0.02 |
| Textile (0.02%) (31 December 2022: 0.11%) | | | |
| Tokai Corp | 2,700 | 40,027 | 0.02 |
| Toys, Games & Hobbies (0.06%) (31 December 2022: 0.05%) | | | |
| Spin Master Corp | 4,320 | 114,208 | 0.06 |
| Transportation (1.70%) (31 December 2022: 2.01%) | | | |
| Andlauer Healthcare Group Inc | 1,993 | 61,939 | 0.03 |
| Cargotec Oyj | 4,241 | 246,890 | 0.12 |
| Keihan Holdings Co Ltd | 11,600 | 303,289 | 0.15 |
| Kyushu Railway Co | 14,900 | 328,375 | 0.16 |
| Nagoya Railroad Co Ltd | 21,500 | 345,116 | 0.17 |
| Nankai Electric Railway Co Ltd | 12,000 | 243,864 | 0.12 |
| Nishi-Nippon Railroad Co Ltd | 7,000 | 118,645 | 0.06 |
| Oesterreichische Post AG | 3,582 | 129,389 | 0.06 |
| PostNL NV | 34,491 | 53,836 | 0.03 |
| RXO Inc | 13,300 | 309,358 | 0.15 |
| Ryder System Inc | 5,031 | 578,867 | 0.29 |
| Sankyu Inc | 5,800 | 213,149 | 0.11 |
| Senko Group Holdings Co Ltd | 11,400 | 92,345 | 0.05 |
| Singapore Post Ltd | 89,400 | 32,192 | 0.02 |
| Sotetsu Holdings Inc | 8,900 | 172,849 | 0.09 |
| Trancom Co Ltd | 600 | 30,558 | 0.01 |
| World Kinect Corp | 7,055 | 160,713 | 0.08 |
| Utilities - Electric (0.56%) (31 December 2022: 0.79%) | | | |
| Boralex Inc | 10,677 | 272,714 | 0.13 |
| Innergex Renewable Energy Inc | 16,869 | 117,569 | 0.06 |
| Ormat Technologies Inc | 6,034 | 457,317 | 0.23 |
| REN - Redes Energeticas Nacionais SGPS SA | 47,347 | 121,602 | 0.06 |
| Telecom Plus PLC | 7,735 | 158,952 | 0.08 |
| Utilities - Electric & Gas (0.90%) (31 December 2022: 1.16%) | | | |
| New Jersey Resources Corp | 11,005 | 490,603 | 0.24 |
| ONE Gas Inc | 6,226 | 396,721 | 0.20 |
| Saibu Gas Holdings Co Ltd | 2,100 | 29,151 | 0.02 |
| Shizuoka Gas Co Ltd | 2,700 | 19,650 | 0.01 |
| Southwest Gas Holdings Inc | 7,932 | 502,492 | 0.25 |
| Spire Inc | 5,886 | 366,933 | 0.18 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets | |
|--|------------------|--------------------|----------------------------------|--------------------|
| Common Stocks (continued) | | | | |
| Water (Nil) (31 December 2022: 0.12%) | | | | |
| Total Common Stocks | | 200,949,711 | 99.96 | |
| Warrants | | | | |
| Miscellaneous Manufacturers (Nil) (31 December 2022: 0.00%) | | | | |
| Financial Derivative Instruments | | | | |
| Open Forward Foreign Currency Exchange Contracts* ((0.00%)) (31 December 2022: 0.05%) | | | | |
| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
| 03/01/2024 | AUD 76,100 | 46,660 | 383 | 0.00 |
| 03/01/2024 | CAD 48,400 | 33,085 | 159 | 0.00 |
| 03/01/2024 | CHF 13,200 | 13,947 | 277 | 0.00 |
| 03/01/2024 | DKK 34,000 | 4,562 | (1) | 0.00 |
| 03/01/2024 | EUR 171,493 | AUD 282,310 | (3,194) | (0.00) |
| 03/01/2024 | EUR 121,222 | CAD 179,500 | (2,224) | (0.00) |
| 03/01/2024 | EUR 51,700 | CHF 48,950 | (1,049) | (0.00) |
| 03/01/2024 | EUR 16,930 | DKK 126,190 | 2 | 0.00 |
| 03/01/2024 | EUR 222,938 | GBP 192,350 | 1,061 | 0.00 |
| 03/01/2024 | EUR 12,276 | HKD 104,770 | 144 | 0.00 |
| 04/01/2024 | EUR 278,448 | JPY 44,751,580 | (9,832) | (0.01) |
| 03/01/2024 | EUR 23,763 | NOK 279,610 | (1,283) | (0.00) |
| 03/01/2024 | EUR 15,440 | NZD 27,310 | (235) | (0.00) |
| 03/01/2024 | EUR 66,779 | SEK 763,340 | (1,977) | (0.00) |
| 03/01/2024 | EUR 18,748 | SGD 27,300 | 14 | 0.00 |
| 03/01/2024 | EUR 1,673,621 | USD 1,828,660 | 20,105 | 0.01 |
| 03/01/2024 | GBP 51,800 | EUR 59,969 | (210) | (0.00) |
| 03/01/2024 | HKD 28,200 | EUR 3,311 | (46) | (0.00) |
| 04/01/2024 | JPY 12,058,300 | EUR 77,350 | 84 | 0.00 |
| 03/01/2024 | NOK 75,300 | EUR 6,627 | 94 | 0.00 |
| 03/01/2024 | NZD 7,400 | EUR 4,204 | 41 | 0.00 |
| 03/01/2024 | SEK 205,700 | EUR 18,464 | 15 | 0.00 |
| 03/01/2024 | SGD 7,400 | EUR 5,086 | (9) | (0.00) |
| 03/01/2024 | USD 492,700 | EUR 451,085 | (5,591) | (0.00) |
| Unrealised gain on open forward foreign currency exchange contracts | | | 22,379 | 0.01 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | (25,651) | (0.01) |
| Net unrealised (loss) on open forward foreign currency exchange contracts | | | (3,272) | (0.00) |
| Total Financial Derivative Instruments | | | (3,272) | (0.00) |

Schedule of Investments as at 31 December 2023 (continued)

| | Fair Value USD | % of Net Assets |
|--|--------------------|------------------------------|
| Net financial assets at fair value through profit and loss | 200,946,439 | 99.96 |
| Other net assets | 80,472 | 0.04 |
| TOTAL NET ASSETS | 201,026,911 | 100.00 |
| Analysis of Total Assets | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | 99.41 |
| OTC financial derivative instruments | | 0.01 |
| Other Current Assets | | 0.58 |
| | | 100.00 |

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.06%) (31 December 2022: 0.04%) | | | |
| oOh!media Ltd | 4,149 | 4,685 | 0.06 |
| Agriculture (0.92%) (31 December 2022: 0.35%) | | | |
| Costa Group Holdings Ltd | 2,797 | 5,955 | 0.08 |
| Elders Ltd | 1,216 | 6,248 | 0.08 |
| GrainCorp Ltd | 1,576 | 7,840 | 0.10 |
| Inghams Group Ltd | 2,533 | 6,844 | 0.09 |
| Olam Group Ltd | 7,000 | 5,519 | 0.07 |
| Wilmar International Ltd | 14,300 | 38,701 | 0.50 |
| Auto Parts & Equipment (0.30%) (31 December 2022: 0.21%) | | | |
| ARB Corp Ltd | 574 | 14,085 | 0.18 |
| GUD Holdings Ltd | 1,069 | 8,753 | 0.12 |
| Banks (23.13%) (31 December 2022: 26.31%) | | | |
| ANZ Group Holdings Ltd | 22,221 | 393,012 | 5.08 |
| BOC Hong Kong Holdings Ltd | 27,500 | 74,662 | 0.97 |
| Commonwealth Bank of Australia | 5,249 | 400,429 | 5.17 |
| Computershare Ltd | 4,048 | 67,369 | 0.87 |
| Hang Seng Bank Ltd | 5,600 | 65,297 | 0.84 |
| Macquarie Group Ltd | 2,715 | 340,189 | 4.40 |
| Oversea-Chinese Banking Corp Ltd | 25,000 | 246,380 | 3.18 |
| United Overseas Bank Ltd | 9,400 | 202,737 | 2.62 |
| Biotechnology (5.32%) (31 December 2022: 4.91%) | | | |
| CSL Ltd | 2,105 | 411,729 | 5.32 |
| Building & Construction Materials (2.04%) (31 December 2022: 1.27%) | | | |
| CSR Ltd | 3,489 | 15,713 | 0.20 |
| Fletcher Building Ltd | 5,761 | 17,435 | 0.22 |
| James Hardie Industries PLC | 3,244 | 125,043 | 1.62 |
| Chemicals (0.12%) (31 December 2022: 0.15%) | | | |
| Nufarm Ltd | 2,621 | 9,336 | 0.12 |
| Commercial Services (4.95%) (31 December 2022: 5.39%) | | | |
| Atlas Arteria Ltd | 8,489 | 33,481 | 0.43 |
| Brambles Ltd | 10,259 | 95,203 | 1.23 |
| Credit Corp Group Ltd | 473 | 5,232 | 0.07 |
| G8 Education Ltd | 5,019 | 4,041 | 0.05 |
| IDP Education Ltd | 1,952 | 26,679 | 0.34 |
| SmartGroup Corp Ltd | 876 | 5,212 | 0.07 |
| Transurban Group | 22,827 | 213,547 | 2.76 |
| Computers (Nil) (31 December 2022: 0.95%) | | | |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Distribution & Wholesale (0.07%) (31 December 2022: Nil) | | | |
| Accent Group Ltd | 2,649 | 3,507 | 0.05 |
| Theme International Holdings Ltd | 30,000 | 1,844 | 0.02 |
| Diversified Financial Services (5.58%) (31 December 2022: 1.81%) | | | |
| ASX Ltd | 1,436 | 61,790 | 0.80 |
| Hong Kong Exchanges & Clearing Ltd | 8,870 | 304,430 | 3.93 |
| Pepper Money Ltd | 842 | 707 | 0.01 |
| Perpetual Ltd | 832 | 14,465 | 0.19 |
| Singapore Exchange Ltd | 6,400 | 47,693 | 0.62 |
| Tyro Payments Ltd | 3,443 | 2,596 | 0.03 |
| Electronics (Nil) (31 December 2022: 0.32%) | | | |
| Energy - Alternate Sources (0.03%) (31 December 2022: Nil) | | | |
| Maxeon Solar Technologies Ltd | 300 | 2,151 | 0.03 |
| Engineering & Construction (1.55%) (31 December 2022: 1.11%) | | | |
| Auckland International Airport Ltd | 9,732 | 54,224 | 0.70 |
| Lendlease Corp Ltd | 5,131 | 26,154 | 0.34 |
| Monadelphous Group Ltd | 701 | 7,098 | 0.09 |
| Worley Ltd | 2,699 | 32,155 | 0.42 |
| Food (4.44%) (31 December 2022: 3.40%) | | | |
| Bega Cheese Ltd | 1,933 | 4,669 | 0.06 |
| Coles Group Ltd | 9,896 | 108,783 | 1.40 |
| Nissin Foods Co Ltd | 1,000 | 801 | 0.01 |
| Woolworths Group Ltd | 9,047 | 229,644 | 2.97 |
| Full Line Insurance (7.92%) (31 December 2022: 8.92%) | | | |
| AIA Group Ltd | 37,800 | 329,420 | 4.26 |
| AUB Group Ltd | 747 | 14,144 | 0.18 |
| Insurance Australia Group Ltd | 17,928 | 69,240 | 0.89 |
| QBE Insurance Group Ltd | 11,013 | 111,293 | 1.44 |
| Suncorp Group Ltd | 9,381 | 88,655 | 1.15 |
| Hand & Machine Tools (Nil) (31 December 2022: 1.51%) | | | |
| Health Care Products (1.90%) (31 December 2022: 2.05%) | | | |
| Ansell Ltd | 929 | 15,962 | 0.21 |
| C-Mer Eye Care Holdings Ltd | 4,000 | 1,762 | 0.02 |
| Cochlear Ltd | 483 | 98,434 | 1.27 |
| EBOS Group Ltd | 1,132 | 25,444 | 0.33 |
| Nanosonics Ltd | 1,739 | 5,221 | 0.07 |
| Health Care Services (2.00%) (31 December 2022: 2.30%) | | | |
| EC Healthcare | 3,000 | 669 | 0.01 |
| Healius Ltd | 5,037 | 5,619 | 0.07 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Services (2.00%) (31 December 2022: 2.30%) (continued) | | | |
| Integral Diagnostics Ltd | 1,290 | 1,677 | 0.02 |
| Oceania Healthcare Ltd | 5,484 | 2,639 | 0.03 |
| Perfect Medical Health Management Ltd | 3,000 | 1,268 | 0.02 |
| Raffles Medical Group Ltd | 6,100 | 4,994 | 0.07 |
| Ramsay Health Care Ltd | 1,364 | 48,965 | 0.63 |
| Ryman Healthcare Ltd | 4,286 | 16,011 | 0.21 |
| Sonic Healthcare Ltd | 3,336 | 73,024 | 0.94 |
| Holding Companies - Diversified Operations (0.84%) (31 December 2022: Nil) | | | |
| Infratil Ltd | 6,215 | 39,468 | 0.51 |
| Swire Pacific Ltd | 3,000 | 25,395 | 0.33 |
| Home Builders (0.11%) (31 December 2022: 0.12%) | | | |
| Lifestyle Communities Ltd | 713 | 8,879 | 0.11 |
| Household Products (0.18%) (31 December 2022: 0.13%) | | | |
| Breville Group Ltd | 741 | 13,768 | 0.18 |
| Internet (1.67%) (31 December 2022: 1.32%) | | | |
| Domain Holdings Australia Ltd | 1,795 | 4,226 | 0.05 |
| Grab Holdings Ltd | 13,900 | 46,843 | 0.61 |
| IRESS Ltd | 1,472 | 8,186 | 0.11 |
| Jumbo Interactive Ltd | 369 | 3,502 | 0.04 |
| SEEK Ltd | 2,652 | 48,370 | 0.62 |
| Temple & Webster Group Ltd | 598 | 3,558 | 0.05 |
| Webjet Ltd | 2,927 | 14,660 | 0.19 |
| Iron & Steel (3.46%) (31 December 2022: 3.39%) | | | |
| Champion Iron Ltd | 2,918 | 16,705 | 0.22 |
| Fortescue Ltd | 12,482 | 247,166 | 3.19 |
| Mount Gibson Iron Ltd | 3,043 | 1,142 | 0.02 |
| Vulcan Steel Ltd | 488 | 2,548 | 0.03 |
| Leisure Time (0.41%) (31 December 2022: 0.32%) | | | |
| Corporate Travel Management Ltd | 942 | 12,573 | 0.16 |
| Flight Centre Travel Group Ltd | 1,289 | 17,907 | 0.23 |
| Fosun Tourism Group | 1,800 | 1,335 | 0.02 |
| Lodging (0.24%) (31 December 2022: 0.25%) | | | |
| City Developments Ltd | 3,700 | 18,653 | 0.24 |
| Media (0.18%) (31 December 2022: 0.18%) | | | |
| Nine Entertainment Co Holdings Ltd | 10,269 | 14,154 | 0.18 |
| Mining (3.46%) (31 December 2022: 5.05%) | | | |
| Bellevue Gold Ltd | 8,178 | 9,347 | 0.12 |
| Calix Ltd | 1,095 | 2,563 | 0.03 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Mining (3.46%) (31 December 2022: 5.05%) (continued) | | | |
| Deterra Royalties Ltd | 3,166 | 11,385 | 0.15 |
| IGO Ltd | 4,992 | 30,827 | 0.40 |
| Iluka Resources Ltd | 3,108 | 13,997 | 0.18 |
| Leo Lithium Ltd | 7,644 | 2,634 | 0.04 |
| Liontown Resources Ltd | 9,509 | 10,706 | 0.14 |
| Lynas Rare Earths Ltd | 6,862 | 33,525 | 0.44 |
| Northern Star Resources Ltd | 8,499 | 79,160 | 1.02 |
| Perenti Ltd | 5,719 | 4,058 | 0.05 |
| Pilbara Minerals Ltd | 21,004 | 56,612 | 0.73 |
| Resolute Mining Ltd | 15,912 | 4,831 | 0.06 |
| Sayona Mining Ltd | 63,657 | 3,084 | 0.04 |
| Westgold Resources Ltd | 3,232 | 4,808 | 0.06 |
| Miscellaneous Manufacturers (0.86%) (31 December 2022: 0.37%) | | | |
| ALS Ltd | 3,393 | 29,750 | 0.38 |
| Orica Ltd | 3,417 | 37,166 | 0.48 |
| Oil & Gas (0.57%) (31 December 2022: 0.45%) | | | |
| Ampol Ltd | 1,786 | 44,055 | 0.57 |
| Oil & Gas Services (0.06%) (31 December 2022: 0.05%) | | | |
| Imdex Ltd | 3,482 | 4,479 | 0.06 |
| Other Industrial (0.39%) (31 December 2022: 0.30%) | | | |
| Reliance Worldwide Corp Ltd | 5,656 | 17,097 | 0.22 |
| Sims Ltd | 1,258 | 13,357 | 0.17 |
| Packaging & Containers (0.22%) (31 December 2022: 0.16%) | | | |
| Orora Ltd | 9,612 | 17,053 | 0.22 |
| Pharmaceuticals (0.46%) (31 December 2022: 0.30%) | | | |
| Neuren Pharmaceuticals Ltd | 856 | 14,585 | 0.19 |
| PolyNovo Ltd | 4,806 | 5,427 | 0.07 |
| Sigma Healthcare Ltd | 12,076 | 8,281 | 0.11 |
| United Laboratories International Holdings Ltd | 8,000 | 7,182 | 0.09 |
| Private Equity (0.58%) (31 December 2022: 0.70%) | | | |
| CapitaLand Investment Ltd | 18,900 | 45,276 | 0.58 |
| Real Estate (2.90%) (31 December 2022: 3.05%) | | | |
| REA Group Ltd | 385 | 47,589 | 0.61 |
| Sino Land Co Ltd | 26,000 | 28,269 | 0.37 |
| Sun Hung Kai Properties Ltd | 10,500 | 113,558 | 1.47 |
| Swire Properties Ltd | 8,800 | 17,806 | 0.23 |
| UOL Group Ltd | 3,600 | 17,139 | 0.22 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate Investment Trusts (8.55%) (31 December 2022: 7.90%) | | | |
| Abacus Group | 2,678 | 2,101 | 0.03 |
| CapitaLand Integrated Commercial Trust | 39,200 | 61,218 | 0.79 |
| Charter Hall Group | 3,579 | 29,403 | 0.38 |
| Cromwell European Real Estate Investment Trust | 2,300 | 3,608 | 0.05 |
| Dexus | 8,080 | 42,343 | 0.55 |
| Frasers Logistics & Commercial Trust | 21,400 | 18,657 | 0.24 |
| Goodman Group | 12,668 | 218,693 | 2.82 |
| Goodman Property Trust | 8,137 | 11,746 | 0.15 |
| GPT Group | 14,022 | 44,395 | 0.57 |
| Growthpoint Properties Australia Ltd | 1,836 | 2,919 | 0.04 |
| Keppel DC REIT | 9,800 | 14,487 | 0.19 |
| Mirvac Group | 28,900 | 41,215 | 0.53 |
| Scentre Group | 38,172 | 77,880 | 1.01 |
| Stockland | 17,667 | 53,645 | 0.69 |
| Vicinity Ltd | 28,253 | 39,328 | 0.51 |
| Retail (5.93%) (31 December 2022: 6.47%) | | | |
| Bapcor Ltd | 2,525 | 9,545 | 0.12 |
| Cafe de Coral Holdings Ltd | 2,000 | 2,308 | 0.03 |
| Chow Sang Sang Holdings International Ltd | 3,000 | 3,450 | 0.04 |
| Eagers Automotive Ltd | 1,135 | 11,214 | 0.14 |
| Harvey Norman Holdings Ltd | 4,059 | 11,633 | 0.15 |
| JB Hi-Fi Ltd | 813 | 29,418 | 0.38 |
| Man Wah Holdings Ltd | 12,000 | 8,222 | 0.11 |
| Nick Scali Ltd | 515 | 4,329 | 0.06 |
| Premier Investments Ltd | 661 | 12,444 | 0.16 |
| Sa Sa International Holdings Ltd | 8,000 | 1,035 | 0.01 |
| Sheng Siong Group Ltd | 4,900 | 5,943 | 0.08 |
| Super Retail Group Ltd | 1,186 | 12,762 | 0.17 |
| Viva Energy Group Ltd | 7,991 | 19,030 | 0.25 |
| Warehouse Group Ltd | 731 | 745 | 0.01 |
| Wesfarmers Ltd | 8,398 | 326,861 | 4.22 |
| Semiconductors (0.28%) (31 December 2022: 0.22%) | | | |
| ASMPT Ltd | 2,300 | 21,944 | 0.28 |
| Software (1.70%) (31 December 2022: 1.30%) | | | |
| Altium Ltd | 876 | 28,004 | 0.36 |
| Technology One Ltd | 2,120 | 22,234 | 0.29 |
| Xero Ltd | 1,059 | 81,149 | 1.05 |
| Telecommunications (4.32%) (31 December 2022: 4.03%) | | | |
| Aussie Broadband Ltd | 1,673 | 4,452 | 0.06 |
| HKBN Ltd | 6,000 | 2,682 | 0.03 |
| HKT Trust & HKT Ltd | 28,500 | 34,017 | 0.44 |
| Hutchison Telecommunications Hong Kong Holdings Ltd | 8,000 | 1,096 | 0.01 |
| NETLINK NBN TRUST | 21,300 | 13,564 | 0.18 |
| NEXTDC Ltd | 3,777 | 35,385 | 0.46 |
| Singapore Telecommunications Ltd (Board Lot 100) | 60,800 | 113,847 | 1.47 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets | |
|--|------------------|---------------------------|----------------------------------|--------------------|
| Common Stocks (continued) | | | | |
| Telecommunications (4.32%) (31 December 2022: 4.03%) (continued) | | | | |
| Spark New Zealand Ltd | 13,566 | 44,493 | 0.58 | |
| StarHub Ltd | 4,700 | 3,955 | 0.05 | |
| Telstra Group Ltd | 29,778 | 80,463 | 1.04 | |
| Transportation (1.58%) (31 December 2022: 1.62%) | | | | |
| Aurizon Holdings Ltd | 13,464 | 34,911 | 0.45 | |
| ComfortDelGro Corp Ltd | 15,600 | 16,557 | 0.21 | |
| MTR Corp Ltd | 11,300 | 43,848 | 0.57 | |
| Qube Holdings Ltd | 12,246 | 27,074 | 0.35 | |
| Utilities - Electric (0.71%) (31 December 2022: 1.05%) | | | | |
| Mercury NZ Ltd | 5,172 | 21,613 | 0.28 | |
| Meridian Energy Ltd | 9,476 | 33,238 | 0.43 | |
| Total Common Stocks | | 7,738,255 | 99.99 | |
| Financial Derivative Instruments | | | | |
| Open Forward Foreign Currency Exchange Contracts* ((0.14)%) (31 December 2022: 0.32%) | | | | |
| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
| 03/01/2024 | EUR 678,525 AUD | 1,117,020 | (12,666) | (0.16) |
| 03/01/2024 | EUR 151,654 HKD | 1,294,150 | 1,789 | 0.02 |
| 03/01/2024 | EUR 34,311 NZD | 60,690 | (524) | (0.00) |
| 03/01/2024 | EUR 115,822 SGD | 168,650 | 91 | 0.00 |
| 03/01/2024 | EUR 6,150 USD | 6,720 | 74 | 0.00 |
| Unrealised gain on open forward foreign currency exchange contracts | | | 1,954 | 0.02 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | (13,190) | (0.16) |
| Net unrealised (loss) on open forward foreign currency exchange contracts | | | (11,236) | (0.14) |
| Total Financial Derivative Instruments | | | (11,236) | (0.14) |
| | | Fair Value USD | % of Net Assets | |
| Net financial assets at fair value through profit and loss | | 7,727,019 | 99.85 | |
| Other net assets | | 11,751 | 0.15 | |
| TOTAL NET ASSETS | | 7,738,770 | 100.00 | |

Schedule of Investments as at 31 December 2023 (continued)

| | % of Total Assets |
|--|----------------------|
| Analysis of Total Assets | |
| Transferable securities admitted to an official stock exchange listing | 99.63 |
| OTC financial derivative instruments | 0.03 |
| Other Current Assets | 0.34 |
| | <u>100.00</u> |

* The counterparties for the open forward foreign currency exchange contracts are Bank of America and Citibank.

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value AUD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks | | | |
| Airlines (0.28%) (31 December 2022: Nil) | | | |
| Qantas Airways Ltd | 3,158 | 16,958 | 0.28 |
| Banks (26.39%) (31 December 2022: Nil) | | | |
| ANZ Group Holdings Ltd | 11,629 | 301,424 | 4.98 |
| Commonwealth Bank of Australia | 2,725 | 304,655 | 5.03 |
| Computershare Ltd | 3,038 | 74,097 | 1.22 |
| Macquarie Group Ltd | 1,672 | 307,029 | 5.07 |
| National Australia Bank Ltd | 10,098 | 310,009 | 5.12 |
| Westpac Banking Corp | 13,155 | 301,249 | 4.97 |
| Beverages (1.22%) (31 December 2022: Nil) | | | |
| Endeavour Group Ltd | 8,057 | 41,977 | 0.69 |
| Treasury Wine Estates Ltd | 2,978 | 32,103 | 0.53 |
| Biotechnology (5.18%) (31 December 2022: Nil) | | | |
| CSL Ltd | 1,095 | 313,882 | 5.18 |
| Building & Construction Materials (2.30%) (31 December 2022: Nil) | | | |
| James Hardie Industries PLC | 2,462 | 139,078 | 2.30 |
| Commercial Services (5.94%) (31 December 2022: Nil) | | | |
| Brambles Ltd | 7,774 | 105,726 | 1.75 |
| IDP Education Ltd | 787 | 15,764 | 0.26 |
| Transurban Group | 17,361 | 238,019 | 3.93 |
| Diversified Financial Services (1.13%) (31 December 2022: Nil) | | | |
| ASX Ltd | 1,081 | 68,168 | 1.13 |
| Entertainment (3.20%) (31 December 2022: Nil) | | | |
| Aristocrat Leisure Ltd | 3,263 | 133,196 | 2.20 |
| Lottery Corp Ltd | 12,512 | 60,558 | 1.00 |
| Food (4.81%) (31 December 2022: Nil) | | | |
| Coles Group Ltd | 7,489 | 120,648 | 1.99 |
| Woolworths Group Ltd | 4,581 | 170,413 | 2.82 |
| Full Line Insurance (4.94%) (31 December 2022: Nil) | | | |
| Insurance Australia Group Ltd | 13,668 | 77,361 | 1.28 |
| QBE Insurance Group Ltd | 8,357 | 123,767 | 2.04 |
| Suncorp Group Ltd | 7,103 | 98,377 | 1.62 |
| Health Care Products (1.80%) (31 December 2022: Nil) | | | |
| Cochlear Ltd | 366 | 109,313 | 1.80 |
| Health Care Services (2.84%) (31 December 2022: Nil) | | | |
| Medibank Pvt Ltd | 10,402 | 37,031 | 0.61 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value AUD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Services (2.84%) (31 December 2022: Nil) (continued) | | | |
| Ramsay Health Care Ltd | 1,025 | 53,925 | 0.89 |
| Sonic Healthcare Ltd | 2,519 | 80,810 | 1.34 |
| Internet (1.43%) (31 December 2022: Nil) | | | |
| CAR Group Ltd | 1,067 | 33,227 | 0.55 |
| SEEK Ltd | 1,992 | 53,246 | 0.88 |
| Iron & Steel (6.67%) (31 December 2022: Nil) | | | |
| BlueScope Steel Ltd | 2,525 | 59,085 | 0.98 |
| Fortescue Ltd | 9,525 | 276,415 | 4.56 |
| Mineral Resources Ltd | 982 | 68,740 | 1.13 |
| Mining (6.17%) (31 December 2022: Nil) | | | |
| IGO Ltd | 3,816 | 34,535 | 0.57 |
| Northern Star Resources Ltd | 6,429 | 87,756 | 1.45 |
| Pilbara Minerals Ltd | 16,026 | 63,302 | 1.04 |
| Rio Tinto Ltd | 1,388 | 188,296 | 3.11 |
| Miscellaneous Manufacturers (0.67%) (31 December 2022: Nil) | | | |
| Orica Ltd | 2,549 | 40,631 | 0.67 |
| Oil & Gas (5.34%) (31 December 2022: Nil) | | | |
| Ampol Ltd | 1,331 | 48,116 | 0.79 |
| Woodside Energy Group Ltd | 8,870 | 275,502 | 4.55 |
| Pipelines (1.01%) (31 December 2022: Nil) | | | |
| APA Group | 7,175 | 61,275 | 1.01 |
| Real Estate (0.89%) (31 December 2022: Nil) | | | |
| REA Group Ltd | 296 | 53,620 | 0.89 |
| Real Estate Investment Trusts (8.65%) (31 December 2022: Nil) | | | |
| Dexus | 6,000 | 46,080 | 0.76 |
| Goodman Group | 9,576 | 242,273 | 4.00 |
| GPT Group | 10,739 | 49,829 | 0.82 |
| Mirvac Group | 22,354 | 46,720 | 0.77 |
| Scentre Group | 15,665 | 46,838 | 0.78 |
| Stockland | 10,702 | 47,624 | 0.79 |
| Vicinity Ltd | 21,742 | 44,354 | 0.73 |
| Retail (4.32%) (31 December 2022: Nil) | | | |
| Reece Ltd | 844 | 18,897 | 0.31 |
| Wesfarmers Ltd | 4,255 | 242,705 | 4.01 |
| Software (2.65%) (31 December 2022: Nil) | | | |
| WiseTech Global Ltd | 932 | 70,245 | 1.16 |
| Xero Ltd | 805 | 90,401 | 1.49 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value AUD | % of Net Assets |
|--|----------|---------------------------|------------------------------|
| Common Stocks (continued) | | | |
| Telecommunications (1.49%) (31 December 2022: Nil) | | | |
| Telstra Group Ltd | 22,779 | 90,205 | 1.49 |
| Transportation (0.65%) (31 December 2022: Nil) | | | |
| Aurizon Holdings Ltd | 10,420 | 39,596 | 0.65 |
| Total Common Stocks | | 6,055,050 | 99.97 |
| | | Fair Value AUD | % of Net Assets |
| Net financial assets at fair value through profit and loss | | 6,055,050 | 99.97 |
| Other net assets | | 1,536 | 0.03 |
| TOTAL NET ASSETS | | 6,056,586 | 100.00 |
| Analysis of Total Assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 99.72 |
| Other Current Assets | | | 0.28 |
| | | | 100.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks | | | |
| Agriculture (0.13%) (31 December 2022: Nil) | | | |
| Kuala Lumpur Kepong Bhd | 1,200 | 5,698 | 0.08 |
| QL Resources Bhd | 2,500 | 3,107 | 0.05 |
| Airlines (0.63%) (31 December 2022: Nil) | | | |
| Air China Ltd - Class A | 1,700 | 1,759 | 0.03 |
| Air China Ltd - Class H | 4,000 | 2,531 | 0.04 |
| China Airlines Ltd | 7,000 | 4,938 | 0.07 |
| China Southern Airlines Co Ltd - Class A | 1,500 | 1,218 | 0.02 |
| China Southern Airlines Co Ltd - Class H | 4,000 | 1,696 | 0.02 |
| Eva Airways Corp | 6,000 | 6,148 | 0.09 |
| Korean Air Lines Co Ltd | 455 | 8,444 | 0.12 |
| Singapore Airlines Ltd | 3,400 | 16,908 | 0.24 |
| Auto Manufacturers (3.53%) (31 December 2022: Nil) | | | |
| Ashok Leyland Ltd | 3,416 | 7,453 | 0.11 |
| BYD Co Ltd - Class A | 256 | 7,147 | 0.10 |
| BYD Co Ltd - Class H | 2,433 | 66,803 | 0.96 |
| Geely Automobile Holdings Ltd | 14,500 | 15,951 | 0.23 |
| Great Wall Motor Co Ltd - Class H | 5,500 | 7,142 | 0.10 |
| Li Auto Inc | 2,680 | 50,487 | 0.72 |
| Mahindra & Mahindra Ltd | 2,175 | 45,202 | 0.65 |
| NIO Inc | 3,200 | 29,024 | 0.42 |
| XPeng Inc | 2,270 | 16,483 | 0.24 |
| Auto Parts & Equipment (1.57%) (31 December 2022: Nil) | | | |
| Contemporary Amperex Technology Co Ltd | 600 | 13,812 | 0.20 |
| Hanon Systems | 440 | 2,491 | 0.04 |
| LG Energy Solution Ltd | 110 | 36,513 | 0.52 |
| Samsung SDI Co Ltd | 128 | 46,910 | 0.67 |
| Weichai Power Co Ltd - Class A | 900 | 1,732 | 0.03 |
| Weichai Power Co Ltd - Class H | 4,640 | 7,749 | 0.11 |
| Banks (11.46%) (31 December 2022: Nil) | | | |
| AMMB Holdings Bhd | 3,600 | 3,142 | 0.05 |
| AU Small Finance Bank Ltd | 385 | 3,643 | 0.05 |
| Bank Central Asia Tbk PT | 129,600 | 79,122 | 1.14 |
| BOC Hong Kong Holdings Ltd | 8,740 | 23,729 | 0.34 |
| China Construction Bank Corp - Class H | 224,630 | 133,767 | 1.92 |
| China Merchants Bank Co Ltd - Class A | 2,900 | 11,376 | 0.16 |
| China Merchants Bank Co Ltd - Class H | 9,150 | 31,873 | 0.46 |
| CIMB Group Holdings Bhd | 14,900 | 18,970 | 0.27 |
| Hana Financial Group Inc | 681 | 22,948 | 0.33 |
| Hong Leong Bank Bhd | 1,600 | 6,581 | 0.09 |
| ICICI Bank Ltd | 12,044 | 144,244 | 2.07 |
| Industrial & Commercial Bank of China Ltd - Class H | 152,250 | 74,482 | 1.07 |
| Kasikornbank PCL | 1,300 | 5,142 | 0.07 |
| Kotak Mahindra Bank Ltd | 2,539 | 58,220 | 0.84 |
| Malayan Banking Bhd | 12,800 | 24,764 | 0.36 |
| Postal Savings Bank of China Co Ltd - Class A | 4,000 | 2,453 | 0.04 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Banks (11.46%) (31 December 2022: Nil) (continued) | | | |
| Postal Savings Bank of China Co Ltd - Class H | 18,000 | 8,598 | 0.12 |
| Public Bank Bhd | 34,300 | 32,023 | 0.46 |
| RHB Bank Bhd | 3,500 | 4,151 | 0.06 |
| Shinhan Financial Group Co Ltd | 1,020 | 31,798 | 0.46 |
| United Overseas Bank Ltd | 2,900 | 62,546 | 0.90 |
| Woori Financial Group Inc | 1,401 | 14,142 | 0.20 |
| Beverages (0.43%) (31 December 2022: Nil) | | | |
| Nongfu Spring Co Ltd | 4,570 | 26,424 | 0.38 |
| Osotspa PCL | 2,600 | 1,676 | 0.02 |
| Uni-President China Holdings Ltd | 3,000 | 2,132 | 0.03 |
| Biotechnology (0.44%) (31 December 2022: Nil) | | | |
| 3SBio Inc | 4,000 | 3,852 | 0.06 |
| BeiGene Ltd (Germany listed) | 1,640 | 23,124 | 0.33 |
| SK Bioscience Co Ltd | 62 | 3,466 | 0.05 |
| Building & Construction Materials (0.23%) (31 December 2022: Nil) | | | |
| Grasim Industries Ltd | 617 | 15,829 | 0.23 |
| Shuangliang Eco-Energy Systems Co Ltd | 400 | 477 | 0.00 |
| Chemicals (2.80%) (31 December 2022: Nil) | | | |
| Asian Paints Ltd | 896 | 36,635 | 0.53 |
| Barito Pacific Tbk PT | 61,700 | 5,330 | 0.08 |
| Beijing Easpring Material Technology Co Ltd | 100 | 539 | 0.01 |
| Berger Paints India Ltd | 686 | 4,985 | 0.07 |
| Ganfeng Lithium Group Co Ltd - Class A | 200 | 1,207 | 0.02 |
| Ganfeng Lithium Group Co Ltd - Class H | 1,000 | 3,778 | 0.05 |
| Hanwha Solutions Corp | 241 | 7,391 | 0.11 |
| Indorama Ventures PCL | 3,600 | 2,874 | 0.04 |
| Jiangsu Eastern Shenghong Co Ltd | 900 | 1,218 | 0.02 |
| Kingboard Holdings Ltd | 1,500 | 3,588 | 0.05 |
| Kumho Petrochemical Co Ltd | 35 | 3,612 | 0.05 |
| LG Chem Ltd (Voting rights) | 115 | 44,557 | 0.64 |
| Lotte Chemical Corp | 46 | 5,472 | 0.08 |
| Nan Ya Plastics Corp | 10,990 | 23,813 | 0.34 |
| Petronas Chemicals Group Bhd | 6,500 | 10,128 | 0.14 |
| PI Industries Ltd | 197 | 8,324 | 0.12 |
| PTT Global Chemical PCL | 5,700 | 6,429 | 0.09 |
| Shanghai Putailai New Energy Technology Co Ltd | 300 | 885 | 0.01 |
| Sinoma Science & Technology Co Ltd | 200 | 449 | 0.01 |
| SK IE Technology Co Ltd | 69 | 4,227 | 0.06 |
| Skshu Paint Co Ltd | 100 | 671 | 0.01 |
| Supreme Industries Ltd | 151 | 8,244 | 0.12 |
| Tianqi Lithium Corp | 200 | 1,573 | 0.02 |
| UPL Ltd | 1,066 | 7,523 | 0.11 |
| Yunnan Energy New Material Co Ltd | 100 | 801 | 0.01 |
| Zangge Mining Co Ltd | 200 | 715 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Commercial Services (0.31%) (31 December 2022: Nil) | | | |
| Bangkok Expressway & Metro PCL | 14,800 | 3,447 | 0.05 |
| China Merchants Port Holdings Co Ltd | 2,850 | 3,884 | 0.06 |
| Hangzhou Tigermed Consulting Co Ltd - Class A | 100 | 775 | 0.01 |
| Jiangsu Expressway Co Ltd | 2,780 | 2,499 | 0.04 |
| Marico Ltd | 1,212 | 7,989 | 0.11 |
| Zhejiang Expressway Co Ltd | 4,015 | 2,679 | 0.04 |
| Computers (6.94%) (31 December 2022: Nil) | | | |
| Acer Inc | 7,000 | 12,271 | 0.18 |
| Advantech Co Ltd | 1,099 | 13,321 | 0.19 |
| Asustek Computer Inc | 1,668 | 26,604 | 0.38 |
| BOE Technology Group Co Ltd | 5,600 | 3,079 | 0.04 |
| Chinasoft International Ltd | 6,000 | 4,603 | 0.07 |
| Compal Electronics Inc | 10,000 | 12,984 | 0.19 |
| IEIT Systems Co Ltd | 200 | 936 | 0.01 |
| Infosys Ltd | 7,726 | 143,251 | 2.06 |
| Innolux Corp | 19,950 | 9,296 | 0.13 |
| Inventec Corp | 6,300 | 10,838 | 0.15 |
| Lenovo Group Ltd | 17,040 | 23,830 | 0.34 |
| Mphasis Ltd | 175 | 5,762 | 0.08 |
| Qi An Xin Technology Group Inc | 200 | 1,131 | 0.02 |
| Quanta Computer Inc | 6,310 | 46,157 | 0.66 |
| Samsung SDS Co Ltd | 93 | 12,276 | 0.18 |
| Sangfor Technologies Inc | 100 | 1,019 | 0.01 |
| Tata Consultancy Services Ltd | 2,105 | 95,959 | 1.38 |
| Tata Elxsi Ltd | 80 | 8,415 | 0.12 |
| Unisplendour Corp Ltd | 400 | 1,091 | 0.02 |
| Wipro Ltd | 3,076 | 17,422 | 0.25 |
| Wistron Corp | 6,210 | 19,951 | 0.29 |
| Wiwynn Corp | 219 | 13,023 | 0.19 |
| Cosmetics & Personal Care (0.50%) (31 December 2022: Nil) | | | |
| Amorepacific Corp | 69 | 7,768 | 0.11 |
| Colgate-Palmolive India Ltd | 290 | 8,816 | 0.13 |
| Dabur India Ltd | 1,459 | 9,770 | 0.14 |
| LG H&H Co Ltd | 22 | 6,064 | 0.09 |
| Vinda International Holdings Ltd | 730 | 2,127 | 0.03 |
| Distribution & Wholesale (0.09%) (31 December 2022: Nil) | | | |
| Pop Mart International Group Ltd | 1,200 | 3,112 | 0.04 |
| Sime Darby Bhd | 6,400 | 3,273 | 0.05 |
| Diversified Financial Services (5.45%) (31 December 2022: Nil) | | | |
| Bajaj Finance Ltd | 637 | 56,094 | 0.81 |
| BOC Aviation Ltd | 500 | 3,823 | 0.05 |
| Chailease Holding Co Ltd | 3,573 | 22,469 | 0.32 |
| CTBC Financial Holding Co Ltd | 41,220 | 38,077 | 0.55 |
| E.Sun Financial Holding Co Ltd | 33,084 | 27,812 | 0.40 |
| Far East Horizon Ltd | 4,090 | 3,216 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Diversified Financial Services (5.45%) (31 December 2022: Nil) (continued) | | | |
| First Financial Holding Co Ltd | 25,750 | 22,989 | 0.33 |
| Fubon Financial Holding Co Ltd | 17,971 | 37,944 | 0.54 |
| Hua Nan Financial Holdings Co Ltd | 21,000 | 15,293 | 0.22 |
| Huatai Securities Co Ltd - Class A | 1,000 | 1,967 | 0.03 |
| Huatai Securities Co Ltd - Class H | 3,000 | 3,788 | 0.05 |
| KB Financial Group Inc | 891 | 37,428 | 0.54 |
| Mega Financial Holding Co Ltd | 26,218 | 33,487 | 0.48 |
| Muangthai Capital PCL | 1,700 | 2,241 | 0.03 |
| Samsung Securities Co Ltd | 145 | 4,335 | 0.06 |
| Shriram Finance Ltd | 667 | 16,458 | 0.24 |
| SinoPac Financial Holdings Co Ltd | 24,480 | 15,714 | 0.23 |
| Taishin Financial Holding Co Ltd | 26,050 | 15,363 | 0.22 |
| Taiwan Cooperative Financial Holding Co Ltd | 24,150 | 21,010 | 0.30 |
| Electrical Components & Equipment (1.00%) (31 December 2022: Nil) | | | |
| ABB India Ltd | 124 | 6,966 | 0.10 |
| Delta Electronics Inc | 4,530 | 46,273 | 0.66 |
| Goldwind Science & Technology Co Ltd | 500 | 564 | 0.01 |
| LG Innotek Co Ltd | 33 | 6,137 | 0.09 |
| Siemens Ltd | 208 | 10,060 | 0.14 |
| Electronics (2.66%) (31 December 2022: Nil) | | | |
| AAC Technologies Holdings Inc | 1,500 | 4,457 | 0.06 |
| AUO Corp | 15,000 | 8,871 | 0.13 |
| BYD Electronic International Co Ltd | 1,860 | 8,718 | 0.13 |
| China Baoan Group Co Ltd | 400 | 662 | 0.01 |
| Delta Electronics Thailand PCL | 7,300 | 18,821 | 0.27 |
| E Ink Holdings Inc | 2,000 | 12,838 | 0.18 |
| Foxconn Industrial Internet Co Ltd | 1,700 | 3,624 | 0.05 |
| Havells India Ltd | 585 | 9,617 | 0.14 |
| Jiangsu Zhongtian Technology Co Ltd | 500 | 880 | 0.01 |
| LG Display Co Ltd | 549 | 5,431 | 0.08 |
| Lingyi iTech Guangdong Co | 800 | 762 | 0.01 |
| Micro-Star International Co Ltd | 1,687 | 11,213 | 0.16 |
| Nan Ya Printed Circuit Board Corp | 523 | 4,286 | 0.06 |
| Samsung Electro-Mechanics Co Ltd | 132 | 15,702 | 0.23 |
| Shengyi Technology Co Ltd | 300 | 774 | 0.01 |
| Shenzhen Inovance Technology Co Ltd | 200 | 1,781 | 0.03 |
| Silergy Corp | 756 | 12,316 | 0.18 |
| Sunwoda Electronic Co Ltd | 300 | 624 | 0.01 |
| SUPCON Technology Co Ltd | 200 | 1,279 | 0.02 |
| Synnex Technology International Corp | 3,000 | 6,862 | 0.10 |
| Unimicron Technology Corp | 3,260 | 18,695 | 0.27 |
| Voltronic Power Technology Corp | 150 | 8,358 | 0.12 |
| Wingtech Technology Co Ltd | 200 | 1,193 | 0.02 |
| WPG Holdings Ltd | 3,720 | 9,891 | 0.14 |
| WUS Printed Circuit Kunshan Co Ltd | 300 | 936 | 0.01 |
| Yageo Corp | 798 | 15,523 | 0.22 |
| Zhejiang Chint Electrics Co Ltd | 300 | 910 | 0.01 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Energy - Alternate Sources (0.31%) (31 December 2022: Nil) | | | |
| CECEP Solar Energy Co Ltd | 700 | 551 | 0.01 |
| China Three Gorges Renewables Group Co Ltd | 3,900 | 2,403 | 0.03 |
| Energy Absolute PLC (Voting rights) | 4,100 | 5,315 | 0.08 |
| Flat Glass Group Co Ltd - Class A | 200 | 753 | 0.01 |
| Flat Glass Group Co Ltd - Class H | 1,000 | 1,688 | 0.02 |
| Ginlong Technologies Co Ltd | 100 | 985 | 0.01 |
| Hangzhou First Applied Material Co Ltd | 300 | 1,027 | 0.01 |
| Hengdian Group DMEGC Magnetics Co Ltd | 300 | 573 | 0.01 |
| LONGi Green Energy Technology Co Ltd | 1,100 | 3,552 | 0.05 |
| Ming Yang Smart Energy Group Ltd | 300 | 530 | 0.01 |
| Sungrow Power Supply Co Ltd | 200 | 2,470 | 0.04 |
| TCL Zhonghuan Renewable Energy Technology Co Ltd | 600 | 1,323 | 0.02 |
| Titan Wind Energy Suzhou Co Ltd | 300 | 491 | 0.01 |
| Engineering & Construction (0.88%) (31 December 2022: Nil) | | | |
| Airports of Thailand PCL (Voting rights) | 10,300 | 18,030 | 0.26 |
| China Communications Services Corp Ltd | 6,000 | 2,490 | 0.04 |
| Gamuda Bhd | 3,700 | 3,696 | 0.05 |
| Horizon Construction Development Ltd | 151 | 89 | 0.00 |
| Hyundai Engineering & Construction Co Ltd | 182 | 4,932 | 0.07 |
| Keppel Corp Ltd | 3,400 | 18,223 | 0.26 |
| Malaysia Airports Holdings Bhd | 1,900 | 3,043 | 0.04 |
| Samsung Engineering Co Ltd | 365 | 8,219 | 0.12 |
| Sarana Menara Nusantara Tbk PT | 44,500 | 2,861 | 0.04 |
| Food (2.59%) (31 December 2022: Nil) | | | |
| Berli Jucker PCL | 2,100 | 1,538 | 0.02 |
| Britannia Industries Ltd | 255 | 16,359 | 0.24 |
| Charoen Pokphand Foods PCL | 9,600 | 5,513 | 0.08 |
| China Mengniu Dairy Co Ltd | 7,500 | 20,170 | 0.29 |
| CJ CheilJedang Corp | 20 | 5,031 | 0.07 |
| CK Hutchison Holdings Ltd | 6,279 | 33,652 | 0.48 |
| Inner Mongolia Yili Industrial Group Co Ltd | 900 | 3,395 | 0.05 |
| JG Summit Holdings Inc | 6,000 | 4,134 | 0.06 |
| Nestle India Ltd | 79 | 25,234 | 0.36 |
| Nestle Malaysia Bhd | 200 | 5,119 | 0.07 |
| PPB Group Bhd | 1,500 | 4,727 | 0.07 |
| SM Investments Corp | 590 | 9,291 | 0.13 |
| Uni-President Enterprises Corp | 11,228 | 27,256 | 0.39 |
| Want Want China Holdings Ltd | 11,000 | 6,649 | 0.10 |
| WH Group Ltd | 19,000 | 12,263 | 0.18 |
| Full Line Insurance (4.04%) (31 December 2022: Nil) | | | |
| AIA Group Ltd | 26,760 | 233,208 | 3.35 |
| Cathay Financial Holding Co Ltd | 22,050 | 32,870 | 0.47 |
| ICICI Prudential Life Insurance Co Ltd | 845 | 5,431 | 0.08 |
| Samsung Life Insurance Co Ltd | 189 | 10,141 | 0.14 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care Products (0.30%) (31 December 2022: Nil) | | | |
| China Medical System Holdings Ltd | 3,000 | 5,317 | 0.07 |
| Microport Scientific Corp | 1,900 | 2,049 | 0.03 |
| Shandong Weigao Group Medical Polymer Co Ltd | 5,600 | 5,458 | 0.08 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | 200 | 8,195 | 0.12 |
| Health Care Services (1.57%) (31 December 2022: Nil) | | | |
| Apollo Hospitals Enterprise Ltd | 236 | 16,177 | 0.23 |
| Asymchem Laboratories Tianjin Co Ltd | 100 | 1,637 | 0.02 |
| Bangkok Dusit Medical Services PCL | 26,000 | 21,138 | 0.31 |
| Bumrungrad Hospital PCL | 1,400 | 9,106 | 0.13 |
| Genscript Biotech Corp | 2,710 | 6,892 | 0.10 |
| Guangzhou Kingmed Diagnostics Group Co Ltd | 100 | 882 | 0.01 |
| IHH Healthcare Bhd | 5,100 | 6,693 | 0.10 |
| WuXi AppTec Co Ltd - Class A | 400 | 4,104 | 0.06 |
| WuXi AppTec Co Ltd - Class H | 880 | 8,954 | 0.13 |
| Wuxi Biologics Cayman Inc | 8,880 | 33,662 | 0.48 |
| Holding Companies - Diversified Operations (0.46%) (31 December 2022: Nil) | | | |
| CITIC Ltd | 14,000 | 13,985 | 0.20 |
| SK Square Co Ltd | 231 | 9,434 | 0.14 |
| Swire Pacific Ltd | 1,000 | 8,465 | 0.12 |
| Home Furnishings (0.94%) (31 December 2022: Nil) | | | |
| Coway Co Ltd | 133 | 5,907 | 0.08 |
| Ecovacs Robotics Co Ltd | 100 | 584 | 0.01 |
| Haier Smart Home Co Ltd - Class A | 900 | 2,665 | 0.04 |
| Haier Smart Home Co Ltd - Class H | 5,600 | 15,814 | 0.23 |
| Hangzhou Robam Appliances Co Ltd | 200 | 614 | 0.01 |
| LG Electronics Inc | 249 | 19,682 | 0.28 |
| Lite-On Technology Corp | 4,800 | 18,299 | 0.26 |
| TCL Technology Group Corp | 2,100 | 1,273 | 0.02 |
| Universal Scientific Industrial Shanghai Co Ltd | 400 | 852 | 0.01 |
| Household Products (0.94%) (31 December 2022: Nil) | | | |
| Hindustan Unilever Ltd | 1,907 | 61,049 | 0.88 |
| Unilever Indonesia Tbk PT | 18,300 | 4,196 | 0.06 |
| Internet (14.61%) (31 December 2022: Nil) | | | |
| 360 Security Technology Inc | 1,000 | 1,271 | 0.02 |
| Alibaba Group Holding Ltd | 35,470 | 343,410 | 4.93 |
| Baidu Inc | 5,260 | 78,207 | 1.12 |
| China Literature Ltd | 1,000 | 3,720 | 0.05 |
| China Ruyi Holdings Ltd | 14,110 | 3,126 | 0.05 |
| East Buy Holding Ltd | 1,000 | 3,560 | 0.05 |
| Grab Holdings Ltd | 4,400 | 14,828 | 0.21 |
| Info Edge India Ltd | 165 | 10,192 | 0.15 |
| JD.com Inc | 5,480 | 78,952 | 1.13 |
| Kakao Corp | 726 | 30,609 | 0.44 |
| Kanzhun Ltd | 550 | 9,136 | 0.13 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Internet (14.61%) (31 December 2022: Nil) (continued) | | | |
| Kuaishou Technology | 5,410 | 36,685 | 0.53 |
| momo.com Inc | 196 | 3,251 | 0.05 |
| NAVER Corp | 306 | 53,222 | 0.76 |
| NCSOFT Corp | 33 | 6,162 | 0.09 |
| Tencent Holdings Ltd | 8,075 | 303,619 | 4.36 |
| Tongcheng Travel Holdings Ltd | 2,800 | 5,178 | 0.08 |
| Vipshop Holdings Ltd | 800 | 14,208 | 0.20 |
| Zomato Ltd | 11,973 | 17,798 | 0.26 |
| Iron & Steel (0.34%) (31 December 2022: Nil) | | | |
| China Steel Corp | 27,190 | 23,920 | 0.34 |
| Leisure Time (0.68%) (31 December 2022: Nil) | | | |
| Eicher Motors Ltd | 319 | 15,884 | 0.23 |
| Hero MotoCorp Ltd | 257 | 12,785 | 0.18 |
| TVS Motor Co Ltd | 556 | 13,536 | 0.20 |
| Yadea Group Holdings Ltd | 2,823 | 4,960 | 0.07 |
| Lodging (0.36%) (31 December 2022: Nil) | | | |
| City Developments Ltd | 1,100 | 5,546 | 0.08 |
| Fosun International Ltd | 5,500 | 3,233 | 0.04 |
| Indian Hotels Co Ltd | 1,994 | 10,504 | 0.15 |
| Minor International PCL | 7,100 | 6,136 | 0.09 |
| Machinery - Diversified (0.15%) (31 December 2022: Nil) | | | |
| Cummins India Ltd | 320 | 7,552 | 0.11 |
| Haitian International Holdings Ltd | 1,300 | 3,217 | 0.04 |
| Machinery, Construction & Mining (0.28%) (31 December 2022: Nil) | | | |
| Doosan Bobcat Inc | 132 | 5,165 | 0.07 |
| Doosan Enerbility Co Ltd | 1,042 | 12,864 | 0.19 |
| Shanghai Electric Group Co Ltd | 1,500 | 882 | 0.01 |
| Zoomlion Heavy Industry Science and Technology Co Ltd | 900 | 829 | 0.01 |
| Mining (0.77%) (31 December 2022: Nil) | | | |
| Aneka Tambang Tbk | 19,900 | 2,204 | 0.03 |
| CMOC Group Ltd - Class A | 2,300 | 1,686 | 0.02 |
| CMOC Group Ltd - Class H | 9,000 | 4,922 | 0.07 |
| Hindalco Industries Ltd | 2,887 | 21,331 | 0.31 |
| Korea Zinc Co Ltd | 19 | 7,347 | 0.11 |
| Merdeka Copper Gold Tbk PT | 23,900 | 4,191 | 0.06 |
| Press Metal Aluminium Holdings Bhd | 8,700 | 9,107 | 0.13 |
| Western Mining Co Ltd | 500 | 1,006 | 0.02 |
| Yunnan Chihong Zinc&Germanium Co Ltd | 900 | 641 | 0.01 |
| Zhejiang Huayou Cobalt Co Ltd | 200 | 929 | 0.01 |
| Miscellaneous Manufacturers (1.25%) (31 December 2022: Nil) | | | |
| Airtac International Group | 337 | 11,090 | 0.16 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Miscellaneous Manufacturers (1.25%) (31 December 2022: Nil) (continued) | | | |
| China Jushi Co Ltd | 600 | 832 | 0.01 |
| China Railway Signal & Communication Corp Ltd | 966 | 597 | 0.01 |
| CNGR Advanced Material Co Ltd | 100 | 693 | 0.01 |
| GEM Co Ltd | 700 | 539 | 0.01 |
| Kuang-Chi Technologies Co Ltd | 300 | 625 | 0.01 |
| Largan Precision Co Ltd | 233 | 21,789 | 0.31 |
| Pidilite Industries Ltd | 356 | 11,615 | 0.17 |
| POSCO Future M Co Ltd | 74 | 20,627 | 0.30 |
| SKC Co Ltd | 44 | 3,095 | 0.04 |
| Sunny Optical Technology Group Co Ltd | 1,700 | 15,425 | 0.22 |
| Zhejiang Weixing New Building Materials Co Ltd | 200 | 408 | 0.00 |
| Oil & Gas (4.04%) (31 December 2022: Nil) | | | |
| HD Hyundai Co Ltd | 104 | 5,112 | 0.07 |
| Kunlun Energy Co Ltd | 9,250 | 8,340 | 0.12 |
| Petronas Dagangan Bhd | 700 | 3,327 | 0.05 |
| PTT Exploration & Production PCL | 3,100 | 13,578 | 0.19 |
| PTT Oil & Retail Business PCL | 7,200 | 4,029 | 0.06 |
| Reliance Industries Ltd | 7,086 | 220,119 | 3.16 |
| SK Inc | 87 | 12,024 | 0.17 |
| SK Innovation Co Ltd | 138 | 15,033 | 0.22 |
| Oil & Gas Services (0.19%) (31 December 2022: Nil) | | | |
| Dialog Group Bhd | 7,300 | 3,288 | 0.05 |
| Offshore Oil Engineering Co Ltd | 900 | 754 | 0.01 |
| Seatrium Ltd | 104,900 | 9,384 | 0.13 |
| Other Industrial (0.22%) (31 December 2022: Nil) | | | |
| Astral Ltd | 281 | 6,441 | 0.09 |
| Catcher Technology Co Ltd | 1,388 | 8,774 | 0.13 |
| Packaging & Containers (0.04%) (31 December 2022: Nil) | | | |
| SCG Packaging PCL | 2,800 | 2,953 | 0.04 |
| Pharmaceuticals (1.12%) (31 December 2022: Nil) | | | |
| By-health Co Ltd | 300 | 720 | 0.01 |
| China Feihe Ltd | 8,000 | 4,375 | 0.06 |
| China Resources Pharmaceutical Group Ltd | 3,500 | 2,299 | 0.03 |
| China Resources Sanjiu Medical & Pharmaceutical Co Ltd | 100 | 701 | 0.01 |
| CSPC Pharmaceutical Group Ltd | 20,790 | 19,329 | 0.28 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd | 200 | 807 | 0.01 |
| Hansoh Pharmaceutical Group Co Ltd | 2,470 | 4,985 | 0.07 |
| Huadong Medicine Co Ltd | 200 | 1,169 | 0.02 |
| Jiangsu Hengrui Pharmaceuticals Co Ltd | 900 | 5,740 | 0.08 |
| Joincare Pharmaceutical Group Industry Co Ltd | 400 | 701 | 0.01 |
| Jointown Pharmaceutical Group Co Ltd | 625 | 618 | 0.01 |
| Kalbe Farma Tbk PT | 47,500 | 4,967 | 0.07 |
| Livzon Pharmaceutical Group Inc | 100 | 494 | 0.01 |
| Lupin Ltd | 480 | 7,631 | 0.11 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Pharmaceuticals (1.12%) (31 December 2022: Nil) (continued) | | | |
| Shanghai Fosun Pharmaceutical Group Co Ltd - Class A | 300 | 1,059 | 0.02 |
| Shanghai Fosun Pharmaceutical Group Co Ltd - Class H | 1,000 | 2,177 | 0.03 |
| Sinopharm Group Co Ltd | 3,200 | 8,381 | 0.12 |
| Yuhan Corp | 131 | 6,998 | 0.10 |
| Yunnan Baiyao Group Co Ltd | 200 | 1,386 | 0.02 |
| Zhangzhou Pientzhuang Pharmaceutical Co Ltd | 100 | 3,412 | 0.05 |
| Pipelines (0.10%) (31 December 2022: Nil) | | | |
| Petronas Gas Bhd | 1,800 | 6,816 | 0.10 |
| Private Equity (0.21%) (31 December 2022: Nil) | | | |
| CapitaLand Investment Ltd | 6,000 | 14,374 | 0.21 |
| Real Estate (2.70%) (31 December 2022: Nil) | | | |
| Asset World Corp PCL | 25,500 | 2,660 | 0.04 |
| Ayala Corp | 600 | 7,379 | 0.11 |
| China Overseas Land & Investment Ltd | 8,920 | 15,718 | 0.23 |
| China Resources Land Ltd | 7,491 | 26,861 | 0.39 |
| China Vanke Co Ltd - Class A | 1,400 | 2,065 | 0.03 |
| China Vanke Co Ltd - Class H | 5,270 | 4,873 | 0.07 |
| CK Asset Holdings Ltd | 4,480 | 22,490 | 0.32 |
| Country Garden Services Holdings Co Ltd | 4,830 | 4,175 | 0.06 |
| DLF Ltd | 1,462 | 12,762 | 0.18 |
| Greentown China Holdings Ltd | 2,500 | 2,545 | 0.04 |
| Longfor Group Holdings Ltd | 4,500 | 7,204 | 0.10 |
| Sino Land Co Ltd | 8,570 | 9,318 | 0.13 |
| SM Prime Holdings Inc | 23,800 | 14,140 | 0.20 |
| Sun Hung Kai Properties Ltd | 3,357 | 36,306 | 0.52 |
| Swire Properties Ltd | 2,800 | 5,666 | 0.08 |
| Wharf Real Estate Investment Co Ltd | 4,000 | 13,524 | 0.20 |
| Real Estate Investment Trusts (0.28%) (31 December 2022: Nil) | | | |
| CapitaLand Integrated Commercial Trust | 12,400 | 19,365 | 0.28 |
| Retail (2.21%) (31 December 2022: Nil) | | | |
| Alibaba Health Information Technology Ltd | 13,150 | 7,140 | 0.10 |
| Bosideng International Holdings Ltd | 10,000 | 4,495 | 0.06 |
| Central Retail Corp PCL | 4,100 | 4,925 | 0.07 |
| China Tourism Group Duty Free Corp Ltd - Class A | 300 | 3,540 | 0.05 |
| China Tourism Group Duty Free Corp Ltd - Class H | 200 | 1,963 | 0.03 |
| Chow Tai Fook Jewellery Group Ltd | 4,800 | 7,143 | 0.10 |
| CP ALL PCL | 13,900 | 22,805 | 0.33 |
| Home Product Center PCL | 12,500 | 4,285 | 0.06 |
| Hotai Motor Co Ltd | 710 | 16,402 | 0.24 |
| JD Health International Inc | 2,600 | 13,019 | 0.19 |
| MINISO Group Holding Ltd | 920 | 4,731 | 0.07 |
| MR DIY Group M Bhd | 7,600 | 2,398 | 0.03 |
| Ping An Healthcare and Technology Co Ltd | 1,300 | 2,957 | 0.04 |
| President Chain Store Corp | 1,369 | 12,022 | 0.17 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Retail (2.21%) (31 December 2022: Nil) (continued) | | | |
| Shanghai M&G Stationery Inc | 100 | 529 | 0.01 |
| Shanghai Pharmaceuticals Holding Co Ltd - Class A | 400 | 944 | 0.01 |
| Shanghai Pharmaceuticals Holding Co Ltd - Class H | 1,700 | 2,486 | 0.04 |
| Shanghai Yuyuan Tourist Mart Group Co Ltd | 700 | 613 | 0.01 |
| Yum China Holdings Inc | 980 | 41,581 | 0.60 |
| Semiconductors (10.52%) (31 December 2022: Nil) | | | |
| ASE Technology Holding Co Ltd | 7,200 | 31,671 | 0.45 |
| Inari Amertron Bhd | 5,700 | 3,734 | 0.05 |
| MediaTek Inc | 3,533 | 116,844 | 1.68 |
| Nanya Technology Corp | 3,000 | 7,624 | 0.11 |
| Powerchip Semiconductor Manufacturing Corp | 7,000 | 6,717 | 0.10 |
| Realtek Semiconductor Corp | 1,150 | 17,668 | 0.25 |
| SK Hynix Inc | 1,271 | 139,643 | 2.00 |
| Taiwan Semiconductor Manufacturing Co Ltd | 18,581 | 359,021 | 5.16 |
| United Microelectronics Corp (Taiwan listed) | 26,020 | 44,595 | 0.64 |
| Vanguard International Semiconductor Corp | 2,000 | 5,311 | 0.08 |
| Shipbuilding (0.05%) (31 December 2022: Nil) | | | |
| Hyundai Mipo Dockyard Co Ltd | 56 | 3,692 | 0.05 |
| Software (2.28%) (31 December 2022: Nil) | | | |
| 37 Interactive Entertainment Network Technology Group Co Ltd | 300 | 796 | 0.01 |
| Beijing Shiji Information Technology Co Ltd | 300 | 412 | 0.00 |
| HCL Technologies Ltd | 2,215 | 39,025 | 0.56 |
| Hundsun Technologies Inc | 300 | 1,216 | 0.02 |
| Iflytek Co Ltd | 300 | 1,962 | 0.03 |
| Kingdee International Software Group Co Ltd | 6,500 | 9,473 | 0.13 |
| NavInfo Co Ltd | 400 | 502 | 0.01 |
| NetEase Inc | 4,510 | 81,207 | 1.17 |
| Netmarble Corp | 49 | 2,210 | 0.03 |
| Perfect World Co Ltd | 300 | 501 | 0.01 |
| Tech Mahindra Ltd | 1,252 | 19,148 | 0.27 |
| Thunder Software Technology Co Ltd | 100 | 1,129 | 0.02 |
| Yonyou Network Technology Co Ltd | 500 | 1,254 | 0.02 |
| Telecommunications (3.88%) (31 December 2022: Nil) | | | |
| Accton Technology Corp | 1,178 | 20,074 | 0.29 |
| Advanced Info Service PCL | 2,800 | 17,801 | 0.26 |
| Axiata Group Bhd | 6,000 | 3,108 | 0.04 |
| Bharti Airtel Ltd | 5,219 | 64,738 | 0.93 |
| CELCOMDIGI BHD | 8,100 | 7,192 | 0.10 |
| Chunghwa Telecom Co Ltd | 9,000 | 35,190 | 0.51 |
| Far EasTone Telecommunications Co Ltd | 3,740 | 9,725 | 0.14 |
| GDS Holdings Ltd | 2,200 | 2,553 | 0.04 |
| HKT Trust & HKT Ltd | 9,000 | 10,742 | 0.15 |
| Intouch Holdings PCL | 2,200 | 4,608 | 0.07 |
| LG Uplus Corp | 454 | 3,606 | 0.05 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Telecommunications (3.88%) (31 December 2022: Nil) (continued) | | | |
| Maxis Bhd | 5,300 | 4,441 | 0.06 |
| PLDT Inc | 175 | 4,042 | 0.06 |
| Singapore Telecommunications Ltd (Board Lot 100) | 19,300 | 36,139 | 0.52 |
| Taiwan Mobile Co Ltd | 3,970 | 12,754 | 0.18 |
| Telekom Malaysia Bhd | 2,700 | 3,261 | 0.05 |
| Telkom Indonesia Persero Tbk PT | 116,600 | 29,913 | 0.43 |
| Textile (0.10%) (31 December 2022: Nil) | | | |
| Far Eastern New Century Corp | 7,000 | 7,116 | 0.10 |
| Transportation (1.41%) (31 December 2022: Nil) | | | |
| BTS Group Holdings PCL | 17,100 | 3,632 | 0.05 |
| COSCO SHIPPING Holdings Co Ltd - Class A | 1,700 | 2,296 | 0.03 |
| COSCO SHIPPING Holdings Co Ltd - Class H | 7,500 | 7,540 | 0.11 |
| Evergreen Marine Corp Taiwan Ltd | 2,347 | 10,974 | 0.16 |
| HMM Co Ltd | 573 | 8,711 | 0.12 |
| Hyundai Glovis Co Ltd | 45 | 6,691 | 0.10 |
| MTR Corp Ltd | 3,650 | 14,163 | 0.20 |
| Orient Overseas International Ltd | 310 | 4,327 | 0.06 |
| SF Holding Co Ltd | 700 | 3,988 | 0.06 |
| Taiwan High Speed Rail Corp | 5,000 | 5,002 | 0.07 |
| Wan Hai Lines Ltd | 1,550 | 2,778 | 0.04 |
| Yang Ming Marine Transport Corp | 4,000 | 6,686 | 0.10 |
| ZTO Express Cayman Inc | 1,000 | 21,280 | 0.31 |
| Utilities - Electric (0.81%) (31 December 2022: Nil) | | | |
| Adani Green Energy Ltd | 742 | 14,240 | 0.21 |
| CECEP Wind-Power Corp | 1,400 | 592 | 0.01 |
| China Yangtze Power Co Ltd | 3,200 | 10,531 | 0.15 |
| Power Grid Corp of India Ltd | 10,783 | 30,737 | 0.44 |
| Utilities - Electric & Gas (0.81%) (31 December 2022: Nil) | | | |
| China Resources Gas Group Ltd | 2,200 | 7,213 | 0.10 |
| ENN Energy Holdings Ltd | 1,900 | 13,991 | 0.20 |
| ENN Natural Gas Co Ltd | 400 | 949 | 0.01 |
| GAIL India Ltd | 5,426 | 10,570 | 0.15 |
| Hong Kong & China Gas Co Ltd | 26,000 | 19,911 | 0.29 |
| Indraprastha Gas Ltd | 748 | 3,760 | 0.06 |
| Water (0.03%) (31 December 2022: Nil) | | | |
| Beijing Enterprises Water Group Ltd | 8,000 | 1,783 | 0.03 |
| Total Common Stocks | | 6,938,143 | 99.64 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets | | |
|---|---------------------|---------------------------|--------------------|------------------------------------|------------------------------|
| Preferred Stock | | | | | |
| Chemicals (0.06%) (31 December 2022: Nil) | | | | | |
| LG Chem Ltd (Non-voting rights) | 18 | 4,347 | 0.06 | | |
| Preferred Stock | | 4,347 | 0.06 | | |
| Financial Derivative Instruments | | | | | |
| Futures Contracts (0.01%) (31 December 2022: Nil) | | | | | |
| Underlying | Counterparty | Gross exposure | Quantity | Unrealised Gain USD | % of Net Assets |
| The MSCI Emerging Markets ESG Net Total Return Index Futures 15/03/2024 | UBS AG | 14,610 | 1 | 695 | 0.01 |
| Unrealised gain on futures contracts | | | | 695 | 0.01 |
| Total Financial Derivative Instruments | | | | 695 | 0.01 |
| | | | | Fair Value USD | % of Net Assets |
| Net financial assets at fair value through profit and loss | | | | 6,943,185 | 99.71 |
| Other net assets | | | | 20,286 | 0.29 |
| TOTAL NET ASSETS | | | | 6,963,471 | 100.00 |
| Analysis of Total Assets | | | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | | | 99.63 |
| Exchange traded financial derivative instruments | | | | | 0.01 |
| Other Current Assets | | | | | 0.36 |
| | | | | | 100.00 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks | | | |
| Banks (1.64%) (31 December 2022: Nil) | | | |
| Commerce Bancshares Inc | 362 | 19,334 | 0.91 |
| UMB Financial Corp | 185 | 15,457 | 0.73 |
| Beverages (1.78%) (31 December 2022: Nil) | | | |
| PepsiCo Inc | 222 | 37,704 | 1.78 |
| Chemicals (8.94%) (31 December 2022: Nil) | | | |
| Air Products and Chemicals Inc | 100 | 27,380 | 1.29 |
| Ecolab Inc | 146 | 28,959 | 1.36 |
| HB Fuller Co | 227 | 18,480 | 0.87 |
| International Flavors & Fragrances Inc | 376 | 30,445 | 1.43 |
| Linde PLC | 63 | 25,875 | 1.22 |
| PPG Industries Inc | 214 | 32,003 | 1.51 |
| Sherwin-Williams Co | 62 | 19,338 | 0.91 |
| Stepan Co | 78 | 7,375 | 0.35 |
| Commercial Services (4.09%) (31 December 2022: Nil) | | | |
| ABM Industries Inc | 286 | 12,822 | 0.60 |
| Automatic Data Processing Inc | 121 | 28,189 | 1.33 |
| Cintas Corp | 33 | 19,888 | 0.94 |
| John Wiley & Sons Inc | 272 | 8,633 | 0.41 |
| S&P Global Inc | 39 | 17,180 | 0.81 |
| Computers (3.80%) (31 December 2022: Nil) | | | |
| International Business Machines Corp | 493 | 80,630 | 3.80 |
| Consumer Durables & Apparels (0.63%) (31 December 2022: Nil) | | | |
| NIKE Inc | 124 | 13,463 | 0.63 |
| Cosmetics & Personal Care (1.66%) (31 December 2022: Nil) | | | |
| Colgate-Palmolive Co | 442 | 35,232 | 1.66 |
| Distribution & Wholesale (2.28%) (31 December 2022: Nil) | | | |
| Fastenal Co | 748 | 48,448 | 2.28 |
| Diversified Financial Services (4.02%) (31 December 2022: Nil) | | | |
| Franklin Resources Inc | 2,140 | 63,750 | 3.01 |
| SEI Investments Co | 338 | 21,480 | 1.01 |
| Electronics (1.26%) (31 December 2022: Nil) | | | |
| Badger Meter Inc | 103 | 15,900 | 0.75 |
| Brady Corp | 184 | 10,799 | 0.51 |
| Environmental Control (2.10%) (31 December 2022: Nil) | | | |
| Pentair PLC | 613 | 44,571 | 2.10 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Food (7.86%) (31 December 2022: Nil) | | | |
| Flowers Foods Inc | 1,615 | 36,354 | 1.71 |
| Hormel Foods Corp | 951 | 30,536 | 1.44 |
| J M Smucker Co | 273 | 34,502 | 1.62 |
| McCormick & Co Inc | 433 | 29,626 | 1.40 |
| Sysco Corp | 490 | 35,834 | 1.69 |
| Full Line Insurance (4.92%) (31 December 2022: Nil) | | | |
| Aflac Inc | 438 | 36,135 | 1.70 |
| Chubb Ltd | 91 | 20,566 | 0.97 |
| Cincinnati Financial Corp | 387 | 40,039 | 1.88 |
| W R Berkley Corp | 110 | 7,779 | 0.37 |
| Hand & Machine Tools (6.61%) (31 December 2022: Nil) | | | |
| Franklin Electric Co Inc | 133 | 12,855 | 0.61 |
| Lincoln Electric Holdings Inc | 172 | 37,403 | 1.76 |
| MSA Safety Inc | 102 | 17,221 | 0.81 |
| Stanley Black & Decker Inc | 743 | 72,888 | 3.43 |
| Health Care Products (3.84%) (31 December 2022: Nil) | | | |
| Abbott Laboratories | 210 | 23,115 | 1.09 |
| Medtronic PLC | 632 | 52,064 | 2.45 |
| West Pharmaceutical Services Inc | 18 | 6,338 | 0.30 |
| Home Furnishings (1.07%) (31 December 2022: Nil) | | | |
| Leggett & Platt Inc | 864 | 22,611 | 1.07 |
| Household Products (3.09%) (31 December 2022: Nil) | | | |
| Church & Dwight Co Inc | 234 | 22,127 | 1.04 |
| Kimberly-Clark Corp | 357 | 43,379 | 2.05 |
| Leisure Time (1.61%) (31 December 2022: Nil) | | | |
| Polaris Inc | 361 | 34,212 | 1.61 |
| Machinery - Diversified (2.09%) (31 December 2022: Nil) | | | |
| Dover Corp | 163 | 25,071 | 1.18 |
| Nordson Corp | 73 | 19,284 | 0.91 |
| Machinery, Construction & Mining (1.70%) (31 December 2022: Nil) | | | |
| Caterpillar Inc | 122 | 36,072 | 1.70 |
| Media (0.65%) (31 December 2022: Nil) | | | |
| FactSet Research Systems Inc | 29 | 13,834 | 0.65 |
| Miscellaneous Manufacturers (3.15%) (31 December 2022: Nil) | | | |
| Carlisle Cos Inc | 80 | 24,994 | 1.18 |
| Illinois Tool Works Inc | 160 | 41,911 | 1.97 |

Schedule of Investments as at 31 December 2023 (continued)

| | Quantity | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Common Stocks (continued) | | | |
| Packaging & Containers (4.70%) (31 December 2022: Nil) | | | |
| Amcor PLC | 5,559 | 53,589 | 2.52 |
| AptarGroup Inc | 174 | 21,510 | 1.01 |
| Sonoco Products Co | 443 | 24,750 | 1.17 |
| Pharmaceuticals (5.47%) (31 December 2022: Nil) | | | |
| AbbVie Inc | 338 | 52,380 | 2.47 |
| Becton Dickinson & Co | 78 | 19,019 | 0.89 |
| Cardinal Health Inc | 444 | 44,755 | 2.11 |
| Real Estate Investment Trusts (5.14%) (31 December 2022: Nil) | | | |
| Essex Property Trust Inc | 260 | 64,464 | 3.04 |
| Federal Realty Investment Trust | 433 | 44,621 | 2.10 |
| Retail (9.03%) (31 December 2022: Nil) | | | |
| Genuine Parts Co | 227 | 31,440 | 1.48 |
| Lowe's Cos Inc | 152 | 33,828 | 1.59 |
| McDonald's Corp | 122 | 36,174 | 1.70 |
| Target Corp | 262 | 37,314 | 1.76 |
| Walgreens Boots Alliance Inc | 2,029 | 52,977 | 2.50 |
| Semiconductors (1.73%) (31 December 2022: Nil) | | | |
| Microchip Technology Inc | 408 | 36,793 | 1.73 |
| Software (0.54%) (31 December 2022: Nil) | | | |
| Roper Technologies Inc | 21 | 11,449 | 0.54 |
| Transportation (2.68%) (31 December 2022: Nil) | | | |
| CH Robinson Worldwide Inc | 412 | 35,593 | 1.68 |
| Expeditors International of Washington Inc | 167 | 21,242 | 1.00 |
| Water (1.75%) (31 December 2022: Nil) | | | |
| California Water Service Group | 183 | 9,492 | 0.45 |
| Essential Utilities Inc | 741 | 27,677 | 1.30 |
| Total Common Stocks | | 2,119,152 | 99.83 |

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.51%) (31 December 2022: Nil)

| Settlement Date | Amount Bought | Amount Sold | Unrealised Gain USD | % of Net Assets |
|--|---------------|-------------|-----------------------|--------------------------|
| 03/01/2024 EUR | 900,207 USD | 983,600 | 10,814 | 0.51 |
| Unrealised gain on open forward foreign currency exchange contracts | | | 10,814 | 0.51 |
| Net unrealised gain on open forward foreign currency exchange contracts | | | 10,814 | 0.51 |
| Total Financial Derivative Instruments | | | 10,814 | 0.51 |
| | | | Fair Value USD | % of Net Assets |
| Net financial assets at fair value through profit and loss | | | 2,129,966 | 100.34 |
| Other net liabilities | | | (7,151) | (0.34) |
| TOTAL NET ASSETS | | | 2,122,815 | 100.00 |
| Analysis of Total Assets | | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | | 99.27 |
| OTC financial derivative instruments | | | | 0.51 |
| Other Current Assets | | | | 0.22 |
| | | | | 100.00 |

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

Notes to the Financial Statements

for the financial year ended 31 December 2023

Note 1 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied in the financial year and comparative financial year presented, unless otherwise stated.

(a) Basis of presentation

The financial statements are presented in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, Irish Statute comprising the Companies Act 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto. The 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 comparative figures are for the financial year ended 31 December 2022.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1(c).

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2023

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information disclosed in the financial statements. To support this amendment, the IASB also amended IFRS Practice Statement 2 "Making Materiality Judgements" to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendment did not have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

Definition of Accounting Estimates (Amendments to IAS 8)

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendment did not have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

International Tax Reform (Pillar Two Model Rules and Amendments to IAS 12)

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or "GloBE") to reform international corporate taxation. Enterprises within the scope of the rules are required to calculate their GloBE effective tax rate for each jurisdiction where they operate. They will be liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

The amendments to IAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes;
- their current tax expense related to the Pillar Two income taxes; and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation.

The amendment did not have an impact on the Company's financial position, performance or disclosures in its financial statements.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 1 Summary of material accounting policies (continued)

(a) Basis of presentation (continued)

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2023 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2023 and not early adopted

There are no new standards, amendments or interpretations issued but not effective for the financial year beginning 1 January 2023 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

(b) Foreign currency translation

Functional and presentation currency

In accordance with IAS 21, items included in each Fund's financial statements are measured using the currency of the primary economic environment in which it operates and in which the majority of its capital activity is conducted (functional currency). The functional currencies of the individual Funds are set out in the General Information. Each individual Fund has adopted its functional currency as its presentation currency. The combined financial statements are presented in U.S. Dollar ("USD"), being the functional and presentational currency of the Company as the Board of Directors considers the U.S. Dollar to be the currency that most faithfully represents the currency in which the majority of the Funds of the Company measure their performance and report their results, as well as the currency in which they receive subscriptions from their investors.

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 financial year 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 attributable to redeemable participating shareholders, 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.

Transactions and balances

Foreign currency transactions are translated into the functional currency of each Fund using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions together with gains and losses from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of Redeemable Participating Shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the net gain/(loss) on financial instruments at fair value through profit or loss.

All other exchange gains and losses are presented in the Statement of Comprehensive Income. Monetary foreign currency denominated assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 1 Summary of material accounting policies (continued)

(c) Material accounting estimates and judgements

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. 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.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future, being at least the next twelve months subsequent to the approval of the financial statements. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis. MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets were transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date, as such the financial statements of MSCI Europe ESG Universal Low Carbon Select UCITS ETF were prepared on a termination basis. This does not impact the going concern of the Company as a whole.

Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. As at 31 December 2023 and 31 December 2022, no positions were fair valued using the mathematical model.

(d) Financial instruments

(i) *Classification*

The Company classifies its investments, including derivatives, based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The portfolio of financial assets and financial liabilities is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all investments, including derivatives and short-term investments are measured at Fair value through profit or loss.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) *Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date - the date on which the Fund contracts to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets and financial liabilities are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) *Subsequent measurement*

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within net gain on financial instruments at fair value through profit or loss in the year in which they arise.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 1 Summary of material accounting policies (continued)

(d) Financial instruments (continued)

(iv) Fair value

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the Statement of Financial Position date, as detailed in the Company's Prospectus and Fund Supplements. The quoted market price used for financial assets and liabilities held by the Fund is based on a price within the bid ask spread that is most representative of fair value.

See section c) of this note for valuation of financial assets and financial liabilities not traded on an active market.

(v) Investment Funds

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these units is recognised as net gain/(loss) on financial instruments at fair value through profit or loss. For each relevant Fund, the fair value of investment funds, if any, are included in the financial assets at fair value through profit or loss, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund.

(vi) Derivative instruments

Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts and open spot foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, unrealised gains or losses on open forward foreign currency exchange contracts, if any, are included in the financial assets or liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. For each relevant Fund, unrealised gains or losses on open spot foreign currency exchange contracts are included in cash and cash equivalents on the Statement of Financial Position. Changes in the value of open foreign currency exchange contracts are recognised as unrealised gains or losses on foreign currency exchange contracts within the Statement of Comprehensive Income until the contracts are terminated, at which time realised gains and losses are recognised within the Statement of Comprehensive Income.

Futures contracts

The Fund may purchase and sell futures contracts. A futures contract is a contract that obligates the holder to buy or sell an asset at a predetermined delivery price at a specified time in the future. Some futures contracts are net (cash) settled. Upon entering into a futures contract, the Fund is required to deposit cash or other liquid assets with the futures clearing broker in accordance with the initial margin requirements of the broker or exchange. Futures contracts are generally valued at the settlement price established at the close of business each day by the board of trade or exchange on which they are traded. For each relevant Fund, unrealised gains and losses on open futures contracts, if any, are included in the financial assets and liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts within the Statement of Comprehensive Income until the contracts are terminated, at which time realised gains and losses are recognised within the Statement of Comprehensive Income.

Cash may be deposited by or on behalf of a Fund for margin purposes with counterparties for open futures contracts. Such cash held with counterparties at the end of the financial year is recorded as Margin cash held with counterparties for open financial derivative instruments on the Statement of Financial Position.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 1 Summary of material accounting policies (continued)

(e) Cash and cash equivalents/Bank overdraft*

All cash and cash equivalents are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network and net unrealised gains and losses on open spot foreign currency exchange contracts. Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depository. Cash and cash equivalents are carried at amortised cost which approximates its fair value. Bank overdrafts are presented separately on the Statement of Financial Position and are payable to State Street. For the purpose of the Statement of Cash Flows, bank overdrafts are presented as part of cash and cash equivalents.

As at 31 December 2023 and 31 December 2022, none of the Funds are highly leveraged.

* A separate cash account is opened at the umbrella level in different currencies (the "Umbrella Cash Account"). The Umbrella Cash Account is held with the Depository and is solely used for fee and expense processing related to the Funds and the Company. The Umbrella Cash Account is excluded in the regular NAV calculation of the share-classes as it serves as a transit account for the fee and invoice payment process. The Umbrella Cash Account is subject neither to fees nor interest. As at 31 December 2023, the total balance of the Umbrella Cash Account amounted to USD 1,405,195 (31 December 2022: overdrawn position of USD 2,537,804). This Umbrella Cash Account is receivable by the Distributor (31 December 2022: the Bank overdraft was payable by the Distributor). This amount is not recognised on the Funds' or Company's Statement of Financial Position as at 31 December 2023 and is noted here only.

(f) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities, in accordance with IAS 32.

The Funds issue shares at the net asset value of the existing shares on the basis of dealing prices. In accordance with the Prospectus the holders of participating shares can redeem them for cash equal to a proportionate share of the relevant Fund's net asset value (calculated in accordance with redemption requirements) on the relevant dealing day.

The Fund's net asset value per share is calculated by dividing the net assets attributable to redeemable participating shareholders (calculated in accordance with redemption requirements) by the number of shares in issue.

(g) Unrealised and realised gain/(loss) on investments

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the changes in unrealised gains/(losses) and realised gains/(losses) are included in net gain/(loss) on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income for the Fund.

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on settlement of derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(h) Dividend income and interest expense

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest expense on bank overdrafts are recognised in the Statement of Comprehensive Income on an accruals basis.

(i) Expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Comprehensive Income.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 1 Summary of material accounting policies (continued)

(j) Distributions

Distributions with an ex date during the financial year under review are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of the deemed distribution if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(k) Taxation

A Fund may be liable to taxes (including withholding taxes) in countries other than Ireland on dividend, interest income earned and capital gains arising on its investments. Income that is subject to such tax is recognised gross of the taxes and the corresponding tax is recognised as withholding tax expense in the Statement of Comprehensive Income.

(l) Share Class Allocations

Income, expenses (excluding class specific expenses) and realised/unrealised gains/losses pertaining to the Funds are allocated proportionately to each class of shares based upon the relative NAV of outstanding shares of each class at the beginning of the day (after adjusting for subscriptions, repurchases and distributions affecting the respective classes). Class-specific expenses are charged directly to the applicable class.

(m) Collateral

Securities Lending Programme

A Fund may receive collateral in the form of stock from counterparties as part of the Company's securities lending programme. This collateral does not form part of the net assets of the relevant Fund. Collateral is recognised on the date the relevant Fund becomes a party to the contractual provisions of the securities lending arrangement. Collateral is derecognised when the securities on loan for which the collateral has been pledged have been returned to the relevant Fund. All collateral received under the securities lending programme is held with the securities lending agent, State Street Bank International GmbH, Frankfurt Branch.

In the event of default by a counterparty, the collateral received by a Fund is recognised by the Fund, under the contractual provisions of the securities lending arrangement.

See Note 9 for further details regarding collateral received under the securities lending programme as of 31 December 2023 and 31 December 2022.

(n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Manager.

(o) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on the purchase and sale of forwards are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs are separately identifiable transaction costs and the total costs incurred by each Fund, inclusive of stamp duty, during the financial year are disclosed in Note 4. Custody transaction costs form part of the Total Expense Ratio ("TER") of the Fund but are not distinguishable from the other expenses captured within the TER.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 1 Summary of material accounting policies (continued)

(p) Securities lending

The Company has appointed State Street Bank International GmbH, Frankfurt Branch as securities lending agent. Certain Funds may lend securities through the securities lending agent to broker, dealers and other financial organisations to earn additional income. Income earned from securities lending activities is accounted for on an accruals basis. See Note 9 for details.

(q) Significant non-cash transactions

Many investing and financing activities do not have a direct impact on current cash flows although they do affect the capital and asset structure of an entity. The exclusion of non-cash transactions from the statement of cash flows is consistent with the objective of a statement of cash flows as these items do not involve cash flows in the current period. Examples of non-cash transactions are: (a) the acquisition of assets either by assuming directly related liabilities or by means of a finance lease; (b) the acquisition of an entity by means of an equity issue; (c) the conversion of debt to equity; (d) in-specie subscription. During the financial year ended 31 December 2023, MSCI Europe ESG Universal Low Carbon Select UCITS ETF Fund merged into the MSCI EMU ESG Universal Low Carbon Select UCITS ETF by way of an in-specie transfer, amounting to EUR 6,450,056. Refer to the Statement of Cash Flows for details. During financial year ended 31 December 2022, there were no non-cash transactions.

(r) Income equalisation

Income equalisation arrangements are applied in the case of subscriptions to and redemptions from certain Funds. The Net Asset Value per redeemable participating share as calculated on each Dealing Day has an income element and a capital element. In relation to any subscription or redemption, the monies received or paid are allocated proportionately to or from income and capital in a Fund. These arrangements are intended to ensure that the income per redeemable participating share, which is distributed in respect of any distribution period for which a distribution is made, is not affected by changes in the number of redeemable participating shares in issue during that period and to ensure dividend distributions are paid to shareholders at the same rate. The calculation of equalisation is based on net income. Income equalisation is included in the Share transaction section of the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, for all Funds.

(s) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(t) Multi-Currency Revolving Credit Facility Agreement

Each Fund may borrow money from a bank up to a limit of 10% of its Net Asset Value, but only for temporary or emergency purposes. A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this way is not classified as borrowing for the purposes of the UCITS Regulations provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding.

Note 2 Taxation

Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities can change periodically. The following should not be taken as constituting legal or tax advice. Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 2 Taxation (continued)

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and;
- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations and;
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in Crest or another recognised clearing system.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such withholding taxes may not be recoverable by the Company or its Shareholders.

The Common Reporting Standard (“CRS”) has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under CRS, and to update that information on a continuing basis. Prospective investors should note the Fund’s obligation to disclose such information to the Irish tax authority. The Irish tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor’s holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor’s failure to provide the requested information to the Fund is economically borne by such investor.

FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers. FATCA enforces reporting obligations on foreign Financial Institutions (“FIs”) where these accounts are held. The Directors intend that the Company will continue to be compliant with FATCA and the relevant Intergovernmental Agreement (IGA) regulations. The Company has been classified as a Reporting Model 1 Foreign Financial Institution with the GIIN: F8WC9R.99999.SL.372.

In general the Directors intend that each Fund available to the UK will be certified by HM Revenue & Customs in the UK as reporting funds. The reporting fund status will remain in place permanently provided that the annual reporting requirements are satisfied. In broad terms, a “reporting fund” is an offshore fund that meets certain annual reporting requirements to HM Revenue & Customs and its investors. The Directors intend to manage the affairs of the Company so that these annual duties are met and will continue to be met on an ongoing basis.

German equity ratios are calculated and distributed daily.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 May 2018, the European and Financial Affairs Council (“ECOFIN”) formally adopted Council Directive (EU) 2018/822 (“the DAC6”) which provides for mandatory disclosure rules for certain crossborder arrangements. The Directive is the latest in a number of measures designed to strengthen tax transparency and to fight against what is regarded as aggressive cross-border tax planning.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 2 Taxation (continued)

DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report can pass to the Fund in certain instances, as the taxpayer.

An arrangement is reportable if it falls within certain hallmarks. These hallmarks are very broadly defined and have the potential to capture a wide range of transactions.

DAC6 was transposed into Irish law by Chapter 3A, Part 33, Taxes Consolidation Act 1997, which was introduced by section 67 of Finance Act 2019.

Under DAC6, any reportable transactions that occur are required to be reported within 30 days.

Note 3 Financial risks

Global Exposure

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the Funds must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either:

- (i) the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Funds; or
- (ii) Value at Risk ("VaR"), where complex investment strategies are used. The VaR measure estimates the potential loss of the portfolio over a pre-defined year of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregate result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

The Funds use the commitment approach to measure global exposure.

The Funds' activities expose them to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The ability of a Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

Market risks

Price risk

The Funds are exposed to equity price risk. This arises from investments held by the Funds for which prices in the future are uncertain. The investments of the Funds are subject to general economic conditions, normal market fluctuations and the risks inherent in investment in international securities markets. The Funds' exposure to market price risk is the total value of financial assets at fair value through profit or loss as set out in the Statement of Financial Position.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Price risk (continued)

With all other factors unchanged the sensitivity of the Funds to a 10% fluctuation in market prices of Transferable securities which is management's best estimate of a reasonable possible shift in the market prices, is set out in the table below:

| Fund | Estimated NAV increase/ (decrease) 2023 | Estimated NAV increase/ (decrease) 2022 |
|--|--|--|
| MSCI USA UCITS ETF | USD225,619,937 | USD171,517,315 |
| MSCI USA Value UCITS ETF | USD59,911,741 | USD95,912,726 |
| MSCI World UCITS ETF | USD26,525,828 | USD22,202,450 |
| S&P 500 UCITS ETF | USD81,942,857 | USD62,437,527 |
| Solactive Global Pure Gold Miners UCITS ETF | USD7,874,360 | USD7,630,546 |
| MSCI Australia UCITS ETF | AUD52,242,034 | AUD54,924,775 |
| MSCI USA hedged to EUR UCITS ETF | EUR42,527,677 | EUR42,590,507 |
| MSCI USA hedged to CHF UCITS ETF | CHF20,847,870 | CHF17,735,117 |
| S&P Dividend Aristocrats ESG Elite UCITS ETF | USD15,439,994 | USD18,264,431 |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF | GBP88,510,111 | GBP91,378,737 |
| Factor MSCI USA Low Volatility UCITS ETF | USD4,151,384 | USD5,009,164 |
| Factor MSCI USA Prime Value ESG UCITS ETF | USD27,555,190 | USD57,325,549 |
| Factor MSCI USA Quality ESG UCITS ETF | USD160,209,487 | USD99,320,839 |
| MSCI USA Select Factor Mix UCITS ETF | USD14,666,501 | USD18,598,959 |
| MSCI ACWI Socially Responsible UCITS ETF | USD248,247,937 | USD270,732,532 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF | USD310,151,741 | USD266,016,011 |
| Global Gender Equality UCITS ETF | USD75,471,258 | USD160,640,353 |
| S&P 500 ESG UCITS ETF | USD363,068,338 | USD296,239,347 |
| MSCI USA Socially Responsible UCITS ETF | USD184,430,815 | USD120,004,211 |
| MSCI World Socially Responsible UCITS ETF | USD120,425,404 | USD85,360,028 |
| S&P 500 ESG ELITE UCITS ETF | USD28,785,714 | USD5,717,653 |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF | USD1,876,505 | USD2,451,667 |
| MSCI EMU Climate Paris Aligned UCITS ETF | EUR415,772 | EUR545,702 |
| MSCI Europe Climate Paris Aligned UCITS ETF | EUR456,667 | EUR486,305 |
| MSCI USA Climate Paris Aligned UCITS ETF | USD11,123,878 | USD7,905,923 |
| MSCI Japan Climate Paris Aligned UCITS ETF | JPY5,653,889,906 | JPY1,776,191,492 |
| MSCI World Climate Paris Aligned UCITS ETF | USD713,880 | USD658,887 |
| MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹ | EUR- | EUR933,171 |
| MSCI USA ESG Universal Low Carbon Select UCITS ETF | USD717,635 | USD1,414,751 |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF | JPY2,621,136,670 | JPY177,415,168 |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF | EUR22,806,278 | EUR2,311,178 |
| MSCI ACWI Climate Paris Aligned UCITS ETF | USD1,026,670 | USD627,868 |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF | USD2,710,495 | USD2,486,431 |
| MSCI World Small Cap Socially Responsible UCITS ETF | USD20,094,971 | USD12,221,895 |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF | USD773,826 | USD709,623 |
| MSCI Australia ESG Universal Low Carbon Select UCITS ETF ² | AUD605,505 | n.a. |
| MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ³ | USD694,249 | n.a. |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF ³ | USD211,915 | n.a. |

¹ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

² The Fund launched on 20 April 2023.

³ The Fund launched on 26 June 2023.

The estimated sensitivities above are for illustrative purposes only and are not intended to be predictive. Actual fluctuations in response to market price changes may differ substantially from the above.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Price risk (continued)

Currency risk

The Funds may invest in securities that are denominated in currencies that differ from the base currency. Changes in the values of those currencies relative to the base currency may have a positive or negative effect on the values of the Funds' investments denominated in those currencies.

The below tables include traded foreign forward currency contracts related to share class hedging. As at 31 December 2023 and 31 December 2022, the following Funds participated in share class hedging:

31 December 2023

MSCI USA UCITS ETF
S&P 500 UCITS ETF
MSCI Australia UCITS ETF
MSCI USA hedged to EUR UCITS ETF

MSCI USA hedged to CHF UCITS ETF
S&P Dividend Aristocrats ESG Elite UCITS ETF
MSCI United Kingdom IMI Socially Responsible UCITS ETF
Factor MSCI USA Low Volatility UCITS ETF
Factor MSCI USA Prime Value ESG UCITS ETF
Factor MSCI USA Quality ESG UCITS ETF

MSCI USA Select Factor Mix UCITS ETF
MSCI ACWI Socially Responsible UCITS ETF
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
Global Gender Equality UCITS ETF
S&P 500 ESG UCITS ETF
MSCI USA Socially Responsible UCITS ETF
MSCI World Socially Responsible UCITS ETF

S&P 500 ESG ELITE UCITS ETF

MSCI Japan Climate Paris Aligned UCITS ETF
MSCI World Small Cap Socially Responsible UCITS ETF
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF
S&P USA Dividend Aristocrats ESG Elite UCITS ETF

31 December 2022

MSCI USA UCITS ETF
S&P 500 UCITS ETF
MSCI Australia UCITS ETF
MSCI United Kingdom IMI Socially Responsible UCITS ETF
Factor MSCI USA Low Volatility UCITS ETF
Factor MSCI USA Prime Value UCITS ETF
Factor MSCI USA Quality UCITS ETF

MSCI USA Select Factor Mix UCITS ETF
MSCI ACWI Socially Responsible UCITS ETF
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
Global Gender Equality UCITS ETF
S&P 500 ESG UCITS ETF
MSCI USA Socially Responsible UCITS ETF

MSCI World Socially Responsible UCITS ETF
S&P Dividend Aristocrats ESG Elite UCITS ETF
S&P 500 ESG ELITE UCITS ETF
MSCI World Small Cap Socially Responsible UCITS ETF
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

At 31 December 2023, the following Funds have no exposure to currencies other than their functional currency: MSCI USA Climate Paris Aligned UCITS ETF, MSCI USA Value UCITS ETF, MSCI USA ESG Universal Low Carbon Select UCITS ETF, MSCI Australia ESG Universal Low Carbon Select UCITS ETF and MSCI Europe ESG Universal Low Carbon Select UCITS ETF. The remaining Funds' exposure to currencies other than their functional currency is set out in the tables below.

As at 31 December 2023

MSCI USA UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|---------------|---|-------------------------------|--|---------------------------------|
| British Pound | (3,618) | - | 44,501,891 | 44,498,273 |
| Total | (3,618) | - | 44,501,891 | 44,498,273 |

MSCI World UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|--------------------|---|-------------------------------|--|---------------------------------|
| Australian Dollar | 27,048 | 5,505,238 | - | 5,532,286 |
| British Pound | 99,283 | 10,295,296 | - | 10,394,579 |
| Canadian Dollar | 26,014 | 8,614,100 | - | 8,640,114 |
| Danish Krone | 14,314 | 2,419,556 | - | 2,433,870 |
| Euro | 329,306 | 23,627,203 | - | 23,956,509 |
| Hong Kong Dollar | 12,414 | 1,439,330 | - | 1,451,744 |
| Israeli New Shekel | 3,562 | 260,632 | - | 264,194 |
| Japanese Yen | 184,748 | 16,035,075 | - | 16,219,823 |
| New Zealand Dollar | 9,763 | 141,530 | - | 151,293 |
| Norwegian Krone | 25,810 | 511,093 | - | 536,903 |
| Singapore Dollar | 3,151 | 859,775 | - | 862,926 |
| Swedish Krona | 2,380 | 2,504,849 | - | 2,507,229 |
| Swiss Franc | (37,582) | 7,179,266 | - | 7,141,684 |
| Total | 700,211 | 79,392,943 | - | 80,093,154 |

S&P 500 UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|---------------|---|-------------------------------|--|---------------------------------|
| British Pound | 3,310 | 788 | 40,460,727 | 40,464,825 |
| Euro | (28,372) | 27,045 | 38,481,631 | 38,480,304 |
| Swiss Franc | (2,245) | - | 74,259,537 | 74,257,292 |
| Total | (27,307) | 27,833 | 153,201,895 | 153,202,421 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2023 (continued)

Solactive Global Pure Gold Miners UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|-------------------|---|-------------------------------|--|---------------------------------|
| Australian Dollar | 2,511 | 25,140,039 | - | 25,142,550 |
| British Pound | 454 | 3,802,835 | - | 3,803,289 |
| Canadian Dollar | 30,637 | 38,903,094 | - | 38,933,731 |
| Euro | 354 | - | - | 354 |
| Hong Kong Dollar | 1,311 | 3,173,434 | - | 3,174,745 |
| Turkish Lira | 492 | - | - | 492 |
| Total | 35,759 | 71,019,402 | - | 71,055,161 |

MSCI Australia UCITS ETF

| Currency | Monetary Assets/(Liabilities) AUD | Non-Monetary Assets AUD | Hedging and exposure from share class hedges AUD | Net Currency Exposure AUD |
|----------------------|---|-------------------------------|--|---------------------------------|
| British Pound | 246 | - | 3,633,705 | 3,633,951 |
| Euro | 28,727 | - | 27,872,099 | 27,900,826 |
| Swiss Franc | (10,098) | - | 41,741,110 | 41,731,012 |
| United States Dollar | 4,995 | - | 25,884,442 | 25,889,437 |
| Total | 23,870 | - | 99,131,356 | 99,155,226 |

MSCI USA hedged to EUR UCITS ETF

| Currency | Monetary Assets/(Liabilities) EUR | Non-Monetary Assets EUR | Hedging and exposure from share class hedges EUR | Net Currency Exposure EUR |
|----------------------|---|-------------------------------|--|---------------------------------|
| United States Dollar | 1,720,149 | 420,639,831 | (404,145,644) | 18,214,336 |
| Total | 1,720,149 | 420,639,831 | (404,145,644) | 18,214,336 |

MSCI USA hedged to CHF UCITS ETF

| Currency | Monetary Assets/(Liabilities) CHF | Non-Monetary Assets CHF | Hedging and exposure from share class hedges CHF | Net Currency Exposure CHF |
|----------------------|---|-------------------------------|--|---------------------------------|
| United States Dollar | 984,676 | 202,709,708 | (192,909,866) | 10,784,518 |
| Total | 984,676 | 202,709,708 | (192,909,866) | 10,784,518 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2023 (continued)

S&P Dividend Aristocrats ESG Elite UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|--------------------|---|-------------------------------|--|---------------------------------|
| Australian Dollar | 17,298 | 2,646,089 | (201,252) | 2,462,135 |
| British Pound | 63,415 | 14,367,621 | (1,172,229) | 13,258,807 |
| Canadian Dollar | 178,116 | 26,171,909 | (2,117,954) | 24,232,071 |
| Danish Krone | 6,685 | - | - | 6,685 |
| Euro | 362,298 | 21,123,079 | 10,842,248 | 32,327,625 |
| Hong Kong Dollar | 2,185 | 4,166,875 | (331,722) | 3,837,338 |
| Japanese Yen | 403,206 | 33,028,882 | (2,818,154) | 30,613,934 |
| New Zealand Dollar | 588 | - | - | 588 |
| Norwegian Krone | 99,367 | 1,699,652 | (147,590) | 1,651,429 |
| Singapore Dollar | 3,585 | - | - | 3,585 |
| Swedish Krona | 1,255 | 1,822,631 | (151,499) | 1,672,387 |
| Swiss Franc | 4,043 | 16,759,901 | (1,431,224) | 15,332,720 |
| Total | 1,142,041 | 121,786,639 | 2,470,624 | 125,399,304 |

MSCI United Kingdom IMI Socially Responsible UCITS ETF

| Currency | Monetary Assets/(Liabilities) GBP | Non-Monetary Assets GBP | Hedging and exposure from share class hedges GBP | Net Currency Exposure GBP |
|----------------------|---|-------------------------------|--|---------------------------------|
| Euro | 996,533 | - | 24,272,578 | 25,269,111 |
| Swiss Franc | (80,525) | - | 71,606,680 | 71,526,155 |
| United States Dollar | 4,362 | - | - | 4,362 |
| Total | 920,370 | - | 95,879,258 | 96,799,628 |

Factor MSCI USA Low Volatility UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|--------------|---|-------------------------------|--|---------------------------------|
| Euro | (978,741) | - | 6,200,430 | 5,221,689 |
| Total | (978,741) | - | 6,200,430 | 5,221,689 |

Factor MSCI USA Prime Value ESG UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|---------------|---|-------------------------------|--|---------------------------------|
| British Pound | (6,288) | - | 10,729,781 | 10,723,493 |
| Euro | (998,991) | - | 27,505,147 | 26,506,156 |
| Total | (1,005,279) | - | 38,234,928 | 37,229,649 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2023 (continued)

Factor MSCI USA Quality ESG UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|---------------|---|-------------------------------|--|---------------------------------|
| British Pound | 17,199 | - | 18,920,603 | 18,937,802 |
| Euro | 127,214 | - | 97,558,192 | 97,685,406 |
| Swiss Franc | - | - | 32,110,590 | 32,110,590 |
| Total | 144,413 | - | 148,589,385 | 148,733,798 |

MSCI USA Select Factor Mix UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|-----------------|---|-------------------------------|--|---------------------------------|
| Canadian Dollar | 8,747 | - | - | 8,747 |
| Euro | 295 | - | 7,256,010 | 7,256,305 |
| Swiss Franc | 7 | - | 25,660,637 | 25,660,644 |
| Total | 9,049 | - | 32,916,647 | 32,925,696 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2023 (continued)

MSCI ACWI Socially Responsible UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|-----------------------------|---|-------------------------------|--|---------------------------------|
| Australian Dollar | 137,466 | 36,260,404 | (24,265,404) | 12,132,466 |
| Brazilian Real | 140,258 | 7,861,387 | - | 8,001,645 |
| British Pound | 189,385 | 56,986,331 | 295,483,157 | 352,658,873 |
| Canadian Dollar | 165,880 | 86,583,287 | (63,943,892) | 22,805,275 |
| Chilean Peso | 158,793 | 1,674,173 | - | 1,832,966 |
| Chinese Yuan (Onshore) | 70,066 | 2,925,599 | - | 2,995,665 |
| Colombian Peso | 55,951 | 1,262,836 | - | 1,318,787 |
| Czech Koruna | 12,851 | 625,882 | - | 638,733 |
| Danish Krone | 388,492 | 69,087,294 | (50,755,963) | 18,719,823 |
| Euro | 4,739,230 | 238,898,179 | 483,772,679 | 727,410,088 |
| Hong Kong Dollar | 48,042 | 53,574,384 | (14,773,447) | 38,848,979 |
| Hungarian Forint | 17,726 | 358,188 | - | 375,914 |
| Indian Rupee | 633,852 | 25,922,708 | - | 26,556,560 |
| Indonesian Rupiah | 110,853 | 5,627,675 | - | 5,738,528 |
| Israeli New Shekel | 40,994 | 3 | - | 40,997 |
| Japanese Yen | 2,379,488 | 150,210,216 | (96,029,306) | 56,560,398 |
| Malaysian Ringgit | 119,453 | 7,366,001 | - | 7,485,454 |
| Mexican Peso | 21,969 | 9,807,720 | - | 9,829,689 |
| New Zealand Dollar | 32,515 | 1,528,781 | (1,169,453) | 391,843 |
| Norwegian Krone | 486,974 | 6,474,170 | (4,907,547) | 2,053,597 |
| Philippine Peso | 27,057 | - | - | 27,057 |
| Polish Zloty | 50,418 | 1,985,204 | - | 2,035,622 |
| Qatari Riyal | 394,745 | 3,276,837 | - | 3,671,582 |
| Saudi Arabian Riyal | 19 | - | - | 19 |
| Singapore Dollar | 12,514 | 3,445,381 | (2,465,190) | 992,705 |
| South African Rand | 34,113 | 22,345,807 | - | 22,379,920 |
| South Korean Won | 209,982 | 20,709,252 | - | 20,919,234 |
| Swedish Krona | 56,924 | 8,667,066 | (6,489,221) | 2,234,769 |
| Swiss Franc | 855,173 | 42,383,254 | 380,516,356 | 423,754,783 |
| Taiwan Dollar | 574,878 | 92,127,740 | - | 92,702,618 |
| Thailand Baht | 189,844 | 7,605,177 | - | 7,795,021 |
| Turkish Lira | 959 | 346,555 | - | 347,514 |
| United Arab Emirates Dirham | 509 | 6,532,625 | - | 6,533,134 |
| Total | 12,357,373 | 972,460,116 | 894,972,769 | 1,879,790,258 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2023 (continued)

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|-----------------------------|---|-------------------------------|--|---------------------------------|
| Australian Dollar | 282,892 | 60,099,617 | (31,600,308) | 28,782,201 |
| Brazilian Real | 327,636 | 15,150,113 | - | 15,477,749 |
| British Pound | (1,146,871) | 127,867,343 | 24,519,530 | 151,240,002 |
| Canadian Dollar | 454,112 | 91,948,188 | (50,493,640) | 41,908,660 |
| Chilean Peso | 21 | 1,571,636 | - | 1,571,657 |
| Chinese Yuan (Onshore) | 338,759 | 8,352,856 | - | 8,691,615 |
| Colombian Peso | 42,296 | 261,063 | - | 303,359 |
| Czech Koruna | 2,883 | 261,123 | - | 264,006 |
| Danish Krone | 341,211 | 34,807,019 | (19,154,654) | 15,993,576 |
| Egyptian Pound | 170,533 | 348,409 | - | 518,942 |
| Euro | 3,053,031 | 278,226,940 | 117,156,075 | 398,436,046 |
| Hong Kong Dollar | 104,341 | 74,417,291 | (9,391,209) | 65,130,423 |
| Hungarian Forint | 79,799 | 623,946 | - | 703,745 |
| Indian Rupee | 580,473 | 43,788,023 | - | 44,368,496 |
| Indonesian Rupiah | 192,644 | 4,454,442 | - | 4,647,086 |
| Israeli New Shekel | 22,476 | 2,782,287 | (1,623,242) | 1,181,521 |
| Japanese Yen | 2,231,163 | 190,339,004 | (53,646,287) | 138,923,880 |
| Kuwaiti Dinar | - | 2,236,582 | - | 2,236,582 |
| Malaysian Ringgit | 369,088 | 3,639,114 | - | 4,008,202 |
| Mexican Peso | 42,003 | 8,281,803 | - | 8,323,806 |
| New Zealand Dollar | 21,661 | 1,732,323 | (1,042,859) | 711,125 |
| Norwegian Krone | 290,698 | 6,592,200 | (3,720,180) | 3,162,718 |
| Pakistani Rupee | 570 | - | - | 570 |
| Philippine Peso | 14,667 | 1,895,195 | - | 1,909,862 |
| Polish Zloty | 49,284 | 3,176,489 | - | 3,225,773 |
| Qatari Riyal | 162,847 | 1,982,707 | - | 2,145,554 |
| Russian Ruble | 4,154 | - | - | 4,154 |
| Saudi Arabian Riyal | 28,734 | 9,476,514 | - | 9,505,248 |
| Singapore Dollar | 342,651 | 9,432,892 | (5,599,486) | 4,176,057 |
| South African Rand | 9,818 | 11,186,039 | - | 11,195,857 |
| South Korean Won | 217,246 | 35,334,261 | - | 35,551,507 |
| Swedish Krona | 327,928 | 31,783,375 | (15,968,959) | 16,142,344 |
| Swiss Franc | (1,700,166) | 79,005,969 | 594,545,572 | 671,851,375 |
| Taiwan Dollar | 263,086 | 59,645,784 | - | 59,908,870 |
| Thailand Baht | 345,594 | 5,747,853 | - | 6,093,447 |
| Turkish Lira | 28,343 | 1,194,698 | - | 1,223,041 |
| United Arab Emirates Dirham | 259,894 | 3,617,952 | - | 3,877,846 |
| Total | 8,155,499 | 1,211,261,050 | 543,980,353 | 1,763,396,902 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2023 (continued)

Global Gender Equality UCITS ETF

| | Monetary Assets/(Liabilities) | Non-Monetary Assets | Hedging and exposure from share class hedges | Net Currency Exposure |
|-------------------|----------------------------------|------------------------|---|--------------------------|
| Currency | USD | USD | USD | USD |
| Australian Dollar | 612,461 | 83,579,708 | (60,178,414) | 24,013,755 |
| British Pound | 375,142 | 69,805,035 | (846,786) | 69,333,391 |
| Canadian Dollar | 114,452 | 16,066,318 | (10,471,334) | 5,709,436 |
| Euro | 1,243,544 | 143,648,578 | (5,926,207) | 138,965,915 |
| Hong Kong Dollar | 17 | - | - | 17 |
| Norwegian Krone | 1,852,825 | 29,610,492 | (22,875,532) | 8,587,785 |
| Singapore Dollar | 7 | - | - | 7 |
| Swedish Krona | 43,287 | 18,032,465 | (12,912,581) | 5,163,171 |
| Swiss Franc | 60,681 | 15,422,696 | 154,346,913 | 169,830,290 |
| Total | 4,302,416 | 376,165,292 | 41,136,059 | 421,603,767 |

S&P 500 ESG UCITS ETF

| | Monetary Assets/(Liabilities) | Non-Monetary Assets | Hedging and exposure from share class hedges | Net Currency Exposure |
|---------------|----------------------------------|------------------------|---|--------------------------|
| Currency | USD | USD | USD | USD |
| British Pound | 7,539 | - | 9,147,726 | 9,155,265 |
| Euro | 5,597,140 | - | 549,118,656 | 554,715,796 |
| Swiss Franc | (7,423,069) | - | 125,716,601 | 118,293,532 |
| Total | (1,818,390) | - | 683,982,983 | 682,164,593 |

MSCI USA Socially Responsible UCITS ETF

| | Monetary Assets/(Liabilities) | Non-Monetary Assets | Hedging and exposure from share class hedges | Net Currency Exposure |
|---------------|----------------------------------|------------------------|---|--------------------------|
| Currency | USD | USD | USD | USD |
| British Pound | (3,349,510) | - | 248,226,830 | 244,877,320 |
| Euro | 2,481,036 | - | 55,105,094 | 57,586,130 |
| Swiss Franc | 12,702 | - | 24,412,471 | 24,425,173 |
| Total | (855,772) | - | 327,744,395 | 326,888,623 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2023 (continued)

MSCI World Socially Responsible UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|--------------------|---|-------------------------------|--|---------------------------------|
| Australian Dollar | 44,079 | 19,607,324 | (3,676,542) | 15,974,861 |
| British Pound | 43,284 | 30,473,445 | (3,977,701) | 26,539,028 |
| Canadian Dollar | 39,914 | 46,321,389 | (9,826,633) | 36,534,670 |
| Danish Krone | 56,716 | 38,130,639 | (8,064,840) | 30,122,515 |
| Euro | 3,256,989 | 130,031,573 | 151,956,129 | 285,244,691 |
| Hong Kong Dollar | (8,116) | 10,163,294 | (2,245,189) | 7,909,989 |
| Israeli New Shekel | 10,440 | - | - | 10,440 |
| Japanese Yen | 1,549,435 | 83,169,256 | (17,993,753) | 66,724,938 |
| New Zealand Dollar | 14,386 | 712,797 | (188,647) | 538,536 |
| Norwegian Krone | 115,235 | 3,691,229 | (778,252) | 3,028,212 |
| Singapore Dollar | 12,209 | 1,346,768 | (288,985) | 1,069,992 |
| Swedish Krona | 519 | 3,676,331 | (745,857) | 2,930,993 |
| Swiss Franc | 5,607 | 23,296,595 | 66,238,193 | 89,540,395 |
| Total | 5,140,697 | 390,620,640 | 170,407,923 | 566,169,260 |

S&P 500 ESG ELITE UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|---------------|---|-------------------------------|--|---------------------------------|
| British Pound | (1,895) | - | 26,558,479 | 26,556,584 |
| Euro | (26,754) | - | 32,248,562 | 32,221,808 |
| Swiss Franc | 867,440 | - | 1,995 | 869,435 |
| Total | 838,791 | - | 58,809,036 | 59,647,827 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2023 (continued)

UBS Climate Aware Global Developed Equity CTB UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|--------------------|---|-------------------------------|--|---------------------------------|
| Australian Dollar | 1,529 | 204,843 | - | 206,372 |
| British Pound | 9,489 | 1,101,386 | - | 1,110,875 |
| Canadian Dollar | 2,521 | 303,691 | - | 306,212 |
| Danish Krone | 709 | 250,364 | - | 251,073 |
| Euro | 22,227 | 2,372,158 | - | 2,394,385 |
| Hong Kong Dollar | 1,442 | 121,291 | - | 122,733 |
| Israeli New Shekel | 471 | 14,203 | - | 14,674 |
| Japanese Yen | 8,117 | 815,319 | - | 823,436 |
| New Zealand Dollar | 676 | 29,531 | - | 30,207 |
| Norwegian Krone | 2,779 | 65,016 | - | 67,795 |
| Polish Zloty | 394 | 9,051 | - | 9,445 |
| Singapore Dollar | 702 | 60,555 | - | 61,257 |
| Swedish Krona | 714 | 282,411 | - | 283,125 |
| Swiss Franc | 839 | 683,101 | - | 683,940 |
| Total | 52,609 | 6,312,920 | - | 6,365,529 |

MSCI EMU Climate Paris Aligned UCITS ETF

| Currency | Monetary Assets/(Liabilities) EUR | Non-Monetary Assets EUR | Hedging and exposure from share class hedges EUR | Net Currency Exposure EUR |
|----------------------|---|-------------------------------|--|---------------------------------|
| United States Dollar | 120 | 24,952 | - | 25,072 |
| Total | 120 | 24,952 | - | 25,072 |

MSCI Europe Climate Paris Aligned UCITS ETF

| Currency | Monetary Assets/(Liabilities) EUR | Non-Monetary Assets EUR | Hedging and exposure from share class hedges EUR | Net Currency Exposure EUR |
|----------------------|---|-------------------------------|--|---------------------------------|
| British Pound | 2,283 | 810,413 | - | 812,696 |
| Danish Krone | 129 | 307,224 | - | 307,353 |
| Norwegian Krone | 2,364 | 62,395 | - | 64,759 |
| Swedish Krona | 488 | 294,175 | - | 294,663 |
| Swiss Franc | 50 | 781,101 | - | 781,151 |
| United States Dollar | 140 | 6,404 | - | 6,544 |
| Total | 5,454 | 2,261,712 | - | 2,267,166 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2023 (continued)

MSCI Japan Climate Paris Aligned UCITS ETF

| Currency | Monetary Assets/(Liabilities) JPY | Non-Monetary Assets JPY | Hedging and exposure from share class hedges JPY | Net Currency Exposure JPY |
|----------------------|---|-------------------------------|--|---------------------------------|
| Euro | 123,182,461 | - | 2,907,815,541 | 3,030,998,002 |
| United States Dollar | 875 | - | - | 875 |
| Total | 123,183,336 | - | 2,907,815,541 | 3,030,998,877 |

MSCI World Climate Paris Aligned UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|--------------------|---|-------------------------------|--|---------------------------------|
| Australian Dollar | 712 | 98,596 | - | 99,308 |
| British Pound | 1,212 | 196,162 | - | 197,374 |
| Canadian Dollar | 920 | 345,348 | - | 346,268 |
| Danish Krone | 51 | 122,525 | - | 122,576 |
| Euro | 7,078 | 667,331 | - | 674,409 |
| Hong Kong Dollar | 57 | 38,155 | - | 38,212 |
| Israeli New Shekel | 94 | 3,037 | - | 3,131 |
| Japanese Yen | 695 | 438,349 | - | 439,044 |
| New Zealand Dollar | 244 | 12,782 | - | 13,026 |
| Norwegian Krone | 766 | 17,993 | - | 18,759 |
| Singapore Dollar | 197 | 46,690 | - | 46,887 |
| Swedish Krona | 64 | 61,137 | - | 61,201 |
| Swiss Franc | 169 | 282,387 | - | 282,556 |
| Total | 12,259 | 2,330,492 | - | 2,342,751 |

MSCI Japan ESG Universal Low Carbon Select UCITS ETF

| Currency | Monetary Assets/(Liabilities) JPY | Non-Monetary Assets JPY | Hedging and exposure from share class hedges JPY | Net Currency Exposure JPY |
|--------------|---|-------------------------------|--|---------------------------------|
| Euro | 198,557 | - | - | 198,557 |
| Total | 198,557 | - | - | 198,557 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2023 (continued)

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

| | Monetary Assets/(Liabilities) | Non-Monetary Assets | Hedging and exposure from share class hedges | Net Currency Exposure |
|----------------------|----------------------------------|------------------------|---|--------------------------|
| Currency | EUR | EUR | EUR | EUR |
| British Pound | 5,507 | - | - | 5,507 |
| Danish Krone | 96 | - | - | 96 |
| Norwegian Krone | 3,197 | - | - | 3,197 |
| Swedish Krona | 53 | - | - | 53 |
| Swiss Franc | 1,874 | - | - | 1,874 |
| United States Dollar | 4 | 1,631,358 | - | 1,631,362 |
| Total | 10,731 | 1,631,358 | - | 1,642,089 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2023 (continued)

MSCI ACWI Climate Paris Aligned UCITS ETF

| Currency | Monetary | Non-Monetary | Hedging and | Net Currency |
|-----------------------------|----------------------|------------------|--|------------------|
| | Assets/(Liabilities) | Assets | exposure from share class hedges | Exposure |
| | USD | USD | USD | USD |
| Australian Dollar | 969 | 148,890 | - | 149,859 |
| Brazilian Real | 355 | 55,358 | - | 55,713 |
| British Pound | 1,361 | 247,544 | - | 248,905 |
| Canadian Dollar | 1,642 | 406,264 | - | 407,906 |
| Chilean Peso | 660 | 16,992 | - | 17,652 |
| Chinese Yuan (Offshore) | 136,632 | - | - | 136,632 |
| Chinese Yuan (Onshore) | (134,584) | 80,918 | - | (53,666) |
| Colombian Peso | 121 | - | - | 121 |
| Czech Koruna | 53 | 2,107 | - | 2,160 |
| Danish Krone | 371 | 161,434 | - | 161,805 |
| Euro | 1,797 | 871,670 | - | 873,467 |
| Hong Kong Dollar | 387 | 221,224 | - | 221,611 |
| Hungarian Forint | 251 | - | - | 251 |
| Indian Rupee | 1,861 | 186,517 | - | 188,378 |
| Indonesian Rupiah | 76 | 7,680 | - | 7,756 |
| Israeli New Shekel | 183 | 8,042 | - | 8,225 |
| Japanese Yen | 783 | 564,894 | - | 565,677 |
| Kuwaiti Dinar | 498 | 21,476 | - | 21,974 |
| Malaysian Ringgit | 405 | 2,298 | - | 2,703 |
| Mexican Peso | 467 | 29,683 | - | 30,150 |
| New Zealand Dollar | 411 | 16,441 | - | 16,852 |
| Norwegian Krone | 1,091 | 25,394 | - | 26,485 |
| Polish Zloty | 719 | 31,985 | - | 32,704 |
| Qatari Riyal | 981 | 16,834 | - | 17,815 |
| Saudi Arabian Riyal | 89 | 92,848 | - | 92,937 |
| Singapore Dollar | 205 | 43,320 | - | 43,525 |
| South African Rand | 179 | 25,630 | - | 25,809 |
| South Korean Won | 146 | 101,593 | - | 101,739 |
| Swedish Krona | 130 | 72,901 | - | 73,031 |
| Swiss Franc | 435 | 347,135 | - | 347,570 |
| Taiwan Dollar | 974 | 123,628 | - | 124,602 |
| Thailand Baht | 481 | 32,939 | - | 33,420 |
| Turkish Lira | 434 | 7,425 | - | 7,859 |
| United Arab Emirates Dirham | - | 6,669 | - | 6,669 |
| Total | 20,563 | 3,977,733 | - | 3,998,296 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2023 (continued)

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

| Currency | Monetary | Non-Monetary | Hedging and | Net Currency |
|-----------------------------|----------------------|-------------------|-------------|-------------------|
| | Assets/(Liabilities) | Assets | share class | Exposure |
| | USD | USD | hedges | USD |
| Brazilian Real | 14,122 | 1,528,593 | - | 1,542,715 |
| Chilean Peso | 4,435 | 294,223 | - | 298,658 |
| Chinese Yuan (Onshore) | 557 | 1,733,681 | - | 1,734,238 |
| Colombian Peso | 698 | 14,381 | - | 15,079 |
| Czech Koruna | 7 | 65,815 | - | 65,822 |
| Euro | 759 | 151,829 | - | 152,588 |
| Hong Kong Dollar | 3,561 | 4,287,004 | - | 4,290,565 |
| Hungarian Forint | 58 | 104,158 | - | 104,216 |
| Indian Rupee | 23,000 | 5,229,654 | - | 5,252,654 |
| Indonesian Rupiah | 540 | 200,779 | - | 201,319 |
| Kuwaiti Dinar | - | 92,250 | - | 92,250 |
| Malaysian Ringgit | 6,187 | 244,967 | - | 251,154 |
| Mexican Peso | 1,208 | 991,400 | - | 992,608 |
| Philippine Peso | 818 | 33,599 | - | 34,417 |
| Polish Zloty | 10,097 | 547,389 | - | 557,486 |
| Qatari Riyal | 3,507 | 175,699 | - | 179,206 |
| Russian Ruble | 210 | - | - | 210 |
| Saudi Arabian Riyal | 2,421 | 1,528,396 | - | 1,530,817 |
| South African Rand | 674 | 759,633 | - | 760,307 |
| South Korean Won | 1,230 | 2,929,203 | - | 2,930,433 |
| Taiwan Dollar | 13,965 | 4,562,497 | - | 4,576,462 |
| Thailand Baht | 2,686 | 784,035 | - | 786,721 |
| Turkish Lira | 496 | 73,936 | - | 74,432 |
| United Arab Emirates Dirham | - | 39,894 | - | 39,894 |
| Total | 91,236 | 26,373,015 | - | 26,464,251 |

MSCI World Small Cap Socially Responsible UCITS ETF

| Currency | Monetary | Non-Monetary | Hedging and | Net Currency |
|--------------------|----------------------|-------------------|------------------|-------------------|
| | Assets/(Liabilities) | Assets | share class | Exposure |
| | USD | USD | hedges | USD |
| Australian Dollar | 8,808 | 12,200,874 | (140,707) | 12,068,975 |
| British Pound | 74,732 | 15,175,091 | (179,173) | 15,070,650 |
| Canadian Dollar | 20,530 | 8,293,027 | (99,425) | 8,214,132 |
| Danish Krone | 5,558 | 1,165,627 | (13,661) | 1,157,524 |
| Euro | 52,754 | 14,200,848 | 2,152,980 | 16,406,582 |
| Hong Kong Dollar | 5,174 | 695,968 | (9,806) | 691,336 |
| Japanese Yen | 155,791 | 18,583,805 | (231,900) | 18,507,696 |
| New Zealand Dollar | 3,133 | 1,034,911 | (12,606) | 1,025,438 |
| Norwegian Krone | 24,772 | 1,670,675 | (20,118) | 1,675,329 |
| Singapore Dollar | 2,441 | 1,077,746 | (15,086) | 1,065,101 |
| Swedish Krona | 4,134 | 4,891,899 | (55,333) | 4,840,700 |
| Swiss Franc | 5,240 | 3,487,366 | (42,476) | 3,450,130 |
| Total | 363,067 | 82,477,837 | 1,332,689 | 84,173,593 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2023 (continued)

MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|--------------------|---|-------------------------------|--|---------------------------------|
| Australian Dollar | 9,217 | 5,450,978 | (762,198) | 4,697,997 |
| Euro | 209 | 3,608 | 1,089,696 | 1,093,513 |
| Hong Kong Dollar | 811 | 1,092,298 | (165,735) | 927,374 |
| New Zealand Dollar | 404 | 267,056 | (38,426) | 229,034 |
| Singapore Dollar | 183 | 875,320 | (127,852) | 747,651 |
| Total | 10,824 | 7,689,260 | (4,515) | 7,695,569 |

MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|-------------------------|---|-------------------------------|--|---------------------------------|
| Chinese Yuan (Offshore) | 206,514 | - | - | 206,514 |
| Chinese Yuan (Onshore) | (206,927) | 173,196 | - | (33,731) |
| Euro | (13) | - | - | (13) |
| Hong Kong Dollar | 1,133 | 2,285,344 | - | 2,286,477 |
| Indian Rupee | 998 | 1,411,499 | - | 1,412,497 |
| Indonesian Rupiah | - | 132,783 | - | 132,783 |
| Malaysian Ringgit | 107 | 181,788 | - | 181,895 |
| Philippine Peso | 31 | 38,986 | - | 39,017 |
| Singapore Dollar | 1,248 | 182,484 | - | 183,732 |
| South Korean Won | 1,165 | 737,617 | - | 738,782 |
| Taiwan Dollar | 2,180 | 1,480,052 | - | 1,482,232 |
| Thailand Baht | 168 | 188,684 | - | 188,852 |
| Total | 6,604 | 6,812,433 | - | 6,819,037 |

S&P USA Dividend Aristocrats ESG Elite UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|--------------|---|-------------------------------|--|---------------------------------|
| Euro | 4 | - | 994,414 | 994,418 |
| Total | 4 | - | 994,414 | 994,418 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2023 (continued)

At 31 December 2022, the following Funds have no exposure to currencies other than their functional currency: MSCI USA Value UCITS ETF, MSCI USA Climate Paris Aligned UCITS ETF, MSCI USA ESG Universal Low Carbon Select UCITS ETF and MSCI Japan ESG Universal Low Carbon Select UCITS ETF. The remaining Funds exposure to currencies other than their functional currency is set out in the tables below.

As at 31 December 2022

MSCI USA UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|---------------|---|-------------------------------|--|---------------------------------|
| British Pound | (3,474) | - | 38,802,270 | 38,798,796 |
| Total | (3,474) | - | 38,802,270 | 38,798,796 |

MSCI World UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|--------------------|---|-------------------------------|--|---------------------------------|
| Australian Dollar | 10,844 | 5,059,483 | - | 5,070,327 |
| British Pound | 125,001 | 9,500,629 | - | 9,625,630 |
| Canadian Dollar | 29,821 | 7,740,567 | - | 7,770,388 |
| Danish Krone | 10,504 | 1,862,146 | - | 1,872,650 |
| Euro | 262,581 | 20,325,719 | - | 20,588,300 |
| Hong Kong Dollar | 4,315 | 1,870,621 | - | 1,874,936 |
| Israeli New Shekel | 11,406 | 307,670 | - | 319,076 |
| Japanese Yen | 161,987 | 13,927,820 | - | 14,089,807 |
| New Zealand Dollar | 2,673 | 152,269 | - | 154,942 |
| Norwegian Krone | 22,629 | 427,150 | - | 449,779 |
| Singapore Dollar | 10,146 | 903,544 | - | 913,690 |
| Swedish Krona | 1,398 | 2,132,419 | - | 2,133,817 |
| Swiss Franc | 11,474 | 6,362,330 | - | 6,373,804 |
| Total | 664,779 | 70,572,367 | - | 71,237,146 |

S&P 500 UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|---------------|---|-------------------------------|--|---------------------------------|
| British Pound | 33,012 | - | 39,154,992 | 39,188,004 |
| Euro | (49,091) | - | 27,052,161 | 27,003,070 |
| Swiss Franc | (16) | - | 50,850,392 | 50,850,376 |
| Total | (16,095) | - | 117,057,545 | 117,041,450 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

Solactive Global Pure Gold Miners UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|-------------------|---|-------------------------------|--|---------------------------------|
| Australian Dollar | 14,740 | 14,801,944 | - | 14,816,684 |
| British Pound | 6,800 | 3,797,451 | - | 3,804,251 |
| Canadian Dollar | (148,509) | 37,407,618 | - | 37,259,109 |
| Euro | 26 | - | - | 26 |
| Hong Kong Dollar | 577 | 3,181,760 | - | 3,182,337 |
| Turkish Lira | 8,020 | 3,343,972 | - | 3,351,992 |
| Total | (118,346) | 62,532,745 | - | 62,414,399 |

MSCI Australia UCITS ETF

| Currency | Monetary Assets/(Liabilities) AUD | Non-Monetary Assets AUD | Hedging and exposure from share class hedges AUD | Net Currency Exposure AUD |
|----------------------|---|-------------------------------|--|---------------------------------|
| British Pound | 24,352 | - | 2,316,174 | 2,340,526 |
| Euro | (27,852) | - | 26,889,187 | 26,861,335 |
| Swiss Franc | (76,485) | - | 114,349,440 | 114,272,955 |
| United States Dollar | 148,954 | - | 25,160,732 | 25,309,686 |
| Total | 68,969 | - | 168,715,533 | 168,784,502 |

MSCI USA hedged to EUR UCITS ETF

| Currency | Monetary Assets/(Liabilities) EUR | Non-Monetary Assets EUR | Hedging and exposure from share class hedges EUR | Net Currency Exposure EUR |
|----------------------|---|-------------------------------|--|---------------------------------|
| United States Dollar | (489,266) | 411,710,256 | (426,554,511) | (15,333,521) |
| Total | (489,266) | 411,710,256 | (426,554,511) | (15,333,521) |

MSCI USA hedged to CHF UCITS ETF

| Currency | Monetary Assets/(Liabilities) CHF | Non-Monetary Assets CHF | Hedging and exposure from share class hedges CHF | Net Currency Exposure CHF |
|----------------------|---|-------------------------------|--|---------------------------------|
| United States Dollar | 337,927 | 172,894,060 | (178,943,857) | (5,711,870) |
| Total | 337,927 | 172,894,060 | (178,943,857) | (5,711,870) |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

S&P Dividend Aristocrats ESG Elite UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|--------------------|---|-------------------------------|--|---------------------------------|
| Australian Dollar | 6,606 | - | - | 6,606 |
| British Pound | 18,976 | 6,118,208 | (86,428) | 6,050,756 |
| Canadian Dollar | (300,839) | 32,277,310 | (453,574) | 31,522,897 |
| Danish Krone | 6,474 | - | - | 6,474 |
| Euro | 195,824 | 21,873,572 | 2,284,733 | 24,354,129 |
| Hong Kong Dollar | 1,128 | 6,618,546 | (79,878) | 6,539,796 |
| Japanese Yen | 118,561 | 39,092,889 | (545,430) | 38,666,020 |
| New Zealand Dollar | 587 | - | - | 587 |
| Norwegian Krone | 81,111 | 4,063,119 | (57,548) | 4,086,682 |
| Singapore Dollar | 3,526 | - | - | 3,526 |
| South Korean Won | - | 1,401,057 | - | 1,401,057 |
| Swedish Krona | 2,345 | 5,396,130 | (89,822) | 5,308,653 |
| Swiss Franc | 60,536 | 19,539,039 | (270,223) | 19,329,352 |
| Total | 194,835 | 136,379,870 | 701,830 | 137,276,535 |

MSCI United Kingdom IMI Socially Responsible UCITS ETF

| Currency | Monetary Assets/(Liabilities) GBP | Non-Monetary Assets GBP | Hedging and exposure from share class hedges GBP | Net Currency Exposure GBP |
|----------------------|---|-------------------------------|--|---------------------------------|
| Euro | 1,420,369 | - | 12,160,869 | 13,581,238 |
| Swiss Franc | 9 | - | 6,513,908 | 6,513,917 |
| United States Dollar | 2,265 | - | - | 2,265 |
| Total | 1,422,643 | - | 18,674,777 | 20,097,420 |

Factor MSCI USA Low Volatility UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|--------------|---|-------------------------------|--|---------------------------------|
| Euro | (71,981) | - | 6,533,597 | 6,461,616 |
| Swiss Franc | (767) | - | - | (767) |
| Total | (72,748) | - | 6,533,597 | 6,460,849 |

Factor MSCI USA Prime Value ESG UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|---------------|---|-------------------------------|--|---------------------------------|
| British Pound | 744 | - | 11,096,936 | 11,097,680 |
| Euro | 51,758 | - | 61,836,079 | 61,887,837 |
| Swiss Franc | 4,902 | - | - | 4,902 |
| Total | 57,404 | - | 72,933,015 | 72,990,419 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

Factor MSCI USA Quality ESG UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|---------------|---|-------------------------------|--|---------------------------------|
| British Pound | (34,328) | - | 46,853,815 | 46,819,487 |
| Euro | 1,406,699 | - | 87,099,806 | 88,506,505 |
| Swiss Franc | (1,392) | - | - | (1,392) |
| Total | 1,370,979 | - | 133,953,621 | 135,324,600 |

MSCI USA Select Factor Mix UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|---------------|---|-------------------------------|--|---------------------------------|
| British Pound | 17 | - | - | 17 |
| Euro | (30,509) | - | 8,742,611 | 8,712,102 |
| Swiss Franc | 24 | - | 26,573,781 | 26,573,805 |
| Total | (30,468) | - | 35,316,392 | 35,285,924 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

MSCI ACWI Socially Responsible UCITS ETF

| Currency | Monetary | Non-Monetary | Hedging and | Net Currency |
|-----------------------------|----------------------|----------------------|--------------------|----------------------|
| | Assets/(Liabilities) | Assets | share class | Exposure |
| | USD | USD | exposure from | USD |
| | | | share class | |
| | | | hedges | |
| | | | USD | |
| Australian Dollar | 212,383 | 55,562,959 | (52,621,118) | 3,154,224 |
| Brazilian Real | 146,884 | 7,540,165 | - | 7,687,049 |
| British Pound | 91,246 | 64,025,859 | 275,028,751 | 339,145,856 |
| Canadian Dollar | 188,645 | 94,917,316 | (90,386,142) | 4,719,819 |
| Chilean Peso | 162,770 | 2,244,608 | - | 2,407,378 |
| Chinese Yuan (Onshore) | 71,482 | 3,177,150 | - | 3,248,632 |
| Colombian Peso | 50,629 | 1,538,709 | - | 1,589,338 |
| Czech Koruna | 10,215 | 219,071 | - | 229,286 |
| Danish Krone | 334,480 | 61,673,718 | (54,239,857) | 7,768,341 |
| Euro | 3,970,493 | 258,801,844 | 652,161,896 | 914,934,233 |
| Hong Kong Dollar | 31,610 | 81,536,495 | (27,088,297) | 54,479,808 |
| Hungarian Forint | 3,221 | - | - | 3,221 |
| Indian Rupee | 310,263 | 25,945,570 | - | 26,255,833 |
| Indonesian Rupiah | 109,639 | 3,488,510 | - | 3,598,149 |
| Israeli New Shekel | 36,718 | 2,522,698 | (2,497,520) | 61,896 |
| Japanese Yen | 176,972 | 149,808,850 | (136,059,950) | 13,925,872 |
| Malaysian Ringgit | 133,326 | 8,816,939 | - | 8,950,265 |
| Mexican Peso | 28,220 | 8,558,658 | - | 8,586,878 |
| New Zealand Dollar | 44,487 | 1,391,393 | (1,116,274) | 319,606 |
| Norwegian Krone | 400,299 | 7,287,535 | (6,641,011) | 1,046,823 |
| Philippine Peso | 26,886 | - | - | 26,886 |
| Polish Zloty | 102,434 | - | - | 102,434 |
| Qatari Riyal | 394,663 | 4,982,262 | - | 5,376,925 |
| Saudi Arabian Riyal | 11 | 873,066 | - | 873,077 |
| Singapore Dollar | 52,838 | 8,259,690 | (7,702,282) | 610,246 |
| South African Rand | 45,416 | 27,346,346 | - | 27,391,762 |
| South Korean Won | 187,025 | 26,054,072 | - | 26,241,097 |
| Swedish Krona | 25,861 | 10,708,482 | (10,076,242) | 658,101 |
| Swiss Franc | (117,085) | 72,730,730 | 412,913,784 | 485,527,429 |
| Taiwan Dollar | 351,013 | 98,224,743 | - | 98,575,756 |
| Thailand Baht | 180,722 | 9,833,098 | - | 10,013,820 |
| Turkish Lira | 944 | - | - | 944 |
| United Arab Emirates Dirham | 509 | 5,323,581 | - | 5,324,090 |
| Total | 7,765,219 | 1,103,394,117 | 951,675,738 | 2,062,835,074 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|-----------------------------|---|-------------------------------|--|---------------------------------|
| Australian Dollar | 110,551 | 48,124,916 | (34,390,248) | 13,845,219 |
| Brazilian Real | 160,824 | 9,536,246 | - | 9,697,070 |
| British Pound | 231,215 | 112,305,101 | 35,884,968 | 148,421,284 |
| Canadian Dollar | 226,882 | 80,517,152 | (57,776,524) | 22,967,510 |
| Chilean Peso | 1,983 | 1,847,077 | - | 1,849,060 |
| Chinese Yuan (Onshore) | 345,605 | 8,802,526 | - | 9,148,131 |
| Colombian Peso | 33,758 | 236,454 | - | 270,212 |
| Czech Koruna | 19,345 | 81,946 | - | 101,291 |
| Danish Krone | 177,918 | 27,099,724 | (17,753,537) | 9,524,105 |
| Egyptian Pound | 7,269 | 367,919 | - | 375,188 |
| Euro | 844,839 | 246,021,369 | 177,570,264 | 424,436,472 |
| Hong Kong Dollar | 469,502 | 86,915,013 | (13,828,906) | 73,555,609 |
| Hungarian Forint | 29,112 | 643,906 | - | 673,018 |
| Indian Rupee | 250,415 | 35,324,333 | - | 35,574,748 |
| Indonesian Rupiah | 190,534 | 4,620,432 | - | 4,810,966 |
| Israeli New Shekel | 53,039 | 3,325,850 | (2,609,823) | 769,066 |
| Japanese Yen | 561,008 | 157,986,543 | (66,240,318) | 92,307,233 |
| Kuwaiti Dinar | - | 2,287,379 | - | 2,287,379 |
| Malaysian Ringgit | 373,124 | 3,968,225 | - | 4,341,349 |
| Mexican Peso | 129,667 | 4,953,224 | - | 5,082,891 |
| New Zealand Dollar | 34,010 | 1,588,259 | (1,204,880) | 417,389 |
| Norwegian Krone | 368,547 | 6,073,196 | (4,344,350) | 2,097,393 |
| Pakistani Rupee | 708 | - | - | 708 |
| Philippine Peso | 342,287 | 2,167,554 | - | 2,509,841 |
| Polish Zloty | 50,003 | 1,685,164 | - | 1,735,167 |
| Qatari Riyal | 162,813 | 1,589,197 | - | 1,752,010 |
| Russian Ruble | 44,872 | - | - | 44,872 |
| Saudi Arabian Riyal | 2,998 | 7,334,973 | - | 7,337,971 |
| Singapore Dollar | 50,590 | 10,824,221 | (7,416,411) | 3,458,400 |
| South African Rand | 25,842 | 12,618,385 | - | 12,644,227 |
| South Korean Won | 1,231,182 | 28,297,599 | - | 29,528,781 |
| Swedish Krona | 72,661 | 27,648,959 | (19,265,854) | 8,455,766 |
| Swiss Franc | (217,328) | 77,434,131 | 579,859,271 | 657,076,074 |
| Taiwan Dollar | 818,129 | 43,397,808 | - | 44,215,937 |
| Thailand Baht | 338,126 | 6,407,166 | - | 6,745,292 |
| Turkish Lira | 27,007 | 968,562 | - | 995,569 |
| United Arab Emirates Dirham | 259,901 | 3,839,910 | - | 4,099,811 |
| Total | 7,828,938 | 1,066,840,419 | 568,483,652 | 1,643,153,009 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

Global Gender Equality UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|--------------------|---|-------------------------------|--|---------------------------------|
| Australian Dollar | 1,432,311 | 171,253,841 | (121,053,235) | 51,632,917 |
| British Pound | (467,449) | 166,302,690 | (28,152,174) | 137,683,067 |
| Canadian Dollar | 207,265 | 43,425,275 | (32,843,278) | 10,789,262 |
| Euro | 32,137 | 321,119,459 | 36,309,849 | 357,461,445 |
| Hong Kong Dollar | 9,829 | - | - | 9,829 |
| New Zealand Dollar | 9,841 | - | - | 9,841 |
| Norwegian Krone | 1,299,739 | 68,259,869 | (47,842,828) | 21,716,780 |
| Singapore Dollar | 22,529 | - | - | 22,529 |
| Swedish Krona | 263,592 | 28,356,158 | (20,769,279) | 7,850,471 |
| Swiss Franc | 66,459 | 17,558,237 | 290,764,159 | 308,388,855 |
| Total | 2,876,253 | 816,275,529 | 76,413,214 | 895,564,996 |

S&P 500 ESG UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|---------------|---|-------------------------------|--|---------------------------------|
| British Pound | 352 | - | 6,259,438 | 6,259,790 |
| Euro | (526,989) | - | 718,813,361 | 718,286,372 |
| Swiss Franc | (3,108,722) | - | 212,670,637 | 209,561,915 |
| Total | (3,635,359) | - | 937,743,436 | 934,108,077 |

MSCI USA Socially Responsible UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|---------------|---|-------------------------------|--|---------------------------------|
| British Pound | 549,506 | - | 314,018,209 | 314,567,715 |
| Euro | (1,321,142) | - | 56,118,894 | 54,797,752 |
| Swiss Franc | 316 | - | 16,723,933 | 16,724,249 |
| Total | (771,320) | - | 386,861,036 | 386,089,716 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

MSCI World Socially Responsible UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|--------------------|---|-------------------------------|--|---------------------------------|
| Australian Dollar | 24,790 | 18,799,417 | (4,205,785) | 14,618,422 |
| British Pound | 91,980 | 22,354,264 | (3,035,344) | 19,410,900 |
| Canadian Dollar | (10,835) | 33,795,098 | (7,634,939) | 26,149,324 |
| Danish Krone | 5,876 | 21,965,336 | (4,581,293) | 17,389,919 |
| Euro | 2,638,700 | 92,461,588 | 119,021,502 | 214,121,790 |
| Hong Kong Dollar | (6,511) | 11,275,505 | (2,174,726) | 9,094,268 |
| Israeli New Shekel | 15,211 | 877,655 | (209,806) | 683,060 |
| Japanese Yen | (23,124) | 53,474,462 | (12,422,195) | 41,029,143 |
| New Zealand Dollar | 16,620 | 458,367 | (93,729) | 381,258 |
| Norwegian Krone | 81,453 | 2,620,431 | (564,034) | 2,137,850 |
| Singapore Dollar | 15,576 | 2,975,461 | (653,892) | 2,337,145 |
| Swedish Krona | 4,089 | 2,766,534 | (627,813) | 2,142,810 |
| Swiss Franc | (20,218) | 23,444,560 | 48,379,948 | 71,804,290 |
| Total | 2,833,607 | 287,268,678 | 131,197,894 | 421,300,179 |

S&P 500 ESG ELITE UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|---------------|---|-------------------------------|--|---------------------------------|
| British Pound | 43 | - | 687,546 | 687,589 |
| Euro | 101 | - | 19,203,028 | 19,203,129 |
| Swiss Franc | 1 | - | 672,443 | 672,444 |
| Total | 145 | - | 20,563,017 | 20,563,162 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

UBS Climate Aware Global Developed Equity CTB UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|--------------------|---|-------------------------------|--|---------------------------------|
| Australian Dollar | 1,508 | 282,542 | - | 284,050 |
| British Pound | 12,449 | 1,528,153 | - | 1,540,602 |
| Canadian Dollar | 2,524 | 452,882 | - | 455,406 |
| Danish Krone | 1,175 | 324,933 | - | 326,108 |
| Euro | (3,590) | 3,245,449 | - | 3,241,859 |
| Hong Kong Dollar | 462 | 236,423 | - | 236,885 |
| Israeli New Shekel | 860 | 30,643 | - | 31,503 |
| Japanese Yen | 3,116 | 1,068,580 | - | 1,071,696 |
| New Zealand Dollar | 634 | 42,506 | - | 43,140 |
| Norwegian Krone | 2,003 | 95,682 | - | 97,685 |
| Polish Zloty | 668 | 7,866 | - | 8,534 |
| Singapore Dollar | 1,082 | 93,943 | - | 95,025 |
| Swedish Krona | 1,120 | 350,981 | - | 352,101 |
| Swiss Franc | 889 | 1,045,540 | - | 1,046,429 |
| Total | 24,900 | 8,806,123 | - | 8,831,023 |

MSCI EMU Climate Paris Aligned UCITS ETF

| Currency | Monetary Assets/(Liabilities) EUR | Non-Monetary Assets EUR | Hedging and exposure from share class hedges EUR | Net Currency Exposure EUR |
|----------------------|---|-------------------------------|--|---------------------------------|
| United States Dollar | - | 32,707 | - | 32,707 |
| Total | - | 32,707 | - | 32,707 |

MSCI Europe Climate Paris Aligned UCITS ETF

| Currency | Monetary Assets/(Liabilities) EUR | Non-Monetary Assets EUR | Hedging and exposure from share class hedges EUR | Net Currency Exposure EUR |
|----------------------|---|-------------------------------|--|---------------------------------|
| British Pound | 2,445 | 904,470 | - | 906,915 |
| Danish Krone | 23 | 242,969 | - | 242,992 |
| Norwegian Krone | 1,834 | 67,485 | - | 69,319 |
| Swedish Krona | 6 | 285,026 | - | 285,032 |
| Swiss Franc | 6 | 946,274 | - | 946,280 |
| United States Dollar | 23 | 6,790 | - | 6,813 |
| Total | 4,337 | 2,453,014 | - | 2,457,351 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

MSCI Japan Climate Paris Aligned UCITS ETF

| Currency | Monetary Assets/(Liabilities) JPY | Non-Monetary Assets JPY | Hedging and exposure from share class hedges JPY | Net Currency Exposure JPY |
|----------------------|---|-------------------------------|--|---------------------------------|
| Euro | (149,912) | - | 2,075,718,278 | 2,075,568,366 |
| United States Dollar | 808 | - | - | 808 |
| Total | (149,104) | - | 2,075,718,278 | 2,075,569,174 |

MSCI World Climate Paris Aligned UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|--------------------|---|-------------------------------|--|---------------------------------|
| Australian Dollar | 476 | 76,767 | - | 77,243 |
| British Pound | 1,671 | 172,740 | - | 174,411 |
| Canadian Dollar | 174 | 365,271 | - | 365,445 |
| Danish Krone | 144 | 97,923 | - | 98,067 |
| Euro | 1,580 | 621,718 | - | 623,298 |
| Hong Kong Dollar | 119 | 37,210 | - | 37,329 |
| Israeli New Shekel | 91 | 2,715 | - | 2,806 |
| Japanese Yen | 311 | 361,546 | - | 361,857 |
| New Zealand Dollar | 378 | 11,602 | - | 11,980 |
| Norwegian Krone | 561 | 17,363 | - | 17,924 |
| Singapore Dollar | 72 | 50,143 | - | 50,215 |
| Swedish Krona | 164 | 66,997 | - | 67,161 |
| Swiss Franc | 234 | 265,306 | - | 265,540 |
| Total | 5,975 | 2,147,301 | - | 2,153,276 |

MSCI Europe ESG Universal Low Carbon Select UCITS ETF

| Currency | Monetary Assets/(Liabilities) EUR | Non-Monetary Assets EUR | Hedging and exposure from share class hedges EUR | Net Currency Exposure EUR |
|----------------------|---|-------------------------------|--|---------------------------------|
| British Pound | 4,998 | 2,070,386 | - | 2,075,384 |
| Danish Krone | 226 | 497,833 | - | 498,059 |
| Norwegian Krone | 1,929 | 105,008 | - | 106,937 |
| Swedish Krona | 27 | 531,266 | - | 531,293 |
| Swiss Franc | 3,623 | 1,502,919 | - | 1,506,542 |
| United States Dollar | 59 | 24,743 | - | 24,802 |
| Total | 10,862 | 4,732,155 | - | 4,743,017 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

| | Monetary Assets/(Liabilities) | Non-Monetary Assets | Hedging and exposure from share class hedges | Net Currency Exposure |
|----------------------|----------------------------------|------------------------|---|--------------------------|
| Currency | EUR | EUR | EUR | EUR |
| United States Dollar | 85 | 116,403 | - | 116,488 |
| Total | 85 | 116,403 | - | 116,488 |

MSCI ACWI Climate Paris Aligned UCITS ETF

| | Monetary Assets/(Liabilities) | Non-Monetary Assets | Hedging and exposure from share class hedges | Net Currency Exposure |
|-----------------------------|----------------------------------|------------------------|---|--------------------------|
| Currency | USD | USD | USD | USD |
| Australian Dollar | 339 | 80,112 | - | 80,451 |
| Brazilian Real | 546 | 36,669 | - | 37,215 |
| British Pound | 1,076 | 148,394 | - | 149,470 |
| Canadian Dollar | 1,203 | 311,712 | - | 312,915 |
| Chilean Peso | 1,059 | 12,060 | - | 13,119 |
| Chinese Yuan (Offshore) | 94,648 | - | - | 94,648 |
| Chinese Yuan (Onshore) | (92,790) | 58,181 | - | (34,609) |
| Colombian Peso | 97 | - | - | 97 |
| Czech Koruna | 290 | 1,100 | - | 1,390 |
| Danish Krone | 318 | 71,052 | - | 71,370 |
| Euro | 1,851 | 516,628 | - | 518,479 |
| Hong Kong Dollar | 129 | 196,087 | - | 196,216 |
| Hungarian Forint | 232 | - | - | 232 |
| Indian Rupee | 366 | 81,741 | - | 82,107 |
| Indonesian Rupiah | 75 | 5,895 | - | 5,970 |
| Israeli New Shekel | 22 | 6,702 | - | 6,724 |
| Japanese Yen | 271 | 324,255 | - | 324,526 |
| Kuwaiti Dinar | 240 | 18,873 | - | 19,113 |
| Malaysian Ringgit | 423 | - | - | 423 |
| Mexican Peso | 247 | 18,994 | - | 19,241 |
| New Zealand Dollar | 114 | 9,569 | - | 9,683 |
| Norwegian Krone | 544 | 16,011 | - | 16,555 |
| Polish Zloty | 182 | 13,436 | - | 13,618 |
| Qatari Riyal | 981 | 16,154 | - | 17,135 |
| Saudi Arabian Riyal | 14 | 65,026 | - | 65,040 |
| Singapore Dollar | 104 | 30,988 | - | 31,092 |
| South African Rand | 154 | 28,048 | - | 28,202 |
| South Korean Won | 2,495 | 60,298 | - | 62,793 |
| Swedish Krona | 121 | 52,283 | - | 52,404 |
| Swiss Franc | 311 | 232,748 | - | 233,059 |
| Taiwan Dollar | 645 | 69,112 | - | 69,757 |
| Thailand Baht | 474 | 32,098 | - | 32,572 |
| Turkish Lira | 128 | 6,420 | - | 6,548 |
| United Arab Emirates Dirham | - | 779 | - | 779 |
| Total | 16,909 | 2,521,425 | - | 2,538,334 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|-------------------------|---|-------------------------------|--|---------------------------------|
| Brazilian Real | 10,638 | 1,139,721 | - | 1,150,359 |
| Chilean Peso | 7,493 | 228,098 | - | 235,591 |
| Chinese Yuan (Offshore) | 2,366,723 | - | - | 2,366,723 |
| Chinese Yuan (Onshore) | (2,364,490) | 2,275,972 | - | (88,518) |
| Colombian Peso | 558 | 12,499 | - | 13,057 |
| Czech Koruna | 2,508 | 51,061 | - | 53,569 |
| Euro | 3,853 | 231,344 | - | 235,197 |
| Hong Kong Dollar | 2,117 | 5,364,489 | - | 5,366,606 |
| Hungarian Forint | 444 | 66,924 | - | 67,368 |
| Indian Rupee | 12,655 | 3,767,904 | - | 3,780,559 |
| Indonesian Rupiah | 535 | 152,413 | - | 152,948 |
| Kuwaiti Dinar | - | 39,920 | - | 39,920 |
| Malaysian Ringgit | 6,454 | 229,871 | - | 236,325 |
| Mexican Peso | 3,826 | 738,623 | - | 742,449 |
| Philippine Peso | 888 | 53,065 | - | 53,953 |
| Polish Zloty | 2,687 | 275,488 | - | 278,175 |
| Qatari Riyal | 3,506 | 274,209 | - | 277,715 |
| Russian Ruble | 257 | - | - | 257 |
| Saudi Arabian Riyal | 1,163 | 1,398,585 | - | 1,399,748 |
| South African Rand | 2,402 | 926,993 | - | 929,395 |
| South Korean Won | 567 | 2,984,394 | - | 2,984,961 |
| Taiwan Dollar | 9,512 | 3,171,926 | - | 3,181,438 |
| Thailand Baht | 1,436 | 885,643 | - | 887,079 |
| Turkish Lira | 929 | 49,990 | - | 50,919 |
| Total | 76,661 | 24,319,132 | - | 24,395,793 |

MSCI World Small Cap Socially Responsible UCITS ETF

| Currency | Monetary Assets/(Liabilities) USD | Non-Monetary Assets USD | Hedging and exposure from share class hedges USD | Net Currency Exposure USD |
|--------------------|---|-------------------------------|--|---------------------------------|
| Australian Dollar | 11,166 | 7,871,146 | (161,976) | 7,720,336 |
| British Pound | 43,750 | 8,543,330 | (176,550) | 8,410,530 |
| Canadian Dollar | 13,320 | 5,264,656 | (107,030) | 5,170,946 |
| Danish Krone | 5,338 | 1,072,499 | (20,273) | 1,057,564 |
| Euro | 32,405 | 8,955,750 | 2,411,467 | 11,399,622 |
| Hong Kong Dollar | 2,879 | 577,405 | (10,680) | 569,604 |
| Japanese Yen | 26,997 | 11,047,810 | (237,396) | 10,837,411 |
| New Zealand Dollar | 4,399 | 900,484 | (19,125) | 885,758 |
| Norwegian Krone | 7,451 | 1,366,388 | (26,620) | 1,347,219 |
| Singapore Dollar | 615 | 531,625 | (11,326) | 520,914 |
| Swedish Krona | 6,398 | 2,748,178 | (55,768) | 2,698,808 |
| Swiss Franc | 3,497 | 2,047,020 | (40,456) | 2,010,061 |
| Total | 158,215 | 50,926,291 | 1,544,267 | 52,628,773 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

| Currency | Monetary | Non-Monetary | Hedging and | Net Currency |
|--------------------|----------------------|------------------|---------------|------------------|
| | Assets/(Liabilities) | Assets | exposure from | Exposure |
| | USD | USD | share class | USD |
| | | | hedges | |
| Australian Dollar | 6,212 | 4,571,469 | (689,814) | 3,887,867 |
| Euro | 93 | - | 1,065,652 | 1,065,745 |
| Hong Kong Dollar | 370 | 1,124,833 | (147,355) | 977,848 |
| New Zealand Dollar | 198 | 289,949 | (41,868) | 248,279 |
| Singapore Dollar | (512) | 1,080,681 | (159,484) | 920,685 |
| Total | 6,361 | 7,066,932 | 27,131 | 7,100,424 |

The table below summarises the sensitivity of the foreign currency exposed Funds' monetary and non-monetary assets and liabilities to changes in foreign exchange movement as at the respective financial year end dates. The analysis is based on the assumptions that the relevant foreign exchange rate increased or decreased against the Fund's presentation currency by the percentages disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

| Fund | CCY | Impact of 10% | Impact of 10% |
|---|-----|---|---|
| | | increase/ (decrease) 31 December 2023 | increase/ (decrease) 31 December 2022 |
| MSCI USA UCITS ETF | USD | 4,449,827 | 3,879,880 |
| MSCI World UCITS ETF | USD | 8,009,315 | 7,123,715 |
| S&P 500 UCITS ETF | USD | 15,320,242 | 11,704,145 |
| Solactive Global Pure Gold Miners UCITS ETF | USD | 7,105,516 | 6,241,440 |
| MSCI Australia UCITS ETF | AUD | 9,915,523 | 16,878,450 |
| MSCI USA hedged to EUR UCITS ETF | EUR | 1,821,434 | (1,533,352) |
| MSCI USA hedged to CHF UCITS ETF | CHF | 1,078,452 | (571,187) |
| S&P Dividend Aristocrats ESG Elite UCITS ETF | USD | 12,539,930 | 13,727,654 |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF | GBP | 9,679,963 | 2,009,742 |
| Factor MSCI USA Low Volatility UCITS ETF | USD | 522,169 | 646,085 |
| Factor MSCI USA Prime Value ESG UCITS ETF | USD | 3,722,965 | 7,299,042 |
| Factor MSCI USA Quality ESG UCITS ETF | USD | 14,873,380 | 13,532,460 |
| MSCI USA Select Factor Mix UCITS ETF | USD | 3,292,570 | 3,528,592 |
| MSCI ACWI Socially Responsible UCITS ETF | USD | 187,979,026 | 206,283,507 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF | USD | 176,339,690 | 164,315,301 |
| Global Gender Equality UCITS ETF | USD | 42,160,377 | 89,556,500 |
| S&P 500 ESG UCITS ETF | USD | 68,216,459 | 93,410,808 |
| MSCI USA Socially Responsible UCITS ETF | USD | 32,688,862 | 38,608,972 |
| MSCI World Socially Responsible UCITS ETF | USD | 56,616,926 | 42,130,018 |
| S&P 500 ESG ELITE UCITS ETF | USD | 5,964,783 | 2,056,316 |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF | USD | 636,553 | 883,102 |
| MSCI EMU Climate Paris Aligned UCITS ETF | EUR | 2,507 | 3,271 |
| MSCI Europe Climate Paris Aligned UCITS ETF | EUR | 226,717 | 245,735 |
| MSCI Japan Climate Paris Aligned UCITS ETF | JPY | 303,099,888 | 207,556,917 |
| MSCI World Climate Paris Aligned UCITS ETF | USD | 234,275 | 215,328 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

| Fund | CCY | Impact of 10% | Impact of 10% |
|--|-----|-------------------------|-------------------------|
| | | increase/ (decrease) | increase/ (decrease) |
| | | 31 December 2023 | 31 December 2022 |
| MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹ | EUR | - | 474,302 |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF | JPY | 19,856 | - |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF | EUR | 164,209 | 11,649 |
| MSCI ACWI Climate Paris Aligned UCITS ETF | USD | 399,830 | 253,833 |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF | USD | 2,646,425 | 2,439,579 |
| MSCI World Small Cap Socially Responsible UCITS ETF | USD | 8,417,359 | 5,262,877 |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF | USD | 769,557 | 710,042 |
| MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ² | USD | 681,904 | - |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF ² | USD | 99,442 | - |

¹ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

² The Fund launched on 26 June 2023.

This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities (fair value interest rate risk) and future cash flows (cash flow interest rate risk). As interest rates rise, the values of debt securities or other income producing investments are likely to fall. This risk is generally greater for obligations with longer maturities.

At 31 December 2023 and at 31 December 2022, none of the Funds hold interest-bearing securities. Cash holdings of the Funds are not subject to significant interest rate risk.

Concentration risk

Because the Company's assets may be invested in a limited number of investments which may be concentrated in a few countries the negative impact on the value of the Company's assets from adverse movements in a particular economy could be considerably greater than if the Company were not permitted to concentrate its investments to such an extent. Concentration risk is managed in line with the index that it is tracking.

Asset classifications are based on the domicile of the portfolio only.

The significant concentrations of each Fund's investments to particular countries by the Funds asset portfolio are disclosed in the following tables.

As at 31 December 2023

MSCI USA UCITS ETF

| Geographical location | Fair Value USD | % |
|-----------------------|----------------|------|
| Bermuda | 2,540,364 | 0.11 |
| Canada | 2,044,551 | 0.09 |
| Curacao | 3,924,128 | 0.17 |
| Ireland | 46,990,354 | 2.08 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2023

MSCI USA UCITS ETF (continued)

Geographical location (continued)

| | Fair Value USD | % |
|-------------------------|----------------------|---------------|
| Jersey, Channel Islands | 4,248,544 | 0.19 |
| Liberia | 1,538,341 | 0.07 |
| Netherlands | 4,918,530 | 0.22 |
| Panama | 1,088,558 | 0.05 |
| Switzerland | 9,162,419 | 0.41 |
| United Kingdom | 582,558 | 0.03 |
| United States | 2,179,161,023 | 96.58 |
| | 2,256,199,370 | 100.00 |

MSCI USA Value UCITS ETF

Geographical location

| | Fair Value USD | % |
|-------------------------|--------------------|---------------|
| Bermuda | 727,592 | 0.12 |
| Canada | 388,848 | 0.07 |
| Ireland | 19,900,466 | 3.32 |
| Jersey, Channel Islands | 1,552,905 | 0.26 |
| Liberia | 910,962 | 0.15 |
| Netherlands | 1,872,939 | 0.31 |
| Panama | 561,021 | 0.09 |
| Switzerland | 4,885,282 | 0.82 |
| United Kingdom | 298,822 | 0.05 |
| United States | 568,018,577 | 94.81 |
| | 599,117,414 | 100.00 |

MSCI World UCITS ETF

Geographical location

| | Fair Value USD | % |
|-------------------------|----------------|------|
| Australia | 5,311,316 | 2.00 |
| Austria | 161,565 | 0.06 |
| Belgium | 626,025 | 0.24 |
| Bermuda | 306,801 | 0.12 |
| Canada | 8,751,306 | 3.30 |
| Cayman Islands | 364,930 | 0.14 |
| Curacao | 323,741 | 0.12 |
| Denmark | 2,419,555 | 0.91 |
| Finland | 818,541 | 0.31 |
| France | 7,660,297 | 2.89 |
| Germany | 6,180,976 | 2.33 |
| Hong Kong | 1,183,006 | 0.45 |
| Ireland | 4,459,472 | 1.68 |
| Isle of Man | 32,623 | 0.01 |
| Israel | 472,889 | 0.18 |
| Italy | 1,432,428 | 0.54 |
| Japan | 16,035,072 | 6.05 |
| Jersey, Channel Islands | 805,483 | 0.30 |
| Liberia | 150,597 | 0.06 |
| Luxembourg | 150,411 | 0.06 |
| Netherlands | 4,794,681 | 1.81 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2023 (continued)

MSCI World UCITS ETF (continued)

Geographical location (continued)

| | Fair Value USD | % |
|----------------|--------------------|---------------|
| New Zealand | 198,388 | 0.07 |
| Norway | 511,093 | 0.19 |
| Panama | 79,574 | 0.03 |
| Portugal | 146,066 | 0.05 |
| Singapore | 859,775 | 0.32 |
| Spain | 1,787,665 | 0.67 |
| Sweden | 2,319,247 | 0.87 |
| Switzerland | 8,052,221 | 3.04 |
| United Kingdom | 9,680,999 | 3.65 |
| United States | 179,181,533 | 67.55 |
| | 265,258,276 | 100.00 |

S&P 500 UCITS ETF

Geographical location

| | Fair Value USD | % |
|-------------------------|--------------------|---------------|
| Bermuda | 1,334,747 | 0.16 |
| Curacao | 1,549,960 | 0.19 |
| Ireland | 17,750,400 | 2.17 |
| Jersey, Channel Islands | 773,087 | 0.09 |
| Liberia | 614,430 | 0.08 |
| Netherlands | 1,678,222 | 0.21 |
| Panama | 411,458 | 0.05 |
| Switzerland | 3,555,747 | 0.43 |
| United States | 791,760,514 | 96.62 |
| | 819,428,565 | 100.00 |

Solactive Global Pure Gold Miners UCITS ETF

Geographical location

| | Fair Value USD | % |
|-------------------------|-------------------|---------------|
| Australia | 25,140,039 | 31.93 |
| Canada | 35,284,615 | 44.81 |
| China | 3,173,434 | 4.03 |
| Jersey, Channel Islands | 3,802,835 | 4.83 |
| Russia | 0 | 0.00 |
| South Africa | 4,023,394 | 5.11 |
| United Kingdom | 7,319,287 | 9.29 |
| | 78,743,604 | 100.00 |

MSCI Australia UCITS ETF

Geographical location

| | Fair Value AUD | % |
|-------------|--------------------|---------------|
| Australia | 510,585,208 | 97.73 |
| Ireland | 7,194,001 | 1.38 |
| New Zealand | 4,641,134 | 0.89 |
| | 522,420,343 | 100.00 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2023 (continued)

MSCI USA hedged to EUR UCITS ETF

| Geographical location | Fair Value EUR | % |
|-------------------------|--------------------|---------------|
| Bermuda | 498,462 | 0.12 |
| Canada | 406,333 | 0.10 |
| Curacao | 757,576 | 0.18 |
| Ireland | 8,824,215 | 2.08 |
| Jersey, Channel Islands | 782,503 | 0.18 |
| Liberia | 316,032 | 0.07 |
| Netherlands | 951,052 | 0.22 |
| Panama | 194,153 | 0.05 |
| Switzerland | 1,740,989 | 0.41 |
| United Kingdom | 103,877 | 0.02 |
| United States | 410,701,577 | 96.57 |
| | 425,276,769 | 100.00 |

MSCI USA hedged to CHF UCITS ETF

| Geographical location | Fair Value CHF | % |
|-------------------------|--------------------|---------------|
| Bermuda | 235,891 | 0.11 |
| Canada | 186,816 | 0.09 |
| Curacao | 360,557 | 0.17 |
| Ireland | 4,314,873 | 2.07 |
| Jersey, Channel Islands | 381,160 | 0.18 |
| Liberia | 154,868 | 0.07 |
| Netherlands | 471,445 | 0.23 |
| Panama | 92,564 | 0.05 |
| Switzerland | 846,145 | 0.41 |
| United Kingdom | 47,520 | 0.02 |
| United States | 201,386,865 | 96.60 |
| | 208,478,704 | 100.00 |

S&P Dividend Aristocrats ESG Elite UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|----------------|-------|
| Australia | 2,682,543 | 1.74 |
| Austria | 1,616,783 | 1.05 |
| Belgium | 1,276,018 | 0.83 |
| Bermuda | 2,642,364 | 1.71 |
| Canada | 26,301,196 | 17.03 |
| Finland | 2,861,042 | 1.85 |
| France | 4,596,734 | 2.98 |
| Germany | 6,338,983 | 4.11 |
| Hong Kong | 4,166,875 | 2.70 |
| Ireland | 9,056,630 | 5.87 |
| Italy | 1,921,194 | 1.24 |
| Japan | 33,221,268 | 21.52 |
| Jersey, Channel Islands | 1,784,429 | 1.16 |
| Norway | 1,715,187 | 1.11 |
| Sweden | 1,840,887 | 1.19 |
| Switzerland | 16,880,255 | 10.93 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2023 (continued)

S&P Dividend Aristocrats ESG Elite UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|-----------------------------------|--------------------|---------------|
| United Kingdom | 10,028,486 | 6.49 |
| United States | 25,469,066 | 16.49 |
| | 154,399,940 | 100.00 |

MSCI United Kingdom IMI Socially Responsible UCITS ETF

| Geographical location | Fair Value GBP | % |
|-------------------------|--------------------|---------------|
| Bermuda | 3,842,663 | 0.44 |
| Cyprus | 384,732 | 0.04 |
| Guernsey | 2,867,225 | 0.32 |
| Ireland | 8,345,148 | 0.94 |
| Jersey, Channel Islands | 4,364,768 | 0.49 |
| Switzerland | 5,278,104 | 0.60 |
| United Kingdom | 860,018,468 | 97.17 |
| | 885,101,108 | 100.00 |

Factor MSCI USA Low Volatility UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|-------------------|---------------|
| Bermuda | 168,073 | 0.41 |
| Canada | 320,632 | 0.77 |
| Ireland | 970,085 | 2.34 |
| Jersey, Channel Islands | 250,206 | 0.60 |
| Switzerland | 399,358 | 0.96 |
| United States | 39,405,486 | 94.92 |
| | 41,513,840 | 100.00 |

Factor MSCI USA Prime Value ESG UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|--------------------|---------------|
| Bermuda | 1,805,503 | 0.65 |
| Ireland | 7,594,449 | 2.76 |
| Jersey, Channel Islands | 4,180,425 | 1.52 |
| Switzerland | 8,703,064 | 3.16 |
| United States | 253,268,462 | 91.91 |
| | 275,551,903 | 100.00 |

Factor MSCI USA Quality ESG UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|----------------------|---------------|
| Ireland | 61,773,872 | 3.86 |
| Jersey, Channel Islands | 14,906,742 | 0.93 |
| Liberia | 963,535 | 0.06 |
| Netherlands | 866,123 | 0.05 |
| United States | 1,523,584,595 | 95.10 |
| | 1,602,094,867 | 100.00 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2023 (continued)

MSCI USA Select Factor Mix UCITS ETF

| Geographical location | Fair Value USD | % |
|------------------------------|--------------------|---------------|
| Bahamas | 7,896 | 0.00 |
| Bermuda | 847,996 | 0.58 |
| Canada | 296,704 | 0.20 |
| Cayman Islands | 141,511 | 0.10 |
| Ireland | 3,904,859 | 2.66 |
| Israel | 11,006 | 0.01 |
| Jersey, Channel Islands | 645,868 | 0.44 |
| Liberia | 90,513 | 0.06 |
| Luxembourg | 20,705 | 0.01 |
| Marshall Islands | 18,422 | 0.01 |
| Netherlands | 223,081 | 0.15 |
| Panama | 40,769 | 0.03 |
| Puerto Rico | 81,555 | 0.06 |
| Singapore | 78,587 | 0.05 |
| Switzerland | 1,050,736 | 0.72 |
| United Kingdom | 163,600 | 0.11 |
| United States | 138,988,887 | 94.77 |
| United States Virgin Islands | 52,312 | 0.04 |
| | 146,665,007 | 100.00 |

MSCI ACWI Socially Responsible UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|----------------|------|
| Australia | 32,174,747 | 1.30 |
| Belgium | 4,468,785 | 0.18 |
| Bermuda | 2,562,935 | 0.10 |
| Brazil | 7,861,386 | 0.32 |
| Canada | 86,583,288 | 3.49 |
| Cayman Islands | 28,355,919 | 1.14 |
| Chile | 1,674,173 | 0.07 |
| China | 9,651,394 | 0.39 |
| Colombia | 1,262,836 | 0.05 |
| Czech Republic | 625,882 | 0.03 |
| Denmark | 69,087,294 | 2.78 |
| Finland | 10,108,971 | 0.41 |
| France | 72,237,492 | 2.91 |
| Germany | 44,525,002 | 1.79 |
| Greece | 1,212,363 | 0.05 |
| Hong Kong | 20,814,507 | 0.84 |
| Hungary | 358,188 | 0.01 |
| India | 25,922,709 | 1.04 |
| Indonesia | 5,627,676 | 0.23 |
| Ireland | 30,219,459 | 1.22 |
| Israel | 3 | 0.00 |
| Italy | 12,314,326 | 0.50 |
| Japan | 150,210,217 | 6.05 |
| Jersey, Channel Islands | 9,589,785 | 0.39 |
| Luxembourg | 576,252 | 0.02 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2023 (continued)

MSCI ACWI Socially Responsible UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|-----------------------------------|----------------------|---------------|
| Malaysia | 7,366,003 | 0.30 |
| Mexico | 9,807,721 | 0.40 |
| Netherlands | 84,198,207 | 3.39 |
| New Zealand | 1,528,781 | 0.06 |
| Norway | 6,474,169 | 0.26 |
| Poland | 1,408,952 | 0.06 |
| Qatar | 3,276,837 | 0.13 |
| Singapore | 3,445,382 | 0.14 |
| South Africa | 21,933,741 | 0.88 |
| South Korea | 20,709,251 | 0.83 |
| Spain | 16,345,303 | 0.66 |
| Sweden | 8,667,066 | 0.35 |
| Switzerland | 48,493,556 | 1.95 |
| Taiwan | 92,127,740 | 3.71 |
| Thailand | 7,605,177 | 0.31 |
| Turkey | 346,555 | 0.01 |
| United Arab Emirates | 6,532,625 | 0.26 |
| United Kingdom | 56,707,021 | 2.28 |
| United States | 1,457,479,695 | 58.71 |
| | 2,482,479,371 | 100.00 |

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

| Geographical location | Fair Value USD | % |
|-----------------------|----------------|------|
| Australia | 57,211,855 | 1.84 |
| Austria | 1,771,402 | 0.06 |
| Belgium | 7,704,376 | 0.25 |
| Bermuda | 4,296,651 | 0.14 |
| Brazil | 15,150,114 | 0.49 |
| Canada | 93,633,444 | 3.02 |
| Cayman Islands | 48,375,524 | 1.56 |
| Chile | 1,571,636 | 0.05 |
| China | 24,549,350 | 0.79 |
| Colombia | 261,063 | 0.01 |
| Curacao | 4,742,249 | 0.15 |
| Cyprus | 0 | 0.00 |
| Czech Republic | 261,123 | 0.01 |
| Denmark | 34,807,020 | 1.12 |
| Egypt | 348,409 | 0.01 |
| Finland | 11,146,767 | 0.36 |
| France | 90,525,776 | 2.92 |
| Germany | 70,886,402 | 2.29 |
| Greece | 1,294,177 | 0.04 |
| Hong Kong | 16,442,626 | 0.53 |
| Hungary | 623,946 | 0.02 |
| India | 43,788,022 | 1.41 |
| Indonesia | 4,454,443 | 0.14 |
| Ireland | 47,073,257 | 1.52 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2023 (continued)

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|-----------------------------------|----------------------|---------------|
| Isle of Man | 527,646 | 0.02 |
| Israel | 5,423,978 | 0.17 |
| Italy | 15,670,418 | 0.50 |
| Japan | 190,339,000 | 6.14 |
| Jersey, Channel Islands | 6,354,108 | 0.20 |
| Kuwait | 2,236,583 | 0.07 |
| Luxembourg | 1,296,127 | 0.04 |
| Malaysia | 3,639,113 | 0.12 |
| Mexico | 8,281,802 | 0.27 |
| Netherlands | 57,099,667 | 1.84 |
| New Zealand | 2,466,418 | 0.08 |
| Norway | 6,592,201 | 0.21 |
| Philippines | 1,895,197 | 0.06 |
| Poland | 2,985,631 | 0.10 |
| Portugal | 884,703 | 0.03 |
| Qatar | 1,982,707 | 0.06 |
| Russia | 1 | 0.00 |
| Saudi Arabia | 9,476,513 | 0.31 |
| Singapore | 9,571,276 | 0.31 |
| South Africa | 10,438,547 | 0.34 |
| South Korea | 35,334,262 | 1.14 |
| Spain | 23,176,064 | 0.75 |
| Sweden | 29,348,093 | 0.95 |
| Switzerland | 88,170,458 | 2.84 |
| Taiwan | 58,112,246 | 1.87 |
| Thailand | 5,747,849 | 0.18 |
| Turkey | 1,194,697 | 0.04 |
| United Arab Emirates | 3,617,951 | 0.12 |
| United Kingdom | 122,927,288 | 3.96 |
| United States | 1,815,807,237 | 58.55 |
| United States Virgin Islands | 0 | 0.00 |
| | 3,101,517,413 | 100.00 |

Global Gender Equality UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|----------------|-------|
| Australia | 76,894,540 | 10.19 |
| Canada | 16,066,318 | 2.13 |
| France | 76,041,507 | 10.08 |
| Germany | 7,418,082 | 0.98 |
| Ireland | 7,811,958 | 1.03 |
| Italy | 14,939,419 | 1.98 |
| Jersey, Channel Islands | 7,087,244 | 0.94 |
| Netherlands | 15,464,981 | 2.05 |
| New Zealand | 6,685,170 | 0.89 |
| Norway | 29,610,492 | 3.92 |
| Spain | 29,784,588 | 3.95 |
| Sweden | 18,032,465 | 2.39 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2023 (continued)

Global Gender Equality UCITS ETF (continued)

Geographical location (continued)

| | Fair Value USD | % |
|----------------|--------------------|---------------|
| Switzerland | 15,422,696 | 2.04 |
| United Kingdom | 62,717,790 | 8.31 |
| United States | 370,735,333 | 49.12 |
| | 754,712,583 | 100.00 |

S&P 500 ESG UCITS ETF

Geographical location

| | Fair Value USD | % |
|-------------------------|----------------------|---------------|
| Bermuda | 7,138,199 | 0.20 |
| Curacao | 9,054,856 | 0.25 |
| Ireland | 67,250,602 | 1.85 |
| Jersey, Channel Islands | 4,736,885 | 0.13 |
| Liberia | 3,658,352 | 0.10 |
| Netherlands | 10,007,333 | 0.28 |
| Switzerland | 16,381,850 | 0.45 |
| United States | 3,512,455,307 | 96.74 |
| | 3,630,683,384 | 100.00 |

MSCI USA Socially Responsible UCITS ETF

Geographical location

| | Fair Value USD | % |
|-------------------------|----------------------|---------------|
| Bermuda | 745,917 | 0.04 |
| Ireland | 29,311,458 | 1.59 |
| Jersey, Channel Islands | 11,939,099 | 0.65 |
| Netherlands | 15,561,502 | 0.84 |
| Switzerland | 2,881,416 | 0.16 |
| United States | 1,783,868,759 | 96.72 |
| | 1,844,308,151 | 100.00 |

MSCI World Socially Responsible UCITS ETF

Geographical location

| | Fair Value USD | % |
|-------------------------|----------------|------|
| Australia | 17,081,386 | 1.42 |
| Belgium | 2,458,928 | 0.20 |
| Bermuda | 386,333 | 0.03 |
| Canada | 46,321,386 | 3.85 |
| Denmark | 38,130,638 | 3.17 |
| Finland | 5,518,106 | 0.46 |
| France | 39,711,637 | 3.30 |
| Germany | 24,133,531 | 2.00 |
| Hong Kong | 10,163,293 | 0.84 |
| Ireland | 16,643,224 | 1.38 |
| Italy | 6,662,457 | 0.55 |
| Japan | 83,169,256 | 6.91 |
| Jersey, Channel Islands | 5,307,567 | 0.44 |
| Netherlands | 46,193,177 | 3.84 |
| New Zealand | 712,798 | 0.06 |
| Norway | 3,691,229 | 0.31 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2023 (continued)

MSCI World Socially Responsible UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|--|-----------------------|---------------|
| Singapore | 1,346,769 | 0.11 |
| Spain | 8,791,368 | 0.73 |
| Sweden | 3,676,331 | 0.31 |
| Switzerland | 26,594,628 | 2.21 |
| United Kingdom | 30,530,171 | 2.53 |
| United States | 787,029,826 | 65.35 |
| | 1,204,254,039 | 100.00 |

S&P 500 ESG ELITE UCITS ETF

| Geographical location | Fair Value USD | % |
|------------------------------|-----------------------|---------------|
| Ireland | 12,092,179 | 4.20 |
| Jersey, Channel Islands | 775,809 | 0.27 |
| Switzerland | 1,346,130 | 0.47 |
| United States | 273,643,024 | 95.06 |
| | 287,857,142 | 100.00 |

UBS Climate Aware Global Developed Equity CTB UCITS ETF

| Geographical location | Fair Value USD | % |
|------------------------------|-----------------------|----------|
| Australia | 200,266 | 1.07 |
| Austria | 24,009 | 0.13 |
| Belgium | 64,400 | 0.34 |
| Bermuda | 10,395 | 0.06 |
| Canada | 303,692 | 1.62 |
| Cayman Islands | 4,695 | 0.03 |
| Denmark | 250,365 | 1.33 |
| Finland | 87,437 | 0.47 |
| France | 795,563 | 4.24 |
| Germany | 640,484 | 3.41 |
| Guernsey | 2,373 | 0.01 |
| Hong Kong | 112,720 | 0.60 |
| Ireland | 332,401 | 1.77 |
| Isle of Man | 1,863 | 0.01 |
| Israel | 18,585 | 0.10 |
| Italy | 175,288 | 0.93 |
| Japan | 815,322 | 4.35 |
| Jersey, Channel Islands | 51,563 | 0.27 |
| Liberia | 2,590 | 0.01 |
| Luxembourg | 8,937 | 0.05 |
| Netherlands | 307,653 | 1.64 |
| New Zealand | 30,220 | 0.16 |
| Norway | 65,016 | 0.35 |
| Panama | 8,232 | 0.04 |
| Poland | 9,051 | 0.05 |
| Portugal | 16,994 | 0.09 |
| Singapore | 60,556 | 0.32 |
| Spain | 205,717 | 1.10 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2023 (continued)

UBS Climate Aware Global Developed Equity CTB UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|-----------------------------------|-------------------|---------------|
| Sweden | 280,584 | 1.50 |
| Switzerland | 730,800 | 3.89 |
| United Kingdom | 1,111,724 | 5.92 |
| United States | 12,035,553 | 64.14 |
| | 18,765,048 | 100.00 |

MSCI EMU Climate Paris Aligned UCITS ETF

| Geographical location | Fair Value EUR | % |
|-----------------------|------------------|---------------|
| Austria | 49,758 | 1.20 |
| Belgium | 249,223 | 5.99 |
| Finland | 254,566 | 6.12 |
| France | 1,372,007 | 33.00 |
| Germany | 863,958 | 20.78 |
| Ireland | 68,029 | 1.64 |
| Italy | 178,851 | 4.30 |
| Luxembourg | 7,667 | 0.18 |
| Netherlands | 735,741 | 17.70 |
| Portugal | 43,819 | 1.05 |
| Spain | 301,331 | 7.25 |
| Switzerland | 7,820 | 0.19 |
| United Kingdom | 24,952 | 0.60 |
| | 4,157,722 | 100.00 |

MSCI Europe Climate Paris Aligned UCITS ETF

| Geographical location | Fair Value EUR | % |
|-------------------------|------------------|---------------|
| Austria | 21,769 | 0.48 |
| Belgium | 141,388 | 3.10 |
| Bermuda | 1,364 | 0.03 |
| Denmark | 307,223 | 6.73 |
| Finland | 133,364 | 2.92 |
| France | 710,918 | 15.57 |
| Germany | 453,733 | 9.94 |
| Ireland | 36,884 | 0.81 |
| Isle of Man | 3,844 | 0.08 |
| Italy | 113,846 | 2.49 |
| Jersey, Channel Islands | 22,932 | 0.50 |
| Luxembourg | 4,659 | 0.10 |
| Netherlands | 461,005 | 10.09 |
| Norway | 62,395 | 1.37 |
| Portugal | 15,332 | 0.34 |
| Spain | 214,831 | 4.70 |
| Sweden | 286,907 | 6.28 |
| Switzerland | 784,659 | 17.18 |
| United Kingdom | 789,617 | 17.29 |
| | 4,566,670 | 100.00 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2023 (continued)

MSCI USA Climate Paris Aligned UCITS ETF

| Geographical location | Fair Value USD | % |
|-----------------------|--------------------|---------------|
| Bermuda | 247,616 | 0.22 |
| Ireland | 2,337,799 | 2.10 |
| Switzerland | 641,997 | 0.58 |
| United Kingdom | 110,676 | 0.10 |
| United States | 107,900,688 | 97.00 |
| | 111,238,776 | 100.00 |

MSCI Japan Climate Paris Aligned UCITS ETF

| Geographical location | Fair Value JPY | % |
|-----------------------|----------------|--------|
| Japan | 56,538,899,060 | 100.00 |

MSCI World Climate Paris Aligned UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|------------------|---------------|
| Australia | 98,594 | 1.38 |
| Austria | 11,234 | 0.16 |
| Belgium | 11,499 | 0.16 |
| Bermuda | 12,187 | 0.17 |
| Canada | 345,347 | 4.84 |
| Cayman Islands | 7,950 | 0.11 |
| Denmark | 122,525 | 1.72 |
| Finland | 61,926 | 0.87 |
| France | 269,604 | 3.78 |
| Germany | 79,168 | 1.11 |
| Hong Kong | 30,206 | 0.42 |
| Ireland | 144,718 | 2.03 |
| Israel | 4,390 | 0.06 |
| Italy | 40,629 | 0.57 |
| Japan | 438,351 | 6.14 |
| Jersey, Channel Islands | 3,266 | 0.04 |
| Luxembourg | 1,042 | 0.01 |
| Netherlands | 105,436 | 1.48 |
| New Zealand | 12,782 | 0.18 |
| Norway | 17,993 | 0.25 |
| Portugal | 523 | 0.01 |
| Singapore | 46,690 | 0.65 |
| Spain | 61,929 | 0.87 |
| Sweden | 61,137 | 0.86 |
| Switzerland | 315,883 | 4.42 |
| United Kingdom | 196,861 | 2.76 |
| United States | 4,636,929 | 64.95 |
| | 7,138,799 | 100.00 |

MSCI USA ESG Universal Low Carbon Select UCITS ETF

| Geographical location | Fair Value USD | % |
|-----------------------|----------------|------|
| Bermuda | 8,330 | 0.12 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2023 (continued)

MSCI USA ESG Universal Low Carbon Select UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|-----------------------------------|------------------|---------------|
| Curacao | 19,151 | 0.27 |
| Ireland | 153,134 | 2.13 |
| Jersey, Channel Islands | 15,574 | 0.22 |
| Netherlands | 23,875 | 0.33 |
| Switzerland | 29,724 | 0.41 |
| United Kingdom | 2,444 | 0.03 |
| United States | 6,924,113 | 96.49 |
| | 7,176,345 | 100.00 |

MSCI Japan ESG Universal Low Carbon Select UCITS ETF

| Geographical location | Fair Value JPY | % |
|-----------------------|----------------|--------|
| Japan | 26,211,366,701 | 100.00 |

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

| Geographical location | Fair Value EUR | % |
|-----------------------|--------------------|---------------|
| Austria | 1,274,964 | 0.56 |
| Belgium | 7,041,274 | 3.09 |
| Bermuda | 529,959 | 0.23 |
| Finland | 9,819,256 | 4.31 |
| France | 68,127,489 | 29.87 |
| Germany | 62,524,237 | 27.41 |
| Ireland | 4,668,854 | 2.05 |
| Italy | 10,013,254 | 4.39 |
| Luxembourg | 796,664 | 0.35 |
| Netherlands | 40,261,508 | 17.65 |
| Portugal | 642,659 | 0.28 |
| Spain | 20,481,982 | 8.98 |
| Switzerland | 1,084,864 | 0.48 |
| United Kingdom | 795,817 | 0.35 |
| | 228,062,781 | 100.00 |

MSCI ACWI Climate Paris Aligned UCITS ETF

| Geographical location | Fair Value USD | % |
|-----------------------|----------------|------|
| Australia | 146,515 | 1.43 |
| Austria | 13,555 | 0.13 |
| Belgium | 23,624 | 0.23 |
| Bermuda | 18,839 | 0.18 |
| Brazil | 55,358 | 0.54 |
| Canada | 406,263 | 3.96 |
| Cayman Islands | 149,726 | 1.46 |
| Chile | 16,992 | 0.17 |
| China | 120,519 | 1.17 |
| Czech Republic | 2,107 | 0.02 |
| Denmark | 161,434 | 1.57 |
| Finland | 82,048 | 0.80 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2023 (continued)

MSCI ACWI Climate Paris Aligned UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|-----------------------------------|-------------------|---------------|
| France | 321,077 | 3.13 |
| Germany | 120,432 | 1.17 |
| Greece | 2,303 | 0.02 |
| Hong Kong | 44,229 | 0.43 |
| India | 186,520 | 1.82 |
| Indonesia | 7,680 | 0.08 |
| Ireland | 169,964 | 1.66 |
| Israel | 8,042 | 0.08 |
| Italy | 50,541 | 0.49 |
| Japan | 564,892 | 5.50 |
| Jersey, Channel Islands | 6,987 | 0.07 |
| Kuwait | 21,476 | 0.21 |
| Luxembourg | 3,065 | 0.03 |
| Malaysia | 2,298 | 0.02 |
| Mexico | 29,684 | 0.29 |
| Netherlands | 164,685 | 1.60 |
| New Zealand | 18,816 | 0.18 |
| Norway | 25,394 | 0.25 |
| Poland | 31,984 | 0.31 |
| Portugal | 4,186 | 0.04 |
| Qatar | 16,834 | 0.16 |
| Russia | 14 | 0.00 |
| Saudi Arabia | 92,847 | 0.90 |
| Singapore | 43,320 | 0.42 |
| South Africa | 18,616 | 0.18 |
| South Korea | 101,593 | 0.99 |
| Spain | 70,472 | 0.69 |
| Sweden | 72,901 | 0.71 |
| Switzerland | 387,535 | 3.78 |
| Taiwan | 123,627 | 1.20 |
| Thailand | 32,938 | 0.32 |
| Turkey | 7,424 | 0.07 |
| United Arab Emirates | 6,668 | 0.07 |
| United Kingdom | 245,944 | 2.40 |
| United States | 6,064,733 | 59.07 |
| | 10,266,701 | 100.00 |

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

| Geographical location | Fair Value USD | % |
|-----------------------|----------------|-------|
| Bermuda | 162,001 | 0.60 |
| Brazil | 1,528,593 | 5.64 |
| Cayman Islands | 3,903,295 | 14.40 |
| Chile | 294,223 | 1.09 |
| China | 2,529,105 | 9.33 |
| Colombia | 14,381 | 0.05 |
| Cyprus | 0 | 0.00 |
| Czech Republic | 65,815 | 0.24 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2023 (continued)

MSCI Emerging Markets Climate Paris Aligned UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|-----------------------------------|-------------------|---------------|
| Greece | 151,828 | 0.56 |
| Hong Kong | 133,166 | 0.49 |
| Hungary | 104,158 | 0.38 |
| India | 5,229,651 | 19.29 |
| Indonesia | 200,779 | 0.74 |
| Kuwait | 92,251 | 0.34 |
| Luxembourg | 120,680 | 0.45 |
| Malaysia | 244,968 | 0.90 |
| Mexico | 991,398 | 3.66 |
| Netherlands | 168,898 | 0.62 |
| Peru | 26,121 | 0.10 |
| Philippines | 33,599 | 0.12 |
| Poland | 479,354 | 1.77 |
| Qatar | 175,700 | 0.65 |
| Russia | 24 | 0.00 |
| Saudi Arabia | 1,528,395 | 5.64 |
| South Africa | 538,091 | 1.99 |
| South Korea | 2,929,206 | 10.81 |
| Taiwan | 4,360,514 | 16.09 |
| Thailand | 784,035 | 2.89 |
| Turkey | 73,937 | 0.27 |
| United Arab Emirates | 39,894 | 0.15 |
| United States | 200,893 | 0.74 |
| | 27,104,953 | 100.00 |

MSCI World Small Cap Socially Responsible UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|----------------|------|
| Australia | 11,985,659 | 5.96 |
| Austria | 1,144,814 | 0.57 |
| Belgium | 526,705 | 0.26 |
| Bermuda | 2,326,931 | 1.16 |
| Canada | 9,032,526 | 4.50 |
| Cayman Islands | 558,342 | 0.28 |
| Denmark | 1,165,627 | 0.58 |
| Finland | 2,074,169 | 1.03 |
| France | 2,361,858 | 1.18 |
| Germany | 3,886,911 | 1.93 |
| Ireland | 2,132,567 | 1.06 |
| Italy | 702,739 | 0.35 |
| Japan | 18,583,807 | 9.25 |
| Jersey, Channel Islands | 670,860 | 0.33 |
| Luxembourg | 595,963 | 0.30 |
| Netherlands | 3,432,293 | 1.71 |
| New Zealand | 1,250,121 | 0.62 |
| Norway | 1,298,268 | 0.65 |
| Portugal | 176,850 | 0.09 |
| Puerto Rico | 302,260 | 0.15 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2023 (continued)

MSCI World Small Cap Socially Responsible UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|-----------------------------------|--------------------|---------------|
| Singapore | 2,615,489 | 1.30 |
| Spain | 410,227 | 0.20 |
| Sweden | 4,891,900 | 2.43 |
| Switzerland | 4,010,578 | 2.00 |
| United Kingdom | 15,903,822 | 7.91 |
| United States | 108,536,483 | 54.01 |
| United States Virgin Islands | 371,942 | 0.19 |
| | 200,949,711 | 100.00 |

MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

| Geographical location | Fair Value USD | % |
|-----------------------|------------------|---------------|
| Australia | 5,227,652 | 67.56 |
| Bermuda | 15,824 | 0.20 |
| Cayman Islands | 85,816 | 1.11 |
| Hong Kong | 1,037,503 | 13.41 |
| Ireland | 125,043 | 1.61 |
| New Zealand | 365,338 | 4.72 |
| Singapore | 881,079 | 11.39 |
| | 7,738,255 | 100.00 |

MSCI Australia ESG Universal Low Carbon Select UCITS ETF

| Geographical location | Fair Value AUD | % |
|-----------------------|------------------|---------------|
| Australia | 5,825,571 | 96.21 |
| Ireland | 139,078 | 2.30 |
| New Zealand | 90,401 | 1.49 |
| | 6,055,050 | 100.00 |

MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF

| Geographical location | Fair Value USD | % |
|-----------------------|------------------|---------------|
| Bermuda | 31,929 | 0.46 |
| Cayman Islands | 1,487,671 | 21.43 |
| China | 613,751 | 8.84 |
| Hong Kong | 455,720 | 6.56 |
| India | 1,411,499 | 20.33 |
| Indonesia | 132,784 | 1.91 |
| Malaysia | 181,787 | 2.62 |
| Philippines | 38,986 | 0.56 |
| Singapore | 186,308 | 2.68 |
| South Korea | 737,616 | 10.63 |
| Taiwan | 1,434,176 | 20.66 |
| Thailand | 188,682 | 2.72 |
| United States | 41,581 | 0.60 |
| | 6,942,490 | 100.00 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2023 (continued)

S&P USA Dividend Aristocrats ESG Elite UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|------------------|---------------|
| Ireland | 122,510 | 5.78 |
| Jersey, Channel Islands | 53,589 | 2.53 |
| Switzerland | 20,566 | 0.97 |
| United States | 1,922,487 | 90.72 |
| | 2,119,152 | 100.00 |

As at 31 December 2022

MSCI USA UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|----------------------|---------------|
| Bermuda | 2,853,360 | 0.17 |
| Canada | 1,706,047 | 0.10 |
| Curacao | 3,782,081 | 0.22 |
| Ireland | 37,973,233 | 2.21 |
| Jersey, Channel Islands | 4,065,666 | 0.24 |
| Liberia | 577,293 | 0.03 |
| Netherlands | 3,223,007 | 0.19 |
| Panama | 382,100 | 0.02 |
| Switzerland | 7,339,942 | 0.43 |
| United Kingdom | 1,483,426 | 0.09 |
| United States | 1,651,786,991 | 96.30 |
| | 1,715,173,146 | 100.00 |

MSCI USA Value UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|--------------------|---------------|
| Bermuda | 3,058,492 | 0.32 |
| Ireland | 28,883,955 | 3.01 |
| Jersey, Channel Islands | 1,775,822 | 0.19 |
| Liberia | 332,862 | 0.03 |
| Netherlands | 3,313,863 | 0.35 |
| Panama | 429,767 | 0.05 |
| Switzerland | 7,709,440 | 0.80 |
| United Kingdom | 1,380,812 | 0.14 |
| United States | 912,242,243 | 95.11 |
| | 959,127,256 | 100.00 |

MSCI World UCITS ETF

| Geographical location | Fair Value USD | % |
|-----------------------|----------------|------|
| Australia | 4,987,317 | 2.25 |
| Austria | 125,263 | 0.06 |
| Belgium | 509,812 | 0.23 |
| Bermuda | 348,960 | 0.16 |
| Canada | 7,877,516 | 3.55 |
| Cayman Islands | 413,994 | 0.19 |
| Curacao | 311,618 | 0.14 |
| Denmark | 1,862,147 | 0.84 |
| Finland | 824,357 | 0.37 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI World UCITS ETF (continued)

Geographical location (continued)

| | Fair Value USD | % |
|-------------------------|--------------------|---------------|
| France | 6,956,156 | 3.13 |
| Germany | 5,090,130 | 2.29 |
| Hong Kong | 1,548,957 | 0.70 |
| Ireland | 3,800,768 | 1.71 |
| Isle of Man | 40,917 | 0.02 |
| Israel | 441,561 | 0.20 |
| Italy | 1,102,030 | 0.50 |
| Japan | 13,927,820 | 6.27 |
| Jersey, Channel Islands | 770,766 | 0.35 |
| Liberia | 58,130 | 0.02 |
| Luxembourg | 151,207 | 0.07 |
| Netherlands | 3,888,213 | 1.75 |
| New Zealand | 174,047 | 0.08 |
| Norway | 427,150 | 0.19 |
| Panama | 34,593 | 0.01 |
| Portugal | 111,352 | 0.05 |
| Singapore | 903,545 | 0.41 |
| Spain | 1,559,997 | 0.70 |
| Sweden | 1,971,557 | 0.89 |
| Switzerland | 7,075,102 | 3.19 |
| United Kingdom | 9,182,828 | 4.13 |
| United States | 145,546,692 | 65.55 |
| | 222,024,502 | 100.00 |

S&P 500 UCITS ETF

Geographical location

| | Fair Value USD | % |
|-------------------------|--------------------|---------------|
| Bermuda | 886,933 | 0.14 |
| Curacao | 1,500,890 | 0.24 |
| Ireland | 13,906,386 | 2.23 |
| Jersey, Channel Islands | 853,234 | 0.14 |
| Liberia | 205,283 | 0.03 |
| Netherlands | 1,266,923 | 0.20 |
| Panama | 131,934 | 0.02 |
| Switzerland | 2,744,962 | 0.44 |
| United States | 602,878,729 | 96.56 |
| | 624,375,274 | 100.00 |

Solactive Global Pure Gold Miners UCITS ETF

Geographical location

| | Fair Value USD | % |
|-------------------------|----------------|-------|
| Australia | 14,801,943 | 19.40 |
| Canada | 34,336,845 | 45.00 |
| China | 3,181,760 | 4.17 |
| Jersey, Channel Islands | 3,797,451 | 4.98 |
| Russia | 0 | 0.00 |
| South Africa | 10,542,348 | 13.82 |
| Turkey | 3,343,972 | 4.38 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

Solactive Global Pure Gold Miners UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|-----------------------------------|-------------------|---------------|
| United Kingdom | 3,070,774 | 4.02 |
| United States | 3,230,368 | 4.23 |
| | 76,305,461 | 100.00 |

MSCI Australia UCITS ETF

| Geographical location | Fair Value AUD | % |
|-----------------------|--------------------|---------------|
| Australia | 542,225,089 | 98.72 |
| Ireland | 3,883,493 | 0.71 |
| New Zealand | 3,139,172 | 0.57 |
| | 549,247,754 | 100.00 |

MSCI USA hedged to EUR UCITS ETF

| Geographical location | Fair Value EUR | % |
|-------------------------|--------------------|---------------|
| Bermuda | 703,598 | 0.17 |
| Canada | 445,780 | 0.10 |
| Curacao | 956,647 | 0.22 |
| Ireland | 9,396,721 | 2.21 |
| Jersey, Channel Islands | 969,664 | 0.23 |
| Liberia | 144,504 | 0.03 |
| Netherlands | 778,465 | 0.18 |
| Panama | 104,989 | 0.02 |
| Switzerland | 1,777,615 | 0.42 |
| United Kingdom | 363,118 | 0.09 |
| United States | 410,263,967 | 96.33 |
| | 425,905,068 | 100.00 |

MSCI USA hedged to CHF UCITS ETF

| Geographical location | Fair Value CHF | % |
|-------------------------|--------------------|---------------|
| Bermuda | 315,512 | 0.18 |
| Canada | 179,184 | 0.10 |
| Curacao | 404,396 | 0.23 |
| Ireland | 3,900,197 | 2.20 |
| Jersey, Channel Islands | 400,274 | 0.22 |
| Liberia | 66,770 | 0.04 |
| Netherlands | 337,453 | 0.19 |
| Panama | 44,310 | 0.02 |
| Switzerland | 741,304 | 0.42 |
| United Kingdom | 143,849 | 0.08 |
| United States | 170,817,921 | 96.32 |
| | 177,351,170 | 100.00 |

S&P Dividend Aristocrats ESG Elite UCITS ETF

| Geographical location | Fair Value USD | % |
|-----------------------|----------------|------|
| Belgium | 4,072,087 | 2.23 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

S&P Dividend Aristocrats ESG Elite UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|-----------------------------------|--------------------|---------------|
| Bermuda | 1,261,988 | 0.69 |
| Canada | 32,277,310 | 17.67 |
| Finland | 5,110,570 | 2.80 |
| France | 6,161,724 | 3.37 |
| Germany | 6,529,191 | 3.58 |
| Hong Kong | 6,618,546 | 3.62 |
| Japan | 39,092,890 | 21.40 |
| Jersey, Channel Islands | 2,664,862 | 1.46 |
| Norway | 4,063,118 | 2.23 |
| South Korea | 1,401,057 | 0.77 |
| Sweden | 5,396,131 | 2.95 |
| Switzerland | 19,539,037 | 10.70 |
| United Kingdom | 6,118,208 | 3.35 |
| United States | 42,337,594 | 23.18 |
| | 182,644,313 | 100.00 |

MSCI United Kingdom IMI Socially Responsible UCITS ETF

| Geographical location | Fair Value GBP | % |
|-----------------------|--------------------|---------------|
| Cyprus | 406,543 | 0.04 |
| Guernsey | 965,468 | 0.11 |
| Ireland | 6,940,303 | 0.76 |
| Switzerland | 4,508,798 | 0.49 |
| United Kingdom | 900,966,262 | 98.60 |
| | 913,787,374 | 100.00 |

Factor MSCI USA Low Volatility UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|-------------------|---------------|
| Bermuda | 165,319 | 0.33 |
| Canada | 304,093 | 0.61 |
| Ireland | 1,752,985 | 3.50 |
| Jersey, Channel Islands | 205,316 | 0.41 |
| Switzerland | 408,120 | 0.81 |
| United States | 47,255,810 | 94.34 |
| | 50,091,643 | 100.00 |

Factor MSCI USA Prime Value ESG UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|--------------------|---------------|
| Bermuda | 2,281,488 | 0.40 |
| Ireland | 17,487,238 | 3.05 |
| Jersey, Channel Islands | 1,418,556 | 0.25 |
| Netherlands | 3,678,063 | 0.64 |
| Switzerland | 12,548,801 | 2.19 |
| United States | 535,841,346 | 93.47 |
| | 573,255,492 | 100.00 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

Factor MSCI USA Quality ESG UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|--------------------|---------------|
| Ireland | 22,336,367 | 2.25 |
| Jersey, Channel Islands | 2,564,032 | 0.26 |
| Netherlands | 1,998,366 | 0.20 |
| Switzerland | 1,233,548 | 0.12 |
| United States | 965,076,075 | 97.17 |
| | 993,208,388 | 100.00 |

MSCI USA Select Factor Mix UCITS ETF

| Geographical location | Fair Value USD | % |
|------------------------------|--------------------|---------------|
| Bahamas | 5,225 | 0.00 |
| Bermuda | 987,464 | 0.53 |
| Canada | 292,013 | 0.16 |
| Cayman Islands | 135,477 | 0.07 |
| Curacao | 389,937 | 0.21 |
| Ireland | 4,078,943 | 2.19 |
| Israel | 5,844 | 0.00 |
| Jersey, Channel Islands | 410,945 | 0.22 |
| Luxembourg | 45,145 | 0.02 |
| Marshall Islands | 19,258 | 0.01 |
| Netherlands | 385,545 | 0.21 |
| Puerto Rico | 91,183 | 0.05 |
| Singapore | 71,312 | 0.04 |
| Switzerland | 1,663,845 | 0.89 |
| United Kingdom | 195,520 | 0.11 |
| United States | 177,146,883 | 95.25 |
| United States Virgin Islands | 65,050 | 0.04 |
| | 185,989,589 | 100.00 |

MSCI ACWI Socially Responsible UCITS ETF

| Geographical location | Fair Value USD | % |
|-----------------------|----------------|------|
| Australia | 54,662,716 | 2.02 |
| Belgium | 6,725,025 | 0.25 |
| Bermuda | 7,158,255 | 0.26 |
| Brazil | 7,540,164 | 0.28 |
| Canada | 95,752,824 | 3.54 |
| Cayman Islands | 42,795,606 | 1.58 |
| Chile | 2,244,608 | 0.08 |
| China | 8,961,081 | 0.33 |
| Colombia | 1,538,709 | 0.06 |
| Czech Republic | 219,071 | 0.01 |
| Denmark | 62,361,666 | 2.30 |
| Finland | 10,252,100 | 0.38 |
| France | 80,701,455 | 2.98 |
| Germany | 46,510,274 | 1.72 |
| Greece | 540,706 | 0.02 |
| Hong Kong | 35,599,165 | 1.31 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI ACWI Socially Responsible UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|-----------------------------------|----------------------|---------------|
| India | 26,106,455 | 0.96 |
| Indonesia | 3,488,509 | 0.13 |
| Ireland | 32,655,019 | 1.21 |
| Israel | 2,522,697 | 0.09 |
| Italy | 13,878,618 | 0.51 |
| Japan | 151,739,116 | 5.60 |
| Jersey, Channel Islands | 6,399,900 | 0.24 |
| Malaysia | 8,816,939 | 0.33 |
| Mexico | 8,558,659 | 0.32 |
| Netherlands | 90,019,023 | 3.33 |
| New Zealand | 1,391,393 | 0.05 |
| Norway | 7,449,354 | 0.28 |
| Qatar | 4,982,262 | 0.18 |
| Saudi Arabia | 873,066 | 0.03 |
| Singapore | 8,420,000 | 0.31 |
| South Africa | 26,919,367 | 0.99 |
| South Korea | 26,054,071 | 0.96 |
| Spain | 17,210,780 | 0.64 |
| Sweden | 11,026,193 | 0.41 |
| Switzerland | 74,367,091 | 2.75 |
| Taiwan | 96,880,028 | 3.58 |
| Thailand | 9,833,098 | 0.36 |
| United Arab Emirates | 5,323,581 | 0.20 |
| United Kingdom | 65,878,177 | 2.43 |
| United States | 1,542,968,498 | 56.99 |
| | 2,707,325,319 | 100.00 |

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

| Geographical location | Fair Value USD | % |
|-----------------------|----------------|------|
| Australia | 47,231,577 | 1.78 |
| Austria | 2,075,808 | 0.08 |
| Belgium | 7,717,915 | 0.29 |
| Bermuda | 4,470,284 | 0.17 |
| Brazil | 9,536,247 | 0.36 |
| Canada | 82,041,194 | 3.08 |
| Cayman Islands | 52,289,068 | 1.97 |
| Chile | 1,847,078 | 0.07 |
| China | 26,333,163 | 0.99 |
| Colombia | 236,454 | 0.01 |
| Curacao | 4,871,435 | 0.18 |
| Cyprus | 0 | 0.00 |
| Czech Republic | 81,946 | 0.00 |
| Denmark | 27,099,723 | 1.02 |
| Egypt | 367,919 | 0.01 |
| Finland | 11,411,495 | 0.43 |
| France | 83,851,159 | 3.15 |
| Germany | 59,182,796 | 2.23 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|-----------------------------------|----------------------|---------------|
| Greece | 392,637 | 0.01 |
| Hong Kong | 21,919,192 | 0.82 |
| Hungary | 643,906 | 0.02 |
| India | 35,324,328 | 1.33 |
| Indonesia | 4,620,432 | 0.17 |
| Ireland | 38,508,812 | 1.45 |
| Isle of Man | 774,739 | 0.03 |
| Israel | 4,811,705 | 0.18 |
| Italy | 13,800,404 | 0.52 |
| Japan | 157,986,547 | 5.94 |
| Jersey, Channel Islands | 6,275,735 | 0.24 |
| Kuwait | 2,287,379 | 0.09 |
| Liberia | 584,955 | 0.02 |
| Luxembourg | 1,353,249 | 0.05 |
| Malaysia | 3,968,225 | 0.15 |
| Mexico | 4,953,224 | 0.19 |
| Netherlands | 45,991,059 | 1.73 |
| New Zealand | 2,172,540 | 0.08 |
| Norway | 6,073,197 | 0.23 |
| Panama | 114,621 | 0.00 |
| Peru | 140,805 | 0.01 |
| Philippines | 2,167,554 | 0.08 |
| Poland | 1,575,476 | 0.06 |
| Portugal | 626,089 | 0.02 |
| Qatar | 1,589,195 | 0.06 |
| Russia | 1 | 0.00 |
| Saudi Arabia | 7,334,973 | 0.28 |
| Singapore | 10,975,306 | 0.41 |
| South Africa | 12,338,168 | 0.46 |
| South Korea | 28,297,599 | 1.06 |
| Spain | 19,816,513 | 0.75 |
| Sweden | 25,376,656 | 0.95 |
| Switzerland | 82,964,834 | 3.12 |
| Taiwan | 42,310,460 | 1.59 |
| Thailand | 6,407,167 | 0.24 |
| Turkey | 968,563 | 0.04 |
| United Arab Emirates | 3,839,909 | 0.14 |
| United Kingdom | 109,831,895 | 4.13 |
| United States | 1,530,396,795 | 57.53 |
| United States Virgin Islands | 0 | 0.00 |
| | 2,660,160,105 | 100.00 |

Global Gender Equality UCITS ETF

| Geographical location | Fair Value USD | % |
|-----------------------|----------------|-------|
| Australia | 159,595,593 | 9.94 |
| Canada | 43,997,517 | 2.74 |
| France | 172,861,049 | 10.76 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

Global Gender Equality UCITS ETF (continued)

Geographical location (continued)

| | Fair Value USD | % |
|----------------|----------------------|---------------|
| Germany | 30,609,080 | 1.91 |
| Ireland | 15,238,165 | 0.95 |
| Italy | 34,420,827 | 2.14 |
| Luxembourg | 12,285,094 | 0.76 |
| Netherlands | 52,764,319 | 3.28 |
| New Zealand | 13,312,097 | 0.83 |
| Norway | 68,603,653 | 4.27 |
| Spain | 32,587,405 | 2.03 |
| Sweden | 28,613,069 | 1.78 |
| Switzerland | 17,558,237 | 1.09 |
| United Kingdom | 166,761,831 | 10.38 |
| United States | 757,195,593 | 47.14 |
| | 1,606,403,529 | 100.00 |

S&P 500 ESG UCITS ETF

Geographical location

| | Fair Value USD | % |
|-------------------------|----------------------|---------------|
| Bermuda | 1,029,820 | 0.03 |
| Curacao | 9,642,634 | 0.33 |
| Ireland | 58,423,183 | 1.97 |
| Jersey, Channel Islands | 5,428,833 | 0.18 |
| Liberia | 1,347,511 | 0.05 |
| Netherlands | 2,646,166 | 0.09 |
| Switzerland | 16,247,055 | 0.55 |
| United States | 2,867,628,265 | 96.80 |
| | 2,962,393,467 | 100.00 |

MSCI USA Socially Responsible UCITS ETF

Geographical location

| | Fair Value USD | % |
|-------------------------|----------------------|---------------|
| Bermuda | 3,175,000 | 0.26 |
| Ireland | 19,157,707 | 1.60 |
| Jersey, Channel Islands | 4,890,536 | 0.41 |
| Netherlands | 9,447,616 | 0.79 |
| United Kingdom | 1,388,431 | 0.11 |
| United States | 1,161,982,819 | 96.83 |
| | 1,200,042,109 | 100.00 |

MSCI World Socially Responsible UCITS ETF

Geographical location

| | Fair Value USD | % |
|-----------|----------------|------|
| Australia | 18,330,228 | 2.15 |
| Belgium | 2,379,586 | 0.28 |
| Bermuda | 1,534,413 | 0.18 |
| Canada | 34,077,113 | 3.99 |
| Denmark | 22,106,673 | 2.59 |
| Finland | 3,596,480 | 0.42 |
| France | 28,702,814 | 3.36 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI World Socially Responsible UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|-----------------------------------|--------------------|---------------|
| Germany | 16,429,646 | 1.92 |
| Hong Kong | 11,337,875 | 1.33 |
| Ireland | 11,522,639 | 1.35 |
| Israel | 877,655 | 0.10 |
| Italy | 4,996,443 | 0.59 |
| Japan | 53,895,469 | 6.31 |
| Jersey, Channel Islands | 2,287,176 | 0.27 |
| Netherlands | 31,718,077 | 3.72 |
| New Zealand | 458,367 | 0.05 |
| Norway | 2,671,421 | 0.31 |
| Portugal | 445,064 | 0.05 |
| Singapore | 2,975,462 | 0.35 |
| Spain | 6,107,095 | 0.72 |
| Sweden | 2,865,563 | 0.34 |
| Switzerland | 23,909,452 | 2.80 |
| United Kingdom | 23,143,317 | 2.71 |
| United States | 547,232,249 | 64.11 |
| | 853,600,277 | 100.00 |

S&P 500 ESG ELITE UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|-------------------|---------------|
| Ireland | 1,864,174 | 3.26 |
| Jersey, Channel Islands | 189,334 | 0.33 |
| Switzerland | 267,254 | 0.47 |
| United States | 54,855,766 | 95.94 |
| | 57,176,528 | 100.00 |

UBS Climate Aware Global Developed Equity CTB UCITS ETF

| Geographical location | Fair Value USD | % |
|-----------------------|----------------|------|
| Australia | 280,733 | 1.15 |
| Austria | 25,999 | 0.11 |
| Belgium | 91,890 | 0.37 |
| Bermuda | 14,863 | 0.06 |
| Canada | 452,883 | 1.85 |
| Cayman Islands | 14,865 | 0.06 |
| Denmark | 324,934 | 1.33 |
| Finland | 136,107 | 0.56 |
| France | 1,101,514 | 4.49 |
| Germany | 834,119 | 3.40 |
| Guernsey | 7,090 | 0.03 |
| Hong Kong | 222,611 | 0.91 |
| Ireland | 558,620 | 2.28 |
| Isle of Man | 2,337 | 0.01 |
| Israel | 33,236 | 0.14 |
| Italy | 210,574 | 0.86 |
| Japan | 1,068,577 | 4.36 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

UBS Climate Aware Global Developed Equity CTB UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|-----------------------------------|-------------------|---------------|
| Jersey, Channel Islands | 79,581 | 0.32 |
| Liberia | 3,312 | 0.01 |
| Luxembourg | 10,723 | 0.04 |
| Netherlands | 495,846 | 2.02 |
| New Zealand | 44,319 | 0.18 |
| Norway | 95,681 | 0.39 |
| Panama | 22,979 | 0.09 |
| Poland | 7,866 | 0.03 |
| Portugal | 24,689 | 0.10 |
| Singapore | 93,942 | 0.38 |
| Spain | 226,770 | 0.93 |
| Sweden | 348,305 | 1.42 |
| Switzerland | 1,102,723 | 4.50 |
| United Kingdom | 1,574,149 | 6.42 |
| United States | 15,004,836 | 61.20 |
| | 24,516,673 | 100.00 |

MSCI EMU Climate Paris Aligned UCITS ETF

| Geographical location | Fair Value EUR | % |
|-----------------------|------------------|---------------|
| Austria | 46,916 | 0.86 |
| Belgium | 258,507 | 4.74 |
| Finland | 238,837 | 4.38 |
| France | 1,943,085 | 35.61 |
| Germany | 1,117,508 | 20.48 |
| Ireland | 68,898 | 1.26 |
| Italy | 245,427 | 4.50 |
| Luxembourg | 13,211 | 0.24 |
| Netherlands | 820,859 | 15.04 |
| Portugal | 67,894 | 1.24 |
| Spain | 603,173 | 11.05 |
| United Kingdom | 32,707 | 0.60 |
| | 5,457,022 | 100.00 |

MSCI Europe Climate Paris Aligned UCITS ETF

| Geographical location | Fair Value EUR | % |
|-------------------------|----------------|-------|
| Austria | 19,191 | 0.39 |
| Belgium | 138,702 | 2.85 |
| Denmark | 242,970 | 5.00 |
| Finland | 129,796 | 2.67 |
| France | 812,302 | 16.70 |
| Germany | 484,348 | 9.96 |
| Ireland | 25,577 | 0.53 |
| Isle of Man | 6,181 | 0.13 |
| Italy | 120,844 | 2.48 |
| Jersey, Channel Islands | 25,426 | 0.52 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI Europe Climate Paris Aligned UCITS ETF (continued)

| Geographical location (continued) | Fair Value EUR | % |
|-----------------------------------|------------------|---------------|
| Luxembourg | 5,767 | 0.12 |
| Netherlands | 359,413 | 7.39 |
| Norway | 67,486 | 1.39 |
| Portugal | 26,134 | 0.54 |
| Spain | 312,153 | 6.42 |
| Sweden | 260,831 | 5.36 |
| Switzerland | 946,274 | 19.46 |
| United Kingdom | 879,652 | 18.09 |
| | 4,863,047 | 100.00 |

MSCI USA Climate Paris Aligned UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|-------------------|---------------|
| Bermuda | 188,340 | 0.24 |
| Ireland | 1,966,770 | 2.49 |
| Jersey, Channel Islands | 28,533 | 0.03 |
| Switzerland | 505,986 | 0.64 |
| United States | 76,369,605 | 96.60 |
| | 79,059,234 | 100.00 |

MSCI Japan Climate Paris Aligned UCITS ETF

| Geographical location | Fair Value JPY | % |
|-----------------------|----------------|--------|
| Japan | 17,761,914,918 | 100.00 |

MSCI World Climate Paris Aligned UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|----------------|------|
| Australia | 76,766 | 1.16 |
| Austria | 9,905 | 0.15 |
| Belgium | 16,864 | 0.25 |
| Bermuda | 17,619 | 0.27 |
| Canada | 365,269 | 5.54 |
| Cayman Islands | 6,819 | 0.10 |
| Denmark | 97,922 | 1.49 |
| Finland | 30,731 | 0.47 |
| France | 283,186 | 4.30 |
| Germany | 90,002 | 1.37 |
| Hong Kong | 30,392 | 0.46 |
| Ireland | 119,947 | 1.82 |
| Israel | 3,560 | 0.05 |
| Italy | 38,064 | 0.58 |
| Japan | 361,544 | 5.49 |
| Jersey, Channel Islands | 3,316 | 0.05 |
| Luxembourg | 1,145 | 0.02 |
| Netherlands | 49,043 | 0.74 |
| New Zealand | 11,602 | 0.18 |
| Norway | 17,363 | 0.26 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI World Climate Paris Aligned UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|-----------------------------------|------------------|---------------|
| Portugal | 1,237 | 0.02 |
| Singapore | 50,142 | 0.76 |
| Spain | 84,161 | 1.28 |
| Sweden | 66,996 | 1.02 |
| Switzerland | 297,817 | 4.52 |
| United Kingdom | 171,576 | 2.60 |
| United States | 4,285,878 | 65.05 |
| | 6,588,866 | 100.00 |

MSCI Europe ESG Universal Low Carbon Select UCITS ETF

| Geographical location | Fair Value EUR | % |
|-------------------------|------------------|---------------|
| Austria | 30,109 | 0.32 |
| Belgium | 139,734 | 1.50 |
| Denmark | 497,832 | 5.33 |
| Finland | 211,715 | 2.27 |
| France | 1,555,669 | 16.67 |
| Germany | 1,145,905 | 12.28 |
| Ireland | 89,282 | 0.96 |
| Isle of Man | 11,648 | 0.12 |
| Italy | 240,297 | 2.57 |
| Jersey, Channel Islands | 44,387 | 0.48 |
| Luxembourg | 18,879 | 0.20 |
| Netherlands | 830,458 | 8.90 |
| Norway | 105,008 | 1.13 |
| Portugal | 12,705 | 0.14 |
| Spain | 386,249 | 4.14 |
| Sweden | 486,373 | 5.21 |
| Switzerland | 1,508,811 | 16.17 |
| United Kingdom | 2,016,650 | 21.61 |
| | 9,331,711 | 100.00 |

MSCI USA ESG Universal Low Carbon Select UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|-------------------|---------------|
| Bermuda | 27,731 | 0.19 |
| Curacao | 45,387 | 0.32 |
| Ireland | 305,716 | 2.16 |
| Jersey, Channel Islands | 35,371 | 0.25 |
| Netherlands | 32,002 | 0.23 |
| Switzerland | 49,684 | 0.35 |
| United Kingdom | 8,289 | 0.06 |
| United States | 13,643,331 | 96.44 |
| | 14,147,511 | 100.00 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI Japan ESG Universal Low Carbon Select UCITS ETF

| Geographical location | Fair Value JPY | % |
|-----------------------|----------------|--------|
| Japan | 1,774,151,681 | 100.00 |

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

| Geographical location | Fair Value EUR | % |
|-----------------------|-------------------|---------------|
| Austria | 130,806 | 0.56 |
| Belgium | 783,635 | 3.39 |
| Finland | 876,313 | 3.79 |
| France | 7,378,665 | 31.92 |
| Germany | 6,038,554 | 26.13 |
| Ireland | 433,802 | 1.88 |
| Italy | 1,272,716 | 5.51 |
| Luxembourg | 101,505 | 0.44 |
| Netherlands | 3,986,879 | 17.25 |
| Portugal | 66,678 | 0.29 |
| Spain | 1,966,812 | 8.51 |
| United Kingdom | 75,419 | 0.33 |
| | 23,111,784 | 100.00 |

MSCI ACWI Climate Paris Aligned UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|----------------|------|
| Australia | 79,159 | 1.26 |
| Austria | 8,394 | 0.13 |
| Belgium | 17,724 | 0.28 |
| Bermuda | 15,557 | 0.25 |
| Brazil | 36,668 | 0.58 |
| Canada | 311,710 | 4.97 |
| Cayman Islands | 121,668 | 1.94 |
| Chile | 12,060 | 0.19 |
| China | 98,642 | 1.57 |
| Czech Republic | 1,100 | 0.02 |
| Denmark | 71,051 | 1.13 |
| Finland | 30,249 | 0.48 |
| France | 210,753 | 3.36 |
| Germany | 69,264 | 1.10 |
| Greece | 3,855 | 0.06 |
| Hong Kong | 42,568 | 0.68 |
| India | 81,740 | 1.30 |
| Indonesia | 5,895 | 0.09 |
| Ireland | 98,697 | 1.57 |
| Israel | 6,702 | 0.11 |
| Italy | 33,422 | 0.53 |
| Japan | 324,257 | 5.17 |
| Jersey, Channel Islands | 4,900 | 0.08 |
| Kuwait | 18,874 | 0.30 |
| Luxembourg | 2,604 | 0.04 |
| Mexico | 18,994 | 0.30 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI ACWI Climate Paris Aligned UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|-----------------------------------|------------------|---------------|
| Netherlands | 51,559 | 0.82 |
| New Zealand | 10,522 | 0.17 |
| Norway | 16,011 | 0.26 |
| Poland | 13,435 | 0.21 |
| Portugal | 2,216 | 0.04 |
| Qatar | 16,155 | 0.26 |
| Russia | 14 | 0.00 |
| Saudi Arabia | 65,026 | 1.04 |
| Singapore | 35,162 | 0.56 |
| South Africa | 23,261 | 0.37 |
| South Korea | 60,297 | 0.96 |
| Spain | 81,112 | 1.29 |
| Sweden | 52,283 | 0.83 |
| Switzerland | 258,480 | 4.12 |
| Taiwan | 69,112 | 1.10 |
| Thailand | 32,098 | 0.51 |
| Turkey | 6,420 | 0.10 |
| United Arab Emirates | 779 | 0.01 |
| United Kingdom | 148,040 | 2.36 |
| United States | 3,610,186 | 57.50 |
| | 6,278,675 | 100.00 |

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|----------------|-------|
| Bermuda | 168,468 | 0.68 |
| Brazil | 1,139,721 | 4.58 |
| Cayman Islands | 4,427,929 | 17.81 |
| Chile | 228,098 | 0.92 |
| China | 3,406,618 | 13.70 |
| Colombia | 12,499 | 0.05 |
| Cyprus | 0 | 0.00 |
| Czech Republic | 51,061 | 0.21 |
| Greece | 231,343 | 0.93 |
| Hong Kong | 203,800 | 0.82 |
| Hungary | 66,924 | 0.27 |
| India | 3,767,908 | 15.15 |
| Indonesia | 152,413 | 0.61 |
| Jersey, Channel Islands | 0 | 0.00 |
| Kuwait | 39,920 | 0.16 |
| Luxembourg | 41,467 | 0.17 |
| Malaysia | 229,871 | 0.93 |
| Mexico | 738,622 | 2.97 |
| Netherlands | 138,604 | 0.56 |
| Peru | 12,769 | 0.05 |
| Philippines | 53,065 | 0.21 |
| Poland | 268,557 | 1.08 |
| Qatar | 274,209 | 1.10 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI Emerging Markets Climate Paris Aligned UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|-----------------------------------|-------------------|---------------|
| Russia | 24 | 0.00 |
| Saudi Arabia | 1,398,585 | 5.63 |
| Singapore | 38,397 | 0.15 |
| South Africa | 753,855 | 3.03 |
| South Korea | 2,984,393 | 12.00 |
| Taiwan | 3,013,698 | 12.12 |
| Thailand | 885,643 | 3.56 |
| Turkey | 49,990 | 0.20 |
| United States | 85,855 | 0.35 |
| | 24,864,306 | 100.00 |

MSCI World Small Cap Socially Responsible UCITS ETF

| Geographical location | Fair Value USD | % |
|-------------------------|--------------------|---------------|
| Australia | 7,871,145 | 6.44 |
| Austria | 626,944 | 0.51 |
| Belgium | 482,876 | 0.40 |
| Bermuda | 1,263,848 | 1.03 |
| Canada | 5,673,172 | 4.64 |
| Cayman Islands | 409,316 | 0.34 |
| Denmark | 1,072,499 | 0.88 |
| Finland | 2,064,128 | 1.69 |
| France | 1,738,248 | 1.42 |
| Germany | 1,458,703 | 1.19 |
| Hong Kong | 142,627 | 0.12 |
| Ireland | 1,013,882 | 0.83 |
| Italy | 98,536 | 0.08 |
| Japan | 11,047,812 | 9.04 |
| Jersey, Channel Islands | 253,216 | 0.21 |
| Luxembourg | 321,712 | 0.26 |
| Netherlands | 1,515,837 | 1.24 |
| New Zealand | 900,485 | 0.74 |
| Norway | 1,167,832 | 0.96 |
| Portugal | 193,733 | 0.16 |
| Singapore | 1,262,639 | 1.03 |
| Spain | 646,203 | 0.53 |
| Sweden | 2,748,177 | 2.25 |
| Switzerland | 2,047,022 | 1.67 |
| United Kingdom | 8,914,999 | 7.29 |
| United States | 67,283,356 | 55.05 |
| | 122,218,947 | 100.00 |

MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

| Geographical location | Fair Value USD | % |
|-----------------------|----------------|-------|
| Australia | 4,468,821 | 62.97 |
| Bermuda | 19,738 | 0.28 |
| Cayman Islands | 70,141 | 0.99 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF (continued)

| Geographical location (continued) | Fair Value USD | % |
|--|-----------------------|---------------|
| Hong Kong | 1,064,254 | 15.00 |
| Ireland | 55,679 | 0.78 |
| New Zealand | 336,921 | 4.75 |
| Singapore | 1,080,680 | 15.23 |
| | 7,096,234 | 100.00 |

Credit risk

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Funds are exposed to counterparty credit risk on forward foreign exchange contracts, cash and cash equivalents and other receivable balances.

The maximum exposure of the Funds to credit risk at 31 December 2023 and at 31 December 2022 is the value of their assets as stated on the Statement of Financial Position.

The Funds minimise concentrations of credit risk by undertaking transactions with counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to exchange traded derivative transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. Refer to note 10 to the financial statements for details of the Funds' exposure to OTC derivatives as of 31 December 2023 and 31 December 2022.

The Funds transferable securities, with the exception of transferable securities on loan, and cash are held within the depositary's network as of 31 December 2023 and 31 December 2022. Details of the credit risk relating to assets held with the Depositary are disclosed on the following page. Refer to note 9 to the financial statements for details of Funds participating in the securities lending program and the associated risks.

Counterparty risk

The Funds may be subject to credit risk with respect to any counterparties with which the Company, on behalf of the Funds, enters into financial derivative instruments and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding and may obtain only a limited recovery or may obtain no recovery.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Credit risk (continued)

Counterparty risk (continued)

At 31 December 2023, the following Funds had exposure to counterparty risk through the forward foreign currency contracts held with State Street Bank London (rated AA- by S&P), Bank of America (rated A+ by S&P), Barclays Bank (rated A+ by S&P), Citibank (rated A+ by S&P), HSBC Bank (rated A+ by S&P), Morgan Stanley (rated A+ by S&P), Westpac Banking Corporation (rated AA- by S&P):

MSCI USA UCITS ETF
 S&P 500 UCITS ETF
 MSCI Australia UCITS ETF
 MSCI USA hedged to EUR UCITS ETF
 MSCI USA hedged to CHF UCITS ETF
 S&P Dividend Aristocrats ESG Elite UCITS ETF
 MSCI United Kingdom IMI Socially Responsible UCITS ETF
 Factor MSCI USA Low Volatility UCITS ETF
 Factor MSCI USA Prime Value ESG UCITS ETF
 Factor MSCI USA Quality ESG UCITS ETF
 MSCI USA Select Factor Mix UCITS ETF
 MSCI ACWI Socially Responsible UCITS ETF
 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
 Global Gender Equality UCITS ETF
 S&P 500 ESG UCITS ETF
 MSCI USA Socially Responsible UCITS ETF
 MSCI World Socially Responsible UCITS ETF
 S&P 500 ESG ELITE UCITS ETF
 MSCI Japan Climate Paris Aligned UCITS ETF
 MSCI World Small Cap Socially Responsible UCITS ETF
 MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF
 S&P USA Dividend Aristocrats ESG Elite UCITS ETF

At 31 December 2022, the following Funds had exposure to counterparty risk through the forward foreign currency contracts held with State Street Bank London (rated AA- by S&P), Bank of America (rated A+ by S&P), Citibank (rated A+ by S&P), JPMorgan Chase Bank (rated A- by S&P), Morgan Stanley (rated A+ by S&P), UBS AG (rated A+ by S&P), and Westpac Banking Corporation (rated AA- by S&P):

MSCI USA UCITS ETF
 S&P 500 UCITS ETF
 MSCI Australia UCITS ETF
 MSCI USA hedged to EUR UCITS ETF
 MSCI USA hedged to CHF UCITS ETF
 S&P Dividend Aristocrats ESG Elite UCITS ETF
 MSCI United Kingdom Socially Responsible UCITS ETF
 Factor MSCI USA Low Volatility UCITS ETF
 Factor MSCI USA Prime Value ESG UCITS ETF
 Factor MSCI USA Quality ESG UCITS ETF
 MSCI USA Select Factor Mix UCITS ETF
 MSCI ACWI Socially Responsible UCITS ETF
 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
 Global Gender Equality UCITS ETF
 S&P 500 ESG UCITS ETF
 MSCI USA Socially Responsible UCITS ETF
 MSCI World Socially Responsible UCITS ETF
 S&P 500 ESG ELITE UCITS ETF
 MSCI Japan Climate Paris Aligned UCITS ETF
 MSCI World Small Cap Socially Responsible UCITS ETF
 MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Credit risk (continued)

Counterparty risk (continued)

At 31 December 2023, the following Funds had exposure to counterparty risk through the futures contracts held with UBS AG which is rated: A+ by S&P:

MSCI USA UCITS ETF
 MSCI USA Value UCITS ETF
 MSCI World UCITS ETF
 S&P 500 UCITS ETF
 MSCI Australia UCITS ETF
 MSCI USA hedged to EUR UCITS ETF
 MSCI USA hedged to CHF UCITS ETF
 S&P Dividend Aristocrats ESG Elite UCITS ETF
 Factor MSCI USA Low Volatility UCITS ETF
 Factor MSCI USA Prime Value ESG UCITS ETF
 Factor MSCI USA Quality ESG UCITS ETF
 MSCI USA Select Factor Mix UCITS ETF
 MSCI ACWI Socially Responsible UCITS ETF
 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
 S&P 500 ESG UCITS ETF
 MSCI USA Socially Responsible UCITS ETF
 MSCI World Socially Responsible UCITS ETF
 S&P 500 ESG ELITE UCITS ETF
 UBS Climate Aware Global Developed Equity CTB UCITS ETF
 MSCI Europe Climate Paris Aligned UCITS ETF
 MSCI USA Climate Paris Aligned UCITS ETF
 MSCI Japan Climate Paris Aligned UCITS ETF
 MSCI World Climate Paris Aligned UCITS ETF
 MSCI Japan ESG Universal Low Carbon Select UCITS ETF
 MSCI EMU ESG Universal Low Carbon Select UCITS ETF
 MSCI ACWI Climate Paris Aligned UCITS ETF
 MSCI Emerging Markets Climate Paris Aligned UCITS ETF
 MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF
 Margin cash is also held with UBS AG in respect of the futures contracts traded on the Funds. Margin cash is recognised separately on the Funds' Statement of Financial Position.

At 31 December 2022, the following Funds had exposure to counterparty risk through the futures contracts held with UBS AG which is rated A+ by S&P:

MSCI USA UCITS ETF
 MSCI USA Value UCITS ETF
 MSCI World UCITS ETF
 S&P 500 UCITS ETF
 MSCI Australia UCITS ETF
 MSCI USA hedged to EUR UCITS ETF
 MSCI USA hedged to CHF UCITS ETF
 Factor MSCI USA Low Volatility UCITS ETF
 Factor MSCI USA Prime Value ESG UCITS ETF
 Factor MSCI USA Quality ESG UCITS ETF
 MSCI USA Select Factor Mix UCITS ETF
 MSCI ACWI Socially Responsible UCITS ETF
 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
 S&P 500 ESG UCITS ETF
 MSCI USA Socially Responsible UCITS ETF
 MSCI World Socially Responsible UCITS ETF
 UBS Climate Aware Global Developed Equity CTB UCITS ETF
 MSCI Europe ESG Universal Low Carbon Select UCITS ETF
 MSCI Japan ESG Universal Low Carbon Select UCITS ETF
 MSCI EMU ESG Universal Low Carbon Select UCITS ETF

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Credit risk (continued)

Counterparty risk (continued)

Margin cash is also held with UBS AG in respect of the futures contracts traded on the Funds. Margin cash is recognised separately on the Funds' Statement of Financial Position.

Depository risk

The Funds' Depository is State Street Custodial Services (Ireland) Limited ('Depository'). Substantially all of the Transferable Securities and cash of the Funds are held within the depository network. Bankruptcy or insolvency of the Depository or of its parent company State Street Corporation may cause the Funds' rights with respect to its investments in securities held by the Depository to be delayed. The maximum exposure to this risk at 31 December 2023 and at 31 December 2022 is the Total Fair Value of Transferable Securities disclosed in the Schedule of Investments and Statement of Financial Positions, and the value of cash as detailed in the Statement of Financial Position.

State Street Custodial Services (Ireland) Limited is rated AA- (2022: AA-) by S&P.

Investments held by the Depository are segregated from the assets of the Depository, with ownership rights remaining with the Funds. The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds. Thus in the event of insolvency or bankruptcy of the Depository, the Fund's assets are segregated and protected and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Depository or certain depositories used by the Depository, in relation to the Funds' cash held by the Depository. In event of the insolvency or bankruptcy of the Depository, the Fund will be treated as a general creditor of the Depository in relation to cash holdings of the Funds.

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds' listed securities are considered readily realisable, as the majority are listed on a known stock exchange.

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, the Funds may not be able to dispose of illiquid securities or execute or close out FDI transactions readily at a favourable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. Funds which held investments in the form of forward foreign currency exchange contracts as of 31 December 2023 and 31 December 2022 are listed under the Counterparty Risk section of this note.

The Company can manage liquidity risk through redemption limits and redemptions in-kind, if necessary. If redemption requests received in respect of Shares of a particular Fund on any Dealing Day (every business day and/or such other day as the Directors and/or Manager may determine) total, in aggregate, more than 10% of all of the issued Shares of that Fund on that Dealing Day, the Directors shall be entitled, at their absolute discretion, to refuse to redeem such number of Shares of that Fund on that Dealing Day, in excess of 10% of the issued Shares of the Fund, in respect of which redemption requests have been received, as the Directors and/or the Manager shall determine. If the Company refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day, provided that the Company shall not be obliged to redeem more than 10% of the number of Shares of a particular Fund outstanding on any Dealing Day, until all the Shares to which the original request related have been redeemed.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Each Fund may allow the Authorised Participant which has been appointed to offer prices for the Shares on any listing stock exchange to redeem Shares in-kind on each Dealing Day, unless otherwise specified in the relevant supplement. In this context, "in-kind" means that, with the consent of the Authorised Participant, rather than delivering cash proceeds in respect of a redemption, the Company will deliver securities or a combination of cash and securities, provided that the asset allocation is subject to the approval of the Depositary.

At 31 December 2023 and at 31 December 2022, all of the assets and liabilities of each Fund (as shown in the Statement of Financial Position) fell due within three months.

Capital risk

The capital of the Funds is represented by the net assets attributable to holders of redeemable participating shares. The amount of net asset attributable to holders of redeemable participating shares can change significantly, as the Funds are subject to subscriptions and redemptions on a daily basis at the discretion of Authorised Participants and Shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Funds. The Investment Managers monitor capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

Fair value

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 year split between those recognised in the 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 31 December 2023 and 31 December 2022 were classified within Level 1 as they are actively traded listed equities and futures contracts, apart from forward foreign currency exchange contracts which are classified within Level 2.

The Funds are traded on an active market as such, Level 1 is deemed to be the most appropriate categorisation for Net Assets Attributable to Redeemable Participating Shareholders.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

Level 2 Transferable Securities

As at 31 December 2023, two securities, Cassava Sciences Inc (Non-voting rights) and Escrow New York REIT, held on MSCI USA Select Factor Mix UCITS ETF, and one security, DSM BV, held on MSCI ACWI Socially Responsible UCITS ETF, Global Gender Equality UCITS ETF, MSCI EMU ESG Universal Low Carbon Select UCITS ETF, MSCI Europe Climate Paris Aligned UCITS ETF, and MSCI EMU Climate Paris Aligned UCITS ETF, respectively, were classified as Level 2.

As at 31 December 2022, one security held on MSCI USA Select Factor Mix UCITS ETF, Radius Health, was classified as Level 2. The security is as a result of a corporate action (tender offer) which is nontransferable and non-tradable as of that date. As such, this is classified as a Level 2 instrument.

Level 3 Transferable Securities

As at 31 December 2023, the following securities were classified as Level 3 and written down to Nil due to trading halt:

| Fund | Security Name |
|--|--|
| MSCI World UCITS ETF | Constellation Software Inc (Non-voting rights) |
| | NMC Health PLC |
| Solactive Global Pure Gold Miners UCITS ETF | Polyus PJSC (US listed) |
| | Polyus PJSC (UK listed) |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF | NMC Health PLC |
| MSCI USA Select Factor Mix UCITS ETF | OmniAb Inc |
| | OmniAb Inc (Non- voting rights) |
| | Radius Health Inc |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF | Constellation Software Inc (Non-voting rights) |
| | Surgutneftegas PJSC |
| | VK Co Ltd |
| | TCS Group Holding PLC |
| | Polyus PJSC |
| | Alosa PJSC |
| | Sberbank of Russia PJSC |
| | Mobile TeleSystems PJSC |
| | Magnit PJSC (Russia listed) |
| | Novatek PJSC |
| | NMC Health PLC |
| | Moscow Exchange MICEX-RTS PJSC |
| | Yandex NV (Switzerland listed) |
| | Yandex NV (US listed) |
| MSCI ACWI Climate Paris Aligned UCITS ETF | Sberbank of Russia PJSC |
| | Mobile TeleSystems PJSC |
| | Magnit PJSC (Russia listed) |
| | Moscow Exchange MICEX-RTS PJSC |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF | TCS Group Holding PLC |
| | Polyus PJSC |
| | Sberbank of Russia PJSC |
| | Mobile TeleSystems PJSC |
| | Magnit PJSC (Russia listed) |
| | Moscow Exchange MICEX-RTS PJSC |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

As at 31 December 2023, the following securities were classified as Level 3 and are valued based on the last traded market price prior to trading halt.

| Fund | Security Name |
|--|-------------------------------|
| MSCI USA UCITS ETF | Contra Abiomed Inc |
| MSCI World UCITS ETF | Contra Abiomed Inc |
| S&P 500 UCITS ETF | Contra Abiomed Inc |
| MSCI USA hedged to EUR UCITS ETF | Contra Abiomed Inc |
| MSCI USA hedged to CHF UCITS ETF | Contra Abiomed Inc |
| Factor MSCI USA Quality ESG UCITS ETF | Contra Abiomed Inc |
| MSCI USA Select Factor Mix UCITS ETF | Contra Abiomed Inc |
| | Achillion Pharmaceuticals Inc |
| | Albireo Pharma Inc |
| | Chinook Therapeutics Inc |
| | Flexion Therapeutics Inc |
| | ESC GCI Liberty Inc |
| MSCI ACWI Socially Responsible UCITS ETF | Contra Abiomed Inc |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF | Contra Abiomed Inc |
| MSCI USA Socially Responsible UCITS ETF | Contra Abiomed Inc |
| MSCI World Socially Responsible UCITS ETF | Contra Abiomed Inc |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF | Contra Abiomed Inc |
| MSCI USA Climate Paris Aligned UCITS ETF | Contra Abiomed Inc |
| MSCI World Climate Paris Aligned UCITS ETF | Contra Abiomed Inc |
| MSCI USA ESG Universal Low Carbon Select UCITS ETF | Contra Abiomed Inc |
| MSCI ACWI Climate Paris Aligned UCITS ETF | Contra Abiomed Inc |
| | VTB Bank PJSC |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF | VTB Bank PJSC |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF | Leo Lithium Ltd |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

As at 31 December 2022, the following securities were classified as Level 3 and written down to Nil due to trading halt:

| Fund | Security Name |
|---|---|
| MSCI World UCITS ETF | NMC Health |
| Solactive Global Pure Gold Miners UCITS ETF | Polyus (UK listed) |
| | Polyus (US listed) |
| MSCI United Kingdom Socially Responsible UCITS ETF | NMC Health |
| MSCI USA Select Factor Mix UCITS ETF | OmniAb |
| | OmniAb (Non - voting rights) |
| MSCI ACWI Socially Responsible UCITS ETF | Polymetal International (US traded) |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF | Alrosa |
| | Magnit (Russia listed) |
| | Magnit (US listed) |
| | Mobile TeleSystems |
| | Moscow Exchange MICEX-RTS |
| | NMC Health |
| | Novatek |
| | Polymetal International (US traded) |
| | Polyus |
| | Sberbank of Russia |
| | Shimao Group Holdings |
| | Sunac China Holdings |
| | Surgutneftegas |
| | TCS Group Holding |
| | VK |
| | Yandex (Switzerland listed) |
| | Yandex (US listed) |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF | Shimao Group Holdings |
| MSCI ACWI Climate Paris Aligned UCITS ETF | Magnit (Russia listed) |
| | Magnit (US listed) |
| | Mobile TeleSystems |
| | Moscow Exchange MICEX-RTS |
| | Sberbank of Russia |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF | Magnit (Russia listed) |
| | Mobile TeleSystems |
| | Moscow Exchange MICEX-RTS |
| | Polymetal International (Russia traded) |
| | Polyus |
| | Sberbank of Russia |
| | Shimao Group Holdings |
| | TCS Group Holding |

As at 31 December 2022, the following securities were classified as Level 3 and are valued based on the last traded market price prior to trading halt.

| Fund | Security Name |
|---|------------------------|
| MSCI USA Select Factor Mix UCITS ETF | Achillion Pharmace |
| | Contra Flexion Therapy |
| | Contra Zogenix |
| | Escrow New York REIT |
| MSCI ACWI Climate Paris Aligned UCITS ETF | VTB Bank |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF | VTB Bank |

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 31 December 2023 and 31 December 2022, are classified within Level 1.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

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 nontransferability, which are generally based on available market information. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

During the financial year ended 31 December 2023, the following transfers of securities between levels took place:

- Level 2 to Level 3: one security, Radius Health Inc, held on MSCI USA Select Factor Mix UCITS ETF was written down to Nil due to trading halt.

- Level 3 to Level 2 : one security, Escrow New York REIT, held on MSCI USA Select Factor Mix UCITS ETF. The transfer in level is due to the price not being static for over 90 days.

- Level 1 to Level 3: one security, Leo Lithium Ltd, held on MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF is valued based on the last traded market price prior to trading halt.

- Level 1 to Level 2: one security, Koninklijke DSM BV, held on MSCI EMU Climate Paris Aligned UCITS ETF, MSCI Europe Climate Paris Aligned UCITS ETF, MSCI EMU ESG Universal Low Carbon Select UCITS ETF, Global Gender Equality UCITS ETF and MSCI ACWI Socially Responsible UCITS ETF. Koninklijke DSM BV was previously delisted from trading on the Euronext Amsterdam Stock Exchange due to reorganization.

During the financial year ended 31 December 2022, the following transfers of securities between levels took place:

- Level 2 to Level 1: one security, Mapletree Pan Asia Commercial Trust, held on UBS Climate Aware Global Developed Equity CTB UCITS ETF and MSCI ACWI ESG Universal Low Carbon Select UCITS ETF. The suspension of trading for this security has been lifted.

- Level 1 to Level 3: sixteen securities, Alrosa, Magnit (US listed), Moscow Exchange MICEX-RTS, Polymetal International (Russia traded), Polymetal International (US traded), Polyus, Polyus (UK listed), Polyus (US listed), Sberbank of Russia, Shimao Group Holdings, Sunac China Holdings, Surgutneftegas, TCS Group Holding, VK, Yandex (Switzerland listed) and Yandex (US listed), held on Solactive Global Pure Gold Miners UCITS ETF, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, UBS Climate Aware Global Developed Equity CTB UCITS ETF, MSCI ACWI Climate Paris Aligned UCITS ETF and MSCI Emerging Markets Climate Paris Aligned UCITS ETF were written down to Nil due to trading halt. Two securities, Contra Flexion Therapy and VTB Bank, held on MSCI USA Select Factor Mix UCITS ETF, MSCI ACWI Climate Paris Aligned UCITS ETF and MSCI Emerging Markets Climate Paris Aligned UCITS ETF are valued based on the last traded market price prior to trading halt.

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 sensitivity analysis of 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 year ended 31 December 2023 and 31 December 2022. There were no other transfers of securities between the levels in the fair value hierarchy.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

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 2023:

| | MSCI USA UCITS ETF USD | MSCI World UCITS ETF USD | S&P 500 UCITS ETF USD | Solactive Global Pure Gold Miners UCITS ETF USD |
|-----------------------------------|---|---|---|--|
| Opening Balance Fair Value | - | - | - | - |
| Transfer into Level 3 | - | - | - | - |
| Realised gains | - | - | - | - |
| Unrealised gains | 2,334 | 254 | 861 | - |
| Purchases | - | - | - | - |
| Sales | - | - | - | - |
| Closing Balance Fair Value | 2,334 | 254 | 861 | - |
| | MSCI USA hedged to EUR UCITS ETF EUR | MSCI USA hedged to CHF UCITS ETF CHF | IMI Socially Responsible UCITS ETF GBP | Factor MSCI USA Quality ESG UCITS ETF USD |
| Opening Balance Fair Value | - | - | - | - |
| Transfer into Level 3 | - | - | - | - |
| Realised gains | - | - | - | - |
| Unrealised gains | 551 | 229 | - | 3,444 |
| Purchases | - | - | - | - |
| Sales | - | - | - | - |
| Closing Balance Fair Value | 551 | 229 | - | 3,444 |
| | MSCI USA Select Factor Mix UCITS ETF USD | MSCI ACWI Socially Responsible UCITS ETF USD | MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD | MSCI USA Socially Responsible UCITS ETF USD |
| Opening Balance Fair Value | 6,490 | - | 1 | - |
| Transfer into Level 3 | 21 | - | - | - |
| Transfer out of Level 3 | (2,218) | - | - | - |
| Realised gains/(losses) | 474 | (1,957,832) | (1,099,593) | - |
| Unrealised gains | 395 | 2,188,818 | 1,209,566 | 7,105 |
| Purchases | - | - | - | - |
| Sales | (718) | (221,987) | (106,887) | - |
| Closing Balance Fair Value | 4,444 | 8,999 | 3,087 | 7,105 |
| | MSCI World Socially Responsible UCITS ETF USD | UBS Climate Aware Global Developed Equity CTB UCITS ETF USD | MSCI USA Climate Paris Aligned UCITS ETF USD | MSCI World Climate Paris Aligned UCITS ETF USD |
| Opening Balance Fair Value | - | - | - | - |
| Transfer into Level 3 | - | - | - | - |
| Realised losses | - | (2,592) | - | - |
| Unrealised gains | 3,307 | 3,314 | 195 | 8 |
| Purchases | - | - | - | - |
| Sales | - | (714) | - | - |
| Closing Balance Fair Value | 3,307 | 8 | 195 | 8 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

| | MSCI USA ESG Universal Low Carbon Select UCITS ETF USD | MSCI ACWI Climate Paris UCITS ETF USD | MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD | MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF USD |
|-------------------------------|--|--|--|---|
| Opening Balance | | | | |
| Fair Value | - | 14 | 24 | - |
| Transfer into Level 3 | - | - | - | 1,971 |
| Realised losses | - | (33) | (22,750) | (66) |
| Unrealised gains/ (losses) | 29 | 54 | 25,113 | (1,359) |
| Purchases | - | - | - | 4,210 |
| Sales | - | (15) | (2,363) | (2,122) |
| Closing Balance | | | | |
| Fair Value | 29 | 20 | 24 | 2,634 |

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 2022:

| | MSCI World UCITS ETF USD | Solactive Global Pure Gold Miners UCITS ETF USD | MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP | MSCI USA Select Factor Mix UCITS ETF USD | MSCI ACWI Socially Responsible UCITS ETF USD |
|-----------------------------|--------------------------------|--|---|---|--|
| Opening Balance | | | | | |
| Fair Value | - | - | - | 11,653 | - |
| Transfer into Level 3 | - | 3,774,629 | - | 275 | 1,837,997 |
| Realised gains/ (losses) | - | (17,143) | - | 3,639 | - |
| Unrealised losses | - | (4,115,213) | - | (2,823) | (1,837,997) |
| Purchases | - | 601,415 | - | 244 | - |
| Sales | - | (243,688) | - | (6,498) | - |
| Closing Balance | | | | | |
| Fair Value | - | - | - | 6,490 | - |

| | MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD | UBS Climate Aware Global Developed Equity CTB UCITS ETF USD | MSCI ACWI Climate Paris Aligned UCITS ETF USD | MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD |
|--------------------------|---|---|--|--|
| Opening Balance | | | | |
| Fair Value | - | - | - | - |
| Transfer into Level 3 | 4,847,259 | - | 39,693 | 171,614 |
| Realised losses | (140,237) | - | - | - |
| Unrealised losses | (7,092,838) | (3,306) | (44,871) | (199,835) |
| Purchases | 2,811,206 | 3,306 | 6,868 | 28,245 |
| Sales | (425,389) | - | (1,676) | - |
| Closing Balance | | | | |
| Fair Value | 1 | - | 14 | 24 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 4 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, Depositary, Administrator, Directors, 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.

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;
- (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 affiliates will cover any shortfall from its own assets.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 4 Fees & Expenses (continued)

The Flat Fee rates which were effective up to 31 December 2023 are outlined below:

| Fund | Flat Fee Rate (Up to 12 December 2023) | Flat Fee Rate (From 13 December 2023 to 31 December 2023) |
|--|--|---|
| MSCI USA UCITS ETF Class (hedged to GBP) A-acc* | 0.19% | 0.10% |
| MSCI USA UCITS ETF Class (USD) A-acc* | 0.14% | 0.07% |
| MSCI USA UCITS ETF Class (USD) A-dis* | 0.14% | 0.07% |
| MSCI USA UCITS ETF Class (USD) A-UKdis* | 0.14% | 0.07% |
| MSCI USA Value UCITS ETF Class (USD) A-dis* | 0.20% | 0.20% |
| MSCI World UCITS ETF Class (USD) A-acc* | 0.30% | 0.10% |
| MSCI World UCITS ETF Class (USD) A-dis* | 0.30% | 0.10% |
| S&P 500 UCITS ETF Class (hedged to CHF) A-acc* | 0.22% | 0.12% |
| S&P 500 UCITS ETF Class (hedged to EUR) A-acc* | 0.22% | 0.12% |
| S&P 500 UCITS ETF Class (hedged to GBP) A-dis* | 0.22% | 0.12% |
| S&P 500 UCITS ETF Class (USD) A-dis* | 0.12% | 0.09% |
| Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis | 0.43% | 0.43% |
| MSCI Australia UCITS ETF Class (AUD) A-acc | 0.40% | 0.40% |
| MSCI Australia UCITS ETF Class (AUD) A-dis | 0.40% | 0.40% |
| MSCI Australia UCITS ETF Class (hedged to CHF) A-acc* | 0.50% | 0.43% |
| MSCI Australia UCITS ETF Class (hedged to EUR) A-acc* | 0.50% | 0.43% |
| MSCI Australia UCITS ETF Class (hedged to USD) A-acc* | 0.50% | 0.43% |
| MSCI Australia UCITS ETF Class (hedged to GBP) A-acc* | 0.50% | 0.43% |
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc* | 0.19% | 0.10% |
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis* | 0.19% | 0.10% |
| MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc* | 0.19% | 0.10% |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis* | 0.35% | 0.33% |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis | 0.30% | 0.30% |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis | 0.23% | 0.23% |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis* | 0.28% | 0.26% |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc* | 0.28% | 0.26% |
| Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc* | 0.30% | 0.21% |
| Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis* | 0.25% | 0.18% |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc* | 0.30% | 0.28% |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis* | 0.30% | 0.28% |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis | 0.25% | 0.25% |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc* ¹ | 0.30% | 0.28% |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 4 Fees & Expenses (continued)

| Fund | Flat Fee Rate (Up to 12 December 2023) | Flat Fee Rate (From 13 December 2023 to 31 December 2023) |
|--|--|---|
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc* | 0.30% | 0.28% |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis* | 0.30% | 0.28% |
| Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis | 0.25% | 0.25% |
| MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc* | 0.30% | 0.28% |
| MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc* | 0.30% | 0.28% |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc | 0.25% | 0.25% |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis | 0.25% | 0.25% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc* | 0.33% | 0.28% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis* | 0.33% | 0.28% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc* | 0.33% | 0.28% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis* | 0.33% | 0.28% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc* | 0.33% | 0.28% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc* | 0.33% | 0.28% |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc* | 0.28% | 0.25% |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis* | 0.28% | 0.25% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc* | 0.30% | 0.26% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis* | 0.30% | 0.26% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc* | 0.30% | 0.26% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc* | 0.30% | 0.26% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc* | 0.30% | 0.26% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc* | 0.30% | 0.26% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis* | 0.25% | 0.23% |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc* | 0.30% | 0.23% |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis* | 0.30% | 0.23% |
| Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc* | 0.30% | 0.23% |
| Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc* | 0.30% | 0.23% |
| Global Gender Equality UCITS ETF Class (hedged to USD) A-acc* | 0.30% | 0.23% |
| Global Gender Equality UCITS ETF Class (USD) A-acc | 0.20% | 0.20% |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 4 Fees & Expenses (continued)

| Fund | Flat Fee Rate (Up to 12 December 2023) | Flat Fee Rate (From 13 December 2023 to 31 December 2023) |
|---|--|---|
| Global Gender Equality UCITS ETF Class (USD) A-dis | 0.20% | 0.20% |
| S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc [*] | 0.17% | 0.13% |
| S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc [*] | 0.17% | 0.13% |
| S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis [*] | 0.17% | 0.13% |
| S&P 500 ESG UCITS ETF Class (USD) A-acc [*] | 0.12% | 0.10% |
| S&P 500 ESG UCITS ETF Class (USD) A-dis [*] | 0.12% | 0.10% |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc [*] | 0.25% | 0.22% |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc [*] | 0.25% | 0.22% |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis ^{*, 2} | 0.25% | 0.22% |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis [*] | 0.25% | 0.22% |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc [*] | 0.22% | 0.19% |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis [*] | 0.22% | 0.19% |
| MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc [*] | 0.27% | 0.22% |
| MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc [*] | 0.27% | 0.22% |
| MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis [*] | 0.27% | 0.22% |
| MSCI World Socially Responsible UCITS ETF Class (USD) A-acc [*] | 0.22% | 0.19% |
| MSCI World Socially Responsible UCITS ETF Class (USD) A-dis [*] | 0.22% | 0.19% |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc ^{*, 2} | 0.20% | 0.18% |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc [*] | 0.20% | 0.18% |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis [*] | 0.20% | 0.18% |
| S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc | 0.15% | 0.15% |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc | 0.19% | 0.19% |
| MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc ^{*, 3} | 0.18% | 0.14% |
| MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc ^{*, 3} | 0.18% | 0.15% |
| MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc ^{*, 4} | 0.12% | 0.09% |
| MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc [*] | 0.21% | 0.15% |
| MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc [*] | 0.16% | 0.12% |
| MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc ^{*, 5} | 0.20% | 0.15% |
| MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ⁶ | 0.12% | 0.12% |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 4 Fees & Expenses (continued)

| Fund | Flat Fee Rate (Up to 12 December 2023) | Flat Fee Rate (From 13 December 2023 to 31 December 2023) |
|---|--|---|
| MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc [*] | 0.12% | 0.07% |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc [*] | 0.17% | 0.15% |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc [*] | 0.15% | 0.12% |
| MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc ^{*, 7} | 0.20% | 0.18% |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc ^{*, 8} | 0.23% | 0.16% |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc [*] | 0.28% | 0.26% |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc | 0.23% | 0.23% |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis | 0.23% | 0.23% |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc [*] | 0.43% | 0.22% |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc [*] | 0.38% | 0.19% |
| MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc ⁹ | 0.43% | 0.43% |
| MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF Class (USD) A-acc ¹⁰ | 0.30% | 0.30% |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis ^{*, 11} | 0.29% | 0.20% |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis ^{*, 11} | 0.34% | 0.23% |

^{*} Flat fee rate of the Fund has changed effective 13 December 2023.

¹ Share class launched on 25 April 2023.

² Share class terminated on 14 December 2023.

³ Effective 28 February 2023, the Flat Fee rate changed from 0.15% to 0.18%.

⁴ Effective 28 February 2023, the Flat Fee rate changed from 0.10% to 0.12%.

⁵ Effective 28 February 2023, the Flat Fee rate changed from 0.18% to 0.20%.

⁶ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

⁷ Effective 1 August 2023, the Flat Fee rate changed from 0.20% to 0.22%.

⁸ Effective 28 February 2023, the Flat Fee rate changed from 0.21% to 0.23%.

⁹ Fund and its share class launched on 20 April 2023.

¹⁰ Fund and its share class launched on 26 June 2023.

¹¹ The Fund launched on 26 June 2023.

The Flat Fee rates which were effective up to 31 December 2022 are outlined below:

| Fund | Flat Fee Rate |
|--|------------------|
| MSCI USA UCITS ETF Class (hedged to GBP) A-acc | 0.19% |
| MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc ¹ | 0.19% |
| MSCI USA UCITS ETF Class (USD) A-acc | 0.14% |
| MSCI USA UCITS ETF Class (USD) A-dis | 0.14% |
| MSCI USA UCITS ETF Class (USD) A-UKdis | 0.14% |
| MSCI USA Value UCITS ETF Class (USD) A-dis | 0.20% |
| MSCI World UCITS ETF Class (USD) A-acc | 0.30% |
| MSCI World UCITS ETF Class (USD) A-dis | 0.30% |
| S&P 500 UCITS ETF Class (hedged to CHF) A-acc | 0.22% |
| S&P 500 UCITS ETF Class (hedged to EUR) A-acc | 0.22% |
| S&P 500 UCITS ETF Class (hedged to GBP) A-dis | 0.22% |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 4 Fees & Expenses (continued)

| Fund | Flat Fee Rate |
|---|------------------|
| S&P 500 UCITS ETF Class (USD) A-dis | 0.12% |
| Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis | 0.43% |
| MSCI Australia UCITS ETF Class (AUD) A-acc | 0.40% |
| MSCI Australia UCITS ETF Class (AUD) A-dis | 0.40% |
| MSCI Australia UCITS ETF Class (hedged to CHF) A-acc | 0.50% |
| MSCI Australia UCITS ETF Class (hedged to EUR) A-acc | 0.50% |
| MSCI Australia UCITS ETF Class (hedged to USD) A-acc | 0.50% |
| MSCI Australia UCITS ETF Class (hedged to GBP) A-acc | 0.50% |
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc | 0.19% |
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis | 0.19% |
| MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc | 0.19% |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis | 0.35% |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis | 0.30% |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis ² | 0.23% |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis ³ | 0.28% |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ³ | 0.28% |
| Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc | 0.30% |
| Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis | 0.25% |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc | 0.30% |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis | 0.30% |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis | 0.25% |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc | 0.30% |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis | 0.30% |
| Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis | 0.25% |
| MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc | 0.30% |
| MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc | 0.30% |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc | 0.25% |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis | 0.25% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | 0.33% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | 0.33% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 0.33% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 0.33% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc | 0.33% |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc | 0.33% |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc | 0.28% |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis | 0.28% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc ⁴ | 0.30% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis ⁴ | 0.30% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc ⁴ | 0.30% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc ⁴ | 0.30% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc ⁴ | 0.30% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc ⁴ | 0.30% |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis ⁵ | 0.25% |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc | 0.30% |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis | 0.30% |
| Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc | 0.30% |
| Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc | 0.30% |
| Global Gender Equality UCITS ETF Class (hedged to USD) A-acc | 0.30% |
| Global Gender Equality UCITS ETF Class (USD) A-acc | 0.20% |
| Global Gender Equality UCITS ETF Class (USD) A-dis | 0.20% |
| S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc | 0.17% |
| S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc | 0.17% |
| S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis | 0.17% |
| S&P 500 ESG UCITS ETF Class (USD) A-acc | 0.12% |
| S&P 500 ESG UCITS ETF Class (USD) A-dis | 0.12% |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | 0.25% |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 4 Fees & Expenses (continued)

| Fund | Flat Fee Rate |
|--|------------------|
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 0.25% |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis | 0.25% |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 0.25% |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc | 0.22% |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis | 0.22% |
| MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | 0.27% |
| MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 0.27% |
| MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 0.27% |
| MSCI World Socially Responsible UCITS ETF Class (USD) A-acc | 0.22% |
| MSCI World Socially Responsible UCITS ETF Class (USD) A-dis | 0.22% |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc | 0.20% |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc | 0.20% |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis | 0.20% |
| S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc | 0.15% |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc | 0.19% |
| MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc ⁶ | 0.15% |
| MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc ⁶ | 0.15% |
| MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc ⁷ | 0.10% |
| MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc ⁸ | 0.21% |
| MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc | 0.16% |
| MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc ⁹ | 0.18% |
| MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc | 0.12% |
| MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc | 0.12% |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc | 0.17% |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc | 0.15% |
| MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁰ | 0.20% |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹¹ | 0.21% |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-Acc | 0.28% |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc | 0.23% |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis | 0.23% |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ¹² | 0.43% |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc ¹² | 0.38% |

¹ Share class terminated on 21 October 2022.

² Effective 31 March 2022, the Flat Fee rate changed from 0.28% to 0.23%.

³ Effective 31 March 2022, the Flat Fee rate changed from 0.38% to 0.28%.

⁴ Effective 11 February 2022, the Flat Fee rate changed from 0.33% to 0.30%.

⁵ Effective 11 February 2022, the Flat Fee rate changed from 0.28% to 0.25%.

⁶ Effective 28 February 2022, the Flat Fee rate changed from 0.18% to 0.15%.

⁷ Effective 28 February 2022, the Flat Fee rate changed from 0.12% to 0.10%.

⁸ Share class launched on 6 May 2022.

⁹ Effective 28 February 2022, the Flat Fee rate changed from 0.20% to 0.18%.

¹⁰ Effective 28 February 2022, the Flat Fee rate changed from 0.22% to 0.20%.

¹¹ Effective 28 February 2022, the Flat Fee rate changed from 0.23% to 0.21%.

¹² The Fund and its share class launched on 22 June 2022.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 4 Fees & Expenses (continued)

Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31 December 2023 and 31 December 2022 are as follows:

| | 2023 | 2022 |
|--|----------------|----------------|
| | USD | USD |
| Statutory audit of company financial services* | 263,096 | 234,925 |
| Tax advisory services** | 186,017 | 178,348 |
| Other assurance services*** | 5,326 | - |
| Other non-audit services | - | - |
| Total | 454,439 | 413,273 |

Auditor's out of pocket expenses for the financial year ended 31 December 2023 amounted to USD Nil (31 December 2022: USD Nil).

* Inclusive of VAT.

** Tax advisory services provided in respect of European Investor Tax reporting.

*** The other assurance services were in relation to a limited assurance report for the purposes of the merger.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 4 Fees & Expenses (continued)

Transaction Costs

Transaction Costs paid by the Funds during the financial year ended 31 December 2023 and 31 December 2022 are as follows:

| Fund | Transaction Costs 2023 | Transaction Costs 2022 |
|--|------------------------|------------------------|
| MSCI USA UCITS ETF | USD31,253 | USD34,057 |
| MSCI USA Value UCITS ETF | USD42,972 | USD66,303 |
| MSCI World UCITS ETF | USD6,456 | USD32,986 |
| S&P 500 UCITS ETF | USD6,433 | USD7,199 |
| Solactive Global Pure Gold Miners UCITS ETF | USD63,884 | USD29,972 |
| MSCI Australia UCITS ETF | AUD43,051 | AUD84,190 |
| MSCI USA hedged to EUR UCITS ETF | EUR10,941 | EUR46,696 |
| MSCI USA hedged to CHF UCITS ETF | CHF4,053 | CHF3,160 |
| S&P Dividend Aristocrats ESG Elite UCITS ETF | USD173,028 | USD161,409 |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF | GBP1,517,003 | GBP2,907,000 |
| Factor MSCI USA Low Volatility UCITS ETF | USD2,202 | USD4,027 |
| Factor MSCI USA Prime Value ESG UCITS ETF | USD53,364 | USD51,888 |
| Factor MSCI USA Quality ESG UCITS ETF | USD87,927 | USD42,496 |
| MSCI USA Select Factor Mix UCITS ETF | USD9,447 | USD9,210 |
| MSCI ACWI Socially Responsible UCITS ETF | USD834,875 | USD830,530 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF | USD423,684 | USD883,186 |
| Global Gender Equality UCITS ETF | USD308,341 | USD1,470,040 |
| S&P 500 ESG UCITS ETF | USD115,162 | USD74,916 |
| MSCI USA Socially Responsible UCITS ETF | USD57,841 | USD44,694 |
| MSCI World Socially Responsible UCITS ETF | USD154,241 | USD137,833 |
| S&P 500 ESG ELITE UCITS ETF | USD5,159 | USD1,616 |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF | USD4,304 | USD9,398 |
| MSCI EMU Climate Paris Aligned UCITS ETF | EUR6,649 | EUR3,516 |
| MSCI Europe Climate Paris Aligned UCITS ETF | EUR1,022 | EUR2,308 |
| MSCI USA Climate Paris Aligned UCITS ETF | USD1,644 | USD3,566 |
| MSCI Japan Climate Paris Aligned UCITS ETF | JPY3,919,287 | JPY766,394 |
| MSCI World Climate Paris Aligned UCITS ETF | USD319 | USD995 |
| MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹ | EUR7,288 | EUR5,442 |
| MSCI USA ESG Universal Low Carbon Select UCITS ETF | USD433 | USD133 |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF | JPY1,148,442 | JPY36,418 |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF | EUR272,604 | EUR11,393 |
| MSCI ACWI Climate Paris Aligned UCITS ETF | USD1,631 | USD3,025 |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF | USD9,673 | USD29,896 |
| MSCI World Small Cap Socially Responsible UCITS ETF | USD70,632 | USD59,752 |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF ² | USD1,590 | USD2,808 |
| MSCI Australia ESG Universal Low Carbon Select UCITS ETF ³ | AUD990 | AUD- |
| MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ⁴ | USD6,832 | USD- |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF ⁴ | USD84 | USD- |

¹ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

² The Fund launched on 22 June 2022.

³ The Fund launched on 20 April 2023.

⁴ The Fund launched on 26 June 2023.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 5 Share capital

The authorised share capital of the Company is 500,000,300,002 (five hundred billion, three hundred thousand and two) Shares of no par value divided into 300,002 (three hundred thousand and two) Subscriber Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value. The Directors are empowered to issue up to all of the Shares of the Company on such terms as they think fit. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Fund to which the Shares relate. The Company may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Subscriber Shares do not form part of the net assets of the Funds or the Company and are disclosed by way of this note only. As of 31 December 2023, there are two Subscriber Shares in issue and are held by Alan White and Markus Goetschi, Directors of the Company (31 December 2022: two Subscriber Shares held by Alan White and Frank Muesel).

The issued Redeemable Participating Share capital for each Fund is at all times equal to the Net Asset Value of that Fund. Redeemable Participating Shares are redeemable at the Shareholders option and are classified as financial liabilities. The Redeemable Participating Shares may also be bought and sold in a secondary market where such a market exists.

Share capital transactions (number of shares) for the financial year ended 31 December 2023 and 31 December 2022 are shown at the base of the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Share capital transactions (monetary value of share transactions) for the financial year ended 31 December 2023 and financial year ended 31 December 2022 are shown below. All amounts are in the functional currency of the relevant Fund not the currency of the class.

Financial Year ended 31 December 2023

| Fund | Proceeds from Redeemable Participating Shares subscribed | Payment for Redeemable Shares redeemed |
|---|---|---|
| MSCI USA UCITS ETF Class (hedged to GBP) A-acc | 102,996,817 | (104,241,372) |
| MSCI USA UCITS ETF Class (USD) A-acc | 463,460,999 | (281,059,285) |
| MSCI USA UCITS ETF Class (USD) A-dis | 66,734,265 | (149,900,756) |
| MSCI USA UCITS ETF Class (USD) A-UKdis | 4,120,590 | (12,500,669) |
| MSCI USA Value UCITS ETF Class (USD) A-dis | 346,407,324 | (730,868,475) |
| MSCI World UCITS ETF Class (USD) A-acc | 8,161,194 | (2,837,003) |
| MSCI World UCITS ETF Class (USD) A-dis | 14,702,842 | (24,414,186) |
| S&P 500 UCITS ETF Class (hedged to CHF) A-acc | 16,977,108 | (5,633,406) |
| S&P 500 UCITS ETF Class (hedged to EUR) A-acc | 15,598,419 | (8,526,084) |
| S&P 500 UCITS ETF Class (hedged to GBP) A-dis | 2,486,129 | (8,265,038) |
| S&P 500 UCITS ETF Class (USD) A-dis | 72,447,901 | (49,515,432) |
| Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis | 44,875,610 | (46,611,886) |
| MSCI Australia UCITS ETF Class (AUD) A-acc | 23,445,575 | (17,854,362) |
| MSCI Australia UCITS ETF Class (AUD) A-dis | 418,814,081 | (447,845,541) |
| MSCI Australia UCITS ETF Class (hedged to CHF) A-acc | 5,742,267 | (80,770,443) |
| MSCI Australia UCITS ETF Class (hedged to EUR) A-acc | 76,862,472 | (77,668,121) |
| MSCI Australia UCITS ETF Class (hedged to GBP) A-acc | 4,036,456 | (2,871,331) |
| MSCI Australia UCITS ETF Class (hedged to USD) A-acc | 6,020,668 | (6,129,767) |
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc | 109,552,595 | (180,583,485) |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Financial Year ended 31 December 2023 (continued)

| Fund | Proceeds from Redeemable Participating Shares subscribed | Payment for Redeemable Shares redeemed |
|---|---|---|
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis | 4,213,124 | (15,969,098) |
| MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc | 44,888,094 | (47,359,455) |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis | 9,997,460 | (318,572) |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis | 39,050,706 | (86,770,016) |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis | 103,905,619 | (246,133,941) |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | 66,432,456 | (1,525,748) |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 16,220,422 | (3,903,458) |
| Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc | 3,766,653 | (5,166,879) |
| Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis | - | (9,463,462) |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc | - | (38,642,439) |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis | 3,333,705 | (4,683,639) |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis | 118,747,834 | (427,579,660) |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc ¹ | 32,918,716 | (5,648,731) |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc | 78,063,332 | (87,638,704) |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis | 1,515,659 | (40,659,272) |
| Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis | 974,572,327 | (732,924,157) |
| MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc | 1,016,094 | (4,724,327) |
| MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc | 2,001,686 | (4,001,907) |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc | 22,058,955 | (77,205,636) |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis | - | (3,301,838) |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | 207,206,859 | (366,350,817) |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | 11,406,156 | (8,760,776) |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 306,678,725 | (700,649,133) |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 84,551,972 | (143,357,118) |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc | 9,286,047 | (4,551,524) |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc | 109,562,512 | (581,953,555) |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc | 511,882,927 | (292,810,261) |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis | 254,720,200 | (220,991,780) |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc | 6,034,761 | (151,978,904) |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis | 123,246,891 | (97,951,531) |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc | 62,249,473 | (195,967,869) |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc | - | (42,423,626) |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc | 21,017,223 | (14,113,942) |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc | 15,339,836 | (167,695,694) |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis | 412,507,397 | (146,010,674) |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc | 11,389,588 | (164,244,412) |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis | - | (7,771,902) |
| Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc | 5,399,832 | (180,312,346) |
| Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc | 1,518,507 | (45,155,521) |
| Global Gender Equality UCITS ETF Class (hedged to USD) A-acc | 2,924,822 | (287,381,742) |
| Global Gender Equality UCITS ETF Class (USD) A-acc | 79,913,057 | (444,508,115) |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Financial Year ended 31 December 2023 (continued)

| Fund | Proceeds from Redeemable Participating Shares subscribed | Payment for Redeemable Shares redeemed |
|--|---|---|
| Global Gender Equality UCITS ETF Class (USD) A-dis | 25,477,341 | (30,546,583) |
| S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc | 65,397,129 | (203,650,031) |
| S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc | 800,062,551 | (1,104,683,242) |
| S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis | 25,488,734 | (23,891,415) |
| S&P 500 ESG UCITS ETF Class (USD) A-acc | 1,036,764,977 | (655,931,266) |
| S&P 500 ESG UCITS ETF Class (USD) A-dis | 112,057,253 | (212,974,068) |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | 12,435,875 | (8,403,194) |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 19,589,268 | (25,649,176) |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis ² | 5,551,417 | (8,679,883) |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 61,868,682 | (178,547,068) |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc | 780,610,641 | (145,379,058) |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis | 222,219,885 | (501,462,437) |
| MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | 9,716,208 | (5,646,304) |
| MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 111,047,907 | (104,648,309) |
| MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | - | - |
| MSCI World Socially Responsible UCITS ETF Class (USD) A-acc | 151,014,543 | (101,351,852) |
| MSCI World Socially Responsible UCITS ETF Class (USD) A-dis | 48,168,526 | (14,742,001) |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc ² | - | (848,082) |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc | 10,945,013 | (2,358,754) |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis | 24,430,474 | (2,405,759) |
| S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc | 176,735,120 | (30,751,146) |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc | - | (10,076,360) |
| MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc | 3,280,837 | (5,456,781) |
| MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc | - | (1,014,704) |
| MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc | 18,909,635 | (9,120,489) |
| MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc | 359,033,650 | (202,822,033) |
| MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc | 40,758,981,378 | (10,806,098,669) |
| MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc | - | (1,051,674) |
| MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ³ | - | (10,711,848) |
| MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc | - | (9,146,721) |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc | 24,807,516,032 | (1,291,780,901) |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc | 200,697,653 | (2,589,709) |
| MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc | 2,403,665 | - |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc | 1,528,929 | (1,047,261) |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 3,766,973 | (4,032,297) |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc | 68,114,901 | (14,541,495) |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis | 9,609,368 | (7,239,908) |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | - | - |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc | - | - |
| MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc ⁴ | 7,007,422 | (1,348,875) |
| MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF Class (USD) A-acc ⁵ | 6,869,238 | - |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Financial Year ended 31 December 2023 (continued)

| Fund | Proceeds from Redeemable Participating Shares subscribed | Payment for Redeemable Shares redeemed |
|---|---|---|
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis ⁵ | 1,010,426 | - |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis ⁵ | 1,003,340 | - |

¹ Share class launched on 25 April 2023.

² Share class terminated on 14 December 2023.

³ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

⁴ Fund and its share class launched on 20 April 2023.

⁵ Fund and its share class launched on 26 June 2023.

Financial Year ended 31 December 2022

| Fund | Proceeds from Redeemable Participating Shares subscribed | Payment for Redeemable Shares redeemed |
|--|---|---|
| MSCI USA UCITS ETF Class (hedged to GBP) A-acc | 108,535,512 | (230,538,423) |
| MSCI USA UCITS ETF Class (USD) A-acc | 335,253,650 | (350,725,976) |
| MSCI USA UCITS ETF Class (USD) A-dis | 8,084,474 | (28,603,695) |
| MSCI USA UCITS ETF Class (USD) A-UKdis | 16,018,598 | (15,441,167) |
| MSCI USA Value UCITS ETF Class (USD) A-dis | 749,614,698 | (899,498,228) |
| MSCI World UCITS ETF Class (USD) A-acc | 14,862,952 | (2,149,381) |
| MSCI World UCITS ETF Class (USD) A-dis | 75,287,684 | (44,782,774) |
| S&P 500 UCITS ETF Class (hedged to CHF) A-acc | 12,150,966 | (3,682,544) |
| S&P 500 UCITS ETF Class (hedged to EUR) A-acc | 8,164,208 | (2,648,434) |
| S&P 500 UCITS ETF Class (hedged to GBP) A-dis | 3,042,328 | (15,014,826) |
| S&P 500 UCITS ETF Class (USD) A-dis | 34,884,747 | (77,896,947) |
| Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis | 18,515,512 | (18,862,062) |
| MSCI Australia UCITS ETF Class (AUD) A-acc | 178,674,390 | (143,636,488) |
| MSCI Australia UCITS ETF Class (AUD) A-dis | 1,046,282,723 | (958,945,142) |
| MSCI Australia UCITS ETF Class (hedged to CHF) A-acc | 86,460,582 | (46,223,998) |
| MSCI Australia UCITS ETF Class (hedged to EUR) A-acc | 8,857,033 | (39,635,153) |
| MSCI Australia UCITS ETF Class (hedged to GBP) A-acc | 11,421,971 | (21,190,332) |
| MSCI Australia UCITS ETF Class (hedged to USD) A-acc | 4,216,965 | (43,271,531) |
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc | 275,932,778 | (827,399,693) |
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis | 77,620,188 | (103,021,547) |
| MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc | 31,901,282 | (20,592,123) |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis | 5,089,051 | (2,848,064) |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis | 117,569,555 | (41,983,340) |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis | 292,006,409 | (12,967,083) |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | - | (1,585,505) |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 14,601,114 | (17,994,142) |
| Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc | 7,853,649 | (14,446,507) |
| Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis | 4,555,864 | (49,041,512) |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc | 22,592,679 | (18,939,298) |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis | 1,654,113 | (2,986,541) |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Financial Year ended 31 December 2022 (continued)

| Fund | Proceeds from Redeemable Participating Shares subscribed | Payment for Redeemable Shares redeemed |
|---|---|---|
| Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis | 397,760,138 | (341,697,427) |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc | 81,227,951 | (18,488,140) |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis | 39,150,579 | (2,972,316) |
| Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis | 768,208,118 | (384,830,318) |
| MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc | 1,658,995 | (5,964,512) |
| MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc | - | (3,963,382) |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc | 31,811,400 | (24,838,477) |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis | 8,558,975 | (18,572,019) |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | 127,501,207 | (237,344,549) |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | 4,714,938 | (8,445,014) |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 504,801,266 | (476,922,604) |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 100,860,904 | (197,955,659) |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc | 10,137,593 | (1,524,804) |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc | 101,333,092 | (416,964,609) |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc | 231,528,674 | (488,510,927) |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis | 6,803,056 | (20,962,859) |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc | 89,537,817 | (193,828,709) |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis | 192,859,616 | (181,587,264) |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc | 60,045,173 | (261,622,629) |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc | 26,396,693 | (27,682,135) |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc | 41,040,342 | (5,267,152) |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc | 78,340,012 | (304,620,733) |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis | 593,696,346 | (114,425,150) |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc | 149,633,436 | (26,224,429) |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis | 6,751,022 | (560,637) |
| Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc | 128,571,027 | (59,865,572) |
| Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc | 44,877,282 | (11,863,729) |
| Global Gender Equality UCITS ETF Class (hedged to USD) A-acc | 260,019,967 | (61,462,861) |
| Global Gender Equality UCITS ETF Class (USD) A-acc | 398,911,973 | (61,566,192) |
| Global Gender Equality UCITS ETF Class (USD) A-dis | 31,263,155 | (18,533,213) |
| S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc | 30,525,706 | (27,009,273) |
| S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc | 944,730,800 | (353,348,835) |
| S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis | 6,241,004 | (5,147,129) |
| S&P 500 ESG UCITS ETF Class (USD) A-acc | 662,692,743 | (191,928,586) |
| S&P 500 ESG UCITS ETF Class (USD) A-dis | 251,756,962 | (243,403,808) |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | 12,048,558 | (13,838,415) |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 79,264,876 | (220,340,964) |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis | 7,355,274 | (22,140,996) |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 167,306,523 | (106,355,410) |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc | 138,964,009 | (49,500,135) |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis | 112,747,680 | (89,174,473) |
| MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | 38,072,847 | (14,546,424) |
| MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 49,503,728 | (20,789,581) |
| MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | - | (5,209,427) |
| MSCI World Socially Responsible UCITS ETF Class (USD) A-acc | 164,325,006 | (149,862,614) |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Financial Year ended 31 December 2022 (continued)

| Fund | Proceeds from Redeemable Participating Shares subscribed | Payment for Redeemable Shares redeemed |
|--|---|---|
| MSCI World Socially Responsible UCITS ETF Class (USD) A-dis | 53,819,422 | (67,243,652) |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc | - | - |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc | 20,376,054 | (1,533,146) |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis | - | - |
| S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc | 10,568,195 | (1,994,221) |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc | - | (4,806,703) |
| MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc | - | (7,078,110) |
| MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc | - | (3,041,947) |
| MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc | 96,669,418 | (16,769,280) |
| MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc | 2,020,392,080 | - |
| MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc | 408,121,523 | - |
| MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc | - | (5,072,527) |
| MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc | - | (3,094,900) |
| MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc | - | - |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc | - | - |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc | 1,394,647 | (13,951,740) |
| MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc | - | (8,119,295) |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc | 19,885,521 | (1,901,123) |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | 3,269,900 | (7,006,332) |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc | 82,828,175 | (15,770,735) |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis | 5,285,725 | (3,368,646) |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ¹ | 973,591 | - |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc ¹ | 5,681,424 | - |

¹ Fund and its share class launched on 22 June 2022.

Note 6 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 Manager, 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 annual report.

Director Frank Muesel (up until 22 June 2023) and Markus Goetschi are employees of the Distributor, UBS Asset Management Switzerland AG. Naomi Daly is an independent director of the Manager, a subsidiary of UBS Group AG. Alan White is an employee and an alternate director of the Manager. Marie Antoinette Petrini is an employee of UBS Europe SE, Sucursal en Espana Madrid branch.

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 31 December 2023 (31 December 2022: two Subscriber Shares held by Alan White and Frank Muesel).

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 6 Related parties (continued)

The Directors' fees amounting to USD 70,362 were paid out of the Flat Fee during the financial year ended 31 December 2023 (financial year ended 31 December 2022: USD 112,814). Only Independent Directors are entitled to a Director's fee. 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 (Luxembourg) S.A. to act as manager (the "Former Manager") of the Company and each Fund up to 27 April 2023. The Company appointed UBS Fund Management (Ireland) Limited as manager (the "Manager") on 28 April 2023 and replaced the Former Manager on this date. The Manager and Former Manager collectively, received fees for the financial year ended 31 December 2023 of USD 937,141 (financial year ended 31 December 2022 the Former Manager received fees of USD 1,179,991) which were paid out of the Flat Fee.

UBS Asset Management (UK) Ltd acts as Investment Manager and as UK Facilities Agent of the Company. UBS Asset Management (UK) Ltd's fees were paid out of the Flat Fee for the financial year. Please refer to Note 4, Fees & Expenses, for an explanation of the fee structure of the Company. All transactions were entered into in the normal course of business. The Investment Manager fees for the financial year ended 31 December 2023 of USD 15,898,212 (financial year ended 31 December 2022: USD 19,279,580) 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 year. The Distributors' commission and fees amounted to USD 21,197,385 (financial year ended 31 December 2022: USD 22,893,116). The service provider gets 20% of the lending income. During the financial year ended 31 December 2023, UBS Asset Management Switzerland AG received USD 124,305 (financial year ended 31 December 2022: USD 146,312) in securities lending transaction as lending service provider of the Company.

Baader Bank AG, Banca Selia Holding S.P.A, Bank Julius Baer & CO AG, Citigroup London, Commerzbank AG, Credit Suisse International, DRW Global Markets Limited, Flow Traders B. V., Goldenberg Hehmeyer LLP, Goldman Sachs International, HRTEU Limited, HSBC London, Intesa SanPaolo S.p.A., Jane Street Financial Limited, 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 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 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 31 December 2023 (31 December 2022: 100%), the majority of which are re-sold on the secondary market.

MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and merged to MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date. As a result of the merger, all of the assets and liabilities of MSCI Europe ESG Universal Low Carbon Select UCITS ETF were transferred to MSCI EMU ESG Universal Low Carbon Select UCITS ETF by operation of law and MSCI Europe ESG Universal Low Carbon Select UCITS ETF has automatically dissolved without going into liquidation.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 6 Related parties (continued)

As at 31 December 2023 and 31 December 2022, MSCI World UCITS ETF, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, Global Gender Equality UCITS ETF, UBS Climate Aware Global Developed Equity CTB UCITS ETF, MSCI Europe Climate Paris Aligned UCITS ETF, MSCI World Climate Paris Aligned UCITS ETF and MSCI Europe ESG Universal Low Carbon Select 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 year ended 31 December 2023

| | MSCI World UCITS ETF USD | MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD | Global Gender Equality UCITS ETF USD |
|---|--------------------------------|---|---|
| Opening Fair Value | 271,315 | 4,035,290 | - |
| Purchases | 50,708 | 731,344 | 6,794,256 |
| Sales | (46,850) | (879,698) | (198,360) |
| Realised and unrealised gains on investments | 171,751 | 2,421,936 | 1,611,750 |
| Closing Fair Value | 446,924 | 6,308,872 | 8,207,646 |
| Dividend income | 2,652 | 37,998 | - |

Financial year ended 31 December 2023

| | UBS Climate Aware Global Developed Equity CTB UCITS ETF USD | MSCI Europe Climate Paris Aligned UCITS ETF EUR | MSCI World Climate Paris Aligned UCITS ETF USD |
|---|---|---|--|
| Opening Fair Value | 41,339 | 26,624 | - |
| Purchases | - | 438 | 4,739 |
| Sales | (43,390) | (5,681) | - |
| Realised and unrealised gains on investments | 8,718 | 14,019 | 378 |
| Closing Fair Value | 6,667 | 35,400 | 5,117 |
| Dividend income | 137 | 204 | - |

Financial year ended 31 December 2023

| | MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹ EUR |
|---|--|
| Opening Fair Value | 76,998 |
| Purchases | 7,689 |
| Sales | (115,479) |
| Realised and unrealised gains on investments | 30,792 |
| Closing Fair Value | - |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 6 Related parties (continued)

Financial year ended 31 December 2023

| | MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹ EUR |
|-----------------|--|
| Dividend income | - |

¹ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

Financial year ended 31 December 2022

| | MSCI World UCITS ETF USD | MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD | UBS Climate Aware Global Developed Equity CTB UCITS ETF USD |
|---|--------------------------------|---|---|
| Opening Fair Value | 249,215 | 4,511,909 | 53,595 |
| Purchases | 76,561 | 1,311,461 | 9,646 |
| Sales | (62,911) | (1,873,860) | (26,920) |
| Realised and unrealised gains on investments | 8,450 | 85,780 | 5,018 |
| Closing Fair Value | 271,315 | 4,035,290 | 41,339 |
| Dividend income | 2,181 | 43,606 | 291 |

Financial year ended 31 December 2022

| | MSCI Europe Climate Paris Aligned UCITS ETF EUR | MSCI Europe ESG Universal Low Carbon Select UCITS ETF EUR |
|---|---|--|
| Opening Fair Value | 21,996 | 102,419 |
| Purchases | 17,488 | 6,353 |
| Sales | (15,184) | (42,370) |
| Realised and unrealised gains on investments | 2,324 | 10,596 |
| Closing Fair Value | 26,624 | 76,998 |
| Dividend income | 214 | 2,476 |

Note 7 Commission arrangements

During the financial year ended 31 December 2023, no commission sharing arrangements (CSAs) were entered into on behalf of the Company (financial year ended 31 December 2022: None).

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 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 Class (USD) A-dis Shares

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 year ended 31 December 2023:

| Fund | Ex- Date | Base Rate | Currency | Total Amount | Currency | Total Amount |
|---|------------------|-----------|----------|--------------|----------|-------------------|
| | | per unit | Local | Local | Base | Base |
| MSCI USA UCITS ETF Class (USD) A-dis | 01 February 2023 | 0.6378 | USD | 5,843,677 | USD | 5,843,677 |
| MSCI USA UCITS ETF Class (USD) A-dis | 08 August 2023 | 0.6411 | USD | 5,410,472 | USD | 5,410,472 |
| MSCI USA UCITS ETF Class (USD) A-UKdis | 01 February 2023 | 0.1229 | USD | 169,335 | USD | 169,335 |
| MSCI USA UCITS ETF Class (USD) A-UKdis | 08 August 2023 | 0.1387 | USD | 116,257 | USD | 116,257 |
| | | | | | | 11,539,741 |
| MSCI USA Value UCITS ETF Class (USD) A-dis | 01 February 2023 | 0.9918 | USD | 8,773,358 | USD | 8,773,358 |
| MSCI USA Value UCITS ETF Class (USD) A-dis | 08 August 2023 | 1.0206 | USD | 5,917,551 | USD | 5,917,551 |
| | | | | | | 14,690,909 |
| MSCI World UCITS ETF Class (USD) A-dis | 01 February 2023 | 0.4620 | USD | 1,307,125 | USD | 1,307,125 |
| MSCI World UCITS ETF Class (USD) A-dis | 08 August 2023 | 0.6764 | USD | 1,727,282 | USD | 1,727,282 |
| | | | | | | 3,034,407 |
| S&P 500 UCITS ETF Class (USD) A-dis | 01 February 2023 | 0.4383 | USD | 3,597,642 | USD | 3,597,642 |
| S&P 500 UCITS ETF Class (USD) A-dis | 08 August 2023 | 0.4456 | USD | 3,758,642 | USD | 3,758,642 |
| S&P 500 UCITS ETF Class (hedged to GBP) A-dis | 01 February 2023 | 0.1508 | GBP | 197,863 | USD | 243,574 |
| S&P 500 UCITS ETF Class (hedged to GBP) A-dis | 08 August 2023 | 0.1584 | GBP | 178,463 | USD | 229,266 |
| | | | | | | 7,829,124 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions (continued)

| Fund | Ex- Date | Base Rate per unit | Currency Local | Total Amount Local | Currency Base | Total Amount Base |
|--|------------------|-----------------------|-------------------|-----------------------|------------------|----------------------|
| Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis | 01 February 2023 | 0.1086 | USD | 715,836 | USD | 715,836 |
| Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis | 08 August 2023 | 0.0648 | USD | 348,438 | USD | 348,438 |
| | | | | | | 1,064,274 |
| MSCI Australia UCITS ETF Class (AUD) A-dis | 01 February 2023 | 0.7696 | AUD | 12,125,014 | AUD | 12,125,014 |
| MSCI Australia UCITS ETF Class (AUD) A-dis | 08 August 2023 | 0.6660 | AUD | 1,614,294 | AUD | 1,614,294 |
| | | | | | | 13,739,308 |
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis | 01 February 2023 | 0.1781 | EUR | 755,776 | EUR | 755,776 |
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis | 08 August 2023 | 0.1772 | EUR | 680,631 | EUR | 680,631 |
| | | | | | | 1,436,407 |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis | 01 February 2023 | 0.1383 | USD | 2,788,896 | USD | 2,788,896 |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis | 08 August 2023 | 0.2185 | USD | 3,961,231 | USD | 3,961,231 |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis | 01 February 2023 | 0.1470 | EUR | 33,716 | USD | 36,658 |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis | 08 August 2023 | 0.2437 | EUR | 234,214 | USD | 260,274 |
| | | | | | | 7,047,059 |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis | 01 February 2023 | 0.2043 | GBP | 12,319,680 | GBP | 12,319,680 |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis | 08 August 2023 | 0.3005 | GBP | 17,067,831 | GBP | 17,067,831 |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | 01 February 2023 | 0.1105 | CHF | 96,855 | GBP | 85,211 |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | 08 August 2023 | 0.1640 | CHF | 140,656 | GBP | 126,467 |
| | | | | | | 29,599,189 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions (continued)

| Fund | Ex- Date | Base Rate per unit | Currency Local | Total Amount Local | Currency Base | Total Amount Base |
|---|------------------|-----------------------|-------------------|-----------------------|------------------|----------------------|
| Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis | 01 February 2023 | 0.2071 | USD | 330,489 | USD | 330,489 |
| Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis | 08 August 2023 | 0.2326 | USD | 352,097 | USD | 352,097 |
| | | | | | | 682,586 |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis | 01 February 2023 | 0.2453 | USD | 4,387,217 | USD | 4,387,217 |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis | 08 August 2023 | 0.2497 | USD | 3,962,365 | USD | 3,962,365 |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis | 01 February 2023 | 0.1363 | GBP | 70,805 | USD | 87,179 |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis | 08 August 2023 | 0.1432 | GBP | 76,137 | USD | 97,783 |
| | | | | | | 8,534,544 |
| Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis | 01 February 2023 | 0.1695 | USD | 4,604,970 | USD | 4,604,970 |
| Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis | 08 August 2023 | 0.2003 | USD | 6,050,471 | USD | 6,050,471 |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis | 01 February 2023 | 0.1104 | GBP | 179,134 | USD | 220,472 |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis | 08 August 2023 | 0.1355 | GBP | 204,417 | USD | 262,545 |
| | | | | | | 11,138,458 |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis | 01 February 2023 | 0.1978 | USD | 242,789 | USD | 242,789 |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis | 08 August 2023 | 0.2004 | USD | 229,417 | USD | 229,417 |
| | | | | | | 472,206 |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis | 01 February 2023 | 0.0899 | USD | 169,072 | USD | 169,072 |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis | 08 August 2023 | 0.1389 | USD | 1,848,516 | USD | 1,848,516 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | 01 February 2023 | 0.0650 | CHF | 96,286 | USD | 104,310 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | 08 August 2023 | 0.1042 | CHF | 127,161 | USD | 146,898 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 01 February 2023 | 0.0832 | GBP | 1,722,250 | USD | 2,119,693 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 08 August 2023 | 0.1335 | GBP | 2,047,568 | USD | 2,630,898 |
| | | | | | | 7,019,387 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions (continued)

| Fund | Ex- Date | Base Rate per unit | Currency Local | Total Amount Local | Currency Base | Total Amount Base |
|---|------------------|-----------------------|-------------------|-----------------------|------------------|----------------------|
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis | 01 February 2023 | 0.0867 | USD | 5,655,335 | USD | 5,655,335 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis | 08 August 2023 | 0.1384 | USD | 8,199,408 | USD | 8,199,408 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis | 01 February 2023 | 0.0798 | CHF | 272,878 | USD | 295,463 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis | 08 August 2023 | 0.1329 | CHF | 205,777 | USD | 237,600 |
| | | | | | | 14,387,806 |
| Global Gender Equality UCITS ETF Class (USD) A-dis | 01 February 2023 | 0.1466 | USD | 678,361 | USD | 678,361 |
| Global Gender Equality UCITS ETF Class (USD) A-dis | 08 August 2023 | 0.2866 | USD | 1,229,806 | USD | 1,229,806 |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis | 01 February 2023 | 0.1383 | CHF | 136,800 | USD | 148,155 |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis | 08 August 2023 | 0.2847 | CHF | 158,052 | USD | 182,545 |
| | | | | | | 2,238,867 |
| S&P 500 ESG UCITS ETF Class (USD) A-dis | 01 February 2023 | 0.1855 | USD | 3,515,950 | USD | 3,515,950 |
| S&P 500 ESG UCITS ETF Class (USD) A-dis | 08 August 2023 | 0.1886 | USD | 3,811,490 | USD | 3,811,490 |
| S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis | 01 February 2023 | 0.1857 | GBP | 33,287 | USD | 40,991 |
| S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis | 08 August 2023 | 0.1954 | GBP | 142,743 | USD | 183,379 |
| | | | | | | 7,551,810 |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis | 01 February 2023 | 0.0734 | USD | 2,469,479 | USD | 2,469,479 |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis | 08 August 2023 | 0.0770 | USD | 2,508,697 | USD | 2,508,697 |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis | 01 February 2023 | 0.0508 | EUR | 13,458 | USD | 14,639 |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis | 08 August 2023 | 0.0559 | EUR | 14,495 | USD | 16,109 |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 01 February 2023 | 0.0915 | GBP | 1,367,748 | USD | 1,684,374 |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 08 August 2023 | 0.0993 | GBP | 853,729 | USD | 1,096,705 |
| | | | | | | 7,790,003 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions (continued)

| Fund | Ex- Date | Base Rate per unit | Currency Local | Total Amount Local | Currency Base | Total Amount Base |
|--|------------------|-----------------------|-------------------|-----------------------|------------------|----------------------|
| MSCI World Socially Responsible UCITS ETF Class (USD) A-dis | 01 February 2023 | 0.0891 | USD | 1,254,979 | USD | 1,254,979 |
| MSCI World Socially Responsible UCITS ETF Class (USD) A-dis | 08 August 2023 | 0.1398 | USD | 2,000,378 | USD | 2,000,378 |
| MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 01 February 2023 | 0.0781 | GBP | 9,093 | USD | 11,201 |
| MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 08 August 2023 | 0.1279 | GBP | 14,284 | USD | 18,343 |
| | | | | | | 3,284,901 |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis | 01 February 2023 | 0.0878 | GBP | 97,859 | USD | 120,506 |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis | 08 August 2023 | 0.0968 | GBP | 115,030 | USD | 147,678 |
| | | | | | | 268,184 |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis | 01 February 2023 | 0.0603 | USD | 100,416 | USD | 100,416 |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis | 08 August 2023 | 0.0887 | USD | 100,118 | USD | 100,118 |
| | | | | | | 200,534 |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis | 08 August 2023 | 0.0031 | USD | 806 | USD | 806 |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis | 08 August 2023 | 0.0027 | EUR | 696 | USD | 783 |
| | | | | | | 1,589 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions (continued)

The following distributions were paid for the financial year ended 31 December 2022:

| Fund | Ex- Date | Base Rate per unit | Currency Local | Total Amount Local | Currency Base | Total Amount Base |
|---|------------------|-----------------------|-------------------|-----------------------|------------------|----------------------|
| MSCI USA UCITS ETF Class (USD) A-dis | 01 February 2022 | 0.5670 | USD | 5,272,835 | USD | 5,272,836 |
| MSCI USA UCITS ETF Class (USD) A-dis | 01 August 2022 | 0.6094 | USD | 5,672,752 | USD | 5,672,752 |
| MSCI USA UCITS ETF Class (USD) A-UKdis | 01 February 2022 | 0.1158 | USD | 141,645 | USD | 141,645 |
| MSCI USA UCITS ETF Class (USD) A-UKdis | 01 August 2022 | 0.1349 | USD | 164,308 | USD | 164,308 |
| | | | | | | 11,251,541 |
| MSCI USA Value UCITS ETF Class (USD) A-dis | 01 February 2022 | 0.8781 | USD | 9,072,379 | USD | 9,072,379 |
| MSCI USA Value UCITS ETF Class (USD) A-dis | 01 August 2022 | 0.9278 | USD | 9,836,386 | USD | 9,836,386 |
| | | | | | | 18,908,765 |
| MSCI World UCITS ETF Class (USD) A-dis | 01 February 2022 | 0.4277 | USD | 1,043,017 | USD | 1,043,017 |
| MSCI World UCITS ETF Class (USD) A-dis | 01 August 2022 | 0.6235 | USD | 2,062,975 | USD | 2,062,975 |
| | | | | | | 3,105,992 |
| S&P 500 UCITS ETF Class (USD) A-dis | 01 February 2022 | 0.3909 | USD | 3,460,678 | USD | 3,460,677 |
| S&P 500 UCITS ETF Class (USD) A-dis | 01 August 2022 | 0.4194 | USD | 3,554,115 | USD | 3,554,115 |
| S&P 500 UCITS ETF Class (hedged to GBP) A-dis | 01 February 2022 | 0.1554 | GBP | 229,909 | USD | 310,678 |
| S&P 500 UCITS ETF Class (hedged to GBP) A-dis | 01 August 2022 | 0.1608 | GBP | 208,614 | USD | 253,937 |
| | | | | | | 7,579,407 |
| Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis | 01 February 2022 | 0.0883 | USD | 488,668 | USD | 488,668 |
| Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis | 02 August 2022 | 0.0846 | USD | 443,658 | USD | 443,658 |
| | | | | | | 932,326 |
| MSCI Australia UCITS ETF Class (AUD) A-dis | 01 February 2022 | 0.6789 | AUD | 1,087,179 | AUD | 1,087,179 |
| MSCI Australia UCITS ETF Class (AUD) A-dis | 01 August 2022 | 0.6356 | AUD | 14,592,196 | AUD | 14,592,196 |
| | | | | | | 15,679,375 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions (continued)

| Fund | Ex- Date | Base Rate per unit | Currency Local | Total Amount Local | Currency Base | Total Amount Base |
|--|------------------|-----------------------|-------------------|-----------------------|------------------|----------------------|
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis | 01 February 2022 | 0.1633 | EUR | 608,182 | EUR | 608,182 |
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis | 01 August 2022 | 0.1765 | EUR | 662,636 | EUR | 662,636 |
| | | | | | | 1,270,818 |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis | 01 February 2022 | 0.1698 | USD | 2,404,664 | USD | 2,404,665 |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis | 01 August 2022 | 0.2605 | USD | 5,226,200 | USD | 5,226,199 |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis | 01 February 2022 | 0.1224 | EUR | 10,445 | USD | 11,750 |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis | 01 August 2022 | 0.2872 | EUR | 158,715 | USD | 161,814 |
| | | | | | | 7,804,428 |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis | 01 February 2022 | 0.2153 | GBP | 10,776,330 | GBP | 10,776,329 |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis | 01 August 2022 | 0.2889 | GBP | 17,101,432 | GBP | 17,101,432 |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | 01 February 2022 | 0.1049 | CHF | 125,717 | GBP | 100,824 |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | 01 August 2022 | 0.1471 | CHF | 131,479 | GBP | 113,435 |
| | | | | | | 28,092,020 |
| Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis | 01 February 2022 | 0.1827 | USD | 542,074 | USD | 542,074 |
| Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis | 01 August 2022 | 0.1997 | USD | 553,928 | USD | 553,928 |
| | | | | | | 1,096,002 |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis | 01 February 2022 | 0.2288 | USD | 4,834,616 | USD | 4,834,616 |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis | 01 August 2022 | 0.2414 | USD | 5,511,611 | USD | 5,511,611 |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis | 01 February 2022 | 0.1457 | GBP | 68,023 | USD | 91,853 |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis | 01 August 2022 | 0.1496 | GBP | 78,608 | USD | 95,686 |
| | | | | | | 10,533,766 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions (continued)

| Fund | Ex- Date | Base Rate per unit | Currency Local | Total Amount Local | Currency Base | Total Amount Base |
|---|------------------|-----------------------|-------------------|-----------------------|------------------|----------------------|
| Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis | 01 February 2022 | 0.1252 | USD | 1,628,066 | USD | 1,628,066 |
| Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis | 01 August 2022 | 0.1500 | USD | 2,958,749 | USD | 2,958,748 |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis | 01 February 2022 | 0.0873 | GBP | 34,327 | USD | 46,389 |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis | 01 August 2022 | 0.1086 | GBP | 170,172 | USD | 207,183 |
| | | | | | | 4,840,386 |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis | 01 February 2022 | 0.1603 | USD | 250,919 | USD | 250,918 |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis | 01 August 2022 | 0.1748 | USD | 238,684 | USD | 238,685 |
| | | | | | | 489,603 |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis | 01 February 2022 | 0.0937 | USD | 248,292 | USD | 248,292 |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis | 01 August 2022 | 0.1288 | USD | 252,363 | USD | 252,363 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | 01 February 2022 | 0.0688 | CHF | 140,759 | USD | 152,508 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | 01 August 2022 | 0.0953 | CHF | 145,225 | USD | 152,422 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 01 February 2022 | 0.0953 | GBP | 2,357,923 | USD | 3,182,863 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 01 August 2022 | 0.1296 | GBP | 2,898,669 | USD | 3,527,394 |
| | | | | | | 7,515,842 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis | 01 February 2022 | 0.0864 | USD | 2,637,155 | USD | 2,637,155 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis | 01 August 2022 | 0.1265 | USD | 6,118,439 | USD | 6,118,439 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis | 01 February 2022 | 0.0804 | CHF | 78,260 | USD | 84,799 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis | 01 August 2022 | 0.1192 | CHF | 183,079 | USD | 192,273 |
| | | | | | | 9,032,666 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions (continued)

| Fund | Ex- Date | Base Rate per unit | Currency Local | Total Amount Local | Currency Base | Total Amount Base |
|---|------------------|-----------------------|-------------------|-----------------------|------------------|----------------------|
| Global Gender Equality UCITS ETF Class (USD) A-dis | 01 February 2022 | 0.1780 | USD | 647,445 | USD | 647,445 |
| Global Gender Equality UCITS ETF Class (USD) A-dis | 01 August 2022 | 0.2619 | USD | 1,111,078 | USD | 1,111,078 |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis | 01 February 2022 | 0.1686 | CHF | 98,848 | USD | 107,106 |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis | 01 August 2022 | 0.2511 | CHF | 237,035 | USD | 248,932 |
| | | | | | | 2,114,561 |
| S&P 500 ESG UCITS ETF Class (USD) A-dis | 01 February 2022 | 0.1609 | USD | 3,663,111 | USD | 3,663,112 |
| S&P 500 ESG UCITS ETF Class (USD) A-dis | 01 August 2022 | 0.1744 | USD | 3,813,058 | USD | 3,813,058 |
| S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis | 01 February 2022 | 0.1885 | GBP | 17,261 | USD | 23,324 |
| S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis | 01 August 2022 | 0.1960 | GBP | 35,561 | USD | 43,264 |
| | | | | | | 7,542,758 |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis | 01 February 2022 | 0.0738 | USD | 2,534,284 | USD | 2,534,284 |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis | 01 August 2022 | 0.0701 | USD | 2,535,177 | USD | 2,535,176 |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis | 01 February 2022 | 0.0599 | EUR | 109,437 | USD | 123,220 |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis | 01 August 2022 | 0.0534 | EUR | 58,068 | USD | 59,177 |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 01 February 2022 | 0.1083 | GBP | 1,463,778 | USD | 1,976,648 |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 01 August 2022 | 0.0983 | GBP | 1,792,897 | USD | 2,181,211 |
| | | | | | | 9,409,716 |
| MSCI World Socially Responsible UCITS ETF Class (USD) A-dis | 01 February 2022 | 0.0946 | USD | 1,416,576 | USD | 1,416,576 |
| MSCI World Socially Responsible UCITS ETF Class (USD) A-dis | 01 August 2022 | 0.1318 | USD | 2,069,402 | USD | 2,069,402 |
| MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 01 February 2022 | 0.0923 | GBP | 30,963 | USD | 41,842 |
| MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | 01 August 2022 | 0.1265 | GBP | 14,915 | USD | 18,142 |
| | | | | | | 3,545,962 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions (continued)

| Fund | Ex- Date | Base Rate per unit | Currency Local | Total Amount Local | Currency Base | Total Amount Base |
|---|------------------|-----------------------|-------------------|-----------------------|------------------|----------------------|
| S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis | 01 February 2022 | 0.1015 | GBP | 3,755 | USD | 5,075 |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis | 01 August 2022 | 0.0975 | GBP | 4,005 | USD | 4,874 |
| | | | | | | <u>9,949</u> |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis | 01 February 2022 | 0.0508 | USD | 72,295 | USD | 72,295 |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis | 01 August 2022 | 0.0839 | USD | 133,904 | USD | 133,904 |
| | | | | | | <u>206,199</u> |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 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 year 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 a lending program.

The following Funds are in the securities lending program as at 31 December 2023:

MSCI USA UCITS ETF
 MSCI USA Value UCITS ETF
 MSCI World UCITS ETF
 S&P 500 UCITS ETF
 Solactive Global Pure Gold Miners UCITS ETF
 MSCI Australia UCITS ETF
 MSCI USA hedged to EUR UCITS ETF
 MSCI USA hedged to CHF UCITS ETF
 Factor MSCI USA Low Volatility UCITS ETF
 Factor MSCI USA Prime Value ESG UCITS ETF
 Factor MSCI USA Quality ESG UCITS ETF
 MSCI USA Select Factor Mix UCITS ETF

The following Funds were not in the securities lending program as at 31 December 2023:

S&P Dividend Aristocrats ESG Elite UCITS ETF
 MSCI United Kingdom IMI Socially Responsible UCITS ETF
 MSCI ACWI Socially Responsible UCITS ETF
 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
 Global Gender Equality UCITS ETF
 S&P 500 ESG UCITS ETF
 MSCI USA Socially Responsible UCITS ETF
 MSCI World Socially Responsible UCITS ETF
 S&P 500 ESG ELITE UCITS ETF
 UBS Climate Aware Global Developed Equity CTB UCITS ETF
 MSCI EMU Climate Paris Aligned UCITS ETF
 MSCI Europe Climate Paris Aligned UCITS ETF
 MSCI USA Climate Paris Aligned UCITS ETF
 MSCI Japan Climate Paris Aligned UCITS ETF
 MSCI World Climate Paris Aligned UCITS ETF
 MSCI USA ESG Universal Low Carbon Select UCITS ETF
 MSCI Japan ESG Universal Low Carbon Select UCITS ETF
 MSCI EMU ESG Universal Low Carbon Select UCITS ETF
 MSCI ACWI Climate Paris Aligned UCITS ETF
 MSCI Emerging Markets Climate Paris Aligned UCITS ETF
 MSCI World Small Cap Socially Responsible UCITS ETF
 MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF
 MSCI Australia ESG Universal Low Carbon Select UCITS ETF
 MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF
 S&P USA Dividend Aristocrats ESG Elite 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 depository 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.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending (continued)

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.

Currently, at least 60 percent of the gross revenue received in the context of securities lending transactions is credited to the relevant sub-fund while UBS Asset Management Switzerland AG receives approximately 20% of the gross revenues to cover the due diligence and 20% of the gross revenues are paid to the Securities Lending Agent as normal compensation for its services in the context of such efficient portfolio management techniques.

UBS Asset Management Switzerland AG receives approximately 20% of the gross revenues to cover for services performed by UBS Asset Management Switzerland AG and the Securities Lending Agent approximately 20% to cover operational costs resulting from the transactions carried out in relation to the securities lending. The services include due diligence on the borrowers (careful borrower selection and monitoring), website disclosure of daily adjusted lending data like daily publication of collateral assets, disclosure in the financial statements. In terms of collateral liquidity checks are performed and collateralization level are monitored.

All amounts in this note are stated in USD, including amounts for those Funds with a functional currency other than USD.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending (continued)

| Reporting period: 1 January 2023 - 31 December 2023 | MSCI USA UCITS ETF 1'000 USD | MSCI USA Value UCITS ETF 1'000 USD | MSCI World UCITS ETF 1'000 USD | S&P 500 UCITS ETF 1'000 USD | Solactive Global Pure Gold Miners UCITS ETF 1'000 USD | MSCI Australia UCITS ETF 1'000 USD |
|--|------------------------------------|--|--------------------------------------|-----------------------------------|--|--|
| Counterparty Exposure from Securities Lending as of 31 December 2023 | | | | | | |
| State Street* | | | | | | |
| - Market value of securities lent | 35,868 | 5,449 | 11,733 | 12,035 | 5,347 | 6,155 |
| - Collateral | 40,551 | 6,055 | 12,697 | 13,630 | 5,797 | 6,534 |
| Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2023 | | | | | | |
| by Asset Type: | | | | | | |
| - Bonds | 6.54% | 15.33% | 50.80% | 4.67% | 62.83% | 74.82% |
| - Equities | 93.46% | 84.67% | 49.20% | 95.33% | 37.17% | 25.18% |
| by Country: | | | | | | |
| | Australia 35.5% | United States 70.9% | Japan 22.7% | Australia 40.1% | Great Britain 17.2% | United States 30.2% |
| | United States 30.7% | Japan 4.4% | United States 19.0% | United States 26.1% | United States 14.4% | Japan 20.4% |
| | Japan 17.9% | Australia 4.0% | Germany 11.1% | Japan 21.6% | France 14.1% | Great Britain 13.3% |
| | Hong Kong 6.0% | Great Britain 3.7% | Great Britain 10.9% | Hong Kong 6.6% | Belgium 13.6% | Germany 12.2% |
| | Canada 2.6% | France 3.6% | Australia 10.4% | Canada 2.5% | Germany 9.4% | France 10.2% |
| | Great Britain 1.6% | Canada 3.2% | France 7.3% | Belgium 0.7% | Japan 8.8% | Denmark 5.9% |
| | France 1.4% | Germany 2.0% | Belgium 4.0% | Great Britain 0.7% | Italy 4.1% | Canada 3.2% |
| | Ireland 1.4% | Belgium 1.9% | Italy 3.5% | France 0.5% | Australia 3.9% | Belgium 2.7% |
| | Belgium 1.1% | Hong Kong 1.9% | Canada 3.0% | Ireland 0.4% | Canada 3.6% | Austria 1.7% |
| | Germany 0.6% | Ireland 1.5% | Hong Kong 2.7% | Sweden 0.3% | Switzerland 2.8% | Netherlands 0.2% |
| | Other 1.2% | Other 2.9% | Other 5.4% | Other 0.5% | Other 8.1% | |
| by Credit Rating**: | | | | | | |
| - Rating > AA- | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| - Rating <=AA- | - | - | - | - | - | - |
| - Non-Investment Grade | - | - | - | - | - | - |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending (continued)

| Reporting period: 1 January 2023 - 31 December 2023 | MSCI USA UCITS ETF 1'000 USD | MSCI USA Value UCITS ETF 1'000 USD | MSCI World UCITS ETF 1'000 USD | S&P 500 UCITS ETF 1'000 USD | Solactive Global Pure Gold Miners UCITS ETF 1'000 USD | MSCI Australia UCITS ETF 1'000 USD |
|--|------------------------------------|--|--------------------------------------|-----------------------------------|--|--|
| Securities Lending | | | | | | |
| Assets and Revenues / Ratios*** | | | | | | |
| Average Invested Assets (1) | 1,957,319 | 658,742 | 236,062 | 718,266 | 83,437 | 386,114 |
| Average Securities Lent (2) | 26,634 | 3,579 | 17,116 | 9,154 | 12,271 | 5,667 |
| Average Collateral received (3) | 29,873 | 3,996 | 18,504 | 10,281 | 13,231 | 6,029 |
| Average Securities Lending Collateral Ratio (3):(2) | 112.16% | 111.66% | 108.11% | 112.31% | 107.82% | 106.38% |
| Average Securities Lending Ratio (2):(1) | 1.36% | 0.54% | 7.25% | 1.27% | 14.71% | 1.47% |
| Securities Lending Revenues | | | | | | |
| Gross Securities Revenue | 90.9 | 28.1 | 80.5 | 18.7 | 56.8 | 8.8 |
| Securities Lending Operational Costs/Fees to: | | | | | | |
| State Street (Lending Agent****) | 18.2 | 5.6 | 16.1 | 3.7 | 11.4 | 1.8 |
| UBS Asset Management Switzerland AG | 18.2 | 5.6 | 16.1 | 3.7 | 11.4 | 1.8 |
| Securities Lending Fund Revenues | 54.5 | 16.9 | 48.3 | 11.3 | 34.0 | 5.2 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending (continued)

| Reporting period: 1 January 2023 - 31 December 2023 | MSCI USA hedged to EUR UCITS ETF 1'000 USD | MSCI USA hedged to CHF UCITS ETF 1'000 USD | Factor MSCI USA Low Volatility UCITS ETF 1'000 USD | Factor MSCI USA Prime Value ESG UCITS ETF 1'000 USD | Factor MSCI USA Quality ESG UCITS ETF 1'000 USD | MSCI USA Select Factor Mix UCITS ETF 1'000 USD |
|--|---|---|---|--|--|---|
| Counterparty Exposure from Securities Lending as of 31 December 2023 | | | | | | |
| State Street* | | | | | | |
| - Market value of securities lent | 5,200 | 2,989 | 280 | - | - | 3,196 |
| - Collateral | 5,894 | 3,394 | 320 | - | - | 3,563 |
| Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2023 | | | | | | |
| by Asset Type: | | | | | | |
| - Bonds | 18.96% | 14.68% | - | - | - | 47.50% |
| - Equities | 81.04% | 85.32% | 100.00% | - | - | 52.50% |
| by Country: | | | | | | |
| | Australia 46.2% | Australia 50.3% | United States 63.7% | | | Japan 44.8% |
| | Japan 33.1% | Japan 33.1% | Switzerland 12.0% | | | Australia 26.6% |
| | Hong Kong 7.1% | Hong Kong 7.7% | Canada 11.0% | | | United States 9.2% |
| | United States 3.9% | United States 2.5% | Great Britain 9.2% | | | Hong Kong 4.1% |
| | France 2.1% | Canada 2.0% | Italy 4.1% | | | France 3.6% |
| | Canada 2.0% | France 1.6% | | | | Germany 2.7% |
| | Great Britain 1.6% | Belgium 0.9% | | | | Great Britain 2.3% |
| | Ireland 1.3% | Great Britain 0.8% | | | | Canada 2.1% |
| | Belgium 1.0% | Germany 0.6% | | | | Belgium 1.8% |
| | Germany 0.7% | Netherlands 0.3% | | | | Netherlands 1.5% |
| | Other 1.0% | Other 0.2% | | | | Other 1.3% |
| by Credit Rating**: | | | | | | |
| - Rating > AA- | 100.00% | 100.00% | - | - | - | 100.00% |
| - Rating <=AA- | - | - | - | - | - | - |
| - Non-Investment Grade | - | - | - | - | - | - |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending (continued)

| Reporting period: 1 January 2023 - 31 December 2023 | MSCI USA hedged to EUR UCITS ETF 1'000 USD | MSCI USA hedged to CHF UCITS ETF 1'000 USD | Factor MSCI USA Low Volatility UCITS ETF 1'000 USD | Factor MSCI USA Prime Value ESG UCITS ETF 1'000 USD | Factor MSCI USA Quality ESG UCITS ETF 1'000 USD | MSCI USA Select Factor Mix UCITS ETF 1'000 USD |
|--|---|---|---|--|--|---|
| Securities Lending | | | | | | |
| Assets and Revenues / Ratios*** | | | | | | |
| Average Invested Assets (1) | 446,727 | 224,583 | 47,285 | 490,413 | 1,275,520 | 173,170 |
| Average Securities Lent (2) | 4,601 | 2,716 | 169 | 846 | 3,827 | 3,728 |
| Average Collateral received (3) | 5,168 | 3,050 | 191 | 962 | 4,391 | 4,176 |
| Average Securities Lending Collateral Ratio (3):(2) | 112.32% | 112.30% | 113.58% | 113.67% | 114.75% | 112.00% |
| Average Securities Lending Ratio (2):(1) | 1.03% | 1.21% | 0.36% | 0.17% | 0.30% | 2.15% |
| Securities Lending Revenues | | | | | | |
| Gross Securities Revenue | 16.5 | 9.2 | 10.2 | 6.1 | 10.0 | 37.1 |
| Securities Lending Operational Costs/Fees to: | | | | | | |
| State Street (Lending Agent****) | 3.3 | 1.8 | 2.0 | 1.2 | 2.0 | 7.4 |
| UBS Asset Management Switzerland AG | 3.3 | 1.8 | 2.0 | 1.2 | 2.0 | 7.4 |
| Securities Lending Fund Revenues | 9.9 | 5.6 | 6.2 | 3.7 | 6.0 | 22.3 |

During the reporting year, 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 2023 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 year from 1 January 2023 to 31 December 2023.

**** Entity related to Depository.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending (continued)

| Reporting period: 1 January 2022 - 31 December 2022 | MSCI USA UCITS ETF 1'000 USD | MSCI USA Value UCITS ETF 1'000 USD | MSCI World UCITS ETF 1'000 USD | S&P 500 UCITS ETF 1'000 USD | Solactive Global Pure Gold Miners UCITS ETF 1'000 USD | MSCI Australia UCITS ETF 1'000 USD |
|--|------------------------------------|--|--------------------------------------|-----------------------------------|--|--|
| Counterparty Exposure from Securities Lending as of 31 December 2022 | | | | | | |
| State Street* | | | | | | |
| - Market value of securities lent | 22,664 | 2,396 | 19,694 | 8,146 | 12,051 | 2,777 |
| - Collateral | 25,113 | 2,645 | 21,216 | 9,064 | 12,919 | 2,961 |
| Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2022 | | | | | | |
| by Asset Type: | | | | | | |
| - Bonds | 27.52% | 19.68% | 40.51% | 3.06% | 51.33% | 61.75% |
| - Equities | 72.48% | 80.32% | 59.49% | 96.94% | 48.67% | 38.25% |
| by Country: | | | | | | |
| United States 27.5% | United States 56.2% | Great Britain 22.0% | Hong Kong 42.8% | Japan 23.2% | United States 27.8% | |
| Ireland 23.0% | Japan 11.0% | United States 19.1% | Norway 13.4% | Hong Kong 10.2% | Great Britain 20.7% | |
| Great Britain 16.0% | Hong Kong 7.1% | Hong Kong 10.0% | United States 13.3% | United States 10.1% | Germany 17.3% | |
| Sweden 13.2% | Great Britain 6.6% | Germany 9.1% | Spain 11.5% | Italy 9.9% | Japan 12.5% | |
| Hong Kong 10.4% | Canada 5.9% | Canada 7.8% | Australia 7.2% | Australia 6.5% | Italy 8.4% | |
| Canada 3.2% | Sweden 3.4% | Japan 4.8% | Canada 5.3% | Belgium 6.0% | Hong Kong 4.8% | |
| Belgium 2.8% | Switzerland 2.7% | France 4.1% | Great Britain 2.0% | France 5.8% | Ireland 3.1% | |
| Japan 1.1% | Italy 2.3% | Belgium 4.0% | Austria 2.0% | Canada 5.5% | Canada 2.6% | |
| Switzerland 0.5% | Luxembourg 1.5% | Australia 3.1% | Japan 1.2% | Great Britain 4.7% | Switzerland 1.0% | |
| Italy 0.4% | France 1.0% | Switzerland 3.0% | Luxembourg 0.4% | Netherlands 4.5% | Norway 0.6% | |
| Other 1.9% | Other 2.3% | Other 13.0% | Other 0.9% | Other 13.6% | Other 1.2% | |
| by Credit Rating**: | | | | | | |
| - Rating > AA- | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| - Rating <=AA- | - | - | - | - | - | - |
| - Non-Investment Grade | - | - | - | - | - | - |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending (continued)

| Reporting period: 1 January 2022 - 31 December 2022 | MSCI USA UCITS ETF 1'000 USD | MSCI USA Value UCITS ETF 1'000 USD | MSCI World UCITS ETF 1'000 USD | S&P 500 UCITS ETF 1'000 USD | Solactive Global Pure Gold Miners UCITS ETF 1'000 USD | MSCI Australia UCITS ETF 1'000 USD |
|--|------------------------------------|--|--------------------------------------|-----------------------------------|--|--|
| Securities Lending | | | | | | |
| Assets and Revenues / Ratios*** | | | | | | |
| Average Invested Assets (1) | 403,790 | 1,024,506 | 244,874 | 693,293 | 73,709 | 550,640 |
| Average Securities Lent (2) | 32,084 | 8,487 | 20,813 | 10,639 | 11,761 | 12,675 |
| Average Collateral received (3) | 35,847 | 9,456 | 22,617 | 11,853 | 12,673 | 13,477 |
| Average Securities Lending Collateral Ratio (3):(2) | 111.73% | 111.42% | 108.67% | 111.41% | 107.75% | 106.33% |
| Average Securities Lending Ratio (2):(1) | 7.95% | 0.83% | 8.50% | 1.53% | 15.96% | 2.30% |
| Securities Lending Revenues | | | | | | |
| Gross Securities Revenue | 108.8 | 14.5 | 60.8 | 14.0 | 40.5 | 62.3 |
| Securities Lending Operational Costs/Fees to: | | | | | | |
| State Street (Lending Agent****) | 21.8 | 2.9 | 12.2 | 2.8 | 8.1 | 12.5 |
| UBS Asset Management Switzerland AG | 21.8 | 2.9 | 12.2 | 2.8 | 8.1 | 12.5 |
| Securities Lending Fund Revenues | 65.3 | 8.7 | 36.5 | 8.4 | 24.3 | 37.4 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending (continued)

| Reporting period: 1 January 2022 - 31 December 2022 | MSCI USA hedged to EUR UCITS ETF 1'000 USD | MSCI USA hedged to CHF UCITS ETF 1'000 USD | Factor MSCI USA Low Volatility UCITS ETF 1'000 USD | Factor MSCI USA Prime Value ESG UCITS ETF 1'000 USD | Factor MSCI USA Quality ESG UCITS ETF 1'000 USD | MSCI USA Select Factor Mix UCITS ETF 1'000 USD |
|--|---|---|---|--|--|---|
| Counterparty Exposure from Securities Lending as of 31 December 2022 | | | | | | |
| State Street* | | | | | | |
| - Market value of securities lent | 5,147 | 2,148 | 208 | 5,130 | 19,535 | 3,622 |
| - Collateral | 5,726 | 2,391 | 231 | 5,671 | 43,393 | 4,011 |
| Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2022 | | | | | | |
| by Asset Type: | | | | | | |
| - Bonds | 6.63% | 3.95% | 31.58% | 17.53% | 6.44% | 22.88% |
| - Equities | 93.37% | 96.05% | 68.42% | 82.47% | 93.56% | 77.12% |
| by Country: | | | | | | |
| | Hong Kong 45.6% | Hong Kong 48.8% | Ireland 30.4% | United States 25.1% | Hong Kong 41.6% | Hong Kong 38.0% |
| | Norway 13.7% | Norway 14.9% | Great Britain 18.8% | Hong Kong 22.6% | Great Britain 18.9% | Japan 15.3% |
| | Spain 11.7% | Spain 12.9% | Sweden 16.7% | Canada 12.7% | Japan 15.3% | Norway 11.1% |
| | Australia 7.4% | Australia 8.1% | United States 16.4% | Sweden 11.5% | Ireland 12.6% | Spain 9.6% |
| | Canada 5.8% | Canada 6.1% | Hong Kong 11.1% | Italy 7.8% | United States 4.5% | Canada 6.4% |
| | United States 3.6% | Austria 2.2% | Belgium 3.7% | Switzerland 7.0% | Sweden 3.6% | Australia 6.0% |
| | Great Britain 2.9% | United States 2.2% | Canada 2.5% | Great Britain 6.6% | Canada 1.3% | Great Britain 4.3% |
| | Ireland 2.3% | Great Britain 1.5% | Japan 0.2% | Finland 3.3% | Belgium 0.6% | United States 3.4% |
| | Austria 2.0% | Japan 0.9% | Finland 0.2% | France 1.1% | Italy 0.6% | Austria 1.6% |
| | Sweden 1.9% | Sweden 0.7% | | Spain 1.0% | Switzerland 0.5% | Sweden 1.3% |
| | Other 3.1% | Other 1.7% | | Other 1.3% | Other 0.5% | Other 3.0% |
| by Credit Rating**: | | | | | | |
| - Rating > AA- | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| - Rating <=AA- | - | - | - | - | - | - |
| - Non-Investment Grade | - | - | - | - | - | - |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending (continued)

| Reporting period: 1 January 2022 - 31 December 2022 | MSCI USA hedged to EUR UCITS ETF 1'000 USD | MSCI USA hedged to CHF UCITS ETF 1'000 USD | Factor MSCI USA Low Volatility UCITS ETF 1'000 USD | Factor MSCI USA Prime Value ESG UCITS ETF 1'000 USD | Factor MSCI USA Quality ESG UCITS ETF 1'000 USD | MSCI USA Select Factor Mix UCITS ETF 1'000 USD |
|--|---|---|---|--|--|---|
| Securities Lending | | | | | | |
| Assets and Revenues / Ratios*** | | | | | | |
| Average Invested Assets (1) | 810,755 | 192,545 | 46,244 | 689,557 | 657,161 | 207,070 |
| Average Securities Lent (2) | 7,546 | 1,963 | 596 | 6,216 | 7,260 | 4,304 |
| Average Collateral received (3) | 8,454 | 2,194 | 670 | 6,968 | 8,274 | 4,817 |
| Average Securities Lending Collateral Ratio (3):(2) | 112.02% | 111.81% | 112.29% | 112.10% | 113.97% | 111.90% |
| Average Securities Lending Ratio (2):(1) | 0.93% | 1.02% | 1.29% | 0.90% | 1.10% | 2.08% |
| Securities Lending Revenues | | | | | | |
| Gross Securities Revenue | 54.8 | 10.2 | 1.0 | 5.8 | 3.7 | 10.7 |
| Securities Lending Operational Costs/Fees to: | | | | | | |
| State Street (Lending Agent****) | 11.0 | 2.0 | 0.2 | 1.2 | 0.7 | 2.1 |
| UBS Asset Management Switzerland AG | 11.0 | 2.0 | 0.2 | 1.2 | 0.7 | 2.1 |
| Securities Lending Fund Revenues | 32.9 | 6.1 | 0.6 | 3.5 | 2.2 | 6.4 |

During the reporting year, 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 2022 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 year from 1 January 2022 to 31 December 2022.

**** Entity related to Depository.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 10 Over the Counter derivative contracts

As of 31 December 2023, 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 31 December 2023 or 31 December 2022.

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 31 December 2023

| | MSCI USA UCITS ETF 1'000 USD | S&P 500 UCITS ETF 1'000 USD | MSCI Australia UCITS ETF 1'000 USD | MSCI USA hedged to EUR UCITS ETF 1'000 USD | MSCI USA hedged to CHF UCITS ETF 1'000 USD |
|---|------------------------------------|-----------------------------------|--|---|---|
| OTC Financial Derivative Instrument | | | | | |
| Forward foreign exchange contracts | | | | | |
| - Gross exposure | 311 | 2,828 | (1,214) | 4,657 | 5,724 |
| - Unrealised gain/(loss) | 309 | 2,832 | (1,216) | 4,639 | 5,731 |
| Counterparty Exposure from OTC Derivatives | | | | | |
| - Gross exposure of OTC contracts | | | | | |
| Bank of America | 223 | 264 | 59 | - | - |
| Barclays Bank | - | - | - | 4,195 | 5,570 |
| HSBC Bank | - | 2,505 | - | - | - |
| State Street Bank London | 88 | 59 | (472) | 462 | 154 |
| Westpac Banking Corporation | - | - | (801) | - | - |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2023

| | S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD | MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 USD | Factor MSCI USA Low Volatility UCITS ETF 1'000 USD | Factor MSCI USA Prime Value ESG UCITS ETF 1'000 USD | Factor MSCI USA Quality ESG UCITS ETF 1'000 USD |
|---|--|---|---|--|--|
| OTC Financial Derivative Instrument | | | | | |
| Forward foreign exchange contracts | | | | | |
| - Gross exposure | (279) | 1,777 | 67 | 361 | 1,775 |
| - Unrealised gain/(loss) | (125) | 1,774 | 67 | 362 | 1,780 |
| Counterparty Exposure from OTC Derivatives | | | | | |
| - Gross exposure of OTC contracts | | | | | |
| Bank of America | - | - | - | 78 | 1,066 |
| Citibank | - | - | - | - | 1,010 |
| State Street Bank London | (279) | 1,777 | 67 | 283 | (301) |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2023

| | MSCI USA Select Factor Mix UCITS ETF 1'000 USD | MSCI ACWI Socially Responsible UCITS ETF 1'000 USD | MSCI ACWI ESG Universal Low Carbon Select UCITS ETF 1'000 USD | Global Gender Equality UCITS ETF 1'000 USD | S&P 500 ESG UCITS ETF 1'000 USD |
|---|---|--|---|---|---------------------------------------|
| OTC Financial Derivative Instrument | | | | | |
| Forward foreign exchange contracts | | | | | |
| - Gross exposure | 815 | 7,805 | 12,934 | 536 | 8,069 |
| - Unrealised gain/(loss) | 817 | 10,619 | 12,698 | 638 | 8,098 |
| Counterparty Exposure from OTC Derivatives | | | | | |
| - Gross exposure of OTC contracts | | | | | |
| Bank of America | - | (2,369) | 742 | 51 | - |
| Barclays Bank | - | - | 11,698 | - | - |
| Citibank | - | (1,320) | (965) | 25 | 61 |
| HSBC Bank | - | 7,287 | 2,469 | (638) | 7,627 |
| Morgan Stanley | - | - | - | - | 6,543 |
| State Street Bank London | 815 | (330) | (674) | 1,341 | (6,162) |
| Westpac Banking Corporation | - | 4,537 | (336) | (243) | - |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2023

| | MSCI USA Socially Responsible UCITS ETF 1'000 USD | MSCI World Socially Responsible UCITS ETF 1'000 USD | S&P 500 ESG ELITE UCITS ETF 1'000 USD | MSCI Japan Climate Paris Aligned UCITS ETF 1'000 USD | MSCI World Small Cap Socially Responsible UCITS ETF 1'000 USD |
|---|--|---|--|---|--|
| OTC Financial Derivative Instrument | | | | | |
| Forward foreign exchange contracts | | | | | |
| - Gross exposure | 2,947 | 1,836 | 563 | (87,459) | (21) |
| - Unrealised gain/(loss) | 2,939 | 2,306 | 563 | (97,101) | (3) |
| Counterparty Exposure from OTC Derivatives | | | | | |
| - Gross exposure of OTC contracts | | | | | |
| Bank of America | - | (142) | 249 | - | - |
| Citibank | 1,659 | 609 | - | (87,161) | - |
| HSBC Bank | (26) | - | - | - | - |
| Morgan Stanley | - | - | 336 | - | - |
| State Street Bank London | 717 | 87 | (22) | (298) | (21) |
| Westpac Banking Corporation | 597 | 1,282 | - | - | - |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2023

| | MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF 1'000 USD | S&P USA Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD |
|---|---|---|
| OTC Financial Derivative Instrument | | |
| Forward foreign exchange contracts | | |
| - Gross exposure | (23) | 11 |
| - Unrealised gain/(loss) | (11) | 11 |
| Counterparty Exposure from OTC Derivatives | | |
| - Gross exposure of OTC contracts | | |
| Bank of America | (23) | - |
| State Street Bank London | - | 11 |

OTC Derivatives Exposure as of 31 December 2022

| | MSCI USA UCITS ETF 1'000 USD | S&P 500 UCITS ETF 1'000 USD | MSCI Australia UCITS ETF 1'000 USD | MSCI USA hedged to EUR UCITS ETF 1'000 USD | MSCI USA hedged to CHF UCITS ETF 1'000 USD |
|---|------------------------------------|-----------------------------------|--|---|---|
| OTC Financial Derivative Instrument | | | | | |
| Forward foreign exchange contracts | | | | | |
| - Gross exposure | 332 | 2,455 | 1,951 | 14,283 | 4,476 |
| - Unrealised gain/(loss) | 331 | 2,454 | 1,948 | 14,303 | 4,484 |
| Counterparty Exposure from OTC Derivatives | | | | | |
| - Gross exposure of OTC contracts | | | | | |
| Bank of America | (24) | - | 34 | - | 4,476 |
| Citibank | - | - | (306) | - | - |
| JPMorgan Chase | 340 | 314 | - | - | - |
| Morgan Stanley | - | 1,243 | - | - | - |
| State Street Bank London | 16 | 898 | 1,575 | 14,283 | - |
| Westpac Banking Corporation | - | - | 648 | - | - |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2022

| | S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD | MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 USD | Factor MSCI USA Low Volatility UCITS ETF 1'000 USD | Factor MSCI USA Prime Value ESG UCITS ETF 1'000 USD | Factor MSCI USA Quality ESG UCITS ETF 1'000 USD |
|---|--|---|---|--|--|
| OTC Financial Derivative Instrument | | | | | |
| Forward foreign exchange contracts | | | | | |
| - Gross exposure | 51 | 379 | 283 | 2,068 | 1,836 |
| - Unrealised gain/(loss) | 37 | 379 | 283 | 2,068 | 1,836 |
| Counterparty Exposure from OTC Derivatives | | | | | |
| - Gross exposure of OTC contracts | | | | | |
| Bank of America | 20 | - | - | - | 7 |
| Citibank | 27 | - | - | - | - |
| JPMorgan Chase | - | - | - | 96 | 418 |
| Morgan Stanley | 4 | - | - | - | - |
| State Street Bank London | - | 379 | 283 | 1,972 | 1,411 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2022

| | MSCI USA Select Factor Mix UCITS ETF 1'000 USD | MSCI ACWI Socially Responsible UCITS ETF 1'000 USD | MSCI ACWI ESG Universal Low Carbon Select UCITS ETF 1'000 USD | Global Gender Equality UCITS ETF 1'000 USD | S&P 500 ESG UCITS ETF 1'000 USD |
|---|---|--|---|---|---------------------------------------|
| OTC Financial Derivative Instrument | | | | | |
| Forward foreign exchange contracts | | | | | |
| - Gross exposure | 960 | 23,953 | 16,782 | 8,126 | 29,155 |
| - Unrealised gain/(loss) | 961 | 24,250 | 16,490 | 5,879 | 29,164 |
| Counterparty Exposure from OTC Derivatives | | | | | |
| - Gross exposure of OTC contracts | | | | | |
| Bank of America | - | 567 | 3,394 | - | 5,200 |
| Citibank | - | 4,155 | 10,107 | 3,420 | - |
| JPMorgan Chase | - | 103 | 522 | (5) | 24,358 |
| Morgan Stanley | 649 | 6,890 | 290 | - | 3 |
| State Street Bank London | 311 | (6,361) | (5,885) | 167 | (406) |
| UBS AG | - | 17,739 | 8,045 | 3,361 | - |
| Westpac Banking Corporation | - | 860 | 309 | 1,183 | - |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2022

| | MSCI USA Socially Responsible UCITS ETF 1'000 USD | MSCI World Socially Responsible UCITS ETF 1'000 USD | S&P 500 ESG ELITE UCITS ETF 1'000 USD | MSCI Japan Climate Paris Aligned UCITS ETF 1'000 USD | MSCI World Small Cap Socially Responsible UCITS ETF 1'000 USD |
|---|--|---|--|---|--|
| OTC Financial Derivative Instrument | | | | | |
| Forward foreign exchange contracts | | | | | |
| - Gross exposure | 5,661 | 4,406 | 644 | (40,676) | 69 |
| - Unrealised gain/(loss) | 5,653 | 4,168 | 644 | (41,072) | 59 |
| Counterparty Exposure from OTC Derivatives | | | | | |
| - Gross exposure of OTC contracts | | | | | |
| Bank of America | - | 860 | - | - | - |
| Citibank | - | 370 | 6 | - | 7 |
| JPMorgan Chase | 2,821 | (330) | - | (41,153) | (9) |
| Morgan Stanley | 409 | - | 638 | - | - |
| State Street Bank London | 2,431 | 3,534 | - | 477 | 70 |
| UBS AG | - | (28) | - | - | 1 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2022

| | MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF ¹ 1'000 USD |
|---|--|
| OTC Financial Derivative Instrument | |
| Forward foreign exchange contracts | |
| - Gross exposure | 45 |
| - Unrealised gain/(loss) | 23 |
| Counterparty Exposure from OTC Derivatives | |
| - Gross exposure of OTC contracts | |
| UBS AG | 45 |

¹ The Fund launched on 22 June 2022.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 11 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 31 December 2023 and 31 December 2022 respectively, have been used to translate assets and liabilities in other currencies to USD:

| | 31 December 2023 | 31 December 2022 |
|-------------------------|------------------|------------------|
| Australian Dollar | 1.4655 | 1.4746 |
| Brazilian Real | 4.8576 | 5.2798 |
| British Pound | 0.7844 | 0.8313 |
| Canadian Dollar | 1.3186 | 1.3550 |
| Chilean Peso | 873.2850 | 851.9500 |
| Chinese Yuan (Offshore) | 7.1206 | 6.9189 |
| Chinese Yuan (Onshore) | 7.0922 | 6.9517 |
| Colombian Peso | 3,874.0000 | 4,848.8850 |
| Czech Koruna | 22.3496 | 22.6320 |
| Danish Krone | 6.7484 | 6.9679 |
| Egyptian Pound | 30.9250 | 24.7550 |
| Euro | 0.9053 | 0.9370 |
| Hong Kong Dollar | 7.8086 | 7.8050 |
| Hungarian Forint | 346.0056 | 375.2167 |
| Indian Rupee | 83.2138 | 82.7300 |
| Indonesian Rupiah | 15,397.0000 | 15,567.5000 |
| Israeli New Shekel | 3.6009 | 3.5285 |
| Japanese Yen | 140.9800 | 131.9450 |
| Kuwaiti Dinar | 0.3073 | 0.3061 |
| Malaysian Ringgit | 4.5950 | 4.4050 |
| Mexican Peso | 16.9345 | 19.4873 |
| New Zealand Dollar | 1.5794 | 1.5812 |
| Norwegian Krone | 10.1557 | 9.8510 |
| Pakistan Rupee | 281.1250 | 226.3750 |
| Philippine Peso | 55.3750 | 55.7275 |
| Polish Zloty | 3.9323 | 4.3863 |
| Qatari Riyal | 3.6410 | 3.6418 |
| Russian Ruble | 89.4000 | 73.0000 |
| Saudi Riyal | 3.7500 | 3.7580 |
| Singapore Dollar | 1.3191 | 1.3412 |
| South African Rand | 18.2875 | 17.0150 |
| South Korean Won | 1,287.9000 | 1,264.5000 |
| Swedish Krona | 10.0779 | 10.4195 |
| Swiss Franc | 0.8417 | 0.9252 |
| Taiwan Dollar | 30.6905 | 30.7355 |
| Thailand Baht | 34.1325 | 34.6350 |
| Turkish Lira | 29.5340 | 18.7195 |
| UAE Dirham | 3.6728 | 3.6727 |

The financial statements for MSCI USA hedged to CHF UCITS ETF are prepared in Swiss Francs (CHF). The following exchange rates as at 31 December 2023 and 31 December 2022 respectively, have been used to translate assets and liabilities in other currencies to CHF:

| | 31 December 2023 | 31 December 2022 |
|-------------|------------------|------------------|
| U.S. Dollar | 1.1881 | 1.0808 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 11 Exchange rates (continued)

The financial statements for MSCI USA hedged to EUR UCITS ETF, MSCI EMU Climate Paris Aligned UCITS ETF, MSCI Europe Climate Paris Aligned UCITS ETF, MSCI Europe ESG Universal Low Carbon Select UCITS ETF and MSCI EMU ESG Universal Low Carbon Select UCITS ETF are prepared in Euro (EUR). The following exchange rates as at 31 December 2023 and 31 December 2022 respectively, have been used to translate assets and liabilities in other currencies to EUR:

| | 31 December 2023 | 31 December 2022 |
|-----------------|------------------|------------------|
| British Pound | 0.8665 | 0.8872 |
| Danish Krone | 7.4546 | 7.4364 |
| Norwegian Krone | 11.2185 | 10.5135 |
| Swedish Krona | 11.1325 | 11.1202 |
| Swiss Franc | 0.9297 | 0.9874 |
| U.S. Dollar | 1.1047 | 1.0672 |

The financial statements for MSCI United Kingdom IMI Socially Responsible UCITS ETF are prepared in British Pounds (GBP). The following exchange rates as at 31 December 2023 and 31 December 2022 respectively, have been used to translate assets and liabilities in other currencies to GBP:

| | 31 December 2023 | 31 December 2022 |
|-------------|------------------|------------------|
| Euro | 1.1540 | 1.1271 |
| Swiss Franc | 1.0729 | 1.1129 |
| U.S. Dollar | 1.2748 | 1.2029 |

The financial statements for MSCI Australia UCITS ETF and MSCI Australia ESG Universal Low Carbon Select UCITS ETF are prepared in Australian Dollars (AUD). The following exchange rates as at 31 December 2023 and 31 December 2022 respectively, have been used to translate assets and liabilities in other currencies to AUD:

| | 31 December 2023 | 31 December 2022 |
|---------------|------------------|------------------|
| British Pound | 0.5353 | 0.5638 |
| Euro | 0.6177 | 0.6354 |
| Swiss Franc | 0.5743 | 0.6274 |
| U.S. Dollar | 0.6823 | 0.6782 |

The financial statements for MSCI Japan Climate Paris Aligned UCITS ETF and MSCI Japan ESG Universal Low Carbon Select UCITS ETF are prepared in Japanese Yen (JPY). The following exchange rates as at 31 December 2023 and 31 December 2022 respectively, have been used to translate assets and liabilities in other currencies to JPY:

| | 31 December 2023 | 31 December 2022 |
|-------------|------------------|------------------|
| Euro | 0.0064 | 0.0071 |
| U.S. Dollar | 0.0071 | 0.0076 |

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:

| | Financial year ended 31 December 2023 | Financial year ended 31 December 2022 |
|-------------------|--|--|
| Australian Dollar | 1.5072 | 1.4469 |
| British Pound | 0.8017 | 0.8150 |
| Euro | 0.9238 | 0.9529 |
| Japanese Yen | 141.4096 | 131.9146 |
| Swiss Franc | 0.8962 | 0.9539 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 12 Operating segments

The Investment Manager makes the strategic resource allocations on behalf of the Funds. The Investment Manager is responsible for each Fund's entire portfolio and considers each Fund to be a single operating segment.

The Investment Manager's 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 13 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 Depository 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 year ended 31 December 2023 or financial year ended 31 December 2022.

During the financial year ended 31 December 2023, the Company entered into stock lending activities on behalf of the following Funds; MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, Solactive Global Pure Gold Miners UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to CHF UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value ESG UCITS ETF, Factor MSCI USA Quality ESG UCITS ETF and MSCI USA Select Factor Mix UCITS ETF, see Note 9 for details.

During the financial year ended 31 December 2022 the Company entered into stock lending activities on behalf of the following Funds; MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, Solactive Global Pure Gold Miners UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to CHF UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF and MSCI USA Select Factor Mix UCITS ETF, see Note 9 for details.

Note 14 Total Net Assets attributable to redeemable participating shares

| Fund | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---|---------------------|---------------------|---------------------|
| MSCI USA UCITS ETF Class (hedged to GBP) A-acc | GBP 36,565,196 | GBP 31,060,175 | GBP 158,676,646 |
| MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc ^{1, 2} | GBP - | GBP - | GBP 544,713 |
| MSCI USA UCITS ETF Class (USD) A-acc | USD 1,217,182,887 | USD 803,525,974 | USD 1,032,241,975 |
| MSCI USA UCITS ETF Class (USD) A-dis | USD 978,065,847 | USD 852,827,081 | USD 1,098,594,544 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

| Fund | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|--|---------------------|---------------------|---------------------|
| MSCI USA UCITS ETF Class (USD) A-UKdis | USD 21,605,232 | USD 24,926,709 | USD 30,953,707 |
| MSCI USA Value UCITS ETF Class (USD) A-dis | USD 600,270,789 | USD 962,377,434 | USD 1,205,168,569 |
| MSCI World UCITS ETF Class (USD) A-acc | USD 54,636,714 | USD 39,420,126 | USD 34,657,430 |
| MSCI World UCITS ETF Class (USD) A-dis | USD 212,127,636 | USD 183,540,655 | USD 196,450,737 |
| S&P 500 UCITS ETF Class (hedged to CHF) A-acc | CHF 65,822,274 | CHF 45,603,467 | CHF 47,684,520 |
| S&P 500 UCITS ETF Class (hedged to EUR) A-acc | EUR 36,321,219 | EUR 24,431,163 | EUR 25,272,124 |
| S&P 500 UCITS ETF Class (hedged to GBP) A-dis | GBP 33,203,069 | GBP 31,401,438 | GBP 49,341,028 |
| S&P 500 UCITS ETF Class (USD) A-dis | USD 666,922,804 | USD 514,836,574 | USD 689,788,428 |
| Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis | USD 78,592,468 | USD 76,201,841 | USD 84,581,626 |
| MSCI Australia UCITS ETF Class (AUD) A-acc | AUD 332,062,980 | AUD 286,976,286 | AUD 252,568,675 |
| MSCI Australia UCITS ETF Class (AUD) A-dis | AUD 85,781,474 | AUD 101,499,222 | AUD 52,741,712 |
| MSCI Australia UCITS ETF Class (hedged to CHF) A-acc | CHF 26,043,511 | CHF 69,615,374 | CHF 45,498,568 |
| MSCI Australia UCITS ETF Class (hedged to EUR) A-acc | EUR 18,528,821 | EUR 16,513,020 | EUR 37,241,263 |
| MSCI Australia UCITS ETF Class (hedged to GBP) A-acc | GBP 2,099,010 | GBP 1,273,528 | GBP 6,897,622 |
| MSCI Australia UCITS ETF Class (hedged to USD) A-acc | USD 19,131,658 | USD 16,581,015 | USD 44,985,388 |
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc | EUR 301,470,320 | EUR 312,642,897 | EUR 1,072,714,323 |
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis | EUR 125,419,731 | EUR 114,210,517 | EUR 168,167,748 |
| MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc | CHF 209,546,541 | CHF 177,694,940 | CHF 215,490,779 |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis ³ | EUR 11,910,352 | EUR 2,392,790 | EUR 1,027,161 |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis | USD 142,968,854 | USD 180,082,082 | USD 130,135,438 |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis | GBP 786,490,163 | GBP 898,392,293 | GBP 745,424,283 |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | CHF 81,129,298 | CHF 7,230,212 | CHF 10,602,207 |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | EUR 29,297,612 | EUR 13,635,685 | EUR 20,376,180 |
| Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc | EUR 4,903,467 | EUR 5,952,400 | EUR 12,812,911 |
| Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis | USD 36,377,469 | USD 44,173,095 | USD 99,258,380 |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc | EUR 25,374,925 | EUR 56,080,095 | EUR 58,824,743 |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis | GBP 8,927,209 | GBP 8,903,184 | GBP 10,989,308 |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis | USD 236,842,920 | USD 505,998,943 | USD 520,209,755 |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc ⁴ | CHF 28,548,522 | CHF - | CHF - |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

| Fund | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---|---------------------|---------------------|---------------------|
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc | EUR 92,778,270 | EUR 81,031,144 | EUR 31,150,105 |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis | GBP 15,586,185 | GBP 37,919,560 | GBP 12,422,679 |
| Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis | USD 1,450,401,820 | USD 866,201,560 | USD 644,198,487 |
| MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc | CHF 23,026,053 | CHF 23,968,999 | CHF 33,459,642 |
| MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc | EUR 6,934,896 | EUR 7,930,861 | EUR 13,322,798 |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc | USD 79,462,533 | USD 120,399,795 | USD 133,295,152 |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis | USD 32,486,716 | USD 31,596,061 | USD 48,497,105 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | CHF 385,341,931 | CHF 465,982,685 | CHF 744,209,146 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | CHF 21,997,016 | CHF 16,430,408 | CHF 27,230,880 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | EUR 693,285,564 | EUR 903,700,456 | EUR 1,156,960,187 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | GBP 308,971,916 | GBP 299,664,889 | GBP 488,308,841 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc ⁵ | JPY 2,775,044,531 | JPY 1,601,581,820 | JPY 662,228,022 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc | USD 226,218,621 | USD 623,345,671 | USD 1,177,272,114 |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc | USD 516,940,787 | USD 207,637,918 | USD 621,297,496 |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis | USD 100,928,493 | USD 27,003,938 | USD 51,795,722 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc | CHF 575,386,473 | CHF 610,089,239 | CHF 892,395,404 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis | CHF 45,231,422 | CHF 17,563,161 | CHF 15,686,146 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc | EUR 282,216,540 | EUR 349,545,900 | EUR 670,294,811 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc | GBP 85,164,130 | GBP 100,505,025 | GBP 127,646,264 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc | JPY 9,158,263,174 | JPY 6,873,441,466 | JPY 3,856,343,934 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc | USD 593,389,094 | USD 616,925,536 | USD 1,031,251,879 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis | USD 1,312,964,494 | USD 841,073,261 | USD 501,674,527 |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc | CHF 142,500,687 | CHF 258,451,007 | CHF 161,060,323 |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis | CHF 8,354,372 | CHF 14,448,668 | CHF 9,816,100 |
| Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc | EUR 98,420,441 | EUR 237,568,388 | EUR 199,806,715 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

| Fund | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---|---------------------|---------------------|---------------------|
| Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc | GBP 43,961,885 | GBP 70,855,682 | GBP 50,773,467 |
| Global Gender Equality UCITS ETF Class (hedged to USD) A-acc | USD 246,650,787 | USD 475,450,851 | USD 308,513,708 |
| Global Gender Equality UCITS ETF Class (USD) A-acc | USD 98,671,901 | USD 432,781,225 | USD 109,984,889 |
| Global Gender Equality UCITS ETF Class (USD) A-dis | USD 66,331,224 | USD 62,870,351 | USD 59,131,170 |
| S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc | CHF 104,465,439 | CHF 187,812,160 | CHF 229,791,748 |
| S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc | EUR 522,118,970 | EUR 649,693,607 | EUR 262,715,550 |
| S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis | GBP 7,485,692 | GBP 5,011,742 | GBP 5,414,978 |
| S&P 500 ESG UCITS ETF Class (USD) A-acc | USD 2,314,448,700 | USD 1,474,516,917 | USD 1,230,369,369 |
| S&P 500 ESG UCITS ETF Class (USD) A-dis | USD 621,223,340 | USD 590,338,768 | USD 725,529,335 |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | CHF 21,901,590 | CHF 14,857,761 | CHF 22,528,887 |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | EUR 52,653,705 | EUR 46,635,171 | EUR 227,285,801 |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis ^{6, 7} | EUR - | EUR 2,498,162 | EUR 20,807,347 |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | GBP 203,295,704 | GBP 249,600,238 | GBP 303,696,439 |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc | USD 1,249,877,958 | USD 398,003,590 | USD 423,668,539 |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis | USD 255,821,764 | USD 441,790,842 | USD 571,881,905 |
| MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | CHF 63,185,788 | CHF 47,929,266 | CHF 34,064,712 |
| MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | EUR 170,483,702 | EUR 127,169,179 | EUR 132,017,261 |
| MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | GBP 1,997,269 | GBP 1,585,299 | GBP 6,650,846 |
| MSCI World Socially Responsible UCITS ETF Class (USD) A-acc | USD 658,187,499 | USD 466,006,474 | USD 587,531,987 |
| MSCI World Socially Responsible UCITS ETF Class (USD) A-dis | USD 290,408,046 | USD 199,317,699 | USD 287,315,204 |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc ^{6, 8} | CHF - | CHF 606,283 | CHF 771,799 |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc ⁸ | EUR 30,700,152 | EUR 17,470,903 | EUR 132,796 |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis ⁸ | GBP 21,988,954 | GBP 553,696 | GBP 707,431 |
| S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc ⁹ | USD 226,956,579 | USD 37,249,959 | USD 36,064,818 |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc ¹⁰ | USD 18,905,911 | USD 24,559,358 | USD 35,714,298 |
| MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc ¹¹ | EUR 4,180,994 | EUR 5,475,585 | EUR 14,207,076 |
| MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc ¹¹ | EUR 4,603,225 | EUR 4,871,854 | EUR 8,969,046 |
| MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹¹ | USD 111,656,177 | USD 79,049,231 | USD 6,932,253 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

| Fund | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|--|---------------------|---------------------|---------------------|
| MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc ¹² | EUR 19,677,839 | EUR 14,568,540 | EUR - |
| MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc ¹³ | JPY 53,788,261,008 | JPY 15,680,856,106 | JPY 17,517,251,904 |
| MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹³ | USD 7,163,052 | USD 6,589,396 | USD 14,542,963 |
| MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ^{14, 15} | EUR - | EUR 9,382,482 | EUR 14,220,062 |
| MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc ¹⁴ | USD 7,184,289 | USD 14,145,208 | USD 18,149,739 |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc ¹⁶ | JPY 26,288,639,589 | JPY 1,793,817,110 | JPY 1,898,869,504 |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ¹⁷ | EUR 228,618,452 | EUR 23,236,794 | EUR 42,382,731 |
| MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁸ | USD 10,335,682 | USD 6,283,185 | USD 17,667,474 |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁹ | USD 27,232,230 | USD 24,882,075 | USD 10,243,582 |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ²⁰ | EUR 2,280,345 | EUR 2,373,201 | EUR 6,600,531 |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc ²¹ | USD 181,180,982 | USD 106,555,661 | USD 51,465,999 |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis ²¹ | USD 17,326,946 | USD 13,329,920 | USD 14,055,327 |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ²² | EUR 1,048,517 | EUR 980,713 | EUR - |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc ²² | USD 6,580,526 | USD 6,068,782 | USD - |
| MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc ²³ | AUD 6,056,586 | AUD - | AUD - |
| MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF Class (USD) A-acc ²⁴ | USD 6,963,471 | USD - | USD - |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis ²⁴ | USD 1,058,903 | USD - | USD - |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis ²⁴ | EUR 963,121 | EUR - | EUR - |

¹ Share class launched on 30 April 2021.

² Share class terminated on 21 October 2022.

³ Share class launched on 15 September 2021.

⁴ Share class launched on 25 April 2023.

⁵ Share class launched on 18 May 2021.

⁶ Share class terminated on 14 December 2023.

⁷ Share class launched on 20 January 2021.

⁸ Share class launched on 5 March 2021.

⁹ Fund and its share class launched on 18 February 2021.

¹⁰ Fund and its share class launched on 26 February 2021.

¹¹ Fund and its share class launched on 9 March 2021.

¹² Share class launched on 6 May 2022.

¹³ Fund and its share class launched on 11 March 2021.

¹⁴ Fund and its share class launched on 20 July 2021.

¹⁵ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

¹⁶ Fund and its share class launched on 21 July 2021.

¹⁷ Fund and its share class launched on 22 July 2021.

¹⁸ Fund and its share class launched on 4 August 2021.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

¹⁹ Fund and its share class launched on 5 August 2021.

²⁰ Share class launched on 13 September 2021.

²¹ Fund and its share class launched on 19 August 2021.

²² Fund and its share class launched on 22 June 2022.

²³ Fund and its share class launched on 20 April 2023.

²⁴ Fund and its share class launched on 26 June 2023.

Note 15 Net Asset Value per redeemable participating share

| Fund | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---|---------------------|---------------------|---------------------|
| MSCI USA UCITS ETF Class (hedged to GBP) A-acc | GBP 19.47 | GBP 15.63 | GBP 19.94 |
| MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc ^{1, 2} | GBP - | GBP - | GBP 13.62 |
| MSCI USA UCITS ETF Class (USD) A-acc | USD 27.24 | USD 21.51 | USD 26.80 |
| MSCI USA UCITS ETF Class (USD) A-dis | USD 116.34 | USD 92.99 | USD 117.19 |
| MSCI USA UCITS ETF Class (USD) A-UKdis | USD 25.14 | USD 20.08 | USD 25.31 |
| MSCI USA Value UCITS ETF Class (USD) A-dis | USD 99.68 | USD 93.69 | USD 102.43 |
| MSCI World UCITS ETF Class (USD) A-acc | USD 28.13 | USD 22.73 | USD 27.80 |
| MSCI World UCITS ETF Class (USD) A-dis | USD 79.71 | USD 65.40 | USD 81.19 |
| S&P 500 UCITS ETF Class (hedged to CHF) A-acc | CHF 22.94 | CHF 19.19 | CHF 24.33 |
| S&P 500 UCITS ETF Class (hedged to EUR) A-acc | EUR 22.79 | EUR 18.63 | EUR 23.57 |
| S&P 500 UCITS ETF Class (hedged to GBP) A-dis | GBP 23.78 | GBP 19.44 | GBP 24.68 |
| S&P 500 UCITS ETF Class (USD) A-dis | USD 77.27 | USD 62.19 | USD 77.09 |
| Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis | USD 15.56 | USD 14.29 | USD 15.86 |
| MSCI Australia UCITS ETF Class (AUD) A-acc | AUD 43.31 | AUD 38.11 | AUD 37.66 |
| MSCI Australia UCITS ETF Class (AUD) A-dis | AUD 35.30 | AUD 32.41 | AUD 33.41 |
| MSCI Australia UCITS ETF Class (hedged to CHF) A-acc | CHF 24.67 | CHF 22.30 | CHF 22.17 |
| MSCI Australia UCITS ETF Class (hedged to EUR) A-acc | EUR 19.44 | EUR 17.17 | EUR 17.03 |
| MSCI Australia UCITS ETF Class (hedged to GBP) A-acc | GBP 22.21 | GBP 19.36 | GBP 18.99 |
| MSCI Australia UCITS ETF Class (hedged to USD) A-acc | USD 23.75 | USD 20.43 | USD 19.76 |
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc | EUR 36.99 | EUR 30.03 | EUR 38.63 |
| MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis | EUR 32.76 | EUR 26.91 | EUR 35.00 |
| MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc | CHF 36.16 | CHF 30.05 | CHF 38.74 |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis ³ | EUR 10.24 | EUR 9.60 | EUR 10.70 |
| S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis | USD 9.94 | USD 9.21 | USD 10.79 |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis | GBP 15.49 | GBP 14.92 | GBP 17.33 |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | CHF 9.39 | CHF 9.38 | CHF 11.03 |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | EUR 18.70 | EUR 17.69 | EUR 20.14 |
| Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc | EUR 25.66 | EUR 24.67 | EUR 27.52 |
| Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis | USD 29.17 | USD 27.68 | USD 30.43 |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc | EUR 27.52 | EUR 24.48 | EUR 27.39 |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis | GBP 15.61 | GBP 13.92 | GBP 15.70 |
| Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis | USD 32.92 | USD 28.90 | USD 31.90 |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc ⁴ | CHF 21.47 | CHF - | CHF - |
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc | EUR 35.14 | EUR 26.68 | EUR 35.81 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 15 Net Asset Value per redeemable participating share (continued)

| Fund | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---|---------------------|---------------------|---------------------|
| Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis | GBP 25.07 | GBP 18.99 | GBP 25.47 |
| Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis | USD 44.22 | USD 32.97 | USD 43.14 |
| MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc | CHF 20.61 | CHF 18.64 | CHF 22.25 |
| MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc | EUR 21.85 | EUR 19.32 | EUR 23.02 |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc | USD 32.06 | USD 27.57 | USD 31.86 |
| MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis | USD 29.51 | USD 25.74 | USD 30.12 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | CHF 13.20 | CHF 10.94 | CHF 14.34 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis | CHF 12.19 | CHF 10.24 | CHF 13.59 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | EUR 14.54 | EUR 11.73 | EUR 15.24 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | GBP 14.27 | GBP 11.58 | GBP 15.04 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc ⁵ | JPY 1,098.83 | JPY 903.25 | JPY 1,169.47 |
| MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc | USD 16.94 | USD 13.30 | USD 16.94 |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc | USD 18.99 | USD 14.97 | USD 19.65 |
| MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis | USD 17.97 | USD 14.36 | USD 19.11 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc | CHF 14.74 | CHF 12.52 | CHF 15.71 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis | CHF 13.56 | CHF 11.69 | CHF 14.87 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc | EUR 16.36 | EUR 13.54 | EUR 16.86 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc | GBP 17.70 | GBP 14.53 | GBP 17.85 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc | JPY 1,758.76 | JPY 1,486.11 | JPY 1,845.90 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc | USD 19.61 | USD 15.80 | USD 19.27 |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis | USD 15.67 | USD 12.85 | USD 16.43 |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc | CHF 16.91 | CHF 15.15 | CHF 16.89 |
| Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis | CHF 14.66 | CHF 13.49 | CHF 15.45 |
| Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc | EUR 20.34 | EUR 17.82 | EUR 19.83 |
| Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc | GBP 19.48 | GBP 16.84 | GBP 18.57 |
| Global Gender Equality UCITS ETF Class (hedged to USD) A-acc | USD 22.11 | USD 18.83 | USD 20.40 |
| Global Gender Equality UCITS ETF Class (USD) A-acc | USD 18.41 | USD 15.66 | USD 17.83 |
| Global Gender Equality UCITS ETF Class (USD) A-dis | USD 16.42 | USD 14.36 | USD 16.84 |
| S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc | CHF 25.59 | CHF 21.13 | CHF 26.65 |
| S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc | EUR 27.24 | EUR 21.98 | EUR 27.66 |
| S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis | GBP 28.15 | GBP 22.70 | GBP 28.69 |
| S&P 500 ESG UCITS ETF Class (USD) A-acc | USD 34.49 | USD 27.05 | USD 32.97 |
| S&P 500 ESG UCITS ETF Class (USD) A-dis | USD 32.63 | USD 25.93 | USD 31.97 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 15 Net Asset Value per redeemable participating share (continued)

| Fund | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---|---------------------|---------------------|---------------------|
| MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | CHF 14.82 | CHF 11.84 | CHF 16.38 |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | EUR 16.02 | EUR 12.50 | EUR 17.26 |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis ^{6, 7} | EUR - | EUR 8.67 | EUR 12.08 |
| MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | GBP 17.24 | GBP 13.45 | GBP 18.63 |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc | USD 16.75 | USD 12.72 | USD 16.99 |
| MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis | USD 16.21 | USD 12.44 | USD 16.78 |
| MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc | CHF 12.04 | CHF 9.78 | CHF 12.94 |
| MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc | EUR 13.14 | EUR 10.41 | EUR 13.74 |
| MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis | GBP 13.93 | GBP 11.05 | GBP 14.67 |
| MSCI World Socially Responsible UCITS ETF Class (USD) A-acc | USD 19.21 | USD 14.88 | USD 19.71 |
| MSCI World Socially Responsible UCITS ETF Class (USD) A-dis | USD 18.40 | USD 14.45 | USD 19.41 |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc ^{6, 8} | CHF - | CHF 10.12 | CHF 12.88 |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc ⁸ | EUR 13.11 | EUR 10.46 | EUR 13.28 |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis ⁸ | GBP 13.87 | GBP 11.07 | GBP 14.15 |
| S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc ⁹ | USD 16.61 | USD 12.89 | USD 15.86 |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc ¹⁰ | USD 15.50 | USD 12.65 | USD 15.56 |
| MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc ¹¹ | EUR 13.83 | EUR 11.75 | EUR 13.66 |
| MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc ¹¹ | EUR 14.08 | EUR 11.97 | EUR 13.80 |
| MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹¹ | USD 17.09 | USD 13.25 | USD 17.33 |
| MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc ¹² | EUR 15.38 | EUR 12.04 | EUR - |
| MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc ¹³ | JPY 2,037.93 | JPY 1,645.42 | JPY 1,883.58 |
| MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹³ | USD 16.85 | USD 13.42 | USD 17.11 |
| MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ^{14, 15} | EUR - | EUR 15.38 | EUR 17.56 |
| MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc ¹⁴ | USD 15.34 | USD 12.01 | USD 15.41 |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc ¹⁶ | JPY 1,204.10 | JPY 944.11 | JPY 999.41 |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ¹⁷ | EUR 17.75 | EUR 14.92 | EUR 17.49 |
| MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁸ | USD 15.58 | USD 12.71 | USD 16.06 |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁹ | USD 10.79 | USD 10.05 | USD 12.80 |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ²⁰ | EUR 9.35 | EUR 8.23 | EUR 9.87 |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 15 Net Asset Value per redeemable participating share (continued)

| Fund | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|--|---------------------|---------------------|---------------------|
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc ²¹ | USD 9.70 | USD 8.38 | USD 10.23 |
| MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis ²¹ | USD 9.40 | USD 8.26 | USD 10.23 |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ²² | EUR 16.08 | EUR 15.04 | EUR - |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc ²² | USD 15.67 | USD 14.45 | USD - |
| MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc ²³ | AUD 21.43 | AUD - | AUD - |
| MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF Class (USD) A-acc ²⁴ | USD 14.82 | USD - | USD - |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis ²⁴ | USD 4.07 | USD - | USD - |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis ²⁴ | EUR 3.32 | EUR - | EUR - |

¹ Share class launched on 30 April 2021.

² Share class terminated on 21 October 2022.

³ Share class launched on 15 September 2021.

⁴ Share class launched on 25 April 2023.

⁵ Share class launched on 18 May 2021.

⁶ Share class terminated on 14 December 2023.

⁷ Share class launched on 20 January 2021.

⁸ Share class launched on 5 March 2021.

⁹ Fund and its share class launched on 18 February 2021.

¹⁰ Fund and its share class launched on 26 February 2021.

¹¹ Fund and its share class launched on 9 March 2021.

¹² Share class launched on 6 May 2022.

¹³ Fund and its share class launched on 11 March 2021.

¹⁴ Fund and its share class launched on 20 July 2021.

¹⁵ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

¹⁶ Fund and its share class launched on 21 July 2021.

¹⁷ Fund and its share class launched on 22 July 2021.

¹⁸ Fund and its share class launched on 4 August 2021.

¹⁹ Fund and its share class launched on 5 August 2021.

²⁰ Share class launched on 13 September 2021.

²¹ Fund and its share class launched on 19 August 2021.

²² Fund and its share class launched on 22 June 2022.

²³ Fund and its share class launched on 20 April 2023.

²⁴ Fund and its share class launched on 26 June 2023.

Note 16 Portfolio Turnover Rates

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Fund. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Fund for the financial year, or from the Sub-Fund launch date to the respective financial year end date for Sub-Funds which launched during the relevant financial year. The PTR for the financial year ending 31 December 2023 and 31 December 2022 is the following:

| Fund | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|
| MSCI USA UCITS ETF | (7.89%) | (2.27%) |
| MSCI USA Value UCITS ETF | 20.47% | 23.08% |
| MSCI World UCITS ETF | 3.13% | 1.94% |
| S&P 500 UCITS ETF | 4.57% | 5.59% |
| Solactive Global Pure Gold Miners UCITS ETF | 81.08% | 62.39% |
| MSCI Australia UCITS ETF | 15.69% | (13.03%) |
| MSCI USA hedged to EUR UCITS ETF | 22.07% | 3.38% |
| MSCI USA hedged to CHF UCITS ETF | 28.62% | 23.71% |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 16 Portfolio Turnover Rates (continued)

| Fund | 31 December 2023 | 31 December 2022 |
|--|------------------|------------------|
| S&P Dividend Aristocrats ESG Elite UCITS ETF | 110.03% | 160.01% |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF | 27.86% | 74.74% |
| Factor MSCI USA Low Volatility UCITS ETF | 77.02% | 24.02% |
| Factor MSCI USA Prime Value ESG UCITS ETF | 192.24% | 69.10% |
| Factor MSCI USA Quality ESG UCITS ETF | 141.08% | 36.25% |
| MSCI USA Select Factor Mix UCITS ETF | 57.10% | 55.81% |
| MSCI ACWI Socially Responsible UCITS ETF | (9.96%) | (0.96%) |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF | 5.38% | 14.73% |
| Global Gender Equality UCITS ETF | 46.08% | 102.52% |
| S&P 500 ESG UCITS ETF | (2.53%) | 10.16% |
| MSCI USA Socially Responsible UCITS ETF | 37.57% | 26.49% |
| MSCI World Socially Responsible UCITS ETF | 46.00% | 18.16% |
| S&P 500 ESG ELITE UCITS ETF | 34.71% | 38.32% |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF | 48.33% | 91.66% |
| MSCI EMU Climate Paris Aligned UCITS ETF | 42.41% | 26.63% |
| MSCI Europe Climate Paris Aligned UCITS ETF | 37.76% | 33.51% |
| MSCI USA Climate Paris Aligned UCITS ETF | 26.27% | 29.03% |
| MSCI Japan Climate Paris Aligned UCITS ETF | 35.00% | 32.43% |
| MSCI World Climate Paris Aligned UCITS ETF | 26.04% | 24.87% |
| MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹ | 103.79% | 37.21% |
| MSCI USA ESG Universal Low Carbon Select UCITS ETF | 20.31% | 23.46% |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF | 16.91% | 20.26% |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF | 26.83% | 35.86% |
| MSCI ACWI Climate Paris Aligned UCITS ETF | 27.84% | 26.78% |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF | 38.11% | 53.35% |
| MSCI World Small Cap Socially Responsible UCITS ETF | 74.17% | 66.16% |
| MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF | 55.35% | 52.75% |
| MSCI Australia ESG Universal Low Carbon Select UCITS ETF ² | 30.77% | - |
| MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ³ | 16.99% | - |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF ³ | 22.26% | - |

¹MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

²The Fund launched on 20 April 2023.

³The Fund launched on 26 June 2023.

Note 17 Significant events during the financial year

The war in Ukraine and the ongoing conflict in the middle east have a material impact on financial markets, first and foremost on Russian, Ukrainian and Israeli securities but also on the wider markets globally. The situation remains very volatile and the Fund Management Company is closely monitoring in order to quickly take appropriate action to protect the interest of investors in our funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. As we are experiencing serious trading limitations beyond sanctioned Russian securities, we are applying fair value pricing for all relevant securities where price quotes (if available) are not considered reflective of their current market value. Depending on the future evolution of financial markets there may be a further impact on investment strategies. It is unclear right now whether this will require the application of liquidity measures in certain funds. These could include all such measures as indicated in the respective fund prospectuses.

MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and merged to MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date. As a result of the merger, all of the assets and liabilities of MSCI Europe ESG Universal Low Carbon Select UCITS ETF were transferred to MSCI EMU ESG Universal Low Carbon Select UCITS ETF by operation of law and MSCI Europe ESG Universal Low Carbon Select UCITS ETF has automatically dissolved without going into liquidation.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 17 Significant events during the financial year (continued)

The following Funds launched during the financial period ended 31 December 2023:

| Fund | Launch date |
|---|--------------------|
| MSCI Australia ESG Universal Low Carbon Select UCITS ETF | 20 April 2023 |
| MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF | 26 June 2023 |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF | 26 June 2023 |

The following share classes launched/terminated during the financial period ended 31 December 2023:

| Fund | Launch date |
|---|--------------------|
| MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc | 20 April 2023 |
| Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc | 25 April 2023 |
| MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF (USD) A-acc | 26 June 2023 |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF (USD) A-dis | 26 June 2023 |
| S&P USA Dividend Aristocrats ESG Elite UCITS ETF (hedged to EUR) A-dis | 26 June 2023 |

| Fund | Termination date |
|---|-------------------------|
| MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis | 14 December 2023 |
| S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc | 14 December 2023 |

UBS Fund Management (Ireland) Limited replaced UBS Fund Management (Luxembourg) S.A. as the Manager of the Company on 28 April 2023.

Effective 22 June 2023, Frank Muesel resigned as Director and on the same date Markus Goetschi was appointed as Director.

Effective 31 July 2023, Factor MSCI USA Quality UCITS ETF changed name to Factor MSCI USA Quality ESG UCITS ETF. The Fund's Index changed from MSCI USA Quality Index to MSCI USA Quality ESG Low Carbon Select Index.

Effective 31 July 2023, Factor MSCI USA Prime Value UCITS ETF changed name to Factor MSCI USA Prime Value ESG UCITS ETF. The Fund's Index changed from MSCI USA Prime Value Index to MSCI USA Prime Value ESG Low Carbon Select Index.

There were no other significant events affecting the Company during the financial year.

Note 18 Significant events after the financial year end

The following Funds launched after the financial year ended 31 December 2023:

| Fund | Launch date |
|---|--------------------|
| S&P 500 Climate Transition ESG UCITS ETF | 18 March 2024 |
| EUR Ultra-Short Bond ESG UCITS ETF | 19 March 2024 |
| MSCI Canada ESG Universal Low Carbon Select UCITS ETF | 19 March 2024 |
| MSCI Emerging Markets ex China Socially Responsible | 20 March 2024 |

The following share classes launched after the financial year ended 31 December 2023:

| Fund | Launch date |
|---|--------------------|
| S&P 500 Climate Transition ESG UCITS ETF (USD) A-acc | 18 March 2024 |
| S&P 500 Climate Transition ESG UCITS ETF (hedged to EUR) A-acc | 18 March 2024 |
| S&P 500 Climate Transition ESG UCITS ETF (hedged to GBP) A-dis | 18 March 2024 |
| EUR Ultra-Short Bond ESG UCITS ETF (EUR) A-acc | 19 March 2024 |
| MSCI Canada ESG Universal Low Carbon Select UCITS ETF (CAD) A-acc | 19 March 2024 |
| MSCI Emerging Markets ex China Socially Responsible (USD) A-acc | 20 March 2024 |

On 26 February 2024, the Central Bank approved authorisation of following Funds: MSCI Canada ESG Universal Low Carbon Select UCITS ETF, S&P 500 Climate Transition ESG UCITS ETF and EUR Ultra-Short Bond ESG UCITS ETF.

A revised Prospectus for the Company was issued on 9 February 2024.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 18 Significant events after the financial year end (continued)

Subscriptions and redemptions activity

The table below presents the subscriptions and redemptions of redeemable participating shares made after the financial year end until 30 April 2024, the date the financial statements are available for issue.

| | Subscriptions Amount | Number of shares | Redemptions Amount | Number of shares |
|---|---------------------------------|-----------------------------|-------------------------------|-----------------------------|
| MSCI USA UCITS ETF | USD 346,914,611 | 10,370,152 | USD (315,911,179) | (10,349,125) |
| MSCI USA Value UCITS ETF | USD 199,472,649 | 1,935,003 | USD (189,871,060) | (1,879,888) |
| MSCI World UCITS ETF | USD 122,401,450 | 5,093,494 | USD (22,580,093) | (280,327) |
| S&P 500 UCITS ETF | USD 106,230,820 | 2,329,763 | USD (13,263,521) | (264,851) |
| Solactive Global Pure Gold Miners UCITS ETF | USD 64,570,516 | 4,020,042 | USD (11,859,274) | (779,065) |
| MSCI Australia UCITS ETF | AUD 213,297,054 | 6,088,476 | AUD (98,790,292) | (2,635,241) |
| MSCI USA hedged to EUR UCITS ETF | EUR 72,310,964 | 1,982,614 | EUR (110,876,982) | (3,115,396) |
| MSCI USA hedged to CHF UCITS ETF | CHF 3,754,577 | 99,748 | CHF (3,236,448) | (85,000) |
| S&P Dividend Aristocrats ESG Elite UCITS ETF | USD 97,762,619 | 9,946,752 | USD (17,771,441) | (1,863,933) |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF | GBP 68,192,732 | 4,395,219 | GBP (192,331,385) | (16,309,770) |
| Factor MSCI USA Low Volatility UCITS ETF | USD 1,012,007 | 34,446 | USD (2,974,239) | (100,000) |
| Factor MSCI USA Prime Value ESG UCITS ETF | USD 127,634,915 | 3,871,081 | USD (63,220,812) | (1,910,069) |
| Factor MSCI USA Quality ESG UCITS ETF | USD 251,342,351 | 5,617,392 | USD (349,931,420) | (7,869,701) |
| MSCI USA Select Factor Mix UCITS ETF | USD 6,050,848 | 203,118 | USD (15,604,476) | (503,953) |
| MSCI ACWI Socially Responsible UCITS ETF | USD 265,247,512 | 15,517,200 | USD (211,003,468) | (12,338,734) |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF | USD 577,353,960 | 34,916,811 | USD (387,341,393) | (23,105,448) |
| Global Gender Equality UCITS ETF | USD 12,473,835 | 643,300 | USD (56,940,609) | (2,795,064) |
| S&P 500 ESG UCITS ETF | USD 276,095,073 | 8,042,831 | USD (745,893,035) | (21,554,381) |
| MSCI USA Socially Responsible UCITS ETF | USD 205,099,428 | 11,935,628 | USD (376,627,634) | (21,210,524) |
| MSCI World Socially Responsible UCITS ETF | USD 246,111,161 | 13,596,842 | USD (130,143,264) | (8,266,911) |
| S&P 500 ESG ELITE UCITS ETF | USD 33,221,369 | 1,845,354 | USD (35,888,471) | (1,996,034) |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF | USD - | - | USD (5,071,092) | (312,012) |
| MSCI USA Climate Paris Aligned UCITS ETF | USD 13,089,087 | 759,528 | USD (11,982,066) | (691,070) |
| MSCI Japan Climate Paris Aligned UCITS ETF | JPY 702,872,374 | 321,364 | JPY (14,914,499,182) | (6,727,461) |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF | JPY 927,784,336 | 758,300 | JPY (26,844,172,018) | (21,050,000) |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF | EUR 28,622,411 | 1,504,858 | EUR (15,605,236) | (819,000) |
| MSCI ACWI Climate Paris Aligned UCITS ETF | USD 1,012,599 | 60,900 | USD (2,145,417) | (136,396) |

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 18 Significant events after the financial year end (continued)

| | Subscriptions Amount | Number of shares | Redemptions Amount | Number of shares |
|--|-------------------------|---------------------|-----------------------|---------------------|
| MSCI World Small Cap Socially Responsible UCITS ETF | USD 338,963,823 | 36,095,280 | USD (19,151,646) | (2,040,458) |
| MSCI Australia ESG Universal Low Carbon Select UCITS ETF | AUD 82,852,608 | 3,778,510 | AUD (1,843,052) | (85,000) |
| S&P 500 Climate Transition ESG UCITS ETF | USD 2,630,599 | 400,000 | USD - | - |
| EUR Ultra-Short Bond ESG UCITS ETF | EUR 52,953,992 | 10,491,890 | EUR - | - |
| MSCI Canada ESG Universal Low Carbon Select UCITS ETF | USD 2,036,916 | 250,000 | USD - | - |
| MSCI Emerging Markets ex China Socially Responsible | USD 8,189,978 | 1,600,000 | USD - | - |

There were no other events affecting the Company after the financial year end.

Note 19 Date of approval of the financial statements

The financial statements were approved by the Directors on 30 April 2024.

Additional Information for Investors in the Federal Republic of Germany (unaudited)

for financial year ended 31 December 2023

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 1 December 2022 and with its Supplements in respect of the following Sub-Funds, as stated below, and is for use in Germany only:

MSCI USA UCITS ETF
 MSCI USA Value UCITS ETF
 MSCI World UCITS ETF
 S&P 500 UCITS ETF
 Solactive Global Pure Gold Miners UCITS ETF
 MSCI Australia UCITS ETF
 MSCI USA hedged to EUR UCITS ETF
 MSCI USA hedged to CHF UCITS ETF
 S&P Dividend Aristocrats ESG Elite UCITS ETF
 MSCI United Kingdom IMI Socially Responsible UCITS ETF
 Factor MSCI USA Quality UCITS ETF
 Factor MSCI USA Prime Value UCITS ETF
 Factor MSCI USA Low Volatility UCITS ETF
 MSCI USA Select Factor Mix UCITS ETF
 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
 MSCI ACWI Socially Responsible UCITS ETF
 Global Gender Equality UCITS ETF
 S&P 500 ESG UCITS ETF
 MSCI World Socially Responsible UCITS ETF
 MSCI USA Socially Responsible UCITS ETF
 S&P 500 ESG ELITE UCITS ETF
 UBS Climate Aware Global Developed Equity CTB UCITS ETF
 MSCI World Climate Paris Aligned UCITS ETF
 MSCI USA Climate Paris Aligned UCITS ETF
 MSCI Europe Climate Paris Aligned UCITS ETF
 MSCI EMU Climate Paris Aligned UCITS ETF
 MSCI Japan Climate Paris Aligned UCITS ETF
 MSCI Emerging Markets Climate Paris Aligned UCITS ETF
 MSCI ACWI Climate Paris Aligned UCITS ETF
 MSCI World Small Cap Socially Responsible UCITS ETF
 MSCI USA ESG Universal Low Carbon Select UCITS ETF
 MSCI Europe ESG Universal Low Carbon Select UCITS ETF
 MSCI EMU ESG Universal Low Carbon Select UCITS ETF
 MSCI Japan ESG Universal Low Carbon Select UCITS ETF
 MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF
 MSCI Australia ESG Universal Low Carbon Select UCITS ETF
 MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF
 S&P USA Dividend Aristocrats ESG Elite 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 Sub-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.

Additional Information for Investors in the Federal Republic of Germany (unaudited) (continued)

for financial year ended 31 December 2023 (continued)

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 (unaudited)

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 year under review, certain Funds were engaged in the Company's security lending programme, as noted in Note 9 to the financial statements. This Appendix contains the relevant SFTR reporting and disclosure requirements in respect of the securities on loan, as of 31 December 2023, 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 and Total Lendable Securities, as at 31 December 2023.

| Fund | Currency | Net Asset Value | Securities on loan % of Net Assets | Securities on loan % of Total Lendable Securities | |
|---|----------|-----------------|------------------------------------|---|---------------------------|
| | | | | Total Lendable Securities | Total Lendable Securities |
| MSCI USA UCITS ETF | USD | 2,263,466,580 | 1.58% | 2,256,199,370 | 1.59% |
| MSCI USA Value UCITS ETF | USD | 600,270,789 | 0.91% | 599,117,414 | 0.91% |
| MSCI World UCITS ETF | USD | 266,764,350 | 4.40% | 265,258,276 | 4.42% |
| S&P 500 UCITS ETF | USD | 827,578,535 | 1.45% | 819,428,565 | 1.47% |
| Solactive Global Pure Gold Miners UCITS ETF | USD | 78,592,468 | 6.80% | 78,743,604 | 6.79% |
| MSCI Australia UCITS ETF | AUD | 525,148,271 | 1.17% | 522,420,343 | 1.18% |
| MSCI USA hedged to EUR UCITS ETF | EUR | 426,890,051 | 1.22% | 425,276,769 | 1.22% |
| MSCI USA hedged to CHF UCITS ETF | CHF | 209,546,541 | 1.43% | 208,478,704 | 1.43% |
| Factor MSCI USA Low Volatility UCITS ETF | USD | 41,794,084 | 0.67% | 41,513,840 | 0.67% |
| MSCI USA Select Factor Mix UCITS ETF | USD | 146,968,111 | 2.17% | 146,665,007 | 2.18% |

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 31 December 2023. Please refer to Note 9 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to securities lending activities as at 31 December 2023.

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

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 |
|--|---|------------------------|----------------------------------|
| MSCI USA UCITS ETF | | | |
| Barclays Bank Plc | United Kingdom | 11,934,700 | 13,258,781 |
| HSBC Bank Plc | United Kingdom | 934,554 | 1,057,176 |
| Merrill Lynch International | Australia | 973,381 | 1,047,588 |
| Morgan Stanley & Co. International Plc. | United Kingdom | 218,525 | 243,359 |
| Societe Generale SA | United Kingdom | 21,113,625 | 24,177,273 |
| UBS AG | France | 693,581 | 767,232 |
| Total | | 35,868,366 | 40,551,409 |
| MSCI USA Value UCITS ETF | | | |
| Barclays Bank Plc | United Kingdom | 4,221,944 | 4,690,343 |
| HSBC Bank Plc | United Kingdom | 69,131 | 78,201 |
| Merrill Lynch International | Australia | 308,925 | 332,964 |
| Morgan Stanley & Co. International Plc. | United Kingdom | 97,827 | 108,944 |
| Societe Generale SA | United Kingdom | 350,627 | 401,505 |
| UBS AG | France | 400,123 | 442,612 |
| Total | | 5,448,577 | 6,054,569 |
| MSCI World UCITS ETF | | | |
| Bank Of Nova Scotia | Canada | 426,984 | 461,143 |
| Barclays Bank Plc | United Kingdom | 1,440,560 | 1,600,381 |
| Barclays Capital Securities Limited | United Kingdom | 817,382 | 862,237 |
| BNP Paribas | France | 74,910 | 80,267 |
| Citigroup Global Markets Limited | France | 141,539 | 152,005 |
| Credit Suisse International | United Kingdom | 174,247 | 183,394 |
| Goldman Sachs | Switzerland | 1,973,985 | 2,090,262 |
| HSBC Bank Plc | United Kingdom | 692,727 | 730,763 |
| JP Morgan Securities Plc | United Kingdom | 525,509 | 560,233 |
| Merrill Lynch International | Australia | 2,016,764 | 2,129,829 |
| Societe Generale SA | United Kingdom | 2,075,369 | 2,361,003 |
| UBS AG | France | 1,373,248 | 1,485,070 |
| Total | | 11,733,224 | 12,696,587 |
| S&P 500 UCITS ETF | | | |
| Barclays Bank Plc | United Kingdom | 3,481,706 | 3,867,980 |
| HSBC Bank Plc | United Kingdom | 106,853 | 123,446 |
| Merrill Lynch International | Australia | 477,625 | 513,316 |
| Societe Generale SA | United Kingdom | 7,969,282 | 9,125,647 |
| Total | | 12,035,466 | 13,630,389 |
| Solactive Global Pure Gold Miners UCITS ETF | | | |
| Goldman Sachs | United Kingdom | 421,804 | 444,755 |

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

| Counterparty | Counterparty's country of incorporation | Securities on loan USD | Non-Cash Collateral received USD |
|-----------------------------|---|------------------------------|---|
| JP Morgan Securities Plc | United Kingdom | 614,700 | 663,870 |
| Merrill Lynch International | Australia | 413,242 | 492,072 |
| Societe Generale SA | United Kingdom | 565,673 | 615,875 |
| UBS AG | France | 3,331,954 | 3,580,158 |
| Total | | 5,347,373 | 5,796,730 |

MSCI Australia UCITS ETF

| | | | |
|---|----------------|------------------|------------------|
| BNP Paribas | France | 1,523,624 | 1,645,535 |
| Citigroup Global Markets Limited | France | 887,032 | 931,709 |
| Goldman Sachs | Switzerland | 1,974,302 | 2,096,054 |
| JP Morgan Securities Plc | United Kingdom | 560,103 | 588,208 |
| Merrill Lynch International | Australia | 1,102 | 1,166 |
| Morgan Stanley & Co. International Plc. | United Kingdom | 1,208,928 | 1,271,179 |
| Total | | 6,155,091 | 6,533,851 |

MSCI USA hedged to EUR UCITS ETF

| | | | |
|---|----------------|------------------|------------------|
| HSBC Bank Plc | United Kingdom | 185,605 | 209,958 |
| Merrill Lynch International | Australia | 718,848 | 772,751 |
| Morgan Stanley & Co. International Plc. | United Kingdom | 43,533 | 48,480 |
| Societe Generale SA | United Kingdom | 3,984,049 | 4,562,147 |
| UBS AG | France | 267,856 | 300,354 |
| Total | | 5,199,891 | 5,893,690 |

MSCI USA hedged to CHF UCITS ETF

| | | | |
|---|----------------|------------------|------------------|
| Merrill Lynch International | Australia | 362,462 | 389,718 |
| Morgan Stanley & Co. International Plc. | United Kingdom | 23,434 | 26,097 |
| Societe Generale SA | United Kingdom | 2,497,599 | 2,860,008 |
| UBS AG | France | 105,657 | 118,063 |
| Total | | 2,989,152 | 3,393,886 |

Factor MSCI USA Low Volatility UCITS ETF

| | | | |
|--------------|--------|----------------|----------------|
| UBS AG | France | 279,731 | 320,059 |
| Total | | 279,731 | 320,059 |

MSCI USA Select Factor Mix UCITS ETF

| | | | |
|---|----------------|------------------|------------------|
| Goldman Sachs | Switzerland | 2,667 | 2,955 |
| Merrill Lynch International | Australia | 1,143,466 | 1,229,228 |
| Morgan Stanley & Co. International Plc. | United Kingdom | 17,777 | 19,797 |
| Societe Generale SA | United Kingdom | 1,385,406 | 1,586,432 |
| UBS AG | France | 646,198 | 724,243 |
| Total | | 3,195,514 | 3,562,655 |

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

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 31 December 2023.

Non-Cash Collateral securities lending

| Maturity Tenor | MSCI USA | MSCI USA | MSCI World | S&P | Solactive | MSCI |
|---------------------|-------------------|------------------|-------------------|-------------------|------------------|------------------|
| | UCITS ETF | Value | UCITS ETF | 500 UCITS | Global Pure | Australia |
| | USD | USD | USD | ETF | Gold Miners | UCITS ETF |
| | | | | USD | USD | USD |
| One day to one week | 1,221 | 705 | 16 | - | 218 | - |
| 1 week to 1 month | - | - | 103,514 | - | 11,609 | - |
| 1 to 3 months | 168,921 | 97,450 | 26,343 | 43,206 | 88,306 | 931,709 |
| 3 months to 1 year | 59,136 | 34,115 | 88,081 | - | 119,670 | - |
| Greater than 1 year | 2,422,951 | 796,194 | 6,232,523 | 593,556 | 3,422,154 | 3,956,607 |
| Open transactions | 37,899,180 | 5,126,105 | 6,246,110 | 12,993,627 | 2,154,773 | 1,645,535 |
| Total | 40,551,409 | 6,054,569 | 12,696,587 | 13,630,389 | 5,796,730 | 6,533,851 |

| Maturity Tenor | MSCI USA | MSCI USA | Factor MSCI | MSCI USA |
|---------------------|------------------|------------------|----------------|------------------|
| | hedged to | hedged to | USA Low | Select |
| | EUR UCITS | CHF UCITS | Volatility | Factor Mix |
| | ETF | ETF | UCITS ETF | UCITS ETF |
| | USD | USD | USD | USD |
| One day to one week | 284 | 131 | - | 701 |
| 1 week to 1 month | - | - | - | - |
| 1 to 3 months | 39,239 | 18,124 | - | 96,941 |
| 3 months to 1 year | 13,737 | 6,345 | - | 33,937 |
| Greater than 1 year | 1,064,173 | 473,533 | - | 1,560,703 |
| Open transactions | 4,776,257 | 2,895,753 | 320,059 | 1,870,373 |
| Total | 5,893,690 | 3,393,886 | 320,059 | 3,562,655 |

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 31 December 2023. Where less than ten, all issuers have been listed.

| Non-Cash Collateral issuer | Value USD | Non-Cash Collateral issuer | Value USD |
|------------------------------|-------------------|---------------------------------|------------------|
| MSCI USA UCITS ETF | | MSCI USA Value UCITS ETF | |
| BHP Group Ltd | 4,948,061 | Samsara Inc | 293,185 |
| Macquarie Group Ltd | 4,740,512 | Dell Technologies Inc | 284,777 |
| Toyota Tsusho Corp | 2,053,699 | Flex Ltd | 263,347 |
| Coles Group Ltd | 1,645,933 | Monday.com Ltd | 232,184 |
| National Australia Bank Ltd | 1,478,434 | Republic of France | 219,537 |
| Tencent Holdings Ltd | 1,348,741 | Japan | 161,837 |
| Kansai Electric Power Co Inc | 884,635 | United States | 156,565 |
| Samsara Inc | 828,782 | United Kingdom | 149,596 |
| Dell Technologies Inc | 805,015 | Apollo Global Management Inc | 127,004 |
| Japan | 783,884 | Transocean Ltd | 126,991 |
| Other Issuers | 21,033,713 | Other Issuers | 4,039,546 |
| Total | 40,551,409 | Total | 6,054,569 |

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

| | | | |
|--|-------------------|---|-------------------|
| Non-Cash Collateral issuer | Value USD | Non-Cash Collateral issuer | Value USD |
| MSCI World UCITS ETF | | S&P 500 UCITS ETF | |
| Japan | 2,053,722 | BHP Group Ltd | 1,867,632 |
| Federal Republic of Germany | 1,311,026 | Macquarie Group Ltd | 1,789,294 |
| United Kingdom | 953,634 | Toyota Tsusho Corp | 775,163 |
| Republic of France | 759,395 | Coles Group Ltd | 621,253 |
| United States | 609,511 | National Australia Bank Ltd | 558,031 |
| BHP Group Ltd | 426,846 | Japan | 513,316 |
| Kingdom of Belgium | 408,237 | Tencent Holdings Ltd | 509,079 |
| Macquarie Group Ltd | 404,637 | Kansai Electric Power Co Inc | 333,903 |
| Toyota Tsusho Corp | 175,298 | Li Auto Inc | 243,197 |
| Canada | 143,088 | Samsara Inc | 241,780 |
| Other Issuers | 5,451,193 | Other Issuers | 6,177,741 |
| Total | 12,696,587 | Total | 13,630,389 |
| Non-Cash Collateral issuer | Value USD | Non-Cash Collateral issuer | Value USD |
| Solactive Global Pure Gold Miners UCITS ETF | | MSCI Australia UCITS ETF | |
| United Kingdom | 821,472 | Japan | 1,330,354 |
| Republic of France | 807,067 | United States | 996,944 |
| Kingdom of Belgium | 731,829 | United Kingdom | 869,707 |
| Federal Republic of Germany | 535,926 | Republic of France | 669,160 |
| United States | 333,646 | Federal Republic of Germany | 630,643 |
| International Business Machines Corp | 207,248 | Canada | 205,872 |
| Synopsys Inc | 114,142 | Kingdom of Belgium | 174,672 |
| Japan | 113,967 | Chr Hansen Holding AS | 164,553 |
| Alphabet Inc | 113,428 | Merck & Co Inc | 164,553 |
| UniCredit SpA | 103,864 | Amazon.com Inc | 164,552 |
| Other Issuers | 1,914,141 | Other Issuers | 1,162,841 |
| Total | 5,796,730 | Total | 6,533,851 |
| Non-Cash Collateral issuer | Value USD | Non-Cash Collateral issuer | Value USD |
| MSCI USA hedged to EUR UCITS ETF | | MSCI USA hedged to CHF UCITS ETF | |
| BHP Group Ltd | 933,678 | BHP Group Ltd | 585,322 |
| Macquarie Group Ltd | 894,514 | Macquarie Group Ltd | 560,770 |
| Japan | 739,163 | Japan | 359,088 |
| Toyota Tsusho Corp | 387,524 | Toyota Tsusho Corp | 242,939 |
| Coles Group Ltd | 310,580 | Coles Group Ltd | 194,703 |
| National Australia Bank Ltd | 278,974 | National Australia Bank Ltd | 174,889 |
| Tencent Holdings Ltd | 254,502 | Tencent Holdings Ltd | 159,547 |
| Kansai Electric Power Co Inc | 166,927 | Kansai Electric Power Co Inc | 104,646 |
| Li Auto Inc | 121,580 | Li Auto Inc | 76,219 |
| KDDI Corp | 116,982 | KDDI Corp | 73,336 |
| Other Issuers | 1,689,266 | Other Issuers | 862,427 |
| Total | 5,893,690 | Total | 3,393,886 |

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

| Non-Cash Collateral issuer | Value USD | Non-Cash Collateral issuer | Value USD |
|---|----------------|--|------------------|
| Factor MSCI USA Low Volatility UCITS ETF | | Factor MSCI USA Quality UCITS ETF | |
| International Business Machines Corp | 93,345 | Japan | 1,172,599 |
| Synopsys Inc | 51,410 | BHP Group Ltd | 324,675 |
| Alphabet Inc | 51,088 | Macquarie Group Ltd | 311,057 |
| Novartis AG | 38,424 | Toyota Tsusho Corp | 134,757 |
| Waste Connections Inc | 35,056 | United States | 126,457 |
| Pentair PLC | 29,605 | Republic of France | 123,146 |
| Unipol Gruppo SpA | 8,633 | Coles Group Ltd | 108,001 |
| NIKE Inc | 7,836 | Federal Republic of Germany | 97,561 |
| Ferrari NV | 4,353 | National Australia Bank Ltd | 97,010 |
| Gildan Activewear Inc | 309 | Tencent Holdings Ltd | 88,500 |
| Total | 320,059 | Other Issuers | 978,892 |
| | | Total | 3,562,655 |

The following table details the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2023.

| Fund | Securities lending in USD | | | Total USD |
|---|---------------------------|--------------------------|---------------------------------|-------------------|
| | Bank of New York USD | JP Morgan Chase Bank USD | State Street Bank and Trust USD | |
| MSCI USA UCITS ETF | 39,494,233 | 1,057,176 | - | 40,551,409 |
| MSCI USA Value UCITS ETF | 5,976,368 | 78,201 | - | 6,054,569 |
| MSCI World UCITS ETF | 9,599,138 | 2,122,339 | 975,110 | 12,696,587 |
| S&P 500 UCITS ETF | 13,506,943 | 123,446 | - | 13,630,389 |
| Solactive Global Pure Gold Miners UCITS ETF | 4,303,324 | 663,870 | 829,536 | 5,796,730 |
| MSCI Australia UCITS ETF | 3,368,400 | 3,165,451 | - | 6,533,851 |
| MSCI USA hedged to EUR UCITS ETF | 5,683,732 | 209,958 | - | 5,893,690 |
| MSCI USA hedged to CHF UCITS ETF | 3,393,886 | - | - | 3,393,886 |
| Factor MSCI USA Low Volatility UCITS ETF | 320,059 | - | - | 320,059 |
| MSCI USA Select Factor Mix UCITS ETF | 3,562,655 | - | - | 3,562,655 |
| Total | 89,208,738 | 7,420,441 | 1,804,646 | 98,433,825 |

Appendix 2 (unaudited)

Remuneration Policy of the Former Manager

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the "Former Management Company" or the "Former AIFM") has adopted a remuneration framework (the "Framework") whose objectives are: on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
- (ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR");
- (viii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the "UBS Group") Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Former Management Company/the Former AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Framework is subject to an annual review by the control functions of the Former Management Company/the Former AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Former Management Company/the Former AIFM. Last approval by the Board of Directors took place on 4 October 2023. No material change was made to the Framework.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Former Management Company/the Former AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Former Management Company/the Former AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Former Management Company/the Former AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

Appendix 2 (unaudited) (continued)

Application of the requirements and remuneration disclosure (continued)

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Former Management Company/Former AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Former Management Company/the Former AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2023 are as follows:

| EUR 1'000 | Fixed remuneration | Variable remuneration | Total remuneration | Nb of beneficiaries |
|----------------------------------|--------------------|-----------------------|--------------------|---------------------|
| All staff | 12,161 | 2,787 | 14,948 | 104 |
| - whereof Identified Staff | 6,794 | 2,159 | 8,953 | 44 |
| - thereof Senior Management* | 1,937 | 677 | 2,614 | 10 |
| - thereof Other Identified Staff | 4,857 | 1,482 | 6,339 | 34 |

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

Remuneration Policy of the Manager

Background

UBS Fund Management (Ireland) Limited (the "Manager") has been authorised by the Central Bank of Ireland ("CBI") as UCITS Management Company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "Regulations"). The Manager is subject to the relevant articles of the Regulations dealing with remuneration, including the Guidelines on Sound Remuneration Policies under the UCITS Directive (the "Guidelines") published by the European Securities and Markets Authority (ESMA/2016/575).

The Manager is a wholly owned subsidiary of UBS AG and is part of the UBS group. The Manager has a remuneration policy in place which is consistent with the UBS group remuneration policy. The Manager's policy was developed by senior management of the Manager, reviewed by the Human Resources function of UBS and approved by the Manager's board of directors. A summary of the key aspects of the UBS group remuneration practices is described in the following paragraphs.

UBS Compensation Governance and Philosophy

As determined in the Articles of Association and UBS's Organization Regulations, the UBS Group Compensation Committee supports the board of directors of UBS (the "BoD") in its duties to set guidelines on compensation and benefits, to oversee implementation thereof, to approve certain compensation and to scrutinize executive performance. The Compensation Committee consists of independent BoD members, who are elected annually by UBS shareholders at the Annual General Meeting (the AGM), and is responsible for governance and oversight of the UBS compensation process and practices. This includes the alignment between pay and performance, and ensuring that the compensation framework supports appropriate risk awareness and management, as well as appropriate risk-taking. In 2023, to additionally support the connection between the Compensation Committee and the Risk Committee, the Compensation Committee Chairperson was also a member of the Risk Committee. The Risk Committee, a committee of the BoD, works closely with the Compensation Committee with the goal of ensuring that the compensation framework appropriately reflects risk awareness and management, and supports appropriate risk-taking. It supervises and sets appropriate risk management and risk control principles and is regularly briefed on how risk is factored into the compensation process. It also monitors the involvement of Group Risk Control and Compliance and Operational Risk in compensation and reviews risk-related aspects of the compensation process.

All elements of pay are considered when making UBS compensation decisions. UBS regularly review its principles and compensation framework in order to remain competitive and aligned with stakeholders' interests. In 2023, the UBS compensation framework remained broadly unchanged. UBS will continue to review our approach to salaries and performance awards, considering market developments, our performance and our commitment to deliver sustainable returns to shareholders.

Appendix 2 (unaudited) (continued)

UBS Compensation Governance and Philosophy (continued)

UBS's compensation approach supports the firm's purpose and strategy, fosters engagement among employees and aligns their long-term interests with those of clients and stakeholders. The compensation structure encourages employees to have a focus on risk management and behave consistently with the firm's risk framework and appetite, thereby anticipating and managing risks effectively to protect UBS's capital and reputation. Compensation is appropriately balanced between fixed and variable elements and delivered over an appropriate period to support UBS's growth ambitions and sustainable performance. Compensation for each employee is based on individual, team, business division and Group performance, within the context of the markets in which UBS operates. At UBS, a holistic Total Reward approach is applied, generally consisting of fixed compensation (base salary and role-based allowances, if applicable), performance awards, pension contributions and benefits. UBS's Total Reward approach is structured to support sustainable results and growth ambitions. The Total Reward Principles apply to all employees globally, but may vary in certain locations due to local legal requirements, regulations and practices.

UBS's compensation philosophy focuses on balancing performance with appropriate risk-taking, retaining talented employees and shareholder returns. Its overall performance award pool funding percentage reduces as financial performance increases. In years of strong financial performance, this prevents excessive compensation and results in an increased proportion of profit before performance awards being available for distribution to shareholders or growing the Group's capital. In years where performance declines, the performance award pool will generally decrease; however, the funding percentage may increase. UBS's performance award pool funding framework is based on Group and business division performance, including achievements against defined performance measures. For the avoidance of doubt, UBS have excluded the positive and negative financial impacts generated by the acquisition of the Credit Suisse Group (such as the negative goodwill of USD 27.7bn) from consideration in the UBS performance award pool determination process. In assessing performance, UBS consider relative performance versus peers, market competitiveness of its pay position, as well as progress against strategic and integration objectives, including returns, risk-weighted assets and cost efficiency.

The Risk and Compliance functions support UBS's holistic reflection and consideration of the financial and non-financial impact (including reputation) of risk matters. UBS further considers the firm's risk profile and culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives including accountability for significant events. The funding for Group Functions is linked to overall Group performance and reflects headcount, workforce location and demographics. For each functional area, quantitative and qualitative assessments evaluate service quality, risk management and financial achievements.

UBS's decisions regarding the performance award pool also balance consideration of financial performance with a range of factors, including diversity, equity and inclusion ("DE&I") and other environmental, social and governance ("ESG") metrics, the impact of litigation, regulatory costs, the effect of changes in financial accounting standards, capital returns, and relative total shareholder return.

UBS Material Risk Takers and Key Risk Takers

For relevant EU- or UK-regulated entities, UBS identifies individuals who are deemed to be Material Risk Takers (MRTs) based on sectorial and / or local regulatory requirements, including the respective EU Commission Delegated Regulation, the fifth iteration of the EU Capital Requirements Directive (CRD V) and equivalent UK requirements, as applicable. This group consists of senior management, risk takers, selected staff in control or support functions and certain highly compensated employees. For 2023, UBS identified 1,321 MRTs in relation to its relevant EU or UK entities. The increase in the number of MRTs compared with last year has been driven by the MRT population identified in relation to Credit Suisse legal entities. Subject to individual or legal-entity level proportionality considerations, variable compensation awarded to MRTs is subject to additional deferral and other requirements. For CRD-relevant entities, these include a minimum deferral rate of 40% or 60% (depending on role / variable compensation level) on performance awards and delivery of at least 50% of any upfront performance award in UBS shares that are vested but blocked for 12 months after grant. Deferred awards granted to MRTs under UBS's deferred compensation plans for their performance in 2023 are subject to 6- or 12-month blocking periods post vesting and do not pay out dividends or interest during the deferral period. Additionally, MRTs are subject to a maximum ratio between fixed and variable pay. Across EU locations, the maximum variable to fixed compensation ratio is set to 200%, based on approval through relevant shareholder votes. For UK-regulated MRTs, the maximum ratio was set by UBS taking into account the business activities and prudential and conduct risks of the relevant legal entities. In addition, the maximum ratios were set considering the scenario that the relevant legal entities might exceed their financial objectives. The maximum ratio for all UK-regulated MRTs was approved by the compensation committees of the relevant entities in December 2023. For up to seven years after grant,

Appendix 2 (unaudited) (continued)

UBS Material Risk Takers and Key Risk Takers (continued)

performance awards granted to MRTs are subject to clawback provisions, which allow UBS to claim repayment of both the upfront and the vested deferred element of any performance award if an individual is found to have contributed substantially to significant financial losses for the UBS Group or UBS corporate structure in scope, a material downward restatement of disclosed results, or engaged in misconduct and / or failed to take expected actions, thus contributing to significant reputational harm.

Key Risk Takers (KRTs) are defined as those employees that, by the nature of their roles, have been determined to materially set, commit or control significant amounts of the firm's resources and / or exert significant influence over its risk profile. This includes employees working in front-office roles, logistics and control functions. Identifying KRTs globally is part of our risk control framework and an important element in ensuring we incentivize only appropriate risk-taking. For 2023, in addition to the Group Executive Board ("GEB") members, 1,038 employees were classified as KRTs throughout the UBS Group globally, including all employees with a total compensation exceeding USD / CHF 2.5m (Highly Paid Employees), who may not have been identified as KRTs during the performance year. Compared with 2022, the increase in the number of KRTs has been driven by the inclusion of Credit Suisse employees in the identification process. In line with regulatory requirements, the performance of employees identified as KRTs during the performance year is evaluated by the control functions. In addition, KRTs' performance awards are subject to a mandatory deferral rate of at least 50%, regardless of whether the deferral threshold has been met (excluding KRTs with de minimis performance awards below a predetermined threshold where standard deferral rates apply). Consistent with all other employees, the deferred portion of a KRT's compensation is also subject to forfeiture or reduction if the KRT commits harmful acts.

UBS Fixed compensation

Employees' fixed compensation (e.g., base salary) reflects their level of skill, role and experience, as well as local market practice. Base salaries are usually paid monthly or fortnightly, in line with local market practice. UBS offers competitive base salaries that reflect location, function and role. Salary increases generally consider promotions, skill set, performance and overall responsibility. In addition to base salary, and as part of fixed compensation, some employees may receive a role-based allowance. This allowance is a shift in the compensation mix between fixed and variable compensation, not an increase in total compensation. It reflects the market value of a specific role and is fixed, nonforfeitable compensation. Unlike salary, a role-based allowance is paid only if the employee is in a specific role. Similar to previous years, 2023 role-based allowances consisted of a cash portion and, where applicable, a blocked UBS share award.

UBS provides a range of benefit plans, such as retirement benefits and health insurance, aiming to provide financial protection in case of significant life events, and support its employees' well-being and diverse needs. Retirement and other benefits are set in the context of local market practice and regularly reviewed for competitiveness. Pension plan rules in any one location are generally the same for all employees, including GEB members and other management. There are no enhanced or supplementary pension contributions for the GEB.

UBS Variable compensation

Most of UBS's employees are eligible for an annual performance award. The level of this award, where applicable, generally depends on the firm's overall performance, the employee's business division, team and individual performance, and behaviour, reflecting their overall contribution to the firm's results. These awards are in line with applicable local employment conditions and at the discretion of the firm.

In addition to the firm's Pillars (capital strength, simplification/efficiency and risk management) and Principles (client centricity, connectivity, sustainable impact), Behaviours related to accountability with integrity, collaboration and innovation are part of the performance management approach. Therefore, when assessing performance, UBS considers not only what was achieved but also how it was achieved.

Underlining UBS's emphasis on sustainable performance and risk management, and its focus on achieving its growth ambitions, UBS delivers part of the employees' annual variable compensation through deferred compensation plans. UBS believes that its approach, with a single incentive decision and a mandatory deferral, is transparent and well suited to implementing its compensation philosophy and delivering sustainable performance. This aligns the interests of its employees and shareholders and appropriately links compensation to longer-term sustainable performance.

Appendix 2 (unaudited) (continued)

UBS Variable compensation (continued)

Deferred compensation is delivered through a combination of equity-based plans and a contingent capital plan. The equity-based plans are (i) the Long-Term Incentive Plan (LTIP) which is for UBS's GEB members, and (ii) the Equity Ownership Plan (EOP), which is for all other employees and which primarily aligns employee interest with those of UBS's shareholders. The Deferred Contingent Capital Plan (DCCP) aligns employees' interests with the interests of debt holders.

The mandatory deferral approach applies to all employees with regulatory-driven deferral requirements or total compensation greater than USD / CHF 300,000. Certain regulated employees, such as Senior Management Functions (SMFs) and Material Risk Takers (MRTs), are subject to additional requirements (e.g., more stringent deferral requirements, additional blocking periods). In addition, SMFs and MRTs receive 50% of their non-deferred portion in the form of immediately vested shares, which are blocked for 12 months after grant.

The deferred amount increases at higher marginal rates in line with the value of the performance award. The effective deferral rate therefore depends on the amount of the performance award and the amount of total compensation. UBS believes its deferral regime has one of the longest vesting periods in the industry. The weighted average deferral period for non-regulated employees is 4.4 years for GEB members, 3.8 years for MDs receiving Long Term Incentive Plan ("LTIP") and 3.5 years for other employees. Additionally, from time to time, UBS may utilize alternative deferred compensation arrangements to remain competitive in specific business areas. To further promote sustainable performance, all of UBS's deferred compensation plans include employment conditions and malus conditions. These enable the firm to reduce or fully forfeit unvested deferred awards under certain circumstances, pursuant to performance and harmful acts provisions. In addition, forfeiture is triggered in cases where employment has been terminated for cause. UBS's share delivery obligations related to notional share awards are satisfied by delivering treasury shares, which are purchased in the market, to employees at vesting.

The Equity Ownership Plan (the "EOP") is the deferred compensation plan for employees that are subject to deferral requirements but do not receive LTIP awards. For the 2023 performance year, we granted EOP awards to 4,661 employees. Delivering sustainable results is a key objective for UBS. EOP creates a direct link with shareholder returns as a notional equity award and has no upward leverage. This approach promotes growth and sustainable performance. EOP awards generally vest over three years.

The Deferred Contingent Capital Plan ("DCCP") is a key component of UBS's compensation framework and supports alignment of the interests of senior employees with those of UBS's stakeholders. All employees subject to deferral requirements receive DCCP awards. For the 2023 performance year, UBS granted DCCP awards to 5,562 (2022 – 4,326) employees. DCCP is consistent with many of the features of the loss-absorbing bonds that UBS issues to investors and may be paid at vesting in cash or, at the discretion of the firm, a perpetual, marketable additional tier 1 (AT1) capital instrument. Employees can elect to have their DCCP awards denominated in Swiss francs or US dollars. DCCP awards vest in full after five years (longer deferral periods may apply for regulated employees). DCCP awards bear notional interest paid annually (except as limited by regulation for MRTs), subject to review and confirmation by the Compensation Committee. The notional interest rate for grants in 2024 was 4.60% for awards denominated in Swiss francs and 8.30% for awards denominated in US dollars. These interest rates are based on the current market rates for similar AT1 capital instruments issued by UBS Group. Awards are forfeited if a viability event occurs, i.e., if FINMA notifies the firm that the DCCP awards must be written down to mitigate the risk of an insolvency, bankruptcy or failure of UBS or if the firm receives a commitment of extraordinary support from the public sector that is necessary to prevent such an event. DCCP awards are also written down for GEB members if the Group's CET1 capital ratio falls below 10% and for all other employees if it falls below 7%.

UBS Control Functions

UBS control functions must be independent in order to monitor risk effectively. Therefore, their compensation is determined separately from the revenue areas that they oversee, supervise or monitor. Their performance award pool is based not on the performance of these businesses, but on the performance of the Group as a whole. UBS also considers other factors, such as how effectively the function has performed, and UBS's market position. Decisions on individual compensation for the senior managers of the control functions are made by the function heads and approved by the Group CEO. Decisions on individual compensation for the members of Group Internal Audit (GIA) are made by the Head GIA and approved by the Chairman. Following a proposal by the Chairman, total compensation for the Head GIA is approved by the Compensation Committee.

Appendix 2 (unaudited) (continued)

Environmental, Social and Governance (ESG)

UBS compensation determination process considers environmental, social and governance (“ESG”) objectives in objective setting, performance award pool funding, performance evaluation and individual compensation decisions. ESG-related objectives have been embedded in our Pillars and Principles since they were established in 2011. In 2021, UBS introduced explicit sustainability objectives in the non-financial goal category of the Group CEO and GEB performance scorecards. In 2023, UBS further enhanced the GEB performance scorecard framework by establishing separate Environmental & Sustainability and People & Governance categories. The objectives in these categories are linked to the UBS sustainability priorities, and their progress is measured via robust quantitative metrics and qualitative criteria. Sustainability objectives are assessed for each GEB member on an individual basis, directly impacting their respective performance assessments and compensation decisions. The determination of the Group performance award pool funding also takes into account ESG factors. Aside from financial performance, an assessment of progress is made against objectives linked to the UBS focus areas of Planet, People (including progress made against the UBS diversity aspirations) and Partnerships, alongside other key non-financial considerations. Therefore, ESG is taken into consideration when the Compensation Committee assesses performance and compensation of each GEB member. Additionally, the assessment impacts the overall performance award pool for the Group. Going forward, UBS will continue to review and refine the role of ESG considerations in the UBS performance and compensation framework, to ensure they remain aligned to our strategic priorities and the sustainable growth of shareholder value.

UBS’s commitment to pay fairness, diversity, equity and inclusion

Pay equity and equal opportunity are fundamental to achieving UBS’s purpose. The diversity of UBS’s employees in terms of experiences, perspectives and backgrounds is critical to UBS’s success. Factors such as gender, race, ethnicity or part-time status should not impact opportunities available to UBS employees. Fair and consistent pay practices are designed to ensure that employees are appropriately rewarded for their contribution. UBS pay for performance, and it takes pay equity seriously. UBS have embedded clear commitments in our global compensation policies and practices. UBS regularly conduct internal reviews and independent external audits on pay equity, and its statistical analyses show a differential between men and women in similar roles across our major locations of less than 1%. In 2020, UBS completed an equal pay analysis in Switzerland, as required by the Swiss Federal Act on Gender Equality. The results confirmed that UBS are fully compliant with Swiss equal pay standards. Beginning in 2020, UBS was certified (through 2023) by the EQUAL-SALARY Foundation for our HR practices, including compensation, in Switzerland, the US, UK, the Hong Kong SAR and Singapore, covering more than two-thirds of the UBS global employee population. All of the UBS HR policies are global, and UBS apply the same standards across all locations. Furthermore, UBS reviews our approach and policies annually to support our continuous improvement. In 2023, UBS fully integrated former Credit Suisse Group employees into all of its fair pay practices and continued to monitor and improve its pay equity position in our leading countries. UBS also aim to ensure that all employees are paid at least a living wage. UBS regularly assess employees’ salaries against local living wages, using benchmarks defined by the Fair Wage Network. Excluding the UBS US financial advisor staff (as their compensation is primarily based on a formulaic approach), its analysis in 2023 showed that employees’ salaries were at or above the respective benchmarks.

Increasing the UBS gender and ethnic diversity is a strategic priority. UBS want to support and enable more women to build long and satisfying careers with UBS, and UBS is committed to increasing the representation of women at senior levels. Equally, investing in attracting, supporting and advancing its ethnically diverse employees is a key focus for UBS. UBS takes a multi-pronged approach, examining the process, culture and organization design elements around hiring, promoting and retaining women and ethnic minority background employees at all levels, and senior management are accountable for driving change.

Further information

Further details on the UBS policy and practices can be found in the 2023 Compensation Report and the 2023 Annual Report of UBS Group AG, both of which are available on www.ubs.com.

Proportionality

Given the small size and non-complex nature of the Manager, it has applied the proportionality provisions of the Guidelines. The below information provides the total remuneration paid by the Manager during the year to 31 December 2023. There is no allocation made by the Manager to each UCITS and as such the disclosure reflects the remuneration paid by the Manager in relation to work performed on all UCITS, as well as the remuneration paid by the Manager in relation to work performed on non-UCITS (e.g. AIF funds).

Appendix 2 (unaudited) (continued)

Proportionality (continued)

Of the total remuneration paid of EUR 3,524,231 for the year ended 31 December 2023 to 24 beneficiaries, EUR 2,573,031 (73%) has been paid as fixed remuneration. The remainder (27%) is variable remuneration. Remuneration code staff consists of those whom the Manager has determined undertake professional activities which have a material impact on the risk profiles of the Manager or of the AIFs, namely the board of directors of the Manager, senior management, material risk takers, control function staff, as well as high-earning staff members (i.e. whose total remuneration falls into the remuneration bracket of senior managers and risk takers who are not already in the above categories and who have a material impact on the risk profile of the Company or of the funds it manages). There are 16 individuals who meet this definition and their total remuneration was EUR 2,833,731, split EUR 1,941,730 (69%) as fixed remuneration and the remainder (31%) as variable remuneration.

Remuneration of delegates staff

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2023 (last available information), the aggregate total remuneration paid by all delegated Investment Managers to their Identified Staffs in relation to the Fund amounted to EUR 94,383 of which EUR 62,945 represented the variable remuneration (2 beneficiaries).

Appendix 3 (unaudited)

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.

MSCI USA UCITS ETF

| Portfolio Purchases | Cost USD |
|----------------------------|-----------------|
| Apple Inc | 38,015,114 |
| Microsoft Corp | 31,401,300 |
| Amazon.com Inc | 16,634,334 |
| NVIDIA Corp | 13,179,412 |
| Tesla Inc | 10,858,174 |
| Alphabet Inc - Class A | 10,045,911 |
| Alphabet Inc - Class C | 8,642,695 |
| Meta Platforms Inc | 8,288,059 |
| UnitedHealth Group Inc | 6,681,496 |
| Exxon Mobil Corp | 6,331,270 |
| Berkshire Hathaway Inc | 6,209,610 |
| Johnson & Johnson | 6,181,818 |
| JPMorgan Chase & Co | 6,137,226 |
| Eli Lilly & Co | 5,357,273 |
| Visa Inc | 5,271,512 |
| Procter & Gamble Co | 5,053,586 |
| Chevron Corp | 4,450,834 |
| Merck & Co Inc | 4,340,564 |
| Broadcom Inc | 4,339,427 |
| Mastercard Inc | 4,332,417 |

| Portfolio Sales | Proceeds USD |
|------------------------|---------------------|
| Apple Inc | 33,751,547 |
| Microsoft Corp | 25,572,730 |
| Amazon.com Inc | 12,718,608 |
| NVIDIA Corp | 10,703,331 |
| Alphabet Inc - Class C | 8,770,099 |
| Alphabet Inc - Class A | 8,382,371 |
| Tesla Inc | 7,175,924 |
| Meta Platforms Inc | 7,147,317 |
| Exxon Mobil Corp | 5,866,838 |
| Johnson & Johnson | 5,762,262 |
| UnitedHealth Group Inc | 5,347,471 |
| JPMorgan Chase & Co | 4,879,469 |
| Berkshire Hathaway Inc | 4,794,831 |
| Visa Inc | 4,348,395 |
| Eli Lilly & Co | 4,093,032 |
| Procter & Gamble Co | 4,003,213 |
| Chevron Corp | 3,841,953 |
| Mastercard Inc | 3,704,611 |
| Home Depot Inc | 3,694,354 |
| Merck & Co Inc | 3,425,378 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI USA Value UCITS ETF

| Portfolio Purchases | Cost USD |
|------------------------------|--------------|
| Home Depot Inc | 13,038,350 |
| Exxon Mobil Corp | 9,973,518 |
| Berkshire Hathaway Inc | 8,110,704 |
| UnitedHealth Group Inc | 8,087,904 |
| JPMorgan Chase & Co | 7,530,634 |
| Johnson & Johnson | 7,254,881 |
| Broadcom Inc | 6,680,338 |
| Procter & Gamble Co | 6,557,202 |
| Thermo Fisher Scientific Inc | 5,587,971 |
| Chevron Corp | 5,428,701 |
| Walt Disney Co | 4,952,373 |
| AbbVie Inc | 4,913,681 |
| Merck & Co Inc | 4,892,740 |
| McDonald's Corp | 4,579,696 |
| Coca-Cola Co | 4,445,758 |
| PepsiCo Inc | 4,435,611 |
| American Express Co | 4,316,543 |
| Walmart Inc | 4,098,957 |
| Cisco Systems Inc | 3,995,650 |
| S&P Global Inc | 3,951,427 |
| Portfolio Sales | Proceeds USD |
| Exxon Mobil Corp | 21,388,876 |
| UnitedHealth Group Inc | 19,953,692 |
| Johnson & Johnson | 18,406,492 |
| Berkshire Hathaway Inc | 18,161,623 |
| JPMorgan Chase & Co | 17,831,395 |
| Procter & Gamble Co | 15,333,145 |
| Chevron Corp | 13,041,959 |
| Broadcom Inc | 12,739,070 |
| Merck & Co Inc | 11,726,976 |
| AbbVie Inc | 11,255,446 |
| Coca-Cola Co | 10,536,615 |
| PepsiCo Inc | 10,398,298 |
| Walmart Inc | 9,619,726 |
| Bank of America Corp | 9,345,008 |
| Pfizer Inc | 9,064,215 |
| Cisco Systems Inc | 9,056,036 |
| Abbott Laboratories | 7,986,685 |
| Comcast Corp | 7,615,125 |
| Wells Fargo & Co | 6,791,479 |
| Texas Instruments Inc | 6,524,177 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI World UCITS ETF

| Portfolio Purchases | Cost USD |
|------------------------|--------------|
| Microsoft Corp | 1,020,925 |
| Apple Inc | 1,020,711 |
| Amazon.com Inc | 566,277 |
| NVIDIA Corp | 458,825 |
| Tesla Inc | 440,532 |
| Meta Platforms Inc | 278,511 |
| Alphabet Inc - Class A | 274,177 |
| Berkshire Hathaway Inc | 246,760 |
| Alphabet Inc - Class C | 187,510 |
| Coca-Cola Co | 185,283 |
| Oracle Corp | 178,091 |
| JPMorgan Chase & Co | 177,473 |
| Exxon Mobil Corp | 164,432 |
| Merck & Co Inc | 163,691 |
| UnitedHealth Group Inc | 160,786 |
| SMC Corp | 157,776 |
| Broadcom Inc | 157,617 |
| Johnson & Johnson | 153,001 |
| Procter & Gamble Co | 146,881 |
| Visa Inc | 146,100 |
| Portfolio Sales | Proceeds USD |
| Apple Inc | 1,354,287 |
| Microsoft Corp | 987,915 |
| Amazon.com Inc | 431,281 |
| NVIDIA Corp | 382,014 |
| Alphabet Inc - Class C | 379,457 |
| Alphabet Inc - Class A | 321,706 |
| Tesla Inc | 313,345 |
| Meta Platforms Inc | 277,402 |
| Exxon Mobil Corp | 276,008 |
| Johnson & Johnson | 260,576 |
| Berkshire Hathaway Inc | 252,815 |
| UnitedHealth Group Inc | 204,830 |
| Novo Nordisk AS | 189,777 |
| JPMorgan Chase & Co | 185,834 |
| Procter & Gamble Co | 180,944 |
| Visa Inc | 159,802 |
| Coca-Cola Co | 157,800 |
| Home Depot Inc | 149,918 |
| Chevron Corp | 145,499 |
| Merck & Co Inc | 144,286 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

S&P 500 UCITS ETF

| Portfolio Purchases | Cost USD |
|------------------------|--------------|
| Apple Inc | 7,812,587 |
| Microsoft Corp | 7,254,906 |
| Amazon.com Inc | 3,780,676 |
| Uber Technologies Inc | 2,602,713 |
| NVIDIA Corp | 2,489,864 |
| Berkshire Hathaway Inc | 2,268,292 |
| Tesla Inc | 2,140,075 |
| Alphabet Inc - Class A | 2,113,008 |
| Meta Platforms Inc | 1,827,409 |
| Alphabet Inc - Class C | 1,809,830 |
| Exxon Mobil Corp | 1,695,963 |
| Palo Alto Networks Inc | 1,694,502 |
| UnitedHealth Group Inc | 1,662,765 |
| Blackstone Inc | 1,604,622 |
| Johnson & Johnson | 1,554,366 |
| Broadcom Inc | 1,434,447 |
| JPMorgan Chase & Co | 1,383,718 |
| Visa Inc | 1,382,436 |
| Airbnb Inc | 1,274,703 |
| Procter & Gamble Co | 1,246,708 |
| Portfolio Sales | Proceeds USD |
| Apple Inc | 6,384,284 |
| Microsoft Corp | 4,957,859 |
| Amazon.com Inc | 2,204,307 |
| Alphabet Inc - Class C | 2,001,982 |
| NVIDIA Corp | 1,720,405 |
| Alphabet Inc - Class A | 1,602,692 |
| Johnson & Johnson | 1,564,326 |
| Berkshire Hathaway Inc | 1,468,259 |
| Exxon Mobil Corp | 1,453,008 |
| Meta Platforms Inc | 1,412,195 |
| Tesla Inc | 1,264,280 |
| UnitedHealth Group Inc | 1,226,570 |
| Visa Inc | 1,163,641 |
| JPMorgan Chase & Co | 1,131,830 |
| Procter & Gamble Co | 919,788 |
| Mastercard Inc | 822,858 |
| Chevron Corp | 815,683 |
| AbbVie Inc | 805,159 |
| Abbott Laboratories | 662,542 |
| Home Depot Inc | 647,904 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

Solactive Global Pure Gold Miners UCITS ETF

| Portfolio Purchases | Cost USD |
|--------------------------------------|-----------|
| Gold Road Resources Ltd | 4,654,997 |
| Capricorn Metals Ltd | 4,581,978 |
| Orla Mining Ltd | 4,279,628 |
| Regis Resources Ltd | 3,658,189 |
| Zhaojin Mining Industry Co Ltd | 3,220,712 |
| K92 Mining Inc | 3,140,682 |
| Torex Gold Resources Inc | 3,137,237 |
| Gold Fields Ltd (US listed) | 3,108,917 |
| B2Gold Corp | 3,089,247 |
| De Grey Mining Ltd | 3,007,055 |
| IAMGOLD Corp | 2,976,502 |
| Northern Star Resources Ltd | 2,953,233 |
| Kinross Gold Corp | 2,891,503 |
| Centamin PLC | 2,806,197 |
| Agnico Eagle Mines Ltd | 2,804,145 |
| Perseus Mining Ltd | 2,772,410 |
| Alamos Gold Inc | 2,770,840 |
| Endeavour Mining PLC (Canada listed) | 2,688,454 |
| OceanaGold Corp | 2,651,427 |
| Equinox Gold Corp | 2,527,320 |
| AngloGold Ashanti Ltd (US listed) | 2,519,051 |
| Harmony Gold Mining Co Ltd | 2,328,301 |
| Barrick Gold Corp | 2,044,136 |
| Newmont Corp (Peru listed) | 932,753 |
| Koza Altin Isletmeleri AS | 865,111 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

Solactive Global Pure Gold Miners UCITS ETF (continued)

| Portfolio Sales | Proceeds USD |
|--------------------------------------|--------------|
| Harmony Gold Mining Co Ltd | 6,431,646 |
| Barrick Gold Corp | 5,202,652 |
| Alamos Gold Inc | 3,971,699 |
| Zhaojin Mining Industry Co Ltd | 3,857,239 |
| Newmont Corp (Peru listed) | 3,818,869 |
| Koza Altin Isletmeleri AS | 3,818,420 |
| Gold Fields Ltd (US listed) | 3,794,503 |
| Kinross Gold Corp | 3,609,519 |
| Northern Star Resources Ltd | 3,608,421 |
| OceanaGold Corp | 2,716,670 |
| Equinox Gold Corp | 2,489,555 |
| Agnico Eagle Mines Ltd | 2,429,112 |
| Lundin Gold Inc | 2,378,619 |
| Centamin PLC | 2,309,354 |
| B2Gold Corp | 2,302,137 |
| Endeavour Mining PLC (Canada listed) | 2,246,309 |
| Perseus Mining Ltd | 2,219,862 |
| AngloGold Ashanti Ltd (US listed) | 2,158,492 |
| Wesdome Gold Mines Ltd | 2,030,994 |
| IAMGOLD Corp | 1,955,113 |
| Silver Lake Resources Ltd | 1,943,308 |
| Torex Gold Resources Inc | 1,848,252 |
| De Grey Mining Ltd | 1,802,082 |
| K92 Mining Inc | 1,756,383 |
| Regis Resources Ltd | 1,742,061 |
| Gold Road Resources Ltd | 1,389,252 |
| Capricorn Metals Ltd | 1,149,875 |
| Orla Mining Ltd | 1,028,201 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI Australia UCITS ETF

| Portfolio Purchases | Cost AUD |
|--------------------------------|------------|
| BHP Group Ltd | 77,930,528 |
| Commonwealth Bank of Australia | 57,860,076 |
| CSL Ltd | 45,775,021 |
| National Australia Bank Ltd | 31,220,459 |
| Westpac Banking Corp | 27,039,780 |
| ANZ Group Holdings Ltd | 23,357,267 |
| Woodside Energy Group Ltd | 22,001,752 |
| Macquarie Group Ltd | 21,394,485 |
| Wesfarmers Ltd | 18,107,823 |
| Rio Tinto Ltd | 14,729,307 |
| Woolworths Group Ltd | 13,865,465 |
| Transurban Group | 13,353,935 |
| Fortescue | 11,943,738 |
| Goodman Group | 10,709,862 |
| Coles Group Ltd | 7,430,303 |
| Santos Ltd | 7,270,925 |
| QBE Insurance Group Ltd | 6,746,660 |
| Aristocrat Leisure Ltd | 6,552,913 |
| Newcrest Mining Ltd | 6,325,856 |
| South32 Ltd (Australia listed) | 5,872,810 |
| Brambles Ltd | 5,671,350 |

| Portfolio Sales | Proceeds AUD |
|--------------------------------|--------------|
| BHP Group Ltd | 86,216,393 |
| Commonwealth Bank of Australia | 63,721,002 |
| CSL Ltd | 52,811,119 |
| National Australia Bank Ltd | 35,133,789 |
| Westpac Banking Corp | 29,079,854 |
| ANZ Group Holdings Ltd | 26,744,738 |
| Macquarie Group Ltd | 26,026,337 |
| Woodside Energy Group Ltd | 25,573,344 |
| Wesfarmers Ltd | 20,702,447 |
| Woolworths Group Ltd | 16,711,677 |
| Rio Tinto Ltd | 16,517,056 |
| Transurban Group | 16,038,687 |
| Fortescue | 13,685,453 |
| Newcrest Mining Ltd | 13,607,992 |
| Goodman Group | 12,722,178 |
| Coles Group Ltd | 8,953,247 |
| Aristocrat Leisure Ltd | 8,471,623 |
| QBE Insurance Group Ltd | 8,319,558 |
| Santos Ltd | 8,061,275 |
| South32 Ltd (Australia listed) | 7,127,597 |
| Brambles Ltd | 6,716,351 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI USA hedged to EUR UCITS ETF

| Portfolio Purchases | Cost EUR |
|----------------------------|-----------------|
| Apple Inc | 11,159,615 |
| Microsoft Corp | 9,289,590 |
| Amazon.com Inc | 4,744,345 |
| NVIDIA Corp | 3,632,082 |
| Alphabet Inc - Class A | 2,891,591 |
| Alphabet Inc - Class C | 2,577,627 |
| Tesla Inc | 2,537,333 |
| Meta Platforms Inc | 2,348,851 |
| UnitedHealth Group Inc | 2,039,874 |
| Exxon Mobil Corp | 1,866,828 |
| Berkshire Hathaway Inc | 1,843,065 |
| JPMorgan Chase & Co | 1,804,791 |
| Johnson & Johnson | 1,736,388 |
| Visa Inc | 1,634,053 |
| Eli Lilly & Co | 1,503,703 |
| Procter & Gamble Co | 1,471,549 |
| Mastercard Inc | 1,343,315 |
| Home Depot Inc | 1,342,762 |
| Broadcom Inc | 1,300,644 |
| Chevron Corp | 1,221,202 |

| Portfolio Sales | Proceeds EUR |
|------------------------|---------------------|
| Apple Inc | 17,487,072 |
| Microsoft Corp | 13,610,896 |
| Amazon.com Inc | 6,585,220 |
| NVIDIA Corp | 5,451,312 |
| Alphabet Inc - Class A | 4,445,871 |
| Alphabet Inc - Class C | 4,353,207 |
| Meta Platforms Inc | 3,675,356 |
| Tesla Inc | 3,381,459 |
| Exxon Mobil Corp | 2,999,774 |
| UnitedHealth Group Inc | 2,979,067 |
| Johnson & Johnson | 2,783,763 |
| Berkshire Hathaway Inc | 2,671,962 |
| JPMorgan Chase & Co | 2,619,484 |
| Visa Inc | 2,419,693 |
| Procter & Gamble Co | 2,238,517 |
| Eli Lilly & Co | 2,164,219 |
| Mastercard Inc | 2,060,480 |
| Home Depot Inc | 1,982,448 |
| Chevron Corp | 1,921,321 |
| Broadcom Inc | 1,795,222 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI USA hedged to CHF UCITS ETF

| Portfolio Purchases | Cost CHF |
|------------------------|-----------|
| Apple Inc | 5,506,897 |
| Microsoft Corp | 4,544,311 |
| Amazon.com Inc | 2,328,978 |
| NVIDIA Corp | 1,892,219 |
| Alphabet Inc - Class A | 1,377,451 |
| Tesla Inc | 1,316,789 |
| Alphabet Inc - Class C | 1,219,803 |
| Meta Platforms Inc | 1,217,952 |
| UnitedHealth Group Inc | 946,477 |
| JPMorgan Chase & Co | 872,163 |
| Johnson & Johnson | 864,100 |
| Berkshire Hathaway Inc | 852,733 |
| Exxon Mobil Corp | 820,251 |
| Visa Inc | 791,482 |
| Eli Lilly & Co | 713,605 |
| Procter & Gamble Co | 697,481 |
| Broadcom Inc | 663,181 |
| Home Depot Inc | 646,231 |
| Mastercard Inc | 643,278 |
| Merck & Co Inc | 552,747 |

| Portfolio Sales | Proceeds CHF |
|------------------------|--------------|
| Apple Inc | 5,205,463 |
| Microsoft Corp | 4,066,136 |
| Amazon.com Inc | 2,049,707 |
| NVIDIA Corp | 1,804,419 |
| Alphabet Inc - Class C | 1,387,668 |
| Alphabet Inc - Class A | 1,373,321 |
| Meta Platforms Inc | 1,205,115 |
| Tesla Inc | 1,027,170 |
| Exxon Mobil Corp | 891,471 |
| UnitedHealth Group Inc | 883,256 |
| Johnson & Johnson | 859,595 |
| Berkshire Hathaway Inc | 787,385 |
| JPMorgan Chase & Co | 785,059 |
| Visa Inc | 739,966 |
| Eli Lilly & Co | 718,050 |
| Procter & Gamble Co | 661,652 |
| Mastercard Inc | 622,758 |
| Home Depot Inc | 597,000 |
| Broadcom Inc | 559,997 |
| Chevron Corp | 543,462 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

S&P Dividend Aristocrats ESG Elite UCITS ETF

| Portfolio Purchases | Cost USD |
|-------------------------------------|-----------|
| JB Hi-Fi Ltd | 4,390,360 |
| Seagate Technology Holdings PLC | 3,898,038 |
| LTC Properties Inc | 3,693,433 |
| Paramount Global - Class B | 3,527,641 |
| Boston Properties Inc | 3,518,825 |
| Toyo Tire Corp | 3,422,649 |
| Digital Realty Trust Inc | 3,135,020 |
| Walgreens Boots Alliance Inc | 3,027,468 |
| Hongkong Land Holdings Ltd | 2,958,101 |
| Swire Properties Ltd | 2,842,604 |
| Intel Corp | 2,798,976 |
| Husqvarna AB | 2,781,199 |
| Janus Henderson Group PLC | 2,692,423 |
| Hasbro Inc | 2,691,478 |
| Terna - Rete Elettrica Nazionale | 2,619,845 |
| United Utilities Group PLC | 2,532,025 |
| DCC PLC | 2,530,331 |
| Hulic Co Ltd | 2,496,242 |
| Tokyo Tatemono Co Ltd | 2,411,871 |
| Fresenius Medical Care AG & Co KGaA | 2,352,504 |
| Canadian Western Bank | 2,158,149 |
| Sonic Healthcare Ltd | 2,153,389 |
| Charter Hall Group | 2,147,300 |
| Highwoods Properties Inc | 2,127,987 |
| Wienerberger AG | 2,107,560 |
| Nitto Denko Corp | 2,088,628 |
| Unilever PLC (UK listed) | 2,084,947 |
| Deutsche Post | 2,049,671 |
| Newell Brands Inc | 2,039,316 |
| KeyCorp | 1,985,618 |
| Franklin Resources Inc | 1,979,651 |
| MTR Corp Ltd | 1,967,550 |
| Smurfit Kappa Group PLC | 1,965,207 |
| CRH Plc | 1,942,853 |
| Warehouses De Pauw CVA | 1,910,292 |
| Adecco Group AG | 1,901,104 |
| Segro PLC | 1,877,790 |
| Verizon Communications Inc | 1,868,491 |
| Tricon Residential Inc | 1,866,321 |
| Oji Holdings Corp | 1,862,992 |
| Citigroup Inc | 1,850,940 |
| LondonMetric Property PLC | 1,692,727 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

S&P Dividend Aristocrats ESG Elite UCITS ETF (continued)

| Portfolio Sales | Proceeds USD |
|---|--------------|
| H&R Block Inc | 5,415,527 |
| AT&T Inc | 4,679,774 |
| Cardinal Health Inc | 3,963,942 |
| JB Hi-Fi Ltd | 3,882,780 |
| SmartCentres Real Estate Investment Trust | 3,459,286 |
| Intel Corp | 3,215,720 |
| Takeda Pharmaceutical Co Ltd | 3,161,530 |
| Unum Group | 3,059,742 |
| Omnicom Group Inc | 3,033,398 |
| Solvay SA | 2,960,396 |
| Telenor ASA | 2,870,551 |
| Link REIT | 2,865,639 |
| Amcor PLC | 2,791,151 |
| Sun Hung Kai Properties Ltd | 2,724,546 |
| Fresenius Medical Care AG & Co KGaA | 2,663,341 |
| KDDI Corp | 2,546,667 |
| Paramount Global - Class B | 2,360,781 |
| International Business Machines Corp | 2,248,829 |
| Ageas SA | 2,247,818 |
| Kennedy-Wilson Holdings Inc | 2,227,930 |
| Newell Brands Inc | 2,157,019 |
| Aeon Mall Co Ltd | 2,084,557 |
| Mitsubishi UFJ Financial Group Inc | 2,078,157 |
| Fresenius SE & Co KGaA | 2,063,777 |
| Axfood AB | 2,051,361 |
| Yokohama Rubber Co Ltd | 2,040,681 |
| First Horizon Corp | 1,994,376 |
| Finning International Inc | 1,985,392 |
| Swisscom AG | 1,906,336 |
| Mabuchi Motor Co Ltd | 1,896,077 |
| Shimizu Corp | 1,875,382 |
| Ashmore Group Plc | 1,872,894 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI United Kingdom IMI Socially Responsible UCITS ETF

| Portfolio Purchases | Cost GBP |
|----------------------------------|------------|
| 3i Group PLC | 22,908,486 |
| Reckitt Benckiser Group PLC | 14,695,107 |
| AstraZeneca PLC | 13,719,657 |
| Unilever PLC (UK listed) | 12,160,427 |
| Halma PLC | 11,094,820 |
| Severn Trent PLC | 8,875,540 |
| United Utilities Group PLC | 8,389,242 |
| Anglo American PLC | 7,425,969 |
| Admiral Group PLC | 7,361,958 |
| HSBC Holdings PLC | 7,121,996 |
| RELX PLC | 6,911,375 |
| Auto Trader Group PLC | 6,910,821 |
| Prudential PLC | 6,876,772 |
| GSK PLC | 6,709,502 |
| Lloyds Banking Group PLC | 6,048,957 |
| Haleon PLC | 5,622,737 |
| DS Smith PLC | 5,130,601 |
| Ashtead Group PLC | 5,104,970 |
| Barclays PLC | 5,023,189 |
| Phoenix Group Holdings PLC | 5,008,802 |
| Diploma PLC | 4,864,989 |
| Hiscox Ltd | 4,772,913 |
| JD Sports Fashion PLC | 4,662,985 |
| Endeavour Mining PLC (UK listed) | 4,649,041 |
| Vodafone Group PLC | 4,618,874 |
| Electrocomponents PLC | 4,554,973 |
| Rentokil Initial PLC | 3,533,962 |
| Legal & General Group PLC | 3,322,851 |
| Standard Chartered PLC | 3,209,805 |
| Tritax Big Box REIT PLC | 3,131,761 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI United Kingdom IMI Socially Responsible UCITS ETF (continued)

| Portfolio Sales | Proceeds GBP |
|-----------------------------|--------------|
| RELX PLC | 23,749,163 |
| HSBC Holdings PLC | 23,744,186 |
| Reckitt Benckiser Group PLC | 17,482,663 |
| AstraZeneca PLC | 13,709,477 |
| Unilever PLC (UK listed) | 12,360,440 |
| Lloyds Banking Group PLC | 11,362,688 |
| GSK PLC | 11,314,078 |
| Anglo American PLC | 9,948,081 |
| Prudential PLC | 9,333,669 |
| United Utilities Group PLC | 9,079,038 |
| Severn Trent PLC | 9,062,000 |
| Mondi PLC | 9,029,743 |
| Vodafone Group PLC | 8,989,849 |
| Barclays PLC | 8,759,882 |
| Whitbread PLC | 8,316,639 |
| Ashtead Group PLC | 7,489,311 |
| Standard Chartered PLC | 6,029,241 |
| DS Smith PLC | 6,025,489 |
| Haleon PLC | 5,587,455 |
| Rightmove PLC | 5,472,307 |
| Spectris Plc | 4,834,064 |
| Legal & General Group PLC | 4,802,845 |
| Rentokil Initial PLC | 4,738,554 |
| Aveva Group Plc | 4,432,795 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

Factor MSCI USA Low Volatility UCITS ETF

| Portfolio Purchases | Cost USD |
|---------------------------------------|----------|
| Realty Income Corp | 416,217 |
| WP Carey Inc | 359,772 |
| Gaming and Leisure Properties Inc | 338,350 |
| VICI Properties Inc | 322,397 |
| PPL Corp | 299,193 |
| Mid-America Apartment Communities Inc | 297,264 |
| Otis Worldwide Corp | 295,254 |
| Camden Property Trust | 288,819 |
| Sempra | 288,226 |
| American Homes 4 Rent | 287,874 |
| CenterPoint Energy Inc | 277,895 |
| UDR Inc | 277,562 |
| Equity Residential | 273,823 |
| AvalonBay Communities Inc | 273,197 |
| Invitation Homes Inc | 269,843 |
| Globe Life Inc | 256,959 |
| Essex Property Trust Inc | 256,796 |
| Constellation Brands Inc | 255,687 |
| Genuine Parts Co | 253,692 |
| Edison International | 246,326 |
| Healthcare Realty Trust Inc | 246,064 |
| Aflac Inc | 243,446 |
| Markel Group Inc | 234,344 |
| Dover Corp | 229,016 |
| SS&C Technologies Holdings Inc | 228,706 |
| SEI Investments Co | 227,930 |
| Zimmer Biomet Holdings Inc | 226,246 |
| FirstEnergy Corp | 223,526 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

Factor MSCI USA Low Volatility UCITS ETF (continued)

| Portfolio Sales | Proceeds USD |
|--|--------------|
| Broadcom Inc | 412,573 |
| Oracle Corp | 381,408 |
| Extra Space Storage Inc | 302,315 |
| Erie Indemnity Co | 297,741 |
| Zoetis Inc | 291,836 |
| Akamai Technologies Inc | 290,783 |
| Verizon Communications Inc | 284,746 |
| Alphabet Inc - Class A | 279,101 |
| Alphabet Inc - Class C | 276,976 |
| Constellation Energy Corp | 272,826 |
| Clorox Co | 265,283 |
| Accenture PLC | 260,490 |
| Digital Realty Trust Inc | 259,985 |
| Apple Inc | 257,832 |
| Hubbell Inc | 253,029 |
| Expeditors International of Washington Inc | 249,866 |
| Northrop Grumman Corp | 244,622 |
| Sherwin-Williams Co | 244,043 |
| Sirius XM Holdings Inc | 241,197 |
| Rollins Inc | 237,986 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

Factor MSCI USA Prime Value ESG UCITS ETF

| Portfolio Purchases | Cost USD |
|-------------------------------|--------------|
| Microsoft Corp | 44,610,297 |
| Exxon Mobil Corp | 33,620,488 |
| Adobe Inc | 19,181,846 |
| QUALCOMM Inc | 15,500,334 |
| United Parcel Service Inc | 14,893,937 |
| Coca-Cola Co | 14,788,144 |
| Texas Instruments Inc | 14,454,459 |
| Automatic Data Processing Inc | 13,385,172 |
| UnitedHealth Group Inc | 12,712,139 |
| Pfizer Inc | 12,364,624 |
| Lam Research Corp | 11,354,252 |
| Applied Materials Inc | 10,862,139 |
| ConocoPhillips | 9,534,631 |
| BlackRock Inc | 8,386,153 |
| 3M Co | 8,359,062 |
| CVS Health Corp | 8,299,906 |
| PepsiCo Inc | 7,778,204 |
| Meta Platforms Inc | 7,276,766 |
| Danaher Corp | 6,861,053 |
| Ecolab Inc | 6,844,966 |
| Carrier Global Corp | 6,566,974 |
| Walgreens Boots Alliance Inc | 6,348,063 |
| Kroger Co | 6,012,166 |
| Portfolio Sales | Proceeds USD |
| Meta Platforms Inc | 72,405,160 |
| Microsoft Corp | 43,419,760 |
| Intel Corp | 35,600,744 |
| Comcast Corp | 28,602,346 |
| Exxon Mobil Corp | 28,101,349 |
| UnitedHealth Group Inc | 26,468,945 |
| Walmart Inc | 25,331,579 |
| CVS Health Corp | 17,355,696 |
| Pfizer Inc | 16,949,219 |
| Merck & Co Inc | 16,445,720 |
| Cisco Systems Inc | 14,255,504 |
| Adobe Inc | 14,026,838 |
| Costco Wholesale Corp | 13,907,748 |
| Micron Technology Inc | 12,061,152 |
| Capital One Financial Corp | 11,606,831 |
| ConocoPhillips | 11,066,522 |
| Netflix Inc | 11,022,063 |
| Applied Materials Inc | 10,265,406 |
| Medtronic PLC | 10,019,639 |
| Lam Research Corp | 9,704,360 |
| Cigna Group | 9,564,631 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

Factor MSCI USA Quality ESG UCITS ETF

| Portfolio Purchases | Cost USD |
|-------------------------------|-------------|
| Apple Inc | 130,466,102 |
| Microsoft Corp | 106,184,187 |
| Johnson & Johnson | 67,353,978 |
| Broadcom Inc | 66,066,189 |
| UnitedHealth Group Inc | 64,547,534 |
| NVIDIA Corp | 56,823,642 |
| PepsiCo Inc | 52,973,629 |
| Adobe Inc | 40,045,757 |
| Eli Lilly & Co | 38,419,768 |
| Visa Inc | 37,311,267 |
| Coca-Cola Co | 35,979,997 |
| Applied Materials Inc | 35,058,875 |
| Cisco Systems Inc | 35,025,120 |
| QUALCOMM Inc | 34,694,894 |
| Texas Instruments Inc | 33,958,336 |
| Automatic Data Processing Inc | 33,586,724 |
| Lam Research Corp | 33,316,498 |
| Zoetis Inc | 33,265,568 |
| Mastercard Inc | 31,872,959 |
| Accenture PLC | 30,371,773 |
| AbbVie Inc | 29,431,228 |
| KLA Corp | 29,227,475 |
| Pfizer Inc | 28,974,505 |
| Meta Platforms Inc | 28,575,172 |
| Illinois Tool Works Inc | 28,451,790 |
| Merck & Co Inc | 26,872,955 |
| Cadence Design Systems Inc | 25,149,689 |
| 3M Co | 23,760,342 |
| NIKE Inc | 23,091,780 |
| Carrier Global Corp | 20,383,476 |
| Autodesk Inc | 20,046,731 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

Factor MSCI USA Quality ESG UCITS ETF (continued)

| Portfolio Sales | Proceeds USD |
|-----------------------------|--------------|
| Meta Platforms Inc | 103,416,509 |
| NVIDIA Corp | 93,970,620 |
| Johnson & Johnson | 70,016,020 |
| Home Depot Inc | 60,052,887 |
| Microsoft Corp | 59,938,519 |
| Apple Inc | 59,658,835 |
| Broadcom Inc | 56,849,864 |
| UnitedHealth Group Inc | 56,745,822 |
| Alphabet Inc - Class A | 51,872,398 |
| Merck & Co Inc | 51,503,812 |
| Alphabet Inc - Class C | 47,757,344 |
| Eli Lilly & Co | 46,174,291 |
| Pfizer Inc | 42,830,474 |
| Visa Inc | 38,243,961 |
| Costco Wholesale Corp | 36,418,540 |
| NIKE Inc | 35,635,482 |
| Adobe Inc | 32,320,215 |
| AbbVie Inc | 32,064,937 |
| Mastercard Inc | 29,790,490 |
| Synopsys Inc | 21,963,178 |
| Autodesk Inc | 21,012,371 |
| Carrier Global Corp | 20,125,341 |
| United Parcel Service Inc | 19,636,744 |
| Union Pacific Corp | 19,594,799 |
| Lockheed Martin Corp | 19,488,341 |
| Honeywell International Inc | 18,028,572 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI USA Select Factor Mix UCITS ETF

| Portfolio Purchases | Cost USD |
|----------------------------|-----------------|
| Exxon Mobil Corp | 3,026,637 |
| Broadcom Inc | 1,438,757 |
| NVIDIA Corp | 1,255,458 |
| Microsoft Corp | 1,231,686 |
| Adobe Inc | 1,182,280 |
| Amazon.com Inc | 1,178,085 |
| ConocoPhillips | 863,607 |
| Pfizer Inc | 857,804 |
| Applied Materials Inc | 828,742 |
| General Electric Co | 821,993 |
| Comcast Corp | 818,626 |
| Booking Holdings Inc | 754,260 |
| Alphabet Inc - Class A | 714,979 |
| Advanced Micro Devices Inc | 692,467 |
| Netflix Inc | 692,079 |
| CVS Health Corp | 643,382 |
| Analog Devices Inc | 623,420 |
| Alphabet Inc - Class C | 622,192 |
| PepsiCo Inc | 612,813 |
| Linde PLC | 611,053 |

| Portfolio Sales | Proceeds USD |
|-------------------------|---------------------|
| Meta Platforms Inc | 4,259,781 |
| Merck & Co Inc | 3,958,094 |
| UnitedHealth Group Inc | 2,711,778 |
| NVIDIA Corp | 2,590,353 |
| Exxon Mobil Corp | 2,369,167 |
| Eli Lilly & Co | 2,271,480 |
| Apple Inc | 2,170,093 |
| Home Depot Inc | 1,969,109 |
| Intel Corp | 1,824,002 |
| Microsoft Corp | 1,539,410 |
| JPMorgan Chase & Co | 1,452,687 |
| Berkshire Hathaway Inc | 1,413,107 |
| Amgen Inc | 1,329,679 |
| Lockheed Martin Corp | 1,190,695 |
| Bristol-Myers Squibb Co | 1,101,198 |
| Comcast Corp | 1,091,764 |
| Cisco Systems Inc | 1,054,654 |
| Wells Fargo & Co | 971,225 |
| McDonald's Corp | 952,544 |
| PepsiCo Inc | 934,366 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI ACWI Socially Responsible UCITS ETF

| Portfolio Purchases | Cost USD |
|---|-----------------|
| Microsoft Corp | 44,819,151 |
| NVIDIA Corp | 39,880,689 |
| Tesla Inc | 38,441,705 |
| Danaher Corp | 26,578,747 |
| Verizon Communications Inc | 24,748,031 |
| Taiwan Semiconductor Manufacturing Co Ltd | 23,987,025 |
| Intuit Inc | 20,106,374 |
| Home Depot Inc | 20,069,701 |
| Prologis Inc | 19,046,540 |
| ASML Holding NV | 17,285,145 |
| Coca-Cola Co | 15,985,420 |
| PepsiCo Inc | 15,604,138 |
| Booking Holdings Inc | 14,794,619 |
| Progressive Corp | 12,606,530 |
| Adobe Inc | 12,575,638 |
| Novo Nordisk AS | 11,864,036 |
| Fiserv Inc | 11,738,584 |
| Salesforce Inc | 11,719,545 |
| Zurich Insurance Group AG | 11,525,491 |
| Exelon Corp | 11,111,385 |

| Portfolio Sales | Proceeds USD |
|---|---------------------|
| NVIDIA Corp | 133,228,000 |
| Microsoft Corp | 123,601,614 |
| Tesla Inc | 57,018,000 |
| Roche Holding AG (Non-voting rights) | 47,784,979 |
| Cisco Systems Inc | 46,087,117 |
| Taiwan Semiconductor Manufacturing Co Ltd | 45,714,598 |
| Home Depot Inc | 35,245,316 |
| ASML Holding NV | 30,746,729 |
| Coca-Cola Co | 28,577,270 |
| PepsiCo Inc | 28,207,873 |
| Applied Materials Inc | 24,886,874 |
| Novo Nordisk AS | 24,472,840 |
| ServiceNow Inc | 22,849,845 |
| Salesforce Inc | 22,738,058 |
| Allianz SE | 20,676,588 |
| Adobe Inc | 20,542,114 |
| Walt Disney Co | 20,197,799 |
| American Tower Corp | 19,477,539 |
| Texas Instruments Inc | 18,644,516 |
| Vertex Pharmaceuticals Inc | 18,204,917 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

| Portfolio Purchases | Cost USD |
|---|--------------|
| Microsoft Corp | 24,023,769 |
| Apple Inc | 18,647,385 |
| Amazon.com Inc | 17,966,245 |
| Exxon Mobil Corp | 17,745,435 |
| NVIDIA Corp | 12,098,999 |
| NextEra Energy Inc | 10,427,273 |
| Mastercard Inc | 8,728,268 |
| Linde PLC | 7,556,305 |
| Tesla Inc | 6,219,922 |
| Advanced Micro Devices Inc | 5,665,866 |
| Alphabet Inc - Class A | 5,264,905 |
| Alphabet Inc - Class C | 4,722,157 |
| UnitedHealth Group Inc | 4,551,902 |
| BP PLC | 4,258,614 |
| Commonwealth Bank of Australia | 4,150,381 |
| TotalEnergies SE | 3,794,530 |
| Prologis Inc | 3,791,796 |
| JPMorgan Chase & Co | 3,747,287 |
| Broadcom Inc | 3,561,686 |
| Eli Lilly & Co | 3,436,978 |
| Portfolio Sales | Proceeds USD |
| Apple Inc | 69,225,994 |
| Microsoft Corp | 45,921,641 |
| Amazon.com Inc | 29,468,662 |
| Eli Lilly & Co | 16,896,782 |
| Nestle SA | 12,425,224 |
| Merck & Co Inc | 10,683,714 |
| NVIDIA Corp | 10,178,277 |
| Linde PLC | 8,738,345 |
| Meta Platforms Inc | 8,462,191 |
| NextEra Energy Inc | 8,095,544 |
| Johnson & Johnson | 7,668,972 |
| JPMorgan Chase & Co | 7,188,036 |
| Alphabet Inc - Class C | 5,911,951 |
| Alphabet Inc - Class A | 5,026,367 |
| UnitedHealth Group Inc | 4,685,613 |
| Bristol-Myers Squibb Co | 4,602,113 |
| Abbott Laboratories | 4,352,400 |
| Tesla Inc | 4,004,157 |
| Costco Wholesale Corp | 3,734,238 |
| Taiwan Semiconductor Manufacturing Co Ltd | 3,708,602 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

Global Gender Equality UCITS ETF

| Portfolio Purchases | Cost USD |
|--|------------|
| Westpac Banking Corp | 17,701,219 |
| ASX Ltd | 14,638,284 |
| AstraZeneca PLC | 9,526,048 |
| Pinterest Inc | 7,811,209 |
| CAR Group | 7,537,017 |
| QBE Insurance Group Ltd | 7,419,401 |
| Keysight Technologies Inc | 7,328,710 |
| Boston Scientific Corp | 7,320,161 |
| Walgreens Boots Alliance Inc | 7,302,244 |
| Aena SME SA | 7,252,681 |
| Kellanova | 7,221,502 |
| Hasbro Inc | 7,217,833 |
| VF Corp | 7,153,754 |
| Johnson & Johnson | 7,099,625 |
| Microsoft Corp | 7,064,253 |
| Enagas SA | 7,003,428 |
| Xylem Inc | 6,976,879 |
| Service Corp International | 6,944,924 |
| Interpublic Group of Cos Inc | 6,931,342 |
| Iberdrola SA | 6,904,836 |
| WPP PLC | 6,832,799 |
| UBS Group AG | 6,794,256 |
| PayPal Holdings Inc | 6,636,938 |
| Clorox Co | 6,540,595 |
| NN Group NV | 6,127,075 |
| Sunrun Inc | 4,264,209 |
| Etsy Inc | 3,978,668 |
| Tele2 AB | 3,676,509 |
| International Flavors & Fragrances Inc | 3,367,005 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

Global Gender Equality UCITS ETF (continued)

| Portfolio Sales | Proceeds USD |
|---------------------------------------|--------------|
| ABN AMRO Bank NV | 23,833,257 |
| Burberry Group PLC | 22,111,020 |
| Spotify Technology SA | 20,887,802 |
| JPMorgan Chase & Co | 19,862,685 |
| CaixaBank SA | 19,090,323 |
| AT&T Inc | 18,829,911 |
| Stockland | 18,718,646 |
| Meta Platforms Inc | 18,560,840 |
| REA Group Ltd | 18,487,242 |
| Vertex Pharmaceuticals Inc | 18,211,451 |
| Publicis Groupe SA | 17,156,147 |
| Telstra Group Ltd | 16,879,519 |
| Goldman Sachs Group Inc | 16,829,270 |
| Newmont Corp (Peru listed) | 16,803,636 |
| Allianz SE | 16,792,511 |
| M&G PLC | 16,767,592 |
| TAG Immobilien AG | 16,680,312 |
| Halozyme Therapeutics Inc | 16,624,289 |
| Royal Bank of Canada | 16,611,272 |
| Robert Half | 16,192,399 |
| Campbell Soup Co | 15,952,855 |
| VICI Properties Inc | 15,911,671 |
| Accor SA | 15,905,347 |
| Schneider Electric SE (France listed) | 15,709,572 |
| DuPont de Nemours Inc | 15,661,609 |
| Bristol-Myers Squibb Co | 15,014,887 |
| Marriott International Inc | 14,873,316 |
| ITV PLC | 14,853,781 |
| Enel SpA | 14,689,705 |
| Biogen Inc | 14,350,553 |
| Sanofi | 14,096,425 |
| Salesforce Inc | 14,021,716 |
| Sodexo SA | 13,991,974 |
| L'Oreal SA | 13,755,176 |
| Merck & Co Inc | 13,716,310 |
| Standard Chartered PLC | 13,534,163 |
| Dow Inc | 13,467,186 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

S&P 500 ESG UCITS ETF

| Portfolio Purchases | Cost USD |
|------------------------|-------------|
| Apple Inc | 162,613,517 |
| Microsoft Corp | 150,924,815 |
| Tesla Inc | 83,856,234 |
| Amazon.com Inc | 74,431,283 |
| NVIDIA Corp | 58,596,226 |
| Home Depot Inc | 50,076,124 |
| Chevron Corp | 48,670,444 |
| Alphabet Inc - Class A | 46,406,218 |
| Alphabet Inc - Class C | 39,611,096 |
| UnitedHealth Group Inc | 31,042,961 |
| JPMorgan Chase & Co | 28,206,722 |
| Netflix Inc | 26,127,374 |
| Visa Inc | 24,869,219 |
| Eli Lilly & Co | 24,111,412 |
| Procter & Gamble Co | 23,740,322 |
| Mastercard Inc | 21,028,184 |
| Merck & Co Inc | 18,766,921 |
| AbbVie Inc | 18,172,662 |
| PepsiCo Inc | 16,590,159 |
| Coca-Cola Co | 15,556,288 |

| Portfolio Sales | Proceeds USD |
|------------------------|--------------|
| Apple Inc | 191,550,289 |
| Microsoft Corp | 173,211,449 |
| Amazon.com Inc | 79,270,794 |
| Exxon Mobil Corp | 74,260,799 |
| NVIDIA Corp | 65,601,896 |
| Alphabet Inc - Class A | 51,403,173 |
| Alphabet Inc - Class C | 47,889,471 |
| UnitedHealth Group Inc | 35,203,767 |
| JPMorgan Chase & Co | 32,228,856 |
| Visa Inc | 28,996,576 |
| Tesla Inc | 27,278,366 |
| Procter & Gamble Co | 26,697,311 |
| Eli Lilly & Co | 25,347,053 |
| Mastercard Inc | 24,030,407 |
| Oracle Corp | 22,376,149 |
| Merck & Co Inc | 20,953,114 |
| AbbVie Inc | 20,067,021 |
| PepsiCo Inc | 18,620,825 |
| Coca-Cola Co | 17,519,397 |
| Cisco Systems Inc | 15,874,673 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI USA Socially Responsible UCITS ETF

| Portfolio Purchases | Cost USD |
|----------------------------|------------|
| Microsoft Corp | 61,508,209 |
| Tesla Inc | 60,713,614 |
| NVIDIA Corp | 52,574,723 |
| Home Depot Inc | 39,040,289 |
| Danaher Corp | 38,709,389 |
| Verizon Communications Inc | 37,074,327 |
| Adobe Inc | 31,936,725 |
| Coca-Cola Co | 31,102,620 |
| PepsiCo Inc | 30,506,505 |
| Cisco Systems Inc | 27,325,107 |
| Prologis Inc | 26,937,249 |
| Salesforce Inc | 26,464,321 |
| Booking Holdings Inc | 24,124,313 |
| Progressive Corp | 20,814,489 |
| Walt Disney Co | 20,399,935 |
| Intuit Inc | 18,917,702 |
| Amgen Inc | 18,314,767 |
| Texas Instruments Inc | 18,045,909 |
| Fiserv Inc | 17,695,395 |
| Caterpillar Inc | 16,042,655 |
| ServiceNow Inc | 15,538,154 |
| Applied Materials Inc | 15,192,735 |
| S&P Global Inc | 15,000,628 |
| Lowe's Cos Inc | 14,243,131 |
| Elevance Health Inc | 13,663,219 |
| Gilead Sciences Inc | 13,648,154 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI USA Socially Responsible UCITS ETF (continued)

| Portfolio Sales | Proceeds USD |
|----------------------------|--------------|
| NVIDIA Corp | 116,168,454 |
| Microsoft Corp | 67,592,192 |
| Tesla Inc | 59,725,988 |
| Home Depot Inc | 29,082,591 |
| PepsiCo Inc | 22,402,040 |
| Coca-Cola Co | 22,232,259 |
| Adobe Inc | 21,446,281 |
| Cisco Systems Inc | 20,216,412 |
| Salesforce Inc | 18,796,467 |
| Walt Disney Co | 15,608,026 |
| Texas Instruments Inc | 14,006,802 |
| American Tower Corp | 13,629,956 |
| Amgen Inc | 13,479,586 |
| Vertex Pharmaceuticals Inc | 12,840,865 |
| Lam Research Corp | 12,671,347 |
| Caterpillar Inc | 12,570,728 |
| Intuit Inc | 12,220,871 |
| Lowe's Cos Inc | 11,536,586 |
| S&P Global Inc | 11,310,279 |
| Applied Materials Inc | 11,050,430 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI World Socially Responsible UCITS ETF

| Portfolio Purchases | Cost USD |
|--------------------------------------|--------------|
| Tesla Inc | 17,670,756 |
| Microsoft Corp | 16,859,714 |
| Danaher Corp | 13,936,919 |
| NVIDIA Corp | 13,903,900 |
| Verizon Communications Inc | 13,000,918 |
| Prologis Inc | 9,986,608 |
| Home Depot Inc | 7,847,177 |
| Booking Holdings Inc | 7,739,735 |
| ASML Holding NV | 7,093,808 |
| Coca-Cola Co | 6,791,625 |
| Progressive Corp | 6,690,493 |
| PepsiCo Inc | 6,571,709 |
| Zurich Insurance Group AG | 6,055,336 |
| Fiserv Inc | 6,016,902 |
| Synopsys Inc | 5,927,300 |
| Adobe Inc | 5,188,846 |
| Salesforce Inc | 4,883,348 |
| Hitachi Ltd | 4,785,040 |
| Sumitomo Mitsui Financial Group Inc | 4,635,391 |
| Walt Disney Co | 4,556,787 |
| Portfolio Sales | Proceeds USD |
| NVIDIA Corp | 43,699,117 |
| Microsoft Corp | 28,051,367 |
| Roche Holding AG (Non-voting rights) | 17,644,416 |
| Cisco Systems Inc | 16,677,532 |
| ServiceNow Inc | 8,579,652 |
| Tesla Inc | 7,882,223 |
| Allianz SE | 7,489,496 |
| American Tower Corp | 7,011,395 |
| Vertex Pharmaceuticals Inc | 6,541,291 |
| Lam Research Corp | 6,357,364 |
| Colgate-Palmolive Co | 5,023,907 |
| Tokyo Electron Ltd | 5,011,539 |
| Target Corp | 4,926,963 |
| Humana Inc | 4,904,168 |
| Home Depot Inc | 4,893,695 |
| Daiichi Sankyo Co Ltd | 4,631,922 |
| ASML Holding NV | 4,526,595 |
| EssilorLuxottica SA | 4,176,784 |
| Coca-Cola Co | 4,163,666 |
| PepsiCo Inc | 4,057,707 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

S&P 500 ESG ELITE UCITS ETF

| Portfolio Purchases | Cost USD |
|-------------------------------|------------|
| NVIDIA Corp | 11,252,638 |
| UnitedHealth Group Inc | 10,851,862 |
| Microsoft Corp | 10,384,724 |
| Home Depot Inc | 10,073,184 |
| Visa Inc | 9,868,258 |
| Mastercard Inc | 8,481,118 |
| AbbVie Inc | 7,202,388 |
| Salesforce Inc | 6,594,748 |
| PepsiCo Inc | 6,515,259 |
| Amazon.com Inc | 6,274,223 |
| Bank of America Corp | 6,134,816 |
| Alphabet Inc - Class A | 5,666,007 |
| Cisco Systems Inc | 5,322,552 |
| Abbott Laboratories | 5,210,101 |
| Alphabet Inc - Class C | 4,986,039 |
| Adobe Inc | 4,621,301 |
| Comcast Corp | 4,519,424 |
| QUALCOMM Inc | 4,272,781 |
| Intel Corp | 3,537,355 |
| Caterpillar Inc | 3,525,138 |
| AT&T Inc | 3,479,642 |
| Lowe's Cos Inc | 3,474,062 |
| United Parcel Service Inc | 3,444,081 |
| NIKE Inc | 3,382,219 |
| Applied Materials Inc | 3,365,808 |
| Starbucks Corp | 3,279,072 |
| S&P Global Inc | 3,094,416 |
| Linde Plc | 3,064,127 |
| Deere & Co | 3,019,095 |
| Prologis Inc | 3,002,637 |
| CVS Health Corp | 2,969,941 |
| Oracle Corp | 2,923,689 |
| Regeneron Pharmaceuticals Inc | 2,788,567 |
| Morgan Stanley | 2,687,206 |
| TJX Cos Inc | 2,561,783 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

S&P 500 ESG ELITE UCITS ETF (continued)

| Portfolio Sales | Proceeds USD |
|----------------------------|--------------|
| Amazon.com Inc | 9,167,753 |
| NVIDIA Corp | 6,688,177 |
| NIKE Inc | 4,536,592 |
| Oracle Corp | 4,173,457 |
| Morgan Stanley | 3,400,276 |
| American Express Co | 2,746,011 |
| Microsoft Corp | 2,701,902 |
| Citigroup Inc | 2,610,326 |
| Target Corp | 2,087,014 |
| FedEx Corp | 1,544,994 |
| Visa Inc | 1,487,936 |
| UnitedHealth Group Inc | 1,486,594 |
| Mastercard Inc | 1,211,469 |
| Newmont Corp (Peru listed) | 1,077,609 |
| Capital One Financial Corp | 1,064,291 |
| Alphabet Inc - Class C | 1,008,334 |
| Electronic Arts Inc | 935,272 |
| Comcast Corp | 918,077 |
| Dollar Tree Inc | 907,177 |
| Kroger Co | 894,270 |
| AbbVie Inc | 883,394 |
| Alphabet Inc - Class A | 831,869 |
| PepsiCo Inc | 800,005 |
| Home Depot Inc | 796,832 |
| Bank of America Corp | 762,635 |
| Cisco Systems Inc | 758,066 |
| Adobe Inc | 755,752 |
| Lowe's Cos Inc | 720,398 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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 |
|--------------------------------------|--------------|
| Coca-Cola Co | 166,579 |
| Walt Disney Co | 144,302 |
| SAP SE | 132,801 |
| Vodafone Group PLC | 101,837 |
| Apple Inc | 96,072 |
| Las Vegas Sands Corp | 95,579 |
| Hasbro Inc | 92,753 |
| Comcast Corp | 87,209 |
| Geberit AG | 73,153 |
| Microsoft Corp | 68,863 |
| Broadcom Inc | 64,666 |
| National Australia Bank Ltd | 62,620 |
| BASF SE | 59,163 |
| Danaher Corp | 56,979 |
| Citigroup Inc | 56,226 |
| Roche Holding AG (Non-voting rights) | 56,002 |
| QUALCOMM Inc | 55,213 |
| Netflix Inc | 55,148 |
| Weyerhaeuser Co | 54,519 |
| Equinix Inc | 53,488 |
| Portfolio Sales | Proceeds USD |
| Apple Inc | 653,612 |
| Microsoft Corp | 500,376 |
| NVIDIA Corp | 255,629 |
| Meta Platforms Inc | 214,149 |
| Alphabet Inc - Class A | 198,133 |
| Alphabet Inc - Class C | 184,750 |
| Johnson & Johnson | 169,872 |
| JPMorgan Chase & Co | 169,096 |
| UnitedHealth Group Inc | 149,179 |
| Visa Inc | 137,075 |
| AbbVie Inc | 136,532 |
| Adobe Inc | 126,323 |
| Procter & Gamble Co | 125,018 |
| Nestle SA | 121,918 |
| Merck & Co Inc | 121,076 |
| Mastercard Inc | 119,552 |
| Broadcom Inc | 111,986 |
| Salesforce Inc | 103,277 |
| BP PLC | 100,551 |
| Pfizer Inc | 100,468 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI EMU Climate Paris Aligned UCITS ETF

| Portfolio Purchases | Cost EUR |
|---|----------|
| ASML Holding NV | 201,846 |
| LVMH Moët Hennessy Louis Vuitton SE | 180,575 |
| SAP SE | 141,065 |
| Schneider Electric SE (France listed) | 128,297 |
| Umicore SA | 111,682 |
| Akzo Nobel NV | 103,164 |
| Dassault Systemes SE | 95,451 |
| Sampo | 92,886 |
| Kesko Oyj | 88,762 |
| Siemens AG (Germany listed) | 88,241 |
| L'Oreal SA | 86,164 |
| Ferrovial SE | 82,173 |
| Sanofi | 81,936 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 73,250 |
| Allianz SE | 71,807 |
| Vinci SA | 68,869 |
| Redeia Corp SA | 61,783 |
| Prosus NV | 57,576 |
| Corp ACCIONA Energias Renovables SA | 56,806 |
| Hermes International | 54,681 |
| Terna - Rete Elettrica Nazionale | 54,657 |
| AXA SA | 52,270 |
| Verbund AG | 50,864 |
| Elia Group SA | 48,598 |
| EssilorLuxottica SA | 45,997 |
| Acciona SA | 45,208 |
| Sofina SA | 44,653 |
| Industria de Diseno Textil SA | 44,546 |
| Pernod Ricard SA | 44,215 |
| Safran SA | 43,393 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI EMU Climate Paris Aligned UCITS ETF (continued)

| Portfolio Sales | Proceeds EUR |
|---|--------------|
| ASML Holding NV | 333,610 |
| LVMH Moet Hennessy Louis Vuitton SE | 289,238 |
| Schneider Electric SE (France listed) | 195,545 |
| SAP SE | 174,119 |
| Siemens AG (Germany listed) | 149,663 |
| Airbus SE | 138,149 |
| Sanofi | 136,345 |
| L'Oreal SA | 136,055 |
| Acciona SA | 135,321 |
| Safran SA | 131,199 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 114,941 |
| Allianz SE | 114,384 |
| Vinci SA | 109,207 |
| Redeia Corp SA | 98,923 |
| Hermes International | 87,401 |
| Iberdrola SA | 85,782 |
| AXA SA | 82,756 |
| Terna - Rete Elettrica Nazionale | 79,861 |
| Dassault Systemes SE | 76,863 |
| Prosus NV | 76,172 |
| EssilorLuxottica SA | 73,335 |
| Industria de Diseno Textil SA | 71,428 |
| Enel SpA | 71,410 |
| ACS Actividades de Construccion y Servicios SA | 70,102 |
| Pernod Ricard SA | 69,729 |
| KBC Group NV | 69,549 |
| Elia Group SA | 66,940 |
| Thales SA | 66,114 |
| Infineon Technologies AG | 63,536 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI Europe Climate Paris Aligned UCITS ETF

| Portfolio Purchases | Cost EUR |
|---------------------------------------|----------|
| Ferrovial SE | 72,627 |
| Akzo Nobel NV | 62,960 |
| Swiss Prime Site AG | 48,771 |
| Umicore SA | 46,088 |
| Vestas Wind Systems AS | 34,197 |
| Skanska AB | 28,639 |
| Kesko Oyj | 23,118 |
| Baloise Holding AG | 22,322 |
| Novartis AG | 21,501 |
| Corp ACCIONA Energias Renovables SA | 19,298 |
| Schneider Electric SE (France listed) | 15,995 |
| AstraZeneca PLC | 14,384 |
| Rentokil Initial PLC | 12,956 |
| Gjensidige Forsikring ASA | 11,781 |
| Diageo PLC | 11,271 |
| Haleon PLC | 10,987 |
| Ferrovial SA | 10,909 |
| Deutsche Post | 10,705 |
| Gecina SA | 10,566 |
| Geberit AG | 8,769 |

| Portfolio Sales | Proceeds EUR |
|--|--------------|
| Nestle SA | 175,007 |
| Safran SA | 65,994 |
| Cie Financiere Richemont SA | 53,007 |
| Iberdrola SA | 52,312 |
| Airbus SE | 46,056 |
| Unilever PLC (UK listed) | 40,735 |
| BKW AG | 38,564 |
| Acciona SA | 35,800 |
| HSBC Holdings PLC | 34,010 |
| ASML Holding NV | 31,673 |
| Rolls-Royce Holdings PLC | 29,799 |
| Bayerische Motoren Werke AG (Voting rights) | 29,704 |
| Novo Nordisk AS | 28,933 |
| LVMH Moet Hennessy Louis Vuitton SE | 25,812 |
| Roche Holding AG (Non-voting rights) | 22,442 |
| Thales SA | 22,364 |
| ACS Actividades de Construccion y Servicios SA | 21,980 |
| AstraZeneca PLC | 21,603 |
| ING Groep NV | 19,374 |
| Nordea Bank Abp (Sweden listed) | 18,659 |
| Siemens AG (Germany listed) | 17,895 |
| Bouygues SA | 17,805 |
| Siemens Energy AG | 17,597 |
| ABB Ltd | 17,158 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI USA Climate Paris Aligned UCITS ETF

| Portfolio Purchases | Cost USD |
|--------------------------------------|-----------|
| Apple Inc | 1,659,636 |
| Microsoft Corp | 1,467,258 |
| Alphabet Inc - Class C | 844,263 |
| Visa Inc | 729,427 |
| NVIDIA Corp | 699,205 |
| Broadcom Inc | 660,906 |
| Amazon.com Inc | 658,790 |
| Digital Realty Trust Inc | 626,159 |
| Healthpeak Properties Inc | 596,818 |
| Mastercard Inc | 576,633 |
| Oracle Corp | 548,302 |
| Moody's Corp | 546,436 |
| Johnson & Johnson | 544,126 |
| American Water Works Co Inc | 541,813 |
| Eli Lilly & Co | 526,827 |
| First Solar Inc | 517,392 |
| Equinix Inc | 483,934 |
| Cisco Systems Inc | 482,253 |
| Tesla Inc | 475,682 |
| International Business Machines Corp | 467,984 |
| VMware Inc | 435,618 |
| Edison International | 413,166 |
| Xylem Inc | 410,156 |
| Boston Properties Inc | 395,359 |
| Enphase Energy Inc | 380,477 |
| Meta Platforms Inc | 365,993 |
| AECOM | 358,641 |
| VICI Properties Inc | 353,479 |
| Advanced Micro Devices Inc | 344,348 |
| McDonald's Corp | 336,467 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI USA Climate Paris Aligned UCITS ETF (continued)

| Portfolio Sales | Proceeds USD |
|-----------------------------|--------------|
| Honeywell International Inc | 1,809,725 |
| Apple Inc | 1,271,081 |
| RTX | 824,980 |
| Corning Inc | 681,416 |
| Intuit Inc | 631,951 |
| Microsoft Corp | 616,039 |
| Coca-Cola Co | 596,290 |
| Jacobs Solutions Inc | 461,987 |
| Adobe Inc | 432,681 |
| Bank of America Corp | 407,230 |
| Rockwell Automation Inc | 393,439 |
| Eli Lilly & Co | 378,999 |
| Meta Platforms Inc | 360,259 |
| Eaton Corp PLC | 338,070 |
| NVIDIA Corp | 322,359 |
| QUALCOMM Inc | 288,865 |
| Amazon.com Inc | 276,205 |
| Weyerhaeuser Co | 233,395 |
| Johnson & Johnson | 207,494 |
| Tesla Inc | 203,839 |
| Crown Castle Inc | 198,154 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI Japan Climate Paris Aligned UCITS ETF

| Portfolio Purchases | Cost JPY |
|-----------------------------------|---------------|
| Sony Group Corp | 1,976,461,934 |
| Toyota Motor Corp | 1,719,152,823 |
| Keyence Corp | 1,591,068,948 |
| FANUC Corp | 1,441,434,200 |
| KDX Realty Investment | 1,354,885,825 |
| Daiichi Sankyo Co Ltd | 1,149,086,940 |
| Japan Real Estate Investment Corp | 1,069,898,840 |
| Yaskawa Electric Corp | 1,059,786,249 |
| Hamamatsu Photonics KK | 1,038,651,448 |
| Hoya Corp | 1,007,066,092 |
| East Japan Railway Co | 969,102,207 |
| Japan Exchange Group Inc | 966,596,169 |
| Oriental Land Co Ltd | 949,294,123 |
| Fast Retailing Co Ltd | 907,021,236 |
| Astellas Pharma Inc | 903,720,985 |
| Chugai Pharmaceutical Co Ltd | 890,854,677 |
| Tokyo Electron Ltd | 881,115,429 |
| Advantest Corp | 857,677,289 |
| Terumo Corp | 844,943,217 |
| Central Japan Railway Co | 841,469,122 |
| Daiwa House Industry Co Ltd | 840,798,274 |
| Keisei Electric Railway Co Ltd | 731,213,621 |
| Kurita Water Industries Ltd | 716,038,824 |
| Ono Pharmaceutical Co Ltd | 712,893,850 |
| SoftBank Group Corp | 711,431,709 |
| Azbil Corp | 698,357,089 |
| Secom Co Ltd | 694,984,512 |
| Nintendo Co Ltd | 671,349,410 |
| Tokio Marine Holdings Inc | 669,033,548 |
| Japan Metropolitan Fund Invest | 642,641,528 |
| Murata Manufacturing Co Ltd | 610,443,577 |
| Japan Post Bank Co Ltd | 604,290,429 |
| LY | 599,999,733 |
| Recruit Holdings Co Ltd | 597,759,607 |
| Oracle Corp Japan | 593,126,472 |
| SMC Corp | 591,343,578 |
| Shionogi & Co Ltd | 584,185,563 |
| Nippon Prologis REIT Inc | 549,464,622 |
| Shin-Etsu Chemical Co Ltd | 538,738,801 |
| Nippon Building Fund Inc | 530,271,149 |
| Kobayashi Pharmaceutical Co Ltd | 517,894,873 |
| Fujitsu Ltd | 496,449,887 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI Japan Climate Paris Aligned UCITS ETF (continued)

| Portfolio Sales | Proceeds JPY |
|-----------------------------------|---------------|
| Toyota Motor Corp | 1,411,538,634 |
| Kurita Water Industries Ltd | 969,048,490 |
| Japan Exchange Group Inc | 650,691,324 |
| Sony Group Corp | 492,663,985 |
| Kobayashi Pharmaceutical Co Ltd | 472,136,034 |
| FUJIFILM Holdings Corp | 470,662,508 |
| East Japan Railway Co | 464,850,334 |
| Nidec Corp | 442,924,185 |
| Yaskawa Electric Corp | 413,921,562 |
| Odakyu Electric Railway Co Ltd | 407,528,060 |
| Itochu Techno-Solutions Corp | 407,236,147 |
| Tokyo Electron Ltd | 385,652,166 |
| Shin-Etsu Chemical Co Ltd | 379,964,072 |
| Keyence Corp | 376,694,794 |
| Sekisui House Ltd | 375,275,391 |
| Denso Corp | 362,957,568 |
| Daiwa House Industry Co Ltd | 330,986,341 |
| Koito Manufacturing Co Ltd | 293,044,174 |
| FANUC Corp | 275,602,733 |
| Hoya Corp | 270,127,625 |
| Japan Real Estate Investment Corp | 240,677,958 |
| Oriental Land Co Ltd | 238,490,908 |
| Fast Retailing Co Ltd | 226,290,833 |
| Daiichi Sankyo Co Ltd | 224,438,660 |
| Nihon M&A Center Holdings Inc | 221,642,237 |
| Terumo Corp | 221,322,903 |
| Keisei Electric Railway Co Ltd | 209,267,242 |
| Sompo Holdings Inc | 207,357,705 |
| Central Japan Railway Co | 207,288,378 |
| Astellas Pharma Inc | 197,110,895 |
| Hamamatsu Photonics KK | 196,244,885 |
| Tokio Marine Holdings Inc | 189,195,513 |
| Azbil Corp | 187,801,783 |
| Nintendo Co Ltd | 187,298,869 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI World Climate Paris Aligned UCITS ETF

| Portfolio Purchases | Cost USD |
|----------------------------------|----------|
| Central Japan Railway Co | 40,346 |
| AECOM | 27,270 |
| Ferrovial SE | 26,564 |
| East Japan Railway Co | 25,413 |
| Wheaton Precious Metals Corp | 20,505 |
| Digital Realty Trust Inc | 20,197 |
| West Japan Railway Co | 20,173 |
| Nordea Bank Abp (Finland listed) | 18,289 |
| Stantec | 17,838 |
| Quanta Services Inc | 16,338 |
| Transurban Group | 14,936 |
| Enphase Energy Inc | 14,618 |
| SAP SE | 14,401 |
| Johnson & Johnson | 13,486 |
| Vestas Wind Systems AS | 13,353 |
| First Solar Inc | 12,967 |
| SolarEdge Technologies Inc | 12,533 |
| Kenvue | 12,286 |
| Sampo Oyj | 12,246 |
| Element Fleet Management Corp | 11,868 |
| Kintetsu Group Holdings Co Ltd | 11,500 |
| Dollarama Inc | 11,300 |
| Kubota Corp | 10,608 |
| F5 Inc | 10,331 |
| Manulife Financial Corp | 10,019 |
| Bristol-Myers Squibb Co | 9,989 |
| Dexus | 9,923 |
| AIA Group Ltd | 9,608 |
| Ivanhoe Mines Ltd | 9,477 |
| Tesla Inc | 9,443 |
| Ono Pharmaceutical Co Ltd | 9,336 |
| VMware Inc | 9,268 |
| Haleon PLC | 8,546 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI World Climate Paris Aligned UCITS ETF (continued)

| Portfolio Sales | Proceeds USD |
|------------------------------------|--------------|
| Apple Inc | 73,970 |
| Microsoft Corp | 47,287 |
| RTX | 46,068 |
| Honeywell International Inc | 38,537 |
| Loblaw Cos Ltd | 37,479 |
| Procter & Gamble Co | 35,482 |
| NVIDIA Corp | 30,637 |
| Coca-Cola Co | 29,948 |
| Canadian Imperial Bank of Commerce | 25,898 |
| Alphabet Inc - Class C | 25,241 |
| Meta Platforms Inc | 22,020 |
| Franco-Nevada Corp | 21,479 |
| Amazon.com Inc | 20,632 |
| PepsiCo Inc | 20,058 |
| Eli Lilly & Co | 19,573 |
| Sumitomo Metal Mining Co Ltd | 18,039 |
| PACCAR Inc | 17,332 |
| Vonovia SE | 16,726 |
| Safran SA | 16,461 |
| Tesla Inc | 16,125 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI Europe ESG Universal Low Carbon Select UCITS ETF*

| Portfolio Purchases | Cost EUR |
|---|----------|
| LVMH Moet Hennessy Louis Vuitton SE | 166,248 |
| SAP SE | 152,660 |
| Siemens AG (Germany listed) | 129,791 |
| ASML Holding NV | 120,532 |
| Schneider Electric SE (France listed) | 101,081 |
| L'Oreal SA | 86,258 |
| Hermes International | 83,555 |
| Allianz SE | 80,738 |
| Iberdrola SA | 71,776 |
| Sanofi | 69,056 |
| BNP Paribas SA | 66,193 |
| Banco Santander SA | 61,749 |
| Rio Tinto PLC | 59,134 |
| Nordea Bank Abp (Finland listed) | 54,943 |
| AXA SA | 53,215 |
| Anheuser-Busch InBev SA | 52,666 |
| ING Groep NV | 52,381 |
| Infineon Technologies AG | 51,900 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 51,699 |
| Deutsche Telekom AG | 49,737 |
| Bayerische Motoren Werke AG (Voting rights) | 48,866 |
| Deutsche Post | 48,459 |
| Prosus NV | 44,138 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI Europe ESG Universal Low Carbon Select UCITS ETF* (continued)

| Portfolio Sales | Proceeds EUR |
|--------------------------------------|--------------|
| Nestle SA | 402,001 |
| Shell PLC | 284,748 |
| Novartis AG | 275,092 |
| AstraZeneca PLC | 268,428 |
| Novo Nordisk | 261,444 |
| HSBC Holdings PLC | 201,714 |
| Roche Holding AG (Non-voting rights) | 177,688 |
| Unilever PLC (UK listed) | 161,955 |
| TotalEnergies SE | 134,867 |
| ASML Holding NV | 130,854 |
| Novo Nordisk AS | 121,871 |
| LVMH Moet Hennessy Louis Vuitton SE | 115,818 |
| UBS Group AG | 115,478 |
| Diageo PLC | 114,717 |
| Zurich Insurance Group AG | 96,435 |
| GSK PLC | 95,808 |
| RELX PLC | 88,511 |
| ABB Ltd | 87,782 |
| Rio Tinto PLC | 67,420 |
| L'Oreal SA | 65,505 |

*MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI USA ESG Universal Low Carbon Select UCITS ETF

| Portfolio Purchases | Cost USD |
|----------------------------|--------------|
| Amazon.com Inc | 45,312 |
| NextEra Energy Inc | 38,332 |
| Mastercard Inc | 29,573 |
| NVIDIA Corp | 20,711 |
| Advanced Micro Devices Inc | 19,548 |
| Tesla Inc | 14,439 |
| Phillips 66 | 14,307 |
| Prologis Inc | 13,440 |
| Microsoft Corp | 12,664 |
| Apple Inc | 11,711 |
| Cheniere Energy Inc | 11,498 |
| McDonald's Corp | 9,837 |
| Oracle Corp | 9,610 |
| UnitedHealth Group Inc | 9,360 |
| Nucor Corp | 8,914 |
| Alphabet Inc - Class A | 8,909 |
| PPG Industries Inc | 8,804 |
| Deere & Co | 8,381 |
| Atlassian Corp Ltd | 7,081 |
| Home Depot Inc | 6,456 |
| Portfolio Sales | Proceeds USD |
| Microsoft Corp | 620,954 |
| Apple Inc | 492,537 |
| Amazon.com Inc | 301,827 |
| NVIDIA Corp | 223,483 |
| UnitedHealth Group Inc | 165,500 |
| Eli Lilly & Co | 151,736 |
| Alphabet Inc - Class A | 143,041 |
| Johnson & Johnson | 138,388 |
| Alphabet Inc - Class C | 134,367 |
| JPMorgan Chase & Co | 132,356 |
| Tesla Inc | 130,504 |
| Merck & Co Inc | 127,906 |
| Home Depot Inc | 116,655 |
| Berkshire Hathaway Inc | 96,998 |
| Visa Inc | 90,014 |
| Coca-Cola Co | 89,515 |
| PepsiCo Inc | 88,715 |
| Procter & Gamble Co | 83,099 |
| Meta Platforms Inc | 80,592 |
| Mastercard Inc | 76,939 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI Japan ESG Universal Low Carbon Select UCITS ETF

| Portfolio Purchases | Cost JPY |
|-------------------------------------|---------------|
| Sony Group Corp | 1,032,371,610 |
| Toyota Motor Corp | 981,474,587 |
| Tokyo Electron Ltd | 577,053,009 |
| Keyence Corp | 549,383,005 |
| Daiichi Sankyo Co Ltd | 528,711,324 |
| Hitachi Ltd | 523,870,683 |
| Sumitomo Mitsui Financial Group Inc | 490,161,862 |
| Mitsubishi UFJ Financial Group Inc | 483,012,970 |
| Daikin Industries Ltd | 473,356,360 |
| ITOCHU Corp | 432,463,329 |
| Honda Motor Co Ltd | 421,899,196 |
| Shin-Etsu Chemical Co Ltd | 421,508,239 |
| Recruit Holdings Co Ltd | 410,073,907 |
| KDDI Corp | 410,014,436 |
| Nintendo Co Ltd | 406,093,463 |
| Fast Retailing Co Ltd | 404,292,560 |
| Hoya Corp | 378,611,479 |
| Tokio Marine Holdings Inc | 374,206,907 |
| Mitsubishi Corp | 373,002,428 |
| Oriental Land Co Ltd | 362,439,982 |
| SoftBank Group Corp | 343,657,136 |
| Mizuho Financial Group Inc | 326,320,431 |
| Mitsui & Co Ltd | 313,301,885 |
| Nippon Telegraph & Telephone Corp | 309,561,730 |
| FANUC Corp | 303,391,714 |
| Takeda Pharmaceutical Co Ltd | 299,015,740 |
| SoftBank Corp | 268,785,462 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI Japan ESG Universal Low Carbon Select UCITS ETF (continued)

| Portfolio Sales | Proceeds JPY |
|-------------------------------------|--------------|
| Nippon Yusen KK | 116,956,904 |
| Toshiba Corp | 82,621,738 |
| Toyota Motor Corp | 74,281,131 |
| Sony Group Corp | 62,612,676 |
| Resona Holdings Inc | 58,206,031 |
| Idemitsu Kosan Co Ltd | 55,175,861 |
| Mitsubishi Corp | 50,478,781 |
| Sumitomo Mitsui Financial Group Inc | 49,278,354 |
| Sumitomo Corp | 46,418,409 |
| Mitsubishi UFJ Financial Group Inc | 40,019,737 |
| Kurita Water Industries Ltd | 35,417,792 |
| Lixil Corp | 34,001,038 |
| Keyence Corp | 29,772,723 |
| Keio Corp | 29,390,123 |
| Daiichi Sankyo Co Ltd | 29,189,846 |
| Hitachi Ltd | 28,992,057 |
| Tokyo Electron Ltd | 28,912,645 |
| Fast Retailing Co Ltd | 28,027,480 |
| Marubeni Corp | 27,823,621 |
| Disco Corp | 27,598,640 |
| Mitsui & Co Ltd | 27,292,972 |
| Itochu Techno-Solutions Corp | 26,840,047 |
| KDDI Corp | 25,565,831 |
| Nintendo Co Ltd | 25,400,157 |
| Recruit Holdings Co Ltd | 25,149,486 |
| Mizuho Financial Group Inc | 24,393,263 |
| Aisin Corp | 23,441,757 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

| Portfolio Purchases | Cost EUR |
|---|-----------|
| ASML Holding NV | 9,966,373 |
| LVMH Moet Hennessy Louis Vuitton SE | 9,934,518 |
| SAP SE | 7,831,556 |
| Siemens AG (Germany listed) | 6,630,910 |
| Schneider Electric SE (France listed) | 5,235,989 |
| L'Oreal SA | 4,802,036 |
| Allianz SE | 4,177,149 |
| Iberdrola SA | 3,767,621 |
| Sanofi | 3,764,817 |
| BNP Paribas SA | 3,638,674 |
| Hermes International | 3,477,199 |
| Banco Santander SA | 3,285,215 |
| AXA SA | 2,859,131 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 2,815,046 |
| Anheuser-Busch InBev SA | 2,690,230 |
| ING Groep NV | 2,678,321 |
| Infineon Technologies AG | 2,646,681 |
| Deutsche Telekom AG | 2,501,792 |
| Prosus NV | 2,485,935 |
| Deutsche Post | 2,432,657 |
| UniCredit SpA | 2,163,928 |
| Vinci SA | 2,122,346 |
| Nordea Bank Abp (Finland listed) | 2,108,232 |
| Banco Bilbao Vizcaya Argentaria SA | 2,094,240 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI EMU ESG Universal Low Carbon Select UCITS ETF (continued)

| Portfolio Sales | Proceeds EUR |
|-------------------------------------|--------------|
| Enel SpA | 1,038,589 |
| L'Oreal SA | 450,902 |
| LVMH Moet Hennessy Louis Vuitton SE | 287,802 |
| CRH Plc | 283,079 |
| ASML Holding NV | 216,431 |
| Prosus NV | 202,983 |
| Orange SA | 200,516 |
| CNH Industrial NV (Italy listed) | 191,502 |
| Engie SA | 175,703 |
| EssilorLuxottica SA | 173,969 |
| Vonovia SE | 172,550 |
| Allianz SE | 156,857 |
| Brenntag SE | 130,445 |
| Sanofi | 129,819 |
| SAP SE | 105,441 |
| BNP Paribas SA | 104,476 |
| Bayer AG | 95,579 |
| Intesa Sanpaolo SpA | 94,141 |
| Koninklijke Philips NV | 93,930 |
| Covestro AG | 90,621 |
| Mercedes-Benz Group AG | 87,464 |
| Prysmian SpA | 86,138 |
| Siemens AG (Germany listed) | 77,925 |
| Banco Bilbao Vizcaya Argentaria SA | 71,921 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI ACWI Climate Paris Aligned UCITS ETF

| Portfolio Purchases | Cost USD |
|----------------------------------|----------|
| Apple Inc | 117,620 |
| Microsoft Corp | 99,163 |
| Amazon.com Inc | 46,407 |
| Kubota Corp | 43,435 |
| Sherwin-Williams Co | 42,505 |
| NVIDIA Corp | 41,493 |
| Vestas Wind Systems AS | 41,312 |
| Ferrovial SE | 37,855 |
| Alphabet Inc - Class C | 36,980 |
| Tesla Inc | 36,074 |
| Central Japan Railway Co | 32,421 |
| AECOM | 31,858 |
| Johnson & Johnson | 31,094 |
| Nordea Bank Abp (Finland listed) | 29,586 |
| Akzo Nobel NV | 28,901 |
| East Japan Railway Co | 28,410 |
| Edison International | 28,312 |
| West Japan Railway Co | 25,711 |
| Meta Platforms Inc | 25,473 |
| Samsung SDI Co Ltd | 24,786 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI ACWI Climate Paris Aligned UCITS ETF (continued)

| Portfolio Sales | Proceeds USD |
|--|--------------|
| Honeywell International Inc | 43,885 |
| Loblaw Cos Ltd | 41,937 |
| RTX | 40,632 |
| Procter & Gamble Co | 37,334 |
| Coca-Cola Co | 31,141 |
| PepsiCo Inc | 27,899 |
| Nestle SA | 23,371 |
| Iberdrola SA | 20,808 |
| Samsung Electronics Co Ltd (Voting rights) | 20,186 |
| Sumitomo Metal Mining Co Ltd | 19,450 |
| ACS Actividades de Construccion y Servicios SA | 18,855 |
| Verizon Communications Inc | 16,591 |
| Cie Financiere Richemont SA | 16,325 |
| Franco-Nevada Corp | 16,255 |
| Safran SA | 16,028 |
| Toyota Motor Corp | 15,981 |
| Canadian Imperial Bank of Commerce | 12,071 |
| Target Corp | 11,775 |
| Rolls-Royce Holdings PLC | 11,699 |
| Bank of Nova Scotia | 11,383 |
| BKW AG | 11,364 |
| Kurita Water Industries Ltd | 11,180 |
| Truist Financial Corp | 10,573 |
| Howmet Aerospace Inc | 10,559 |
| Acciona SA | 10,456 |
| Hewlett Packard Enterprise Co | 10,188 |
| Colgate-Palmolive Co | 9,818 |
| Sekisui Chemical Co Ltd | 9,226 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

| Portfolio Purchases | Cost USD |
|---|--------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 176,448 |
| HDFC Bank | 160,296 |
| Yuanta Financial Holding Co Ltd | 155,248 |
| Colgate-Palmolive India Ltd | 117,690 |
| Tencent Holdings Ltd | 113,430 |
| Southern Copper Corp | 110,201 |
| Hindustan Unilever Ltd | 102,578 |
| NH Investment & Securities Co Ltd | 91,127 |
| Prologis Property Mexico | 90,205 |
| Ecopro BM Co Ltd | 84,535 |
| Alibaba Group Holding Ltd | 81,928 |
| Samsung Electronics Co Ltd (Voting rights) | 75,772 |
| Godrej Properties Ltd | 75,008 |
| Lojas Renner SA | 64,420 |
| Allegro.eu SA | 57,326 |
| Mabanee Co KPSC | 52,835 |
| Sociedad Quimica y Minera de Chile SA | 50,273 |
| E Ink Holdings Inc | 49,591 |
| Samsung SDI Co Ltd | 49,546 |
| Kuaishou Technology | 45,502 |
| Portfolio Sales | Proceeds USD |
| Hanwha Solutions Corp | 289,247 |
| Housing Development Finance Corp Ltd | 285,945 |
| Samsung Electronics Co Ltd (Voting rights) | 196,658 |
| China Longyuan Power Group Corp Ltd | 166,794 |
| Old Mutual Ltd | 149,727 |
| Orbia Advance Corp SAB de CV | 145,554 |
| Samsung Electro-Mechanics Co Ltd | 132,194 |
| JD.com Inc | 126,059 |
| China Conch Venture Holdings Ltd | 117,750 |
| SK Hynix Inc | 99,569 |
| Terna Energy SA | 94,425 |
| Samsung Heavy Industries Co Ltd | 93,624 |
| Lotte Energy Materials Corp | 82,951 |
| Taiwan Semiconductor Manufacturing Co Ltd | 82,925 |
| Barwa Real Estate Co | 78,957 |
| SABIC Agri-Nutrients Co | 74,449 |
| Samsung Electronics Co Ltd (Non-voting rights) | 68,354 |
| Xinjiang Goldwind Science & Technology Co Ltd - Class H | 59,970 |
| LG Electronics Inc | 53,550 |
| Srisawad Corp PCL | 52,716 |
| Growthpoint Properties Ltd | 50,947 |
| Tencent Holdings Ltd | 47,009 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI World Small Cap Socially Responsible UCITS ETF

| Portfolio Purchases | Cost USD |
|------------------------------------|---------------------|
| Rexford Industrial Realty Inc | 1,266,225 |
| WillScot Mobile Mini Holdings Corp | 1,254,341 |
| Five Below Inc | 1,133,676 |
| Life Storage Inc | 979,081 |
| BJ's Wholesale Club Holdings Inc | 973,068 |
| Donaldson Co Inc | 861,287 |
| East West Bancorp Inc | 837,080 |
| Advanced Drainage Systems Inc | 808,721 |
| TopBuild Corp | 806,946 |
| BE Semiconductor Industries NV | 802,670 |
| Guidewire Software Inc | 758,966 |
| Weatherford International PLC | 732,514 |
| Hexcel Corp | 724,646 |
| Chart Industries Inc | 710,280 |
| Atkore Inc | 676,355 |
| DS Smith PLC | 666,110 |
| Elastic NV | 640,372 |
| ChampionX Corp | 637,059 |
| Planet Fitness Inc | 633,922 |
| ASR Nederland NV | 618,148 |
| Portfolio Sales | Proceeds USD |
| Reliance Steel & Aluminum Co | 1,209,331 |
| Deckers Outdoor Corp | 1,139,848 |
| Axon Enterprise Inc | 1,093,543 |
| Life Storage Inc | 1,028,542 |
| Graco Inc | 975,946 |
| Toro Co | 954,680 |
| AECOM | 942,365 |
| Shockwave Medical Inc | 909,414 |
| BE Semiconductor Industries NV | 840,818 |
| CAR Group | 786,288 |
| Dick's Sporting Goods Inc | 708,806 |
| National Instruments Corp | 703,872 |
| Crocs Inc | 661,250 |
| Ciena Corp | 655,313 |
| ASR Nederland NV | 636,554 |
| Universal Display Corp | 612,427 |
| Lithia Motors Inc | 579,305 |
| Metso Oyj | 567,682 |
| Saia Inc | 554,190 |
| Banco De Sabadell SA | 521,044 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

| Portfolio Purchases | Cost USD |
|--------------------------------------|--------------|
| Hong Kong Exchanges & Clearing Ltd | 325,528 |
| Rio Tinto Ltd | 205,205 |
| Newcrest Mining Ltd | 98,506 |
| CSL Ltd | 70,379 |
| Scentre Group | 67,130 |
| AIA Group Ltd | 54,801 |
| Commonwealth Bank of Australia | 48,161 |
| Orica Ltd | 37,103 |
| Sino Land Co Ltd | 33,861 |
| ANZ Group Holdings Ltd | 33,025 |
| NEXTDC Ltd | 31,088 |
| United Overseas Bank Ltd | 30,287 |
| Macquarie Group Ltd | 30,187 |
| EBOS Group Ltd | 28,162 |
| Wesfarmers Ltd | 28,137 |
| Woolworths Group Ltd | 22,808 |
| Iluka Resources Ltd | 21,752 |
| Oversea-Chinese Banking Corp Ltd | 21,489 |
| Goodman Group | 20,501 |
| Transurban Group | 20,078 |
| Swire Pacific Ltd | 20,073 |
| Frasers Logistics & Commercial Trust | 19,519 |
| Portfolio Sales | Proceeds USD |
| DBS Group Holdings Ltd | 291,795 |
| Rio Tinto Ltd | 190,600 |
| Link REIT | 110,009 |
| Newcrest Mining Ltd | 94,890 |
| Techtronic Industries Co Ltd | 92,998 |
| Mineral Resources Ltd | 66,114 |
| Fisher & Paykel Healthcare Corp Ltd | 58,135 |
| AIA Group Ltd | 39,052 |
| CAR Group | 38,292 |
| Commonwealth Bank of Australia | 31,463 |
| Evolution Mining Ltd | 23,456 |
| Chorus Ltd | 16,138 |
| CSL Ltd | 15,426 |
| Sandfire Resources Ltd | 14,201 |
| Macquarie Group Ltd | 14,069 |
| Wesfarmers Ltd | 11,824 |
| Perseus Mining Ltd | 11,737 |
| Champion Iron Ltd | 11,430 |
| ANZ Group Holdings Ltd | 10,731 |
| Charter Hall Retail REIT | 10,307 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI Australia ESG Universal Low Carbon Select UCITS ETF*

| Portfolio Purchases | Cost AUD |
|--------------------------------|----------|
| CSL Ltd | 396,072 |
| National Australia Bank Ltd | 390,649 |
| Macquarie Group Ltd | 373,303 |
| ANZ Group Holdings Ltd | 371,754 |
| Woodside Energy Group Ltd | 368,329 |
| Commonwealth Bank of Australia | 368,004 |
| Westpac Banking Corp | 361,614 |
| Transurban Group | 336,045 |
| Wesfarmers Ltd | 293,115 |
| Fortescue | 282,159 |
| Goodman Group | 247,108 |
| Woolworths Group Ltd | 233,043 |
| Rio Tinto Ltd | 221,469 |
| Newcrest Mining Ltd | 185,379 |
| Coles Group Ltd | 178,858 |
| QBE Insurance Group Ltd | 166,022 |
| Aristocrat Leisure Ltd | 165,840 |
| Brambles Ltd | 142,678 |
| Cochlear Ltd | 121,262 |
| Telstra Group Ltd | 118,257 |
| Suncorp Group Ltd | 116,991 |
| Sonic Healthcare Ltd | 109,879 |
| Northern Star Resources Ltd | 104,789 |
| Scentre Group | 104,730 |
| James Hardie Industries PLC | 104,244 |
| Mineral Resources Ltd | 100,448 |
| ASX Ltd | 98,299 |
| APA Group | 95,851 |
| Xero Ltd | 93,391 |
| Computershare Ltd | 90,547 |
| Insurance Australia Group Ltd | 88,957 |
| Ramsay Health Care Ltd | 87,973 |
| Lottery Corp Ltd | 80,959 |
| Pilbara Minerals Ltd | 79,053 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI Australia ESG Universal Low Carbon Select UCITS ETF* (continued)

| Portfolio Sales | Proceeds AUD |
|--------------------------------|--------------|
| Newcrest Mining Ltd | 150,614 |
| National Australia Bank Ltd | 105,169 |
| Commonwealth Bank of Australia | 101,206 |
| ANZ Group Holdings Ltd | 90,940 |
| Transurban Group | 77,784 |
| Fortescue | 77,172 |
| Wesfarmers Ltd | 73,305 |
| Goodman Group | 72,712 |
| Macquarie Group Ltd | 70,944 |
| CSL Ltd | 70,484 |
| Westpac Banking Corp | 67,571 |
| Woodside Energy Group Ltd | 62,395 |
| Scentre Group | 59,178 |
| Rio Tinto Ltd | 56,868 |
| Woolworths Group Ltd | 53,678 |
| Aristocrat Leisure Ltd | 44,234 |
| Coles Group Ltd | 39,614 |
| QBE Insurance Group Ltd | 37,676 |
| Cochlear Ltd | 34,470 |
| Lendlease Corp Ltd | 33,307 |
| Brambles Ltd | 33,069 |
| Suncorp Group Ltd | 31,336 |
| James Hardie Industries PLC | 29,221 |
| Stockland | 28,392 |
| Insurance Australia Group Ltd | 23,351 |
| ASX Ltd | 22,671 |
| Computershare Ltd | 22,647 |
| Xero Ltd | 22,197 |
| APA Group | 20,824 |

*The Fund launched on 20 April 2023.

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF*

| Portfolio Purchases | Cost USD |
|---|--------------|
| Alibaba Group Holding Ltd | 395,808 |
| Taiwan Semiconductor Manufacturing Co Ltd | 369,915 |
| Tencent Holdings Ltd | 349,489 |
| AIA Group Ltd | 271,099 |
| Reliance Industries Ltd | 219,257 |
| China Construction Bank Corp - Class H | 145,125 |
| ICICI Bank Ltd | 138,604 |
| Infosys Ltd | 122,171 |
| SK Hynix Inc | 112,216 |
| JD.com Inc | 97,092 |
| Baidu Inc | 93,620 |
| NetEase Inc | 86,447 |
| Tata Consultancy Services Ltd | 84,531 |
| BYD Co Ltd - Class H | 79,983 |
| Bank Central Asia Tbk PT | 79,760 |
| Industrial & Commercial Bank of China Ltd - Class H | 79,371 |
| MediaTek Inc | 79,193 |
| Samsung SDI Co Ltd | 68,168 |
| LG Chem Ltd (Voting rights) | 63,136 |
| Hindustan Unilever Ltd | 62,973 |
| Portfolio Sales | Proceeds USD |
| Alibaba Group Holding Ltd | 26,646 |
| Taiwan Semiconductor Manufacturing Co Ltd | 25,871 |
| Jio Financial Services | 17,524 |
| Celltrion Healthcare Co Ltd | 14,605 |
| Xinyi Solar Holdings Ltd | 10,008 |
| Venture Corp Ltd | 6,847 |
| AIA Group Ltd | 6,464 |
| Shree Cement Ltd | 6,030 |
| Tencent Holdings Ltd | 5,855 |
| Win Semiconductors Corp | 4,257 |
| Reliance Industries Ltd | 3,189 |
| NetEase Inc | 2,863 |
| China Conch Venture Holdings Ltd | 2,730 |
| Shenzhen International Holdings Ltd | 2,576 |
| Jiumaojiu International Holdings Ltd | 2,505 |
| Infosys Ltd | 2,491 |
| ICICI Bank Ltd | 2,172 |
| SK Hynix Inc | 2,071 |
| United Overseas Bank Ltd | 2,039 |
| BGF retail Co Ltd | 2,025 |

*The Fund launched on 26 June 2023.

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

S&P USA Dividend Aristocrats ESG Elite UCITS ETF*

| Portfolio Purchases | Cost USD |
|--|----------|
| Stanley Black & Decker Inc | 68,014 |
| International Business Machines Corp | 67,507 |
| Walgreens Boots Alliance Inc | 66,031 |
| Essex Property Trust Inc | 62,414 |
| Franklin Resources Inc | 59,763 |
| Arcor PLC | 56,213 |
| Medtronic PLC | 55,653 |
| Kimberly-Clark Corp | 52,230 |
| Federal Realty Investment Trust | 50,400 |
| Fastenal Co | 48,290 |
| AbbVie Inc | 48,280 |
| Cardinal Health Inc | 46,348 |
| Polaris Inc | 44,684 |
| PepsiCo Inc | 41,972 |
| J M Smucker Co | 41,299 |
| Flowers Foods Inc | 40,811 |
| Illinois Tool Works Inc | 40,505 |
| CH Robinson Worldwide Inc | 40,094 |
| Cincinnati Financial Corp | 38,765 |
| McCormick & Co Inc | 38,459 |
| Pentair PLC | 38,401 |
| Hormel Foods Corp | 38,072 |
| Colgate-Palmolive Co | 37,174 |
| Sysco Corp | 37,169 |
| Genuine Parts Co | 36,866 |
| McDonald's Corp | 36,706 |
| Target Corp | 36,701 |
| Microchip Technology Inc | 34,744 |
| Lincoln Electric Holdings Inc | 33,973 |
| Lowe's Cos Inc | 33,593 |
| Aflac Inc | 31,877 |
| Essential Utilities Inc | 30,855 |
| PPG Industries Inc | 30,808 |
| Caterpillar Inc | 30,407 |
| International Flavors & Fragrances Inc | 29,867 |
| Air Products and Chemicals Inc | 29,540 |
| Automatic Data Processing Inc | 28,736 |
| Ecolab Inc | 26,928 |
| Sonoco Products Co | 26,147 |
| Leggett & Platt Inc | 25,463 |
| Linde PLC | 24,620 |
| Abbott Laboratories | 24,193 |
| Dover Corp | 23,778 |
| Church & Dwight Co Inc | 23,644 |
| Becton Dickinson & Co | 21,345 |

Appendix 3 (unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

S&P USA Dividend Aristocrats ESG Elite UCITS ETF* (continued)

| Portfolio Sales | Proceeds USD |
|--------------------------------------|--------------|
| Federal Realty Investment Trust | 11,287 |
| Franklin Resources Inc | 5,153 |
| Cardinal Health Inc | 5,139 |
| Fastenal Co | 5,138 |
| Polaris Inc | 3,717 |
| Kimberly-Clark Corp | 3,385 |
| Colgate-Palmolive Co | 3,194 |
| Automatic Data Processing Inc | 2,852 |
| MSA Safety Inc | 2,830 |
| Essex Property Trust Inc | 2,824 |
| AbbVie Inc | 2,778 |
| International Business Machines Corp | 2,582 |
| Aflac Inc | 2,398 |
| Walgreens Boots Alliance Inc | 2,241 |
| Cintas Corp | 2,057 |
| CH Robinson Worldwide Inc | 1,873 |
| Caterpillar Inc | 1,639 |
| Sysco Corp | 1,539 |
| NIKE Inc | 1,533 |
| Stanley Black & Decker Inc | 1,496 |
| Flowers Foods Inc | 1,436 |
| UMB Financial Corp | 1,433 |
| Essential Utilities Inc | 1,381 |
| Cincinnati Financial Corp | 1,365 |
| McDonald's Corp | 1,332 |
| Becton Dickinson & Co | 1,296 |
| Abbott Laboratories | 1,261 |
| Target Corp | 1,249 |
| ABM Industries Inc | 1,244 |
| SEI Investments Co | 1,239 |
| Illinois Tool Works Inc | 1,162 |
| Linde PLC | 1,142 |
| PepsiCo Inc | 1,042 |

*The Fund launched on 26 June 2023.

Appendix 4 (unaudited)

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 Fund Management (Ireland) Limited, 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 Fund Management (Ireland) Limited 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 AIF in the Member State where the AIF is marketed.

For further information on the above tasks, please access the following link:

<https://www.ubs.com/global/en/assetmanagement/fund-management-companies/fmie.html>

Appendix 5

Sustainable Finance Disclosure Regulation ("SFDR")

ESG is an abbreviation for Environmental, Social and Governance (factors). These factors are used to evaluate companies and countries on how advanced they are with respect to sustainability. Once sufficient data on these factors is available, they can be used to assess and compare assets and also to inform the investment process when deciding what assets to buy, hold or sell.

MSCI ESG scores are provided by MSCI ESG Research and are measured on a scale from 0 (lowest/worst score) to 10 (highest/best score). The score is based on the underlying company's exposure to industry-specific ESG risks and their ability to mitigate those risks relative to their peers. ESG scores are also shown as a breakdown of the E, S and G scores, in reference to the different components that are considered for the Environmental, Social and Government pillars. The components are also rated on a scale of 0-10. Based on the individual E, S and G values, a weighted average can be calculated. This is dynamic and takes into account the direct changes of all underlying results, which affect the individual E, S and G values. The ESG Score measures the most financially significant environmental, social and governance risks and opportunities of companies. In addition, sectoral differences are taken into account through key industry specific ESG issues. This makes the ESG score a rather static measure, as the relative valuation of a sector remains constant over a longer period of time.

Weighted Average Carbon Intensity (tons CO₂e /USDm sales): The Weighted Average Carbon Intensity (WACI) measures a portfolio's exposure to carbon-intensive companies. The WACI metric provides insight into potential risks related to the transition to a lower-carbon economy because companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks. These metrics are applicable across asset classes, including fixed income, as it's not based on equity ownership basis. It's the sum product of the portfolio weights and individual carbon intensities (carbon emissions scope 1+2 / USDm sales). Data provider: MSCI ESG Research.

Passive ESG: Benchmark selection is driven by portfolio implementation considerations, in particular to closely reflect the financial and ESG objectives of the fund. For passively managed strategies, an ESG benchmark would be selected for the purpose of balancing between reasonable tracking error and high ESG alignment. In order to assess the magnitude of ESG improvements, the fund's ESG performance is also shown against a selected broad market index which closely represents the parent investment universe on which the ESG benchmark is based on.

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption, and antibribery matters. UBS integrates PAI indicators in its decision making process.

The sustainability indicators in the annexes like the MSCI ESG Score or the Carbon Intensity (1, 2) emissions indicator for the portfolio, the reference index and the broad market index are calculated as an annual average.

As at 31 December 2023, the following sub-funds have been classified as Article 6:

MSCI USA UCITS ETF
 MSCI USA Value UCITS ETF
 MSCI World UCITS ETF
 S&P 500 UCITS ETF
 Solactive Global Pure Gold Miners UCITS ETF
 MSCI Australia UCITS ETF
 MSCI USA hedged to EUR UCITS ETF
 MSCI USA hedged to CHF UCITS ETF
 Factor MSCI USA Low Volatility UCITS ETF
 MSCI USA Select Factor Mix UCITS ETF

The investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

These sub-funds do not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
UBS (Irl) ETF plc – S&P Dividend
Aristocrats ESG Elite UCITS ETF

Legal entity identifier:
5493003RY65R3GU0MH74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.02% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 8.61% higher than that of the parent benchmark (S&P Developed BMI Index Index) (7.19 vs 6.62).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 40.31% lower than that of the parent benchmark (S&P Developed BMI Index Index) (68.05 vs. 114.00).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 2.27% percent higher as per 31 December 2023 vs 31 December 2022. (7.19 vs 7.03)

The combined Scope 1 and 2 average carbon intensity was 12.2% lower as per 31 December 2023 vs 31 December 2022. (86.40 vs 98.41)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

**Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in*

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023

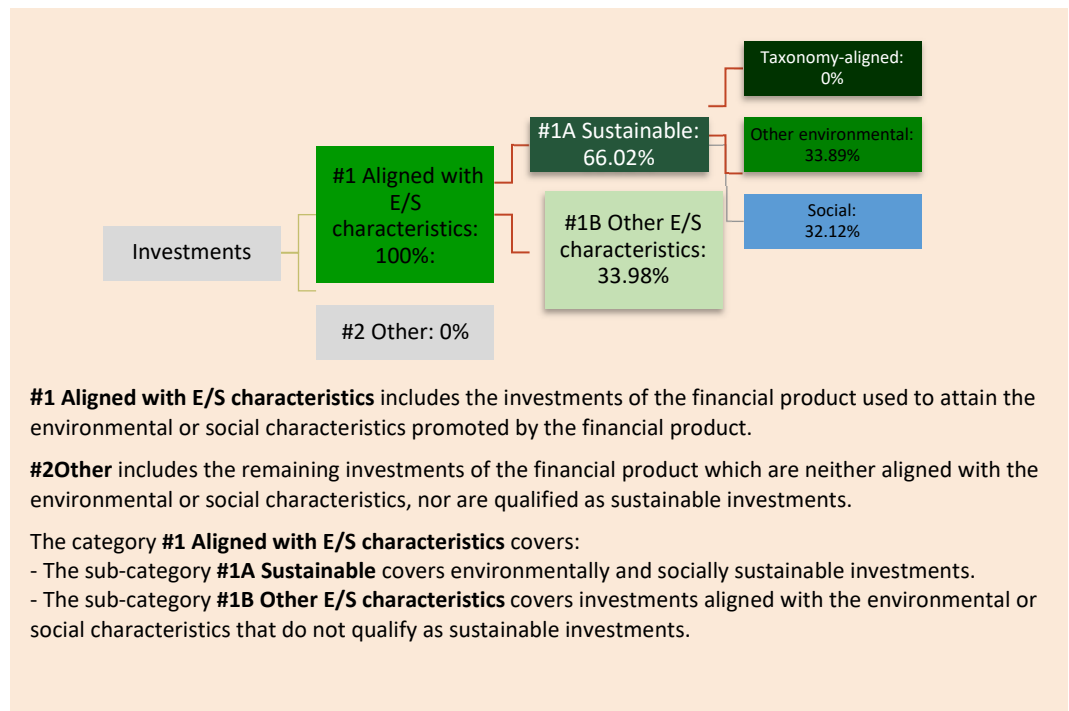
| Largest investments | Sector | % Assets* | Country |
|-------------------------------|-------------------------------|-------------|----------------------|
| Adecco | Industrials | 2.60 | Switzerland |
| Sumitomo Forestry | Consumer Discretionary | 2.41 | Japan |
| Seagate Technology | Information Technology | 2.19 | United States |
| Toyo Tire | Consumer Discretionary | 2.10 | Japan |
| Bouygues | Industrials | 1.96 | France |
| Verizon Communications | Communication Services | 1.89 | United States |
| Digital Realty Trust | Real estate | 1.61 | United States |
| Exeo Group | Industrials | 1.57 | Japan |
| DHL Group | Industrials | 1.52 | Germany |
| DCC Plc | Industrials | 1.50 | Ireland |
| BGE Inc | Communication Services | 1.49 | Canada |
| Highwoods Properties | Real estate | 1.44 | United States |
| IBM | Information Technology | 1.44 | United States |
| LTC Properties | Real estate | 1.44 | United States |
| Boston Properties | Real estate | 1.42 | United States |

production systems.

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100%. The proportion of sustainable investments of the financial product was 66.02%.

- **What was the asset allocation?** The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



- **In which economic sectors were the investments made?**

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.


Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

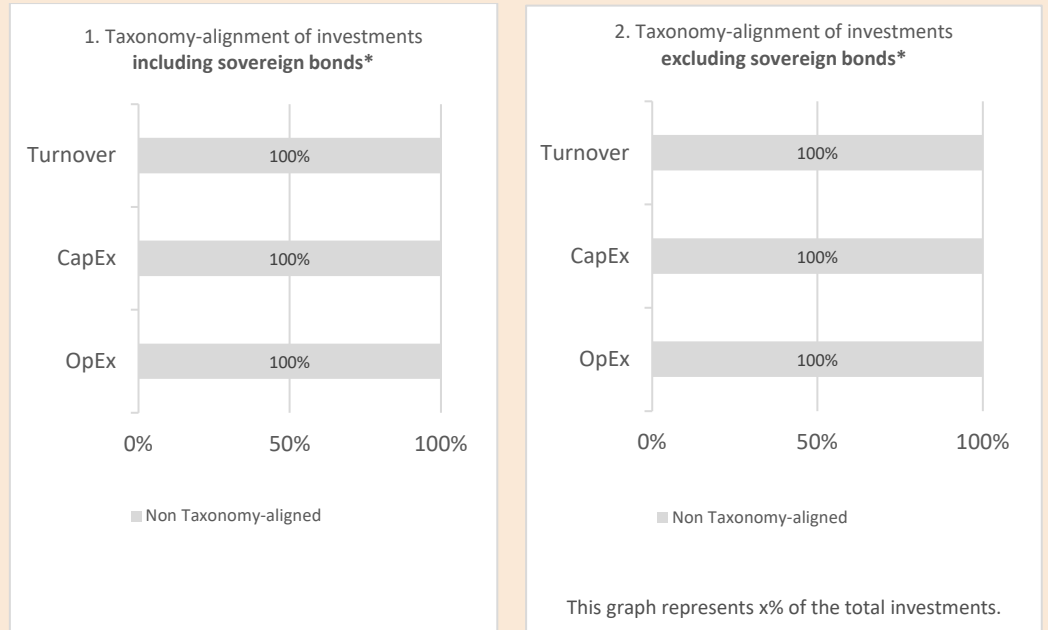
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 32.12%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● **How does the reference benchmark differ from a broad market index?**

The Index is an equity index calculated, maintained and published by international index supplier S&P Dow Jones Indices and is denominated in USD. It tracks the movements large and mid capitalisation companies across developed markets.

The index measures the performance of high dividend yielding / ESG-scoring companies that meet sustainability criteria as defined in this methodology, and meet the eligibility criteria defined in the S&P Developed Dividend Aristocrats® Index. Constituents are selected from eligible companies in the S&P Developed Broad Market Index (BMI) that have followed a managed-dividends policy of increasing or maintaining dividends for at least 10 consecutive years. Constituents are weighted by indicated dividend yield.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The ESG Score was 4.01% lower than that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (7.19 vs. 7.49).

A combined weighted Scope 1 and 2 average carbon intensity was 0.04% higher than that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (68.05 vs. 68.02).

● **How did this financial product perform compared with the reference benchmark?**

The ESG Score was 4.01% lower than that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (7.19 vs. 7.49).

A combined weighted Scope 1 and 2 average carbon intensity was 0.04% higher than that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (68.05 vs. 68.02).

● **How did this financial product perform compared with the broad market index?**

The ESG Score was 8.61% higher than that of the parent benchmark (S&P Developed BMI Index Index) (7.19 vs 6.62).

A combined weighted Scope 1 and 2 average carbon intensity was 40.31% lower than that of the parent benchmark (S&P Developed BMI Index Index) (68.05 vs. 114.00).

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
UBS (Irl) ETF plc – MSCI United Kingdom
IMI Socially Responsible UCITS ETF

Legal entity identifier:
549300JOBFG0FO6QXM93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80.8% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 3.81% higher than that of the parent benchmark (MSCI UK IMI Extended Index) (8.17 vs. 7.87).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 61.31% lower than that of the parent benchmark (MSCI UK IMI Extended Index) (41.33 vs. 106.82).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 0.97% percent lower as per 31 December 2023 vs 31 December 2022. (8.17 vs 8.25)

The combined Scope 1 and 2 average carbon intensity was 23.52% higher as per 31 December 2023 vs 31 December 2022. (41.33 vs 33.46)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI United Kingdom IMI Extended SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversi>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

[es+Executive+Summary+Methodology+-+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4](https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4)



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets* | Country |
|--------------------------------|-------------------------------|-------------|-----------------------|
| AstraZeneca | Health Care | 5.04 | United Kingdom |
| RELX | Industrials | 5.01 | United Kingdom |
| HSBC Holdings | Financial Services | 4.96 | United Kingdom |
| GSK | Health Care | 4.95 | United Kingdom |
| Unilever | Consumer Staples | 4.84 | United Kingdom |
| Reckitt Benckiser Group | Consumer Staples | 4.57 | United Kingdom |
| Lloyds Banking Group | Financial Services | 3.56 | United Kingdom |
| Angelo American | Materials | 2.94 | United Kingdom |
| Prudential | Financial Services | 2.88 | United Kingdom |
| Ashtead Group | Industrials | 2.81 | United Kingdom |
| 3i Group | Financial Services | 2.77 | United Kingdom |
| Barclays | Financial Services | 2.73 | United Kingdom |
| Haleon | Consumer Staples | 2.10 | United Kingdom |
| Vodafone Group | Communication Services | 1.85 | United Kingdom |
| Standard Chartered | Financial Services | 1.80 | United Kingdom |

*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



What was the proportion of sustainability-related investments?

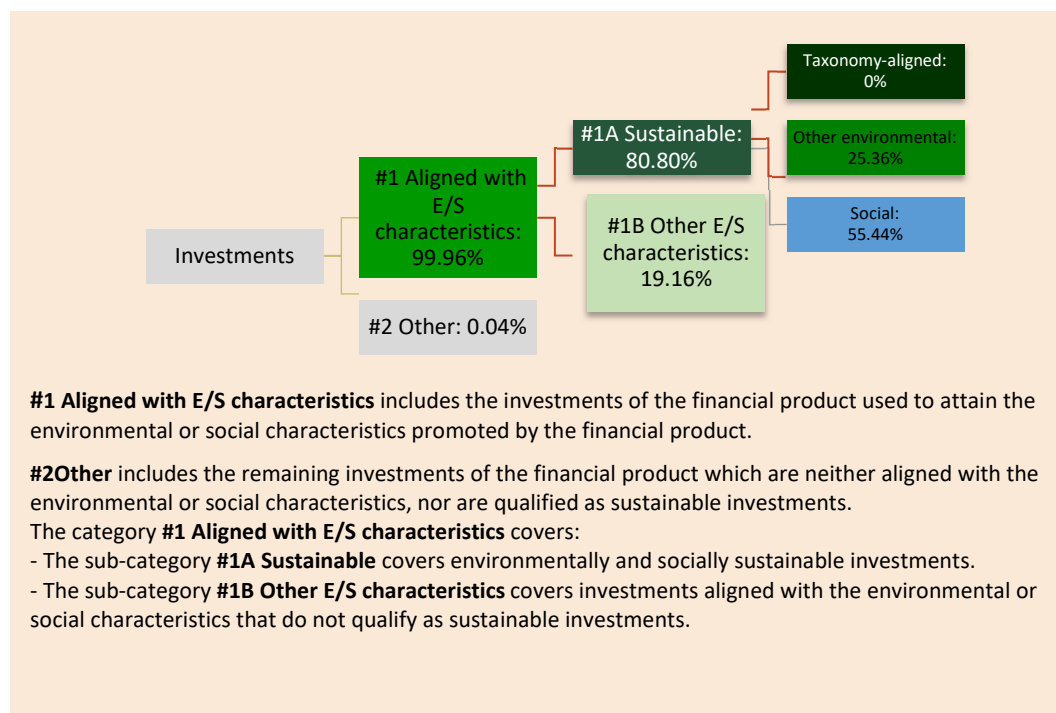
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.96%. The proportion of sustainable investments of the financial product was 80.80%.

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

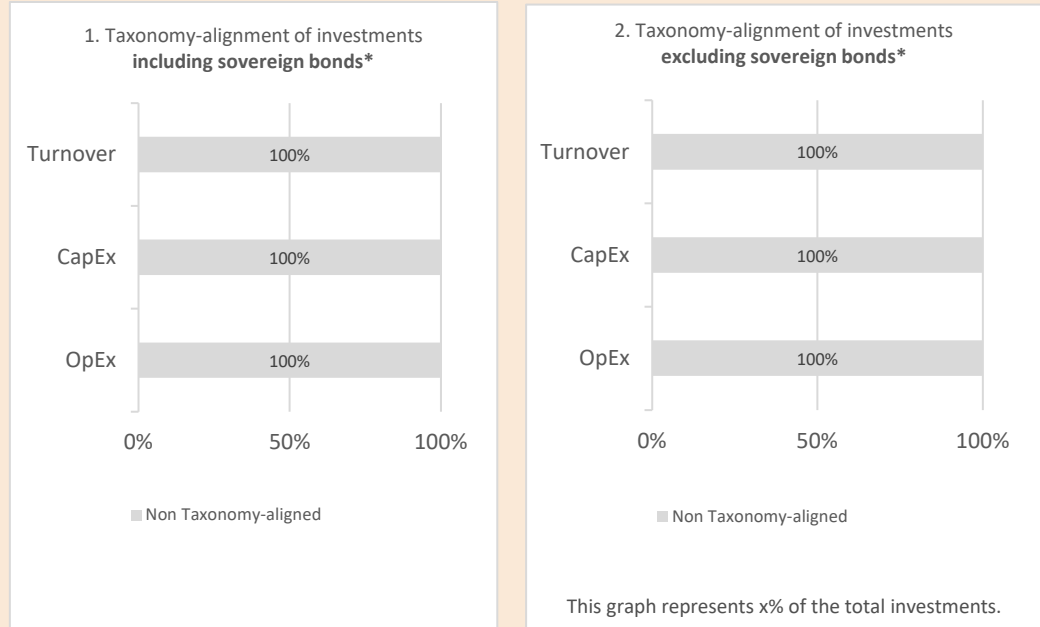
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 55.44%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● How does the reference benchmark differ from a broad market index?

The Index is an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in GBP. It tracks the total return net dividend performance of small, mid and large capitalisation companies of the United Kingdom market.

The Index is a benchmark for investors seeking exposure to best-in-class ESG United Kingdom companies while avoiding products whose social or environmental impact is considered to be negative by investors.

The Index is part of the MSCI Global Socially Responsible (SRI) Index series. The constituent selection is made from the principal index, being the MSCI UK IMI Index (the "Parent Index").

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 4.34% higher than that of the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.17 vs. 7.83).

A combined weighted Scope 1 and 2 average carbon intensity was 55.26% lower than that of the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (41.33 vs. 92.37).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 4.34% higher than that of the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.17 vs. 7.83).

A combined weighted Scope 1 and 2 average carbon intensity was 55.26% lower than that of the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (41.33 vs. 92.37).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 3.81% higher than that of the parent benchmark (MSCI UK IMI Extended Index) (8.17 vs. 7.87).

A combined weighted Scope 1 and 2 average carbon intensity was 61.31% lower than that of the parent benchmark (MSCI UK IMI Extended Index) (41.33 vs. 106.82).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/85

Product name:

UBS (Irl) ETF plc – Factor MSCI USA Prime Value ESG UCITS ETF

Legal entity identifier:

549300JRUERCVCZCND014

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.12% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 21.64% higher than that of the parent benchmark (MSCI USA Index) (7.87 vs 6.47).

A combined weighted Scope 1 and 2 average carbon intensity was 50.99% lower than that of the parent benchmark (MSCI USA Index) (51.94 vs. 105.98).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2023 was the first period the indicators were calculated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. The Index aims to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index Provider as appropriate to the Index family.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index Provider as appropriate to the Index family.

The Index incorporates the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

sustainability indices. The MSCI ESG Controversies Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Indicators for adverse impacts on sustainability factors are taken into account by the Index Provider as appropriate to the Index family.

The Index incorporates the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The MSCI ESG Controversies Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

| Largest investments | Sector | % Assets* | Country |
|------------------------------|------------------------------|-------------|----------------------|
| <i>Unitedhealth Group</i> | <i>Health Care</i> | <i>2.98</i> | <i>United States</i> |
| <i>Adobe</i> | <i>Information</i> | <i>2.46</i> | <i>United States</i> |
| <i>Danaher Corp</i> | <i>Health Care</i> | <i>2.45</i> | <i>United States</i> |
| <i>Texas Instruments</i> | <i>Information</i> | <i>2.42</i> | <i>United States</i> |
| <i>Blackrock Inc</i> | <i>Financial Services</i> | <i>2.41</i> | <i>United States</i> |
| <i>CVC Health Corp</i> | <i>Health Care</i> | <i>2.37</i> | <i>United States</i> |
| <i>Applied Materials</i> | <i>Information</i> | <i>2.32</i> | <i>United States</i> |
| <i>Lam Research Corp</i> | <i>Information</i> | <i>2.29</i> | <i>United States</i> |
| <i>Coca Cola</i> | <i>Consumer Staples</i> | <i>2.26</i> | <i>United States</i> |
| <i>Qualcomm Inc</i> | <i>InformationTechnology</i> | <i>2.25</i> | <i>United States</i> |
| <i>United parcel Service</i> | <i>Industrials</i> | <i>2.24</i> | <i>United States</i> |
| <i>Deere</i> | <i>Industrials</i> | <i>2.24</i> | <i>United States</i> |
| <i>Pfizer</i> | <i>Health Care</i> | <i>2.18</i> | <i>United States</i> |
| <i>Elevance Health</i> | <i>Health Care</i> | <i>2.17</i> | <i>United States</i> |
| <i>Exxon Mobil</i> | <i>Energy</i> | <i>2.13</i> | <i>United States</i> |

**Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.84%. The proportion of sustainable investments of the financial product was 43.67%.

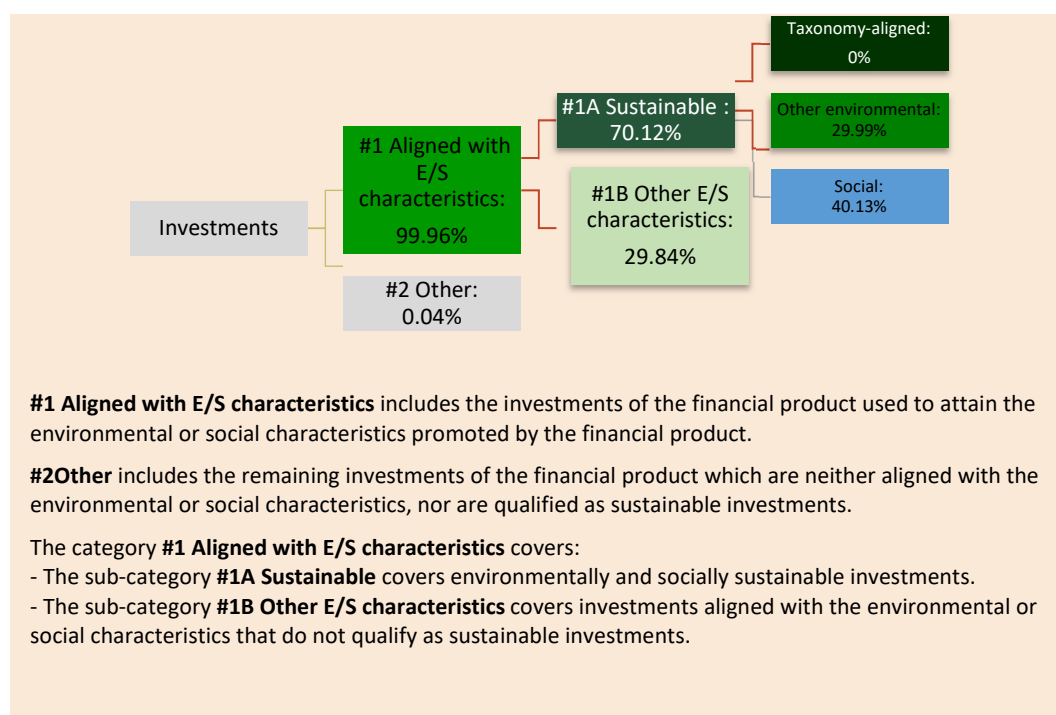
● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



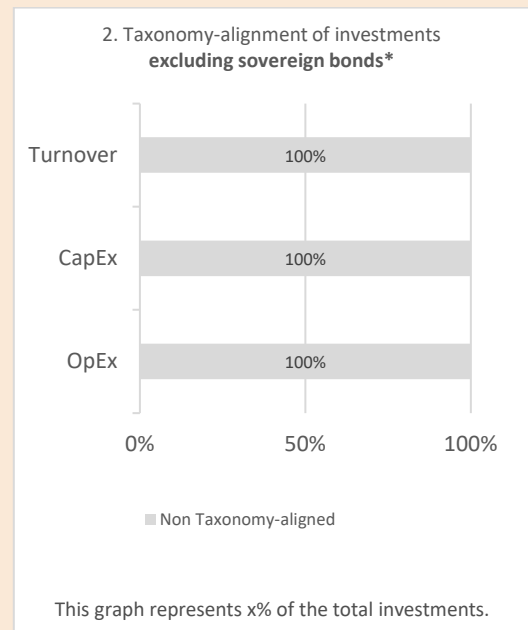
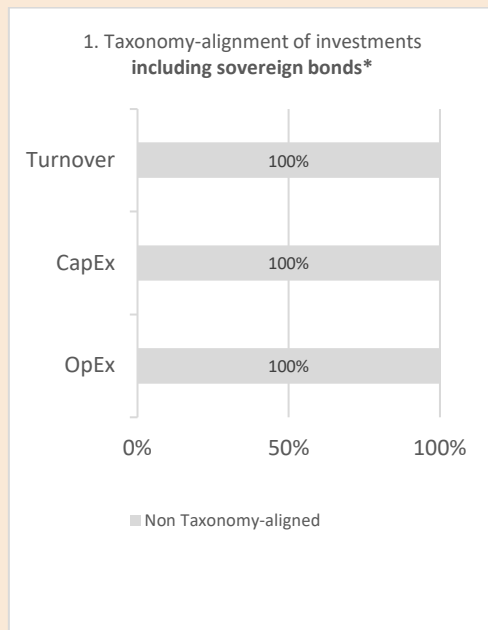
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 40.13%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI USA Prime Value ESG Low Carbon Select Index Net Return Index) (7.87 vs. 7.87).

A combined weighted Scope 1 and 2 average carbon intensity was 50.99% lower than that of the reference benchmark (MSCI USA Prime Value ESG Low Carbon Select Index Net Return Index) (51.94 vs. 50.13).

● **How did this financial product perform compared with the reference benchmark?**

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI USA Prime Value ESG Low Carbon Select Index Net Return Index) (7.87 vs. 7.87).

A combined weighted Scope 1 and 2 average carbon intensity was 3.61% higher than that of the reference benchmark (MSCI USA Prime Value ESG Low Carbon Select Index Net Return Index) (51.94 vs. 50.13).

● **How did this financial product perform compared with the broad market index?**

The ESG Score was 21.64% higher than that of the parent benchmark (MSCI USA Index) (7.87 vs 6.47).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A combined weighted Scope 1 and 2 average carbon intensity was 50.99% lower than that of the parent benchmark (MSCI USA Index) (51.94 vs. 105.98).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

UBS (Irl) ETF plc – Factor MSCI USA Quality ESG UCITS ETF

Legal entity identifier:

5493006W10CPCH5X3423

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.28% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 23.34% higher than that of the parent benchmark (MSCI USA Index) (7.98 vs 6.47).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 73.87% lower than that of the parent benchmark (MSCI USA Index) (27.69 vs. 105.98).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2023 was the first period the indicators were calculated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. The Index aims to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red”

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

| Largest investments | Sector | % Assets* | Country |
|----------------------|-------------------------------|-------------|----------------------|
| <i>Apple</i> | <i>Information Technology</i> | <i>8.47</i> | <i>United States</i> |
| <i>Microsoft</i> | <i>nformation Technology</i> | <i>8.19</i> | <i>United States</i> |
| <i>NVIDIA</i> | <i>Information Technology</i> | <i>4.77</i> | <i>United States</i> |
| <i>Broadcom</i> | <i>Information Technology</i> | <i>3.23</i> | <i>United States</i> |
| <i>Unitedhealth</i> | <i>Health Care</i> | <i>3.02</i> | <i>United States</i> |
| <i>Eli Lilly</i> | <i>Health Care</i> | <i>2.97</i> | <i>United States</i> |
| <i>Visa Inc</i> | <i>Financial Services</i> | <i>2.97</i> | <i>United States</i> |
| <i>Mastercard</i> | <i>Financial Services</i> | <i>2.86</i> | <i>United States</i> |
| <i>J&J</i> | <i>Health Care</i> | <i>2.64</i> | <i>United States</i> |
| <i>Accenture Plc</i> | <i>Information Technology</i> | <i>2.53</i> | <i>Ireland</i> |
| <i>Coca Cola</i> | <i>Consumer Staples</i> | <i>2.52</i> | <i>United States</i> |
| <i>Adobe Inc</i> | <i>Information Technology</i> | <i>2.49</i> | <i>United States</i> |
| <i>Pepsico</i> | <i>Consumer Staples</i> | <i>2.49</i> | <i>United States</i> |
| <i>Qualcomm</i> | <i>Information Technology</i> | <i>2.48</i> | <i>United States</i> |
| <i>Cisco Systems</i> | <i>Information Technology</i> | <i>2.48</i> | <i>United States</i> |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

Asset allocation describes the share of investments in specific assets.

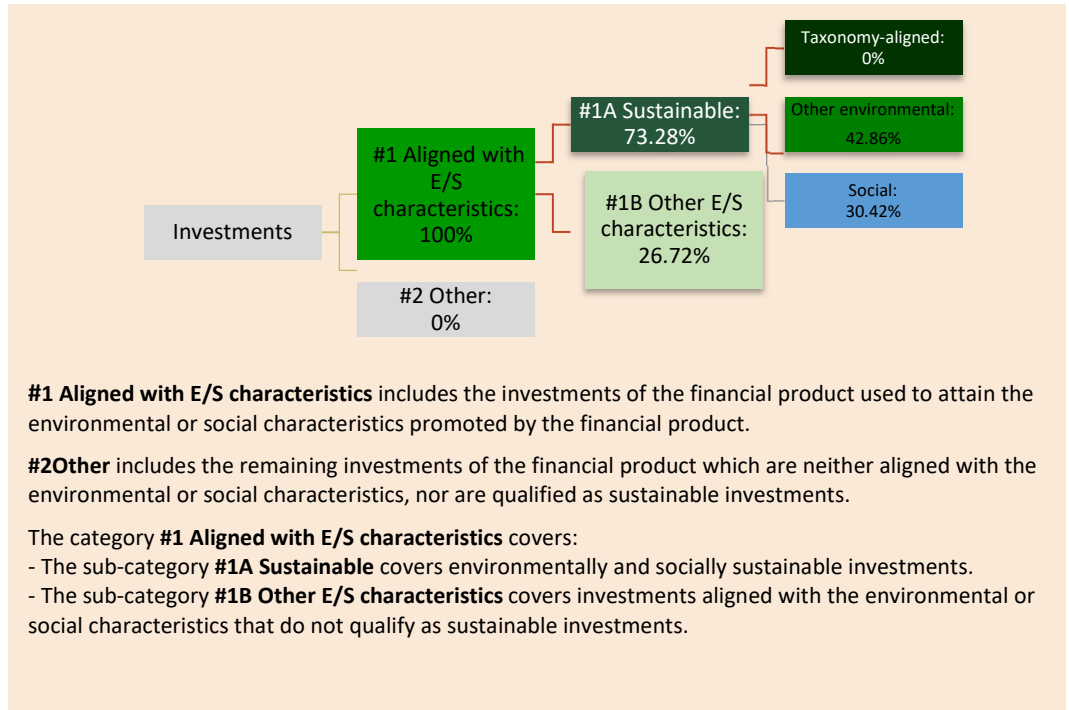


What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100.00%. The proportion of sustainable investments of the financial product was 73.28%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

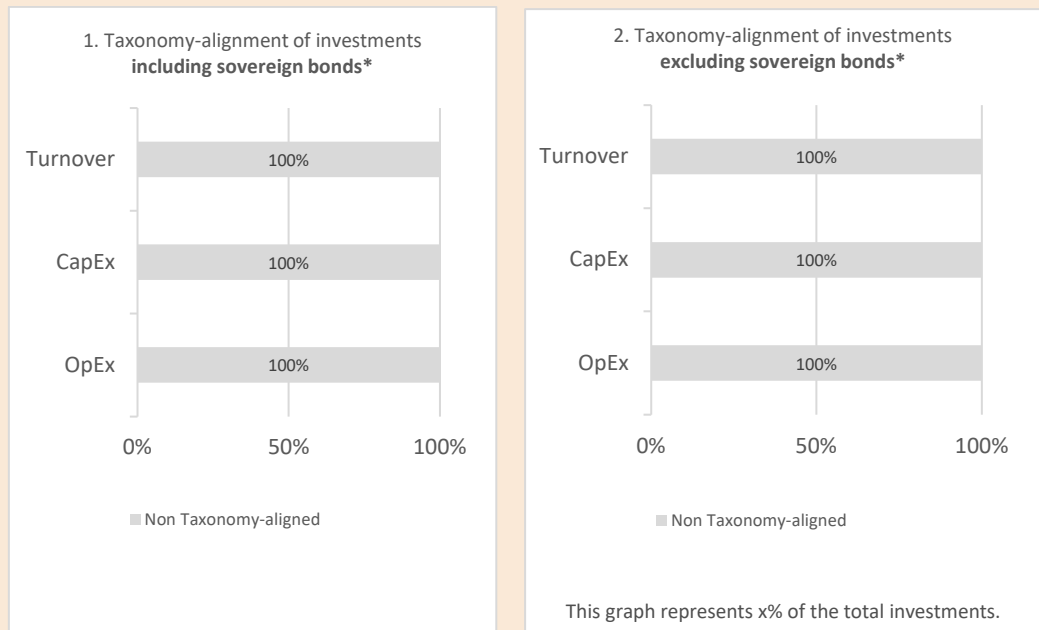
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 30.42%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI®

and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI USA Quality ESG Low Carbon Select Index Net Return Index) (7.98 vs. 7.98).

A combined weighted Scope 1 and 2 average carbon intensity was 0.29% higher than that of the reference benchmark (MSCI USA Quality ESG Low Carbon Select Index Net Return Index) (27.69 vs. 27.61).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI USA Quality ESG Low Carbon Select Index Net Return Index) (7.98 vs. 7.98).

A combined weighted Scope 1 and 2 average carbon intensity was 0.29% higher than that of the reference benchmark (MSCI USA Quality ESG Low Carbon Select Index Net Return Index) (27.69 vs. 27.61).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 23.34% higher than that of the parent benchmark (MSCI USA Index) (7.98 vs 6.47).

A combined weighted Scope 1 and 2 average carbon intensity was 73.87% lower than that of the parent benchmark (MSCI USA Index) (27.69 vs. 105.98).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF

Legal entity identifier: 549300WIJFZSNB3QD276

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.86% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG Score was 22.76% higher than that of the parent benchmark (MSCI ACWI Index) (8.19 vs. 6.67).

A combined weighted Scope 1 and 2 average carbon intensity was 69.73% lower than that of the parent benchmark (MSCI ACWI Index) (39.43 vs. 130.24).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● **...and compared to previous periods**

The ESG Score (MSCI ESG Score) was 0.51% percent higher as per 31 December 2023 vs 31 December 2022. (8.19 vs 8.15)

The combined Scope 1 and 2 average carbon intensity was 13.33% lower as per 31 December 2023 vs 31 December 2022. (39.43 vs 45.49)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI ACWI SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Further details can be found in the prospectus annex for each fund.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023



What were the top investments of this financial product?

| Largest investments | Sector | % Assets* | Country |
|-----------------------------|-------------------------------|-------------|----------------------|
| <i>Microsoft</i> | <i>Information Technology</i> | <i>4.69</i> | <i>United States</i> |
| <i>NVIDIA</i> | <i>Information Technology</i> | <i>4.63</i> | <i>United States</i> |
| <i>Tesla</i> | <i>Consumer Discretionary</i> | <i>4.22</i> | <i>United States</i> |
| <i>Taiwan Semiconductor</i> | <i>Information Technology</i> | <i>2.83</i> | <i>Taiwan</i> |
| <i>Home Depot</i> | <i>Consumer Discretionary</i> | <i>2.06</i> | <i>United States</i> |
| <i>Novo Nordisk</i> | <i>Health Care</i> | <i>2.00</i> | <i>Denmark</i> |
| <i>ASML Holding</i> | <i>Information Technology</i> | <i>1.80</i> | <i>Netherlands</i> |
| <i>Adobe</i> | <i>Information Technology</i> | <i>1.62</i> | <i>United States</i> |
| <i>Salesforce</i> | <i>Information Technology</i> | <i>1.52</i> | <i>United States</i> |
| <i>Coca Cola</i> | <i>Consumer Staples</i> | <i>1.44</i> | <i>United States</i> |
| <i>PepsiCo</i> | <i>Consumer Staples</i> | <i>1.38</i> | <i>United States</i> |
| <i>Intuit</i> | <i>Information Technology</i> | <i>1.04</i> | <i>United States</i> |
| <i>Walt Disney</i> | <i>Communication Services</i> | <i>0.98</i> | <i>United States</i> |
| <i>Danaher</i> | <i>Health Care</i> | <i>0.97</i> | <i>United States</i> |
| <i>Verizon</i> | <i>Communication Services</i> | <i>0.94</i> | <i>United States</i> |

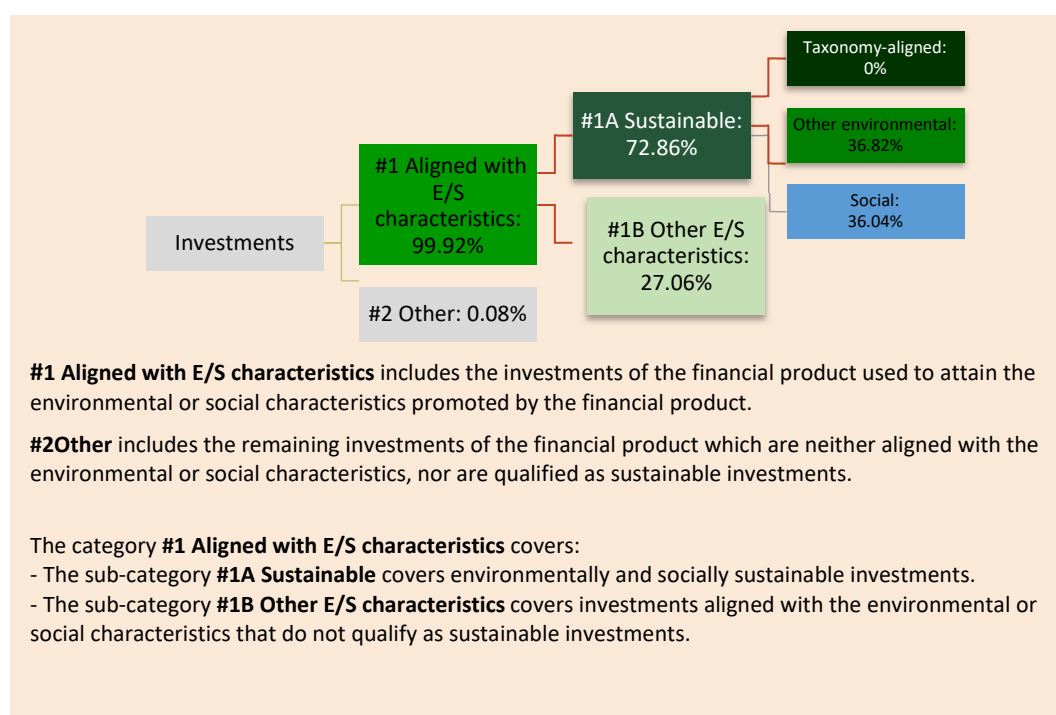
**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.92%. The proportion of sustainable investments of the financial product was 72.86%

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.




Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Taxonomy-aligned activities are expressed as a share of:

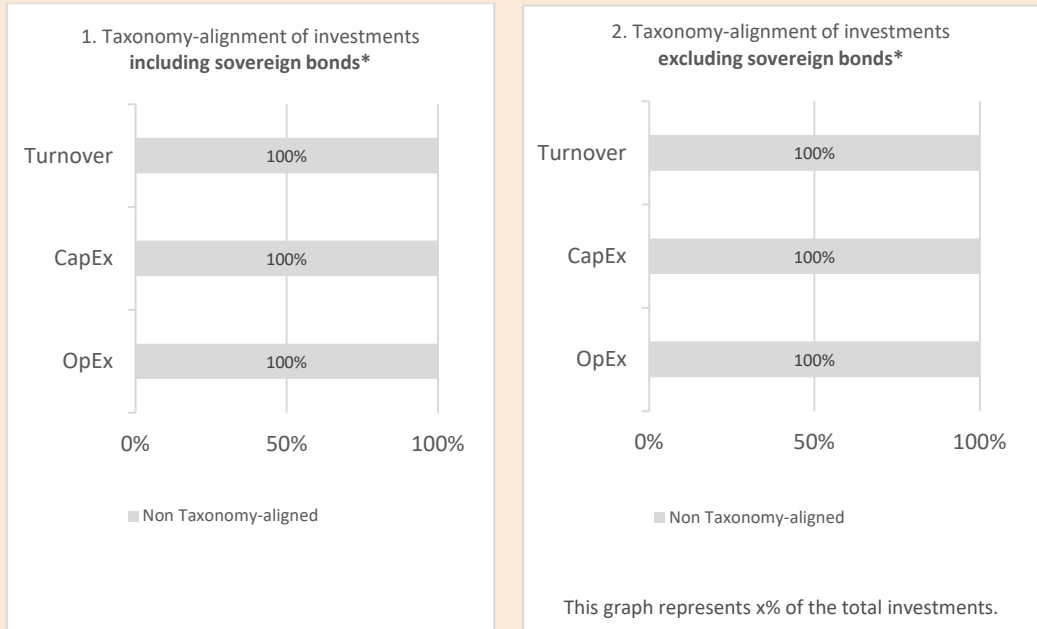
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 36.04%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and

the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● **How does the reference benchmark differ from a broad market index?**

The Index is an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in USD. The Index is market cap weighted and tracks the total return net dividend performance of large and mid-capitalisation companies worldwide containing 23 developed markets and 24 emerging markets countries.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The ESG Score was 0.0% lower than that of the reference benchmark (MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net) (8.19 vs. 8.19).

A combined weighted Scope 1 and 2 average carbon intensity was 0.52% higher than that of the reference benchmark (MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net) (39.43 vs. 39.22).

● **How did this financial product perform compared with the reference benchmark?**

The ESG Score was 0.0% lower than that of the reference benchmark (MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net) (8.19 vs. 8.19).

A combined weighted Scope 1 and 2 average carbon intensity was 0.52% higher than that of the reference benchmark (MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net) (39.43 vs. 39.22).

● **How did this financial product perform compared with the broad market index?**

The ESG Score was 22.76% higher than that of the parent benchmark (MSCI ACWI Index) (8.19 vs. 6.67).

A combined weighted Scope 1 and 2 average carbon intensity was 69.73% lower than that of the parent benchmark (MSCI ACWI Index) (39.43 vs. 130.24).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

UBS (Irl) ETF plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Legal entity identifier:

549300A32WXD5K5IG882

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.88 % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 7.26% higher than that of the parent benchmark (MSCI ACWI Index) (7.16 vs 6.67).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 49.49% lower than that of the parent benchmark (MSCI ACWI Index) (65.80 vs. 130.28).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 1.93% percent higher as per 31 December 2023 vs 31 December 2022. (7.16 vs. 7.02)

The combined Scope 1 and 2 average carbon intensity was 5.13% lower as per 31 December 2023 vs 31 December 2022. (65.80 vs 69.36)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. The MSCI ACWI ESG Universal Low Carbon Select Index aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Further details can be found in the prospectus annex for each fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets* | Country |
|-----------------------------|-------------------------------|-------------|----------------------|
| <i>Microsoft</i> | <i>Information Technology</i> | <i>4.70</i> | <i>United States</i> |
| <i>Apple</i> | <i>Information Technology</i> | <i>3.28</i> | <i>United States</i> |
| <i>NVIDIA</i> | <i>Information Technology</i> | <i>2.51</i> | <i>United States</i> |
| <i>Amazon</i> | <i>Consumer Discretionary</i> | <i>1.55</i> | <i>United States</i> |
| <i>Alphabet Class A</i> | <i>Communication Services</i> | <i>1.13</i> | <i>United States</i> |
| <i>Alphabet Class C</i> | <i>Communication Services</i> | <i>1.01</i> | <i>United States</i> |
| <i>United Health Group</i> | <i>Health Care</i> | <i>1.00</i> | <i>United States</i> |
| <i>Taiwan Semiconductor</i> | <i>Information Technology</i> | <i>0.98</i> | <i>Taiwan</i> |
| <i>Tesla</i> | <i>Consumer Discretionary</i> | <i>0.97</i> | <i>United States</i> |
| <i>Broadcom</i> | <i>Information Technology</i> | <i>0.82</i> | <i>United States</i> |
| <i>Mastercard</i> | <i>Financial Services</i> | <i>0.73</i> | <i>United States</i> |
| <i>Home Depot</i> | <i>Consumer Discretionary</i> | <i>0.71</i> | <i>United States</i> |
| <i>Novo Nordisk</i> | <i>Health Care</i> | <i>0.69</i> | <i>Danmark</i> |
| <i>JPMorgan Chase</i> | <i>Financial Services</i> | <i>0.67</i> | <i>United States</i> |
| <i>Berkshire Hathaway</i> | <i>Financial Services</i> | <i>0.64</i> | <i>United States</i> |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

What was the proportion of sustainability-related investments?

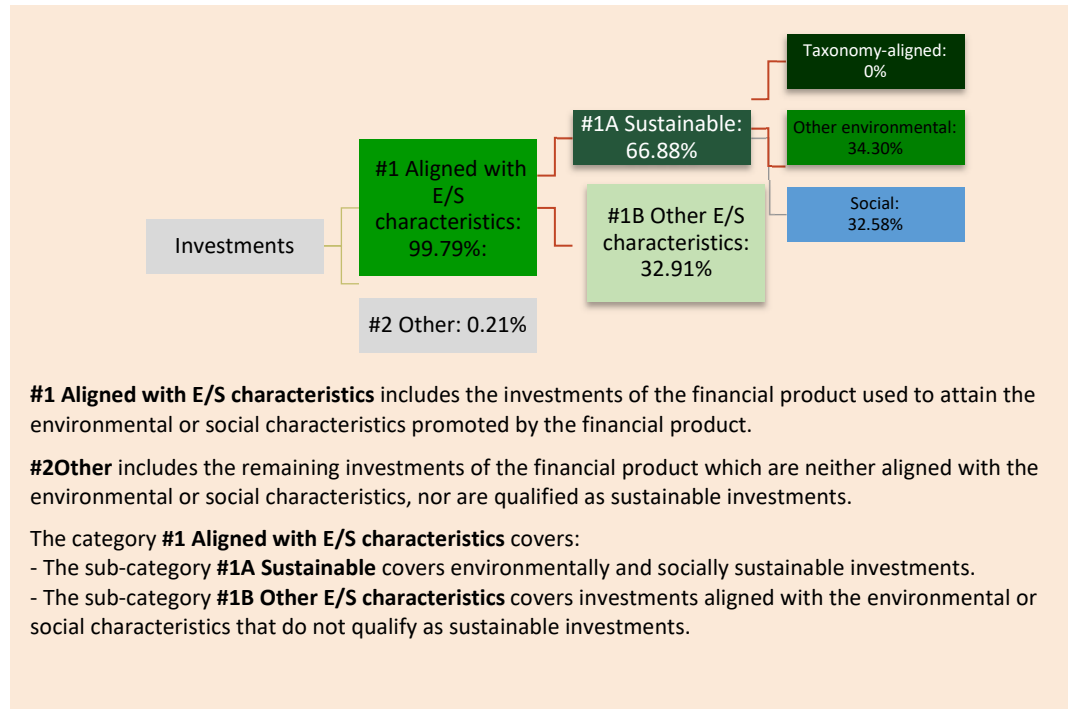
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.79%. The proportion of sustainable investments of the financial product was 66.88%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023

Asset allocation describes the share of investments in specific assets.





To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

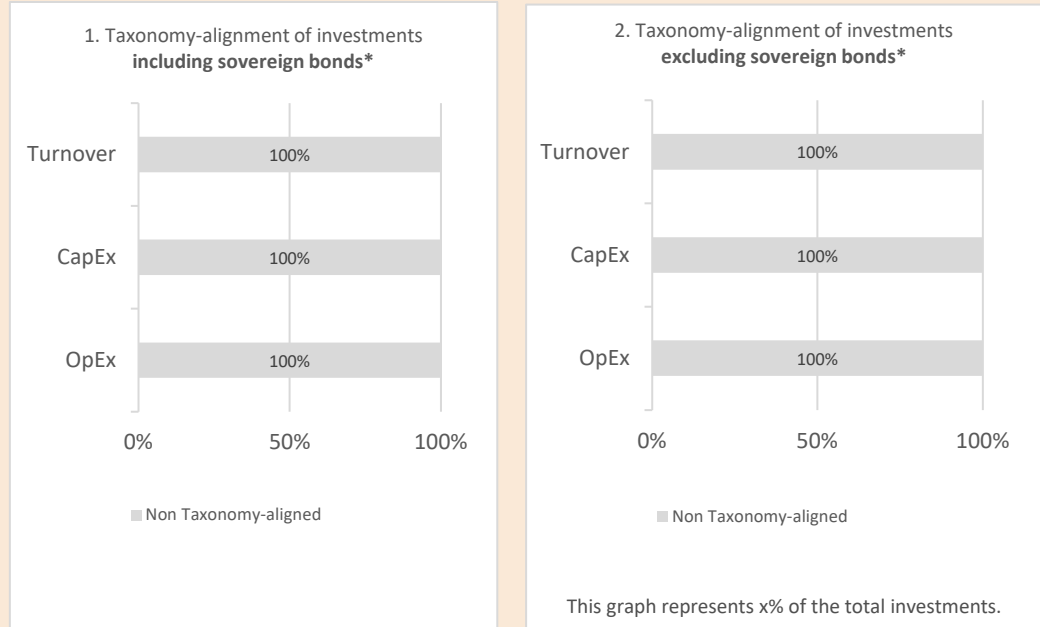
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments? What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 32.58%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● How does the reference benchmark differ from a broad market index?

The Index draws its constituents from the MSCI ACWI Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-cap securities across 23 Developed Markets (DM) countries and 24 Emerging Markets. (EM) countries

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI ACWI ESG Universal LCS 5% Issuer Capped Total Return Net) (7.16 vs. 7.16).

A combined weighted Scope 1 and 2 average carbon intensity was 0.65% lower than that of the reference benchmark (MSCI ACWI ESG Universal LCS 5% Issuer Capped Total Return Net) (65.80 vs. 66.23).

- ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI ACWI ESG Universal LCS 5% Issuer Capped Total Return Net) (7.16 vs. 7.16).

A combined weighted Scope 1 and 2 average carbon intensity was 0.65% lower than that of the reference benchmark (MSCI ACWI ESG Universal LCS 5% Issuer Capped Total Return Net) (65.80 vs. 66.23).

- ***How did this financial product perform compared with the broad market index?***

The ESG Score was 7.26% higher than that of the parent benchmark (MSCI ACWI Index) (7.16 vs 6.67).

A combined weighted Scope 1 and 2 average carbon intensity was 49.49% lower than that of the parent benchmark (MSCI ACWI Index) (65.80 vs. 130.28).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF

Legal entity identifier:
549300SLHI5GIWL2O682

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.16% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 13.21% higher than that of the parent benchmark (MSCI World Index) (7.71 vs. 6.81).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was 19.29% higher than that of the parent benchmark (MSCI World Index) (41.55% vs. 34.83%).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● **...and compared to previous periods**

The ESG Score (MSCI ESG Score) was 4.05% percent higher as per 31 December 2023 vs 31 December 2022. (7.71 vs 7.41).

The Board Diversity - Percentage of Women was 0.97% percent higher as per 31 December 2023 vs 31 December 2022. (41.55% vs 41.15%).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. The Solactive Equileap Global Gender Equality 100 Leaders Index is designed to represent the performance of the top companies leading the field in terms of gender equality internationally.

For each security in the universe a score based on 19 gender criteria will be assigned. The 19 criteria are grouped in 4 categories listed below:

- gender balance in leadership & workforce
- equal compensation & work life balance
- policies promoting gender equality
- commitment to transparency and accountability

If several companies have the same Equileap Score, they are sorted according to their market capitalization.

For the Index, the top 100 companies are selected, ensuring an equal weight expo-sure to US listed companies and non-US listed companies. The Index is equally weighted, rebalanced annually and reviewed quarterly.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **[complete]**



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets* | Country |
|-----------------------|-------------------------------|-------------|----------------------|
| PINTEREST INC | Communication Services | 1.32 | United States |
| CASTELLUM AB | Real estate | 1.27 | Sweden |
| LYFT INC | Industrials | 1.23 | United States |
| SUNRUN INC | Industrials | 1.20 | United States |
| ETSY INC | Consumer Discretionary | 1.15 | United States |
| SALESFORCE INC | Information Technology | 1.13 | United States |
| TELE2 AB | Communication Services | 1.13 | Sweden |

| | | | |
|------------------------------|-------------------------------|-------------|----------------------|
| VIVENDI | Communication Services | 1.12 | France |
| CITIGROUP INC | Financial Services | 1.12 | United States |
| GPT GROUP REIT | Real estate | 1.11 | Australia |
| ASX LTD | Financial Services | 1.10 | Australia |
| AENA SME | Industrials | 1.10 | Spain |
| XYLEM | Industrials | 1.10 | United States |
| SCHNEIDER ELECTRIC | Industrials | 1.10 | France |
| KEYSIGHT TECHNOLOGIES | Information Technology | 1.10 | United States |

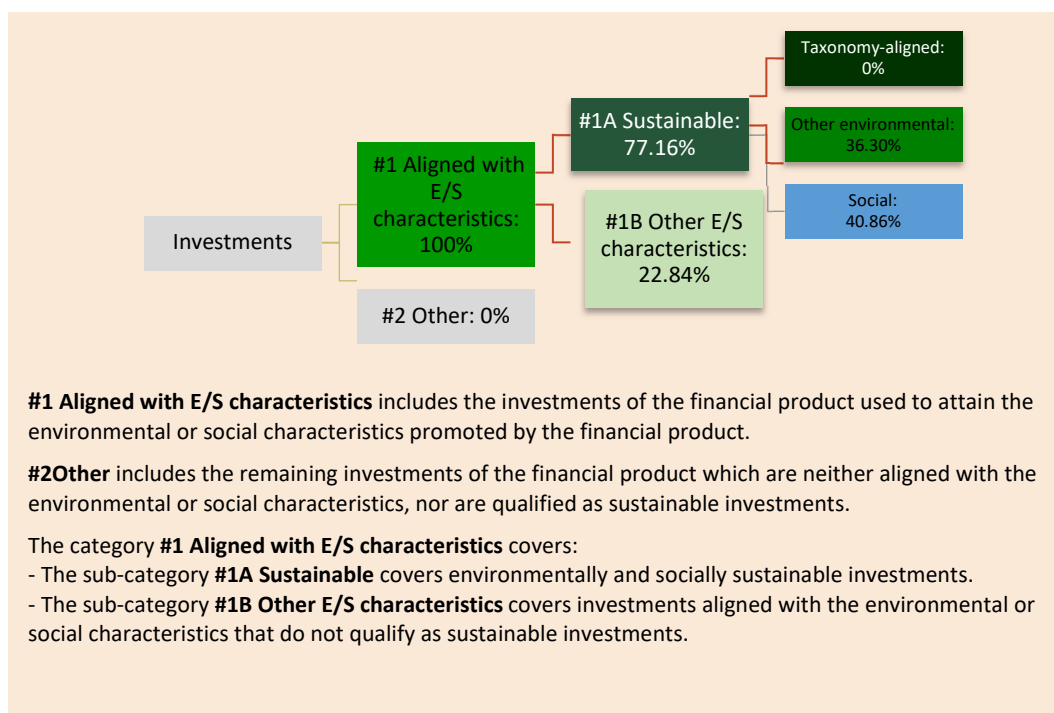
**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100%. The proportion of sustainable investments of the financial product was 77.16%.

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



● In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

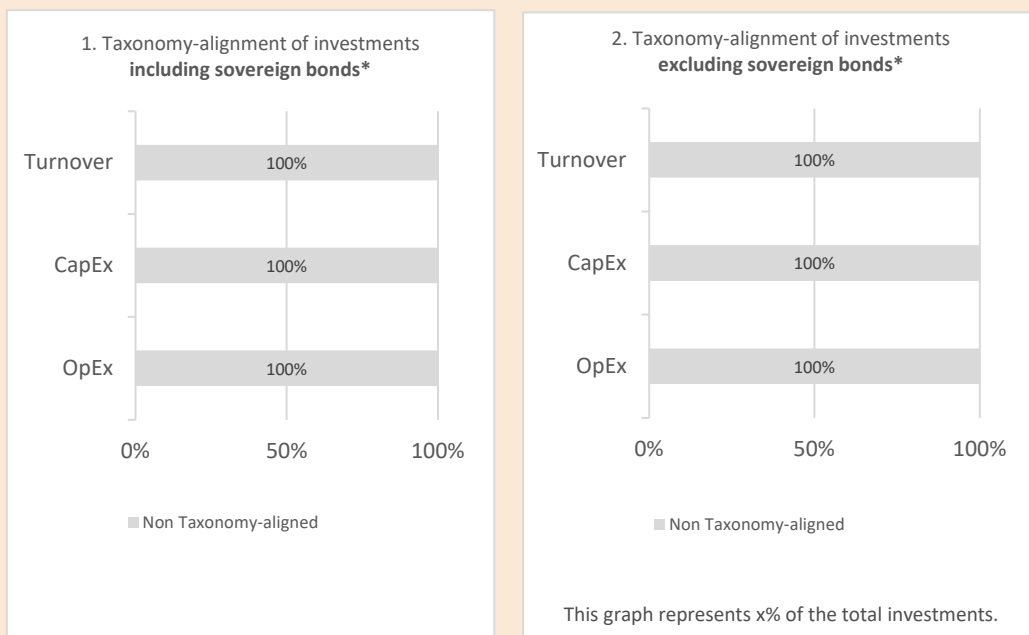
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 40.86%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark? [

● **How does the reference benchmark differ from a broad market index?**

The Solactive Equileap Global Gender Equality 100 Leaders Index is an equity index denominated in USD, maintained and published by international index supplier Solactive. Equileap, a leading expert in gender equality research, provides the gender-related data on companies on which Solactive then applies liquidity screenings to get to the final index composition while meeting the country, sector and issuer constraints. The Index tracks the movements of global companies which have the best Equileap gender diversity score. The Equileap gender diversity score is a ranking of companies based on their aggregated score in a number of gender equality criteria such as leadership, compensation, work-life balance, health and safety, paid family leave, marketing and transparency.

The stocks comprising the Index are screened by liquidity and gender diversity score.

100% of the securities have a leading Equileap gender diversity score.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The ESG Score was 0% higher than that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (7.71 vs. 7.71).

The Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was x% higher than that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (x% vs. x%).

● **How did this financial product perform compared with the reference benchmark?**

The ESG Score was 0% higher than that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (7.71 vs. 7.71).

The Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was x% higher than that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (x% vs. x%).

● **How did this financial product perform compared with the broad market index?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The ESG Score was 13.21% higher than that of the parent benchmark (MSCI World Index) (7.71 vs. 6.81).

The Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was 19.29% higher than that of the parent benchmark (MSCI World Index) (41.55% vs. 34.83%).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
UBS (Irl) ETF plc – S&P 500 ESG UCITS
ETF

Legal entity identifier:
549300PN4X2LZ8FZUO59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.01% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 5.74% higher than that of the parent benchmark (S&P 500 Index) (6.88 vs 6.50).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 20.61% lower than that of the parent benchmark (S&P 500 Index) (86.40 vs. 108.82).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● **...and compared to previous periods?**

The ESG Score (MSCI ESG Score) was 1.92% percent higher as per 31 December 2023 vs 31 December 2022. (6.88 vs 6.75)

The combined Scope 1 and 2 average carbon intensity was 20.9% lower as per 31 December 2023 vs 31 December 2022. (86.40 vs 109.02)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands and Small Arms.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands and Small Arms.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did

this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets* | Country |
|---------------------------|-------------------------------|-------------|----------------------|
| Apple | Information Technology | 9.41 | United States |
| Microsoft | Information Technology | 9.33 | United States |
| Amazon | Consumer Discretionary | 4.61 | United States |
| NVIDIA | Information Technology | 4.08 | United States |
| Alphabet - Class A | Communication Services | 2.76 | United States |
| Alphabet – Class C | Communication Services | 2.35 | United States |
| Tesla | Consumer Discretionary | 2.29 | United States |
| JPMorgan Chase | Financial Services | 1.64 | United States |
| Unitedhealth | Health Care | 1.63 | United States |
| Eli Lilly | Health Care | 1.55 | United States |
| Visa | Financial Services | 1.38 | United States |
| Mastercard | Financial Services | 1.18 | United States |
| Home Depot | Consumer Discretionary | 1.16 | United States |
| Procter + Gamble | Consumer Staples | 1.15 | United States |
| Merck + Co | Health Care | 0.92 | United States |

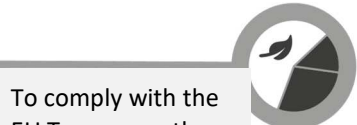
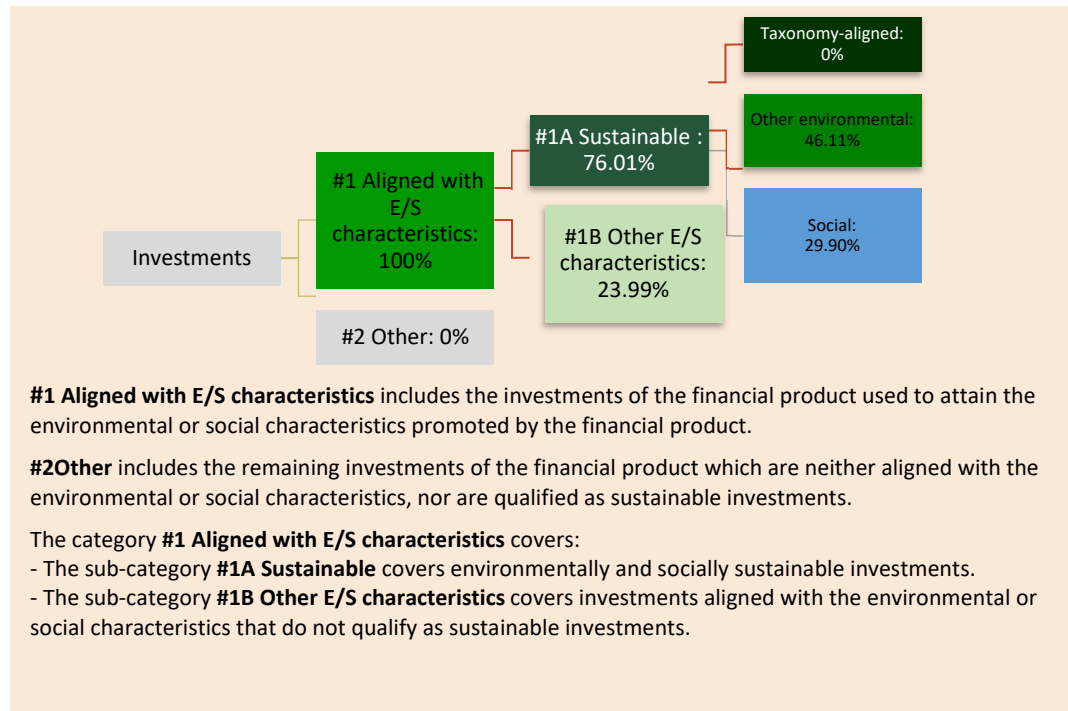
**Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.*

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100%. The proportion of sustainable investments of the financial product was 76.01%.

- **What was the asset allocation?** The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **In which economic sectors were the investments made?**

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?


The financial product had 0% Taxonomy Aligned Investments.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

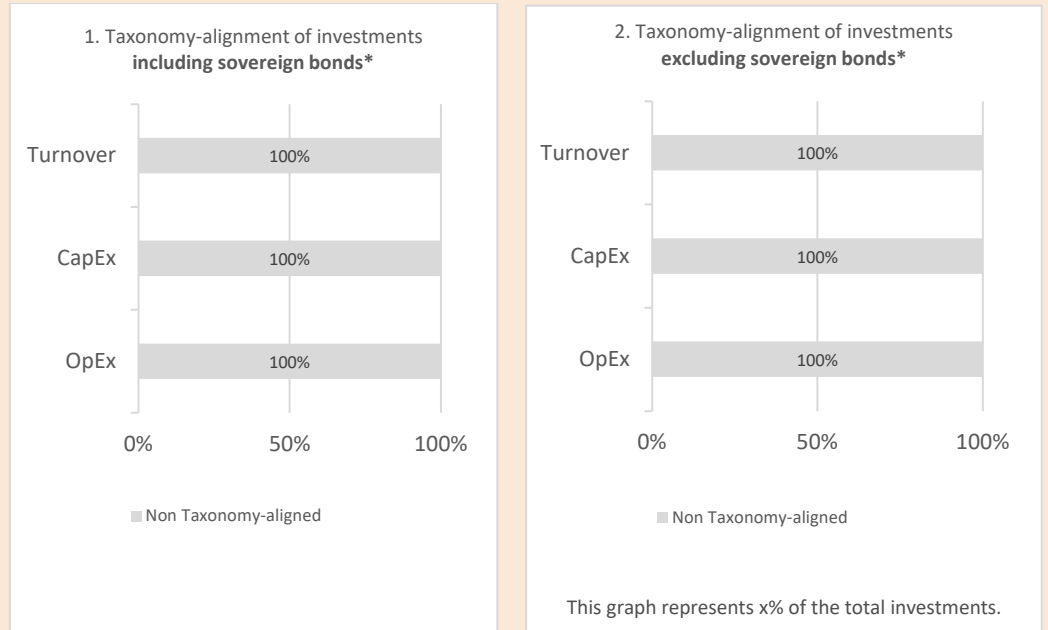
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 29.9%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the S&P 500 Index (the "Parent Index"). The Index is composed as follows:

1. starting with the Parent Index, the indices select from all constituents of the underlying index, with the exception of some companies which are deemed ineligible. These companies either:

- a. do not have an ESG score;
- b. are engaged in the production and/or sale of tobacco;
- c. are engaged in the business of controversial weapons;
- d. are within the bottom segment of a United Nations Global Compact score ranking; or
- e. are in the worst 25% of companies by ESG score, within each global industry group.

2. It is the target 25% of the market capitalisation of the original index using ESG score as the defining characteristic. The final index is market capitalisation weighted and sector neutral to its parent index (the S&P 500).

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The ESG Score was 0.00% lower than that of the reference benchmark (S&P 500 ESG Index (Net Return)) (6.88 vs. 6.88).

A combined weighted Scope 1 and 2 average carbon intensity was 0.05% higher than that of the reference benchmark (S&P 500 ESG Index (Net Return)) (86.40 vs. 86.36).

● **How did this financial product perform compared with the reference benchmark?**

The ESG Score was 0.00% lower than that of the reference benchmark (S&P 500 ESG Index (Net Return)) (6.88 vs. 6.88).

A combined weighted Scope 1 and 2 average carbon intensity was 0.05% higher than that of the reference benchmark (S&P 500 ESG Index (Net Return)) (86.40 vs. 86.36).

● **How did this financial product perform compared with the broad market index?**

The ESG Score was 5.74% higher than that of the parent benchmark (S&P 500 Index) (6.88 vs 6.50).

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A combined weighted Scope 1 and 2 average carbon intensity was 20.61% lower than that of the parent benchmark (S&P 500 Index) (86.40 vs. 108.82).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Irl) ETF plc – MSCI USA Socially Responsible UCITS ETF

Legal entity identifier: 549300DBNU4VMWJUIL44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.26% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 23.01% higher than that of the parent benchmark (MSCI USA Index) (8.07 vs. 6.56).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 71.45% lower than that of the parent benchmark (MSCI USA Index) (30.66 vs. 107.39).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● **...and compared to previous periods?**

The ESG Score (MSCI ESG Score) was 2.06% percent higher as per 31 December 2023 vs 31 December 2022. (8.07 vs 7.91)

The combined Scope 1 and 2 average carbon intensity was 10.07% lower as per 31 December 2023 vs 31 December 2022. (30.66 vs 34.09)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI USA SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?* Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023

| Largest investments | Sector | % Assets* | Country |
|--------------------------|-------------------------------|-------------|----------------------|
| <i>Tesla</i> | <i>Consumer Discretionary</i> | <i>4.95</i> | <i>United States</i> |
| <i>Microsoft</i> | <i>Information Technology</i> | <i>4.68</i> | <i>United States</i> |
| <i>NVIDIA</i> | <i>Information Technology</i> | <i>4.61</i> | <i>United States</i> |
| <i>Home Depot</i> | <i>Consumer Discretionary</i> | <i>3.50</i> | <i>United States</i> |
| <i>Adobe</i> | <i>Information Technology</i> | <i>2.75</i> | <i>United States</i> |
| <i>Salesforce</i> | <i>Information Technology</i> | <i>2.58</i> | <i>United States</i> |
| <i>Coca Cola</i> | <i>Consumer Staples</i> | <i>2.44</i> | <i>United States</i> |
| <i>Pepsico</i> | <i>Consumer Staples</i> | <i>2.36</i> | <i>United States</i> |
| <i>Cisco Systems</i> | <i>Information Technology</i> | <i>2.07</i> | <i>United States</i> |
| <i>Intuit</i> | <i>Information Technology</i> | <i>1.77</i> | <i>United States</i> |
| <i>Walt Disney</i> | <i>Communication Services</i> | <i>1.66</i> | <i>United States</i> |
| <i>Danaher Corp</i> | <i>Health Care</i> | <i>1.64</i> | <i>United States</i> |
| <i>Verizon</i> | <i>Communication Services</i> | <i>1.60</i> | <i>United States</i> |
| <i>Texas Instruments</i> | <i>Information Technology</i> | <i>1.56</i> | <i>United States</i> |
| <i>Amgen</i> | <i>Health Care</i> | <i>1.55</i> | <i>United States</i> |

*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

Asset allocation describes the share of investments in specific assets.

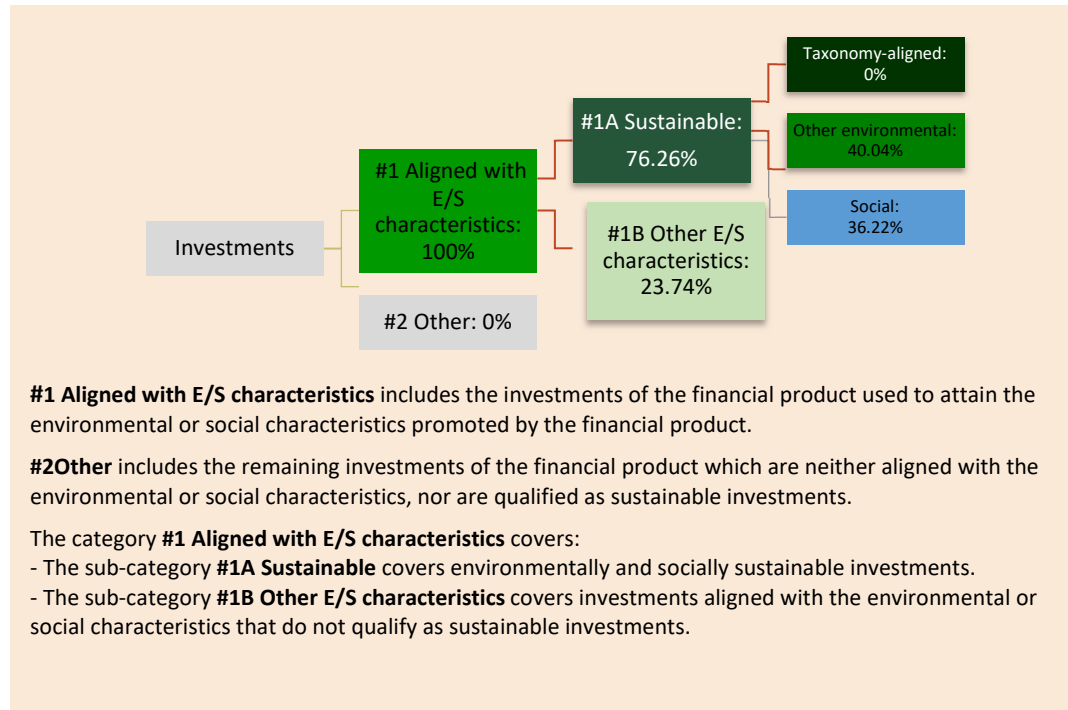


What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100.00%. The proportion of sustainable investments of the financial product was 76.26%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.




To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Taxonomy-aligned activities are expressed as a share of:

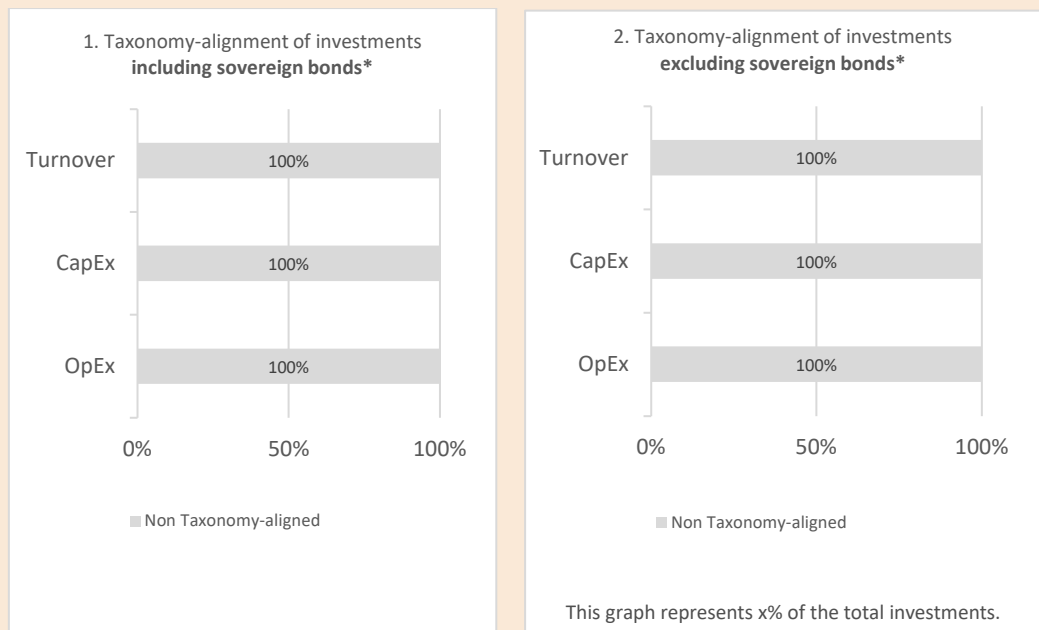
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 36.22%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● **How does the reference benchmark differ from a broad market index?**

The Index is a sub-set of the MSCI USA Index, being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. It tracks the total return net dividend performance of large and mid capitalization companies of the United States of America.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The ESG Score was 0.03% lower than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.07 vs.8.08).

A combined weighted Scope 1 and 2 average carbon intensity was 0.42% higher than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (30.66 vs. 30.53).

● **How did this financial product perform compared with the reference benchmark?**

The ESG Score was 0.03% lower than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.07 vs.8.08).

A combined weighted Scope 1 and 2 average carbon intensity was 0.42% higher than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (30.66 vs. 30.53).

● **How did this financial product perform compared with the broad market index?**

The ESG Score was 23.01% higher than that of the parent benchmark (MSCI USA Index) (8.07 vs. 6.56).

A combined weighted Scope 1 and 2 average carbon intensity was 71.45% lower than that of the parent benchmark (MSCI USA Index) (30.66 vs. 107.39).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Irl) ETF plc – MSCI World Socially Responsible UCITS ETF

Legal entity identifier: 549300NWCJVIIQ1DHR33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.45% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 21.15% higher than that of the parent benchmark (MSCI World Index) (8.25 vs. 6.81).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 71.05% lower than that of the parent benchmark (MSCI World Index) (31.46 vs. 108.67).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 0.61% percent higher as per 31 December 2023 vs 31 December 2022. (8.25 vs 8.20)

The combined Scope 1 and 2 average carbon intensity was 11.22% lower as per 31 December 2023 vs 31 December 2022. (31.19 vs 35.13)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI World SRI Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?* Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

| Largest investments | Sector | % Assets* | Country |
|--------------------------|-------------------------------|-------------|----------------------|
| <i>Tesla</i> | <i>Consumer Discretionary</i> | <i>4.77</i> | <i>United States</i> |
| <i>Microsoft</i> | <i>Information Technology</i> | <i>4.66</i> | <i>United States</i> |
| <i>NVIDIA</i> | <i>Information Technology</i> | <i>4.59</i> | <i>United States</i> |
| <i>Home Depot</i> | <i>Consumer Discretionary</i> | <i>2.33</i> | <i>United States</i> |
| <i>Novo</i> | <i>Health Care</i> | <i>2.27</i> | <i>Denmark</i> |
| <i>ASML</i> | <i>Information Technology</i> | <i>2.04</i> | <i>Netherlands</i> |
| <i>Adobe</i> | <i>Information Technology</i> | <i>1.83</i> | <i>United States</i> |
| <i>Salesforce</i> | <i>Information Technology</i> | <i>1.72</i> | <i>United States</i> |
| <i>Coca Cola</i> | <i>Consumer Staples</i> | <i>1.63</i> | <i>United States</i> |
| <i>Pepsico</i> | <i>Consumer Staples</i> | <i>1.57</i> | <i>United States</i> |
| <i>Intuit</i> | <i>Information Technology</i> | <i>1.18</i> | <i>United States</i> |
| <i>Walt Disney</i> | <i>Communication Services</i> | <i>1.11</i> | <i>United States</i> |
| <i>Danaher</i> | <i>Health Care</i> | <i>1.09</i> | <i>United States</i> |
| <i>Verizon</i> | <i>Communication Services</i> | <i>1.06</i> | <i>United States</i> |
| <i>Texas Instruments</i> | <i>Information Technology</i> | <i>1.04</i> | <i>United States</i> |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

Asset allocation describes the share of investments in specific assets.

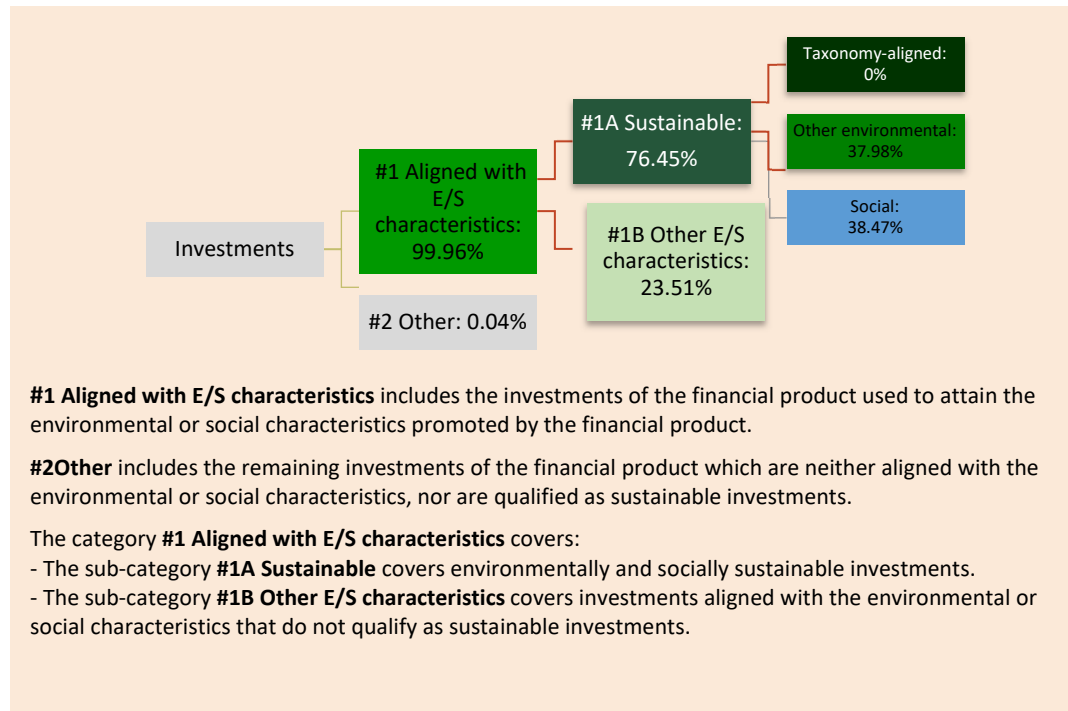
What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.96%. The proportion of sustainable investments of the financial product was 76.45%.



● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

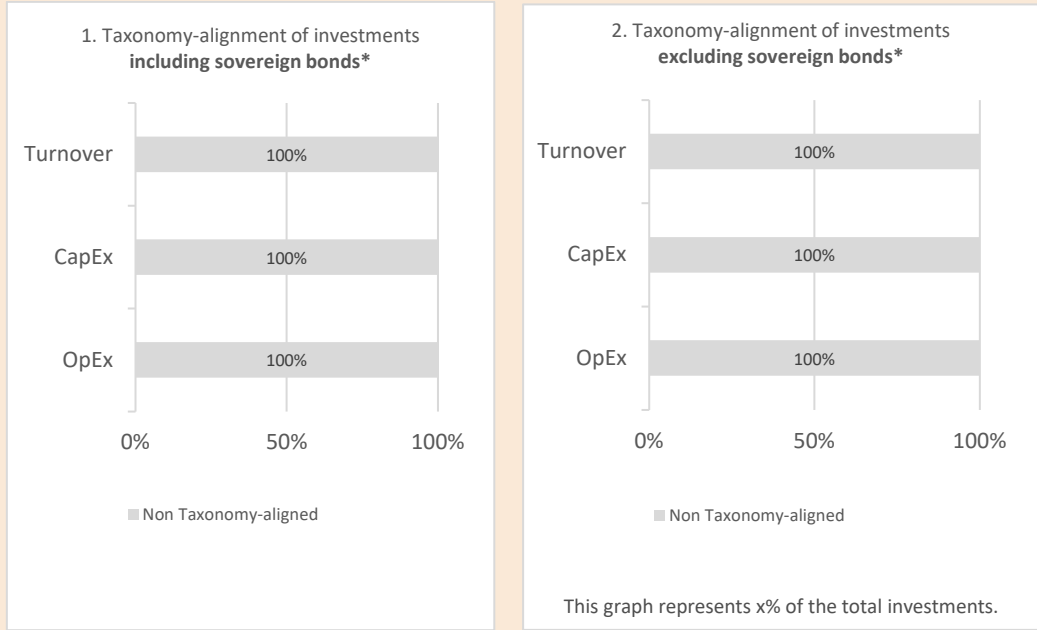
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 38.47%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The Index is a sub-set of the MSCI World Index, being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. It tracks the total return net dividend performance of large and mid capitalization companies of the United States of America.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.05% lower than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.25 vs. 8.25).

A combined weighted Scope 1 and 2 average carbon intensity was 0.86% higher than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (31.46 vs. 31.19).

- ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.05% lower than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.25 vs. 8.25).

A combined weighted Scope 1 and 2 average carbon intensity was 0.86% higher than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (31.46 vs. 31.19).

- ***How did this financial product perform compared with the broad market index?***

The ESG Score was 21.15% higher than that of the reference benchmark (MSCI World Index) (8.25 vs. 6.81).

A combined weighted Scope 1 and 2 average carbon intensity was 71.05% lower than that of the reference benchmark (MSCI World) (31.46 vs. 108.67).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
UBS (Irl) ETF plc – S&P 500 ESG ELITE
UCITS ETF

Legal entity identifier:
549300R5VCVH48KS7Z06

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
|--|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82.79% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 13.25% higher than that of the parent benchmark (S&P 500 Index) (7.37 vs 6.51).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 41.06% lower than that of the parent benchmark (S&P 500 Index) (64.02 vs. 108.63).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● **...and compared to previous periods?**

The ESG Score (MSCI ESG Score) was 5.40% percent higher as per 31 December 2023 vs 31 December 2022. (7.37 vs 6.99)

The combined Scope 1 and 2 average carbon intensity was 5.52% lower as per 31 December 2023 vs 31 December 2022. (64.02 vs 67.76)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

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Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023

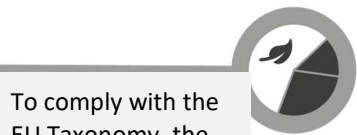
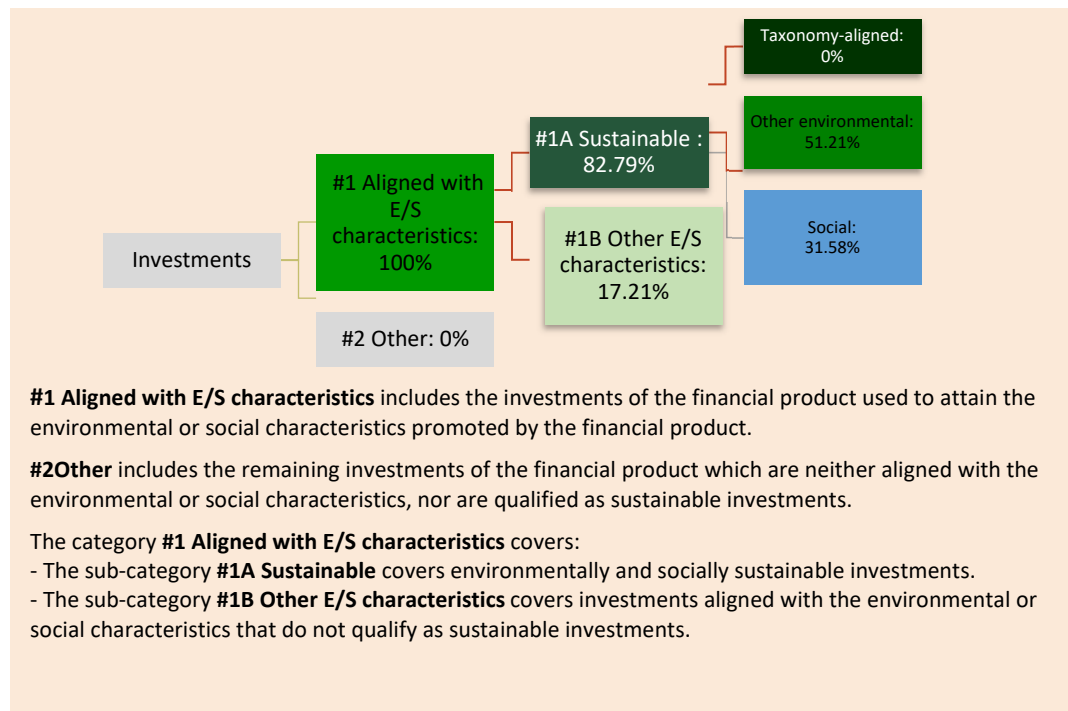
| Largest investments | Sector | % Assets* | Country |
|------------------------|-------------------------------|-------------|----------------------|
| NVIDIA | Information Technology | 7.68 | United States |
| Microsoft | Information Technology | 5.61 | United States |
| Unitedhealth | Health Care | 4.63 | United States |
| Visa | Financial Services | 4.45 | United States |
| Mastercard | Financial Services | 3.79 | United States |
| Home Depot | Consumer Discretionary | 3.72 | United States |
| Alphabet | Communication Services | 3.06 | United States |
| Abbvie | Health Care | 2.94 | United States |
| Adobe | Information Technology | 2.91 | United States |
| Salesforce | Information Technology | 2.75 | United States |
| Alphabet | Communication Services | 2.60 | United States |
| Pepsico | Consumer Staples | 2.51 | United States |
| Bank of America | Financial Services | 2.49 | United States |
| Intel | Information Technology | 2.28 | United States |
| Cisco | Information Technology | 2.20 | United States |

**Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100%. The proportion of sustainable investments of the financial product was 82.79%.

- **What was the asset allocation?** The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **In which economic sectors were the investments made?**

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

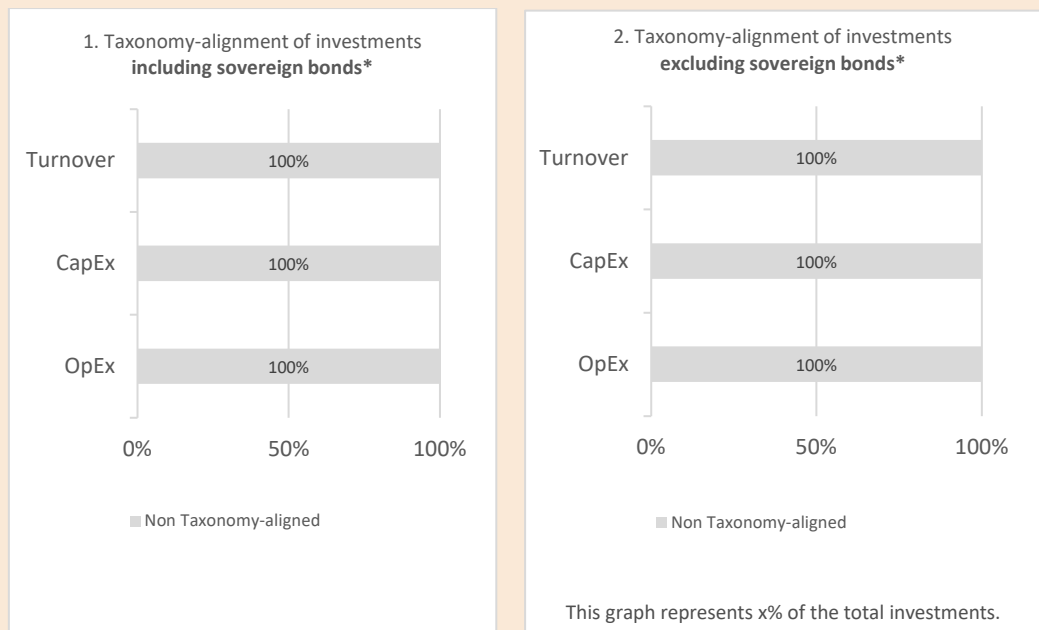
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.


● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 31.58%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the S&P 500 Index (the "Parent Index"). The Index is composed as follows:

1. starting with the Parent Index, the indices select from all constituents of the underlying index, with the exception of some companies which are deemed ineligible. These companies either:

- a. do not have an ESG score;
- b. are engaged in the production and/or sale of tobacco;
- c. are engaged in the business of controversial weapons;
- d. are within the bottom segment of a United Nations Global Compact score ranking; or
- e. are in the worst 25% of companies by ESG score, within each global industry group.

2. It is the target 25% of the market capitalisation of the original index using ESG score as the defining characteristic. The final index is market capitalisation weighted and sector neutral to its parent index (the S&P 500).

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The ESG Score was 0.00% lower than that of the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (7.37 vs. 7.37).

A combined weighted Scope 1 and 2 average carbon intensity was 0.06% higher than that of the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (64.02 vs. 63.99).

● **How did this financial product perform compared with the reference benchmark?**

The ESG Score was 0.00% lower than that of the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (7.37 vs. 7.37).

A combined weighted Scope 1 and 2 average carbon intensity was 0.06% higher than that of the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (64.02 vs. 63.99).

● **How did this financial product perform compared with the broad market index?**

The ESG Score was 13.25% higher than that of the parent benchmark (S&P 500 Index) (7.37 vs 6.51).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A combined weighted Scope 1 and 2 average carbon intensity was 41.06% lower than that of the parent benchmark (S&P 500 Index) (64.02 vs. 108.63).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

UBS (Irl) ETF plc – UBS Climate Aware
Global Developed Equity CTB UCITS ETF

Legal entity identifier:

549300GG728TKSWH6C28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.49% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 44.28% lower than that of the parent benchmark (Solactive GBS Developed Markets Large & Mid Cap USD Index TR) (61.23 vs. 109.88).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods***

The combined Scope 1 and 2 average carbon intensity was 26.38% lower as per 31 December 2023 vs 31 December 2022. (61.23 vs 83.17)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product seeks to broadly track the performance (before costs) of the MSCI Europe Index (this sub-fund's "Index") while applying a "climate awareness" focus as further described below (the "Climate Awareness Overlay") to the constituents of the Index. The financial product seeks to achieve this objective by investing in a selection of the constituents of the Index which are better positioned to take advantage of the long-term transition to a low carbon global economy, and less in companies that are not adapting to this transition.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The index incorporates the norms-based screening by exclude companies with verified infringement of established international initiatives and guidelines (such as UN Principles and OECD Guidelines).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

ISS ESG is designed to provide timely and consistent assessments of companies' adherence to international norms on human rights, labor standards, environmental protection and anti-corruption set out in the UN Global Compact and OECD Guidelines. The financial product exclude investments in companies involved directly or indirectly in Coal Mining and Power Generation, Hydraulic Fracturing, Oil & Sands as well as any involvement in Deep Water Drilling, Nuclear Energy, Adult Entertainment, Alcohol, Tobacco, Gambling, Military Equipment, Anti-personnel Mines, Biological and Chemical Weapons, Cluster Munitions, Depleted Uranium as well as Nuclear Weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The ISS ESG tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.solactive.com/Indices/?index=DE000SLOB798>

https://www.solactive.com/wp-content/uploads/solactiveip/en/ESG_Methodology_Statement_DE000SLOB798.pdf

<https://solactive.com/downloads/Guideline-Solactive-UBS-Global-Climate-Aware-CTB-Aligned-Index.pdf>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets* | Country |
|--------------------------|-------------------------------|-------------|----------------------|
| MICROSOFT | <i>Information Technology</i> | 5.46 | <i>United States</i> |
| APPLE | <i>Information Technology</i> | 4.76 | <i>United States</i> |
| NVIDIA | <i>Information Technology</i> | 2.48 | <i>United States</i> |
| ALPHABET | <i>Communication Services</i> | 1.88 | <i>United States</i> |
| META PLATFORMS | <i>Communication Services</i> | 1.80 | <i>United States</i> |
| ALPHABET | <i>Communication Services</i> | 1.71 | <i>United States</i> |
| VISA INC | <i>Financial Services</i> | 1.19 | <i>United States</i> |
| JPMORGAN | <i>Financial Services</i> | 1.12 | <i>United States</i> |
| BROADCOM | <i>Information Technology</i> | 1.04 | <i>United States</i> |
| JOHNSON + JOHNSON | <i>Health Care</i> | 1.02 | <i>United States</i> |
| UNITEDHEALTH | <i>Health Care</i> | 1.02 | <i>United States</i> |
| MASTERCARD | <i>Financial Services</i> | 1.00 | <i>United States</i> |
| ASML | <i>Information Technology</i> | 1.00 | <i>Netherlands</i> |
| PROCTER + GAMBLE | <i>Consumer Staples</i> | 0.96 | <i>United States</i> |
| ADOBE | <i>Information Technology</i> | 0.96 | <i>United States</i> |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

What was the proportion of sustainability-related investments?

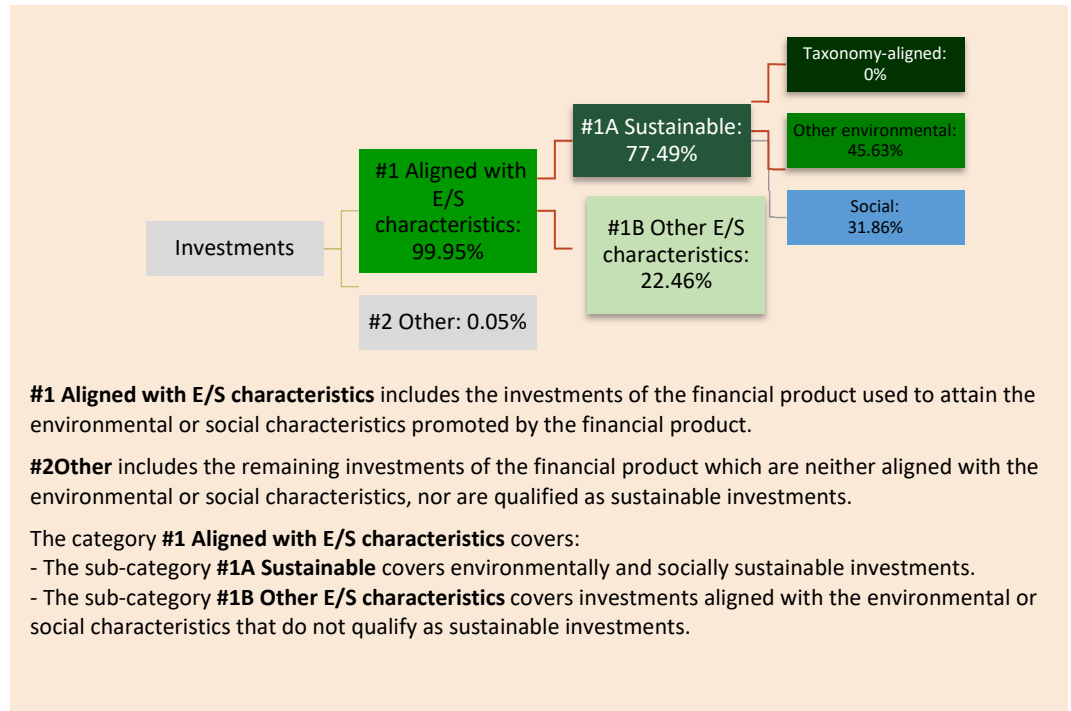
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.95%. The proportion of sustainable investments of the financial product was 77.49%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



Asset allocation describes the share of investments in specific assets.



[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

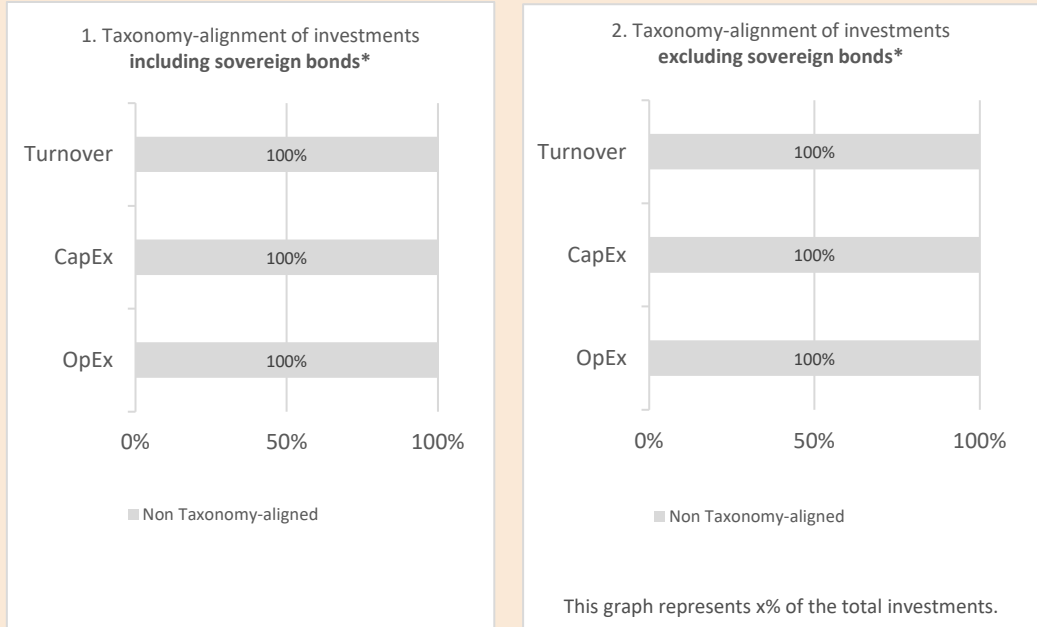
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 31.86%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

How did this financial product perform compared to the reference benchmark? [

● *How does the reference benchmark differ from a broad market index?*

The Index is an equity index denominated in USD, maintained and published by international index supplier Solactive. It tracks the movement of large and mid-cap global listed companies from developed markets which are available to investors globally. The Index is constructed from the broad-based market-cap-weighted parent index, the Solactive GBS Developed Markets Large & Mid Cap USD Index (the “Parent Index”) using an optimization process that is designed to measure the performance of securities meeting specific climate-related criteria, while maintaining a similar overall industry group weights as the parent index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A combined weighted Scope 1 and 2 average carbon intensity was 47.66% lower than that of the reference benchmark (Solactive UBS Climate Aware Global Developed Equity CTB Index (USD) NTR) (61.23 vs 117.00).

- ***How did this financial product perform compared with the reference benchmark?***

A combined weighted Scope 1 and 2 average carbon intensity was 47.66% lower than that of the reference benchmark (Solactive UBS Climate Aware Global Developed Equity CTB Index (USD) NTR) (61.23 vs 117.00).

- ***How did this financial product perform compared with the broad market index?***

A combined weighted Scope 1 and 2 average carbon intensity was 44.28% lower than that of the broad market index (Solactive GBS Developed Markets Large & Mid Cap USD Index TR) (61.23 vs. 109.88).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ETF UBS (Irl) ETF plc – MSCI EMU Climate Paris Aligned UCITS ETF

Legal entity identifier:
549300Y3PR18RJ6C2V57

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 86.10% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

A combined weighted Scope 1 and 2 average carbon intensity was 50.35% lower than that of the parent benchmark (MSCI EMU Index) (51.12 vs. 102.96).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● **...and compared to previous periods**

The combined Scope 1 and 2 average carbon intensity was 21.37% lower as per 31 December 2023 vs 31 December 2022. (51.12 vs 65.01)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI EMU Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing severe controversies are also excluded.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.



Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets* | Country |
|---------------------------|---------------------------------|-------------|--------------------|
| <i>ASML Holding NV</i> | <i>Information Technologies</i> | <i>6.38</i> | <i>Netherlands</i> |
| <i>LVMH</i> | <i>Consumer Discretionary</i> | <i>4.75</i> | <i>France</i> |
| <i>Schneider Electric</i> | <i>Consumer Discretionary</i> | <i>4.15</i> | <i>France</i> |
| <i>SAP</i> | <i>Information Technologies</i> | <i>3.71</i> | <i>Germany</i> |
| <i>Siemens</i> | <i>Industrials</i> | <i>3.03</i> | <i>Germany</i> |
| <i>L Oreal</i> | <i>Consumer Staples</i> | <i>2.59</i> | <i>France</i> |
| <i>Ferrovial</i> | <i>Industrials</i> | <i>2.43</i> | <i>Spain</i> |
| <i>Dassault Systems</i> | <i>Information Technologies</i> | <i>2.40</i> | <i>France</i> |
| <i>Akzo Nobel</i> | <i>Materials</i> | <i>2.34</i> | <i>Netherlands</i> |
| <i>Sanofi</i> | <i>Health Care</i> | <i>2.24</i> | <i>France</i> |
| <i>Sampo Oyj a</i> | <i>Financial Services</i> | <i>2.22</i> | <i>Finland</i> |
| <i>Allianz</i> | <i>Financial Services</i> | <i>2.18</i> | <i>Germany</i> |
| <i>Münchener Rück</i> | <i>Financial Services</i> | <i>2.16</i> | <i>Germany</i> |
| <i>Umicore</i> | <i>Materials</i> | <i>2.11</i> | <i>Belgium</i> |
| <i>Vinci</i> | <i>Industrials</i> | <i>2.03</i> | <i>France</i> |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

What was the proportion of sustainability-related investments?

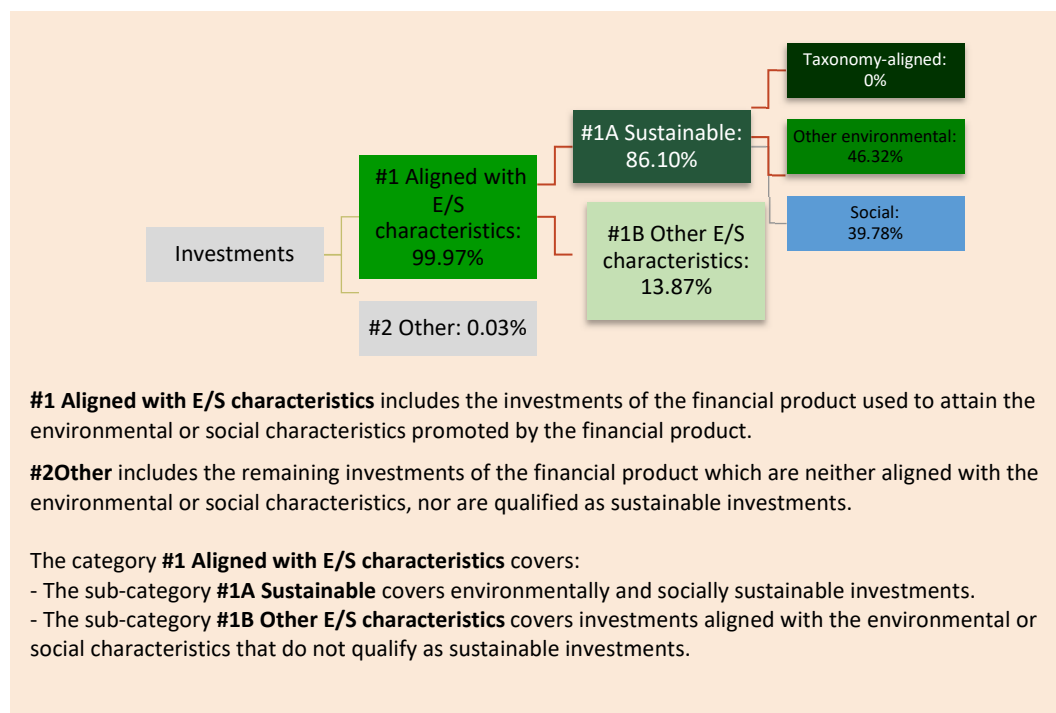
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.97%. The proportion of sustainable investments of the financial product was 46.32%.

● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023

Asset allocation describes the share of investments in specific assets.





To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

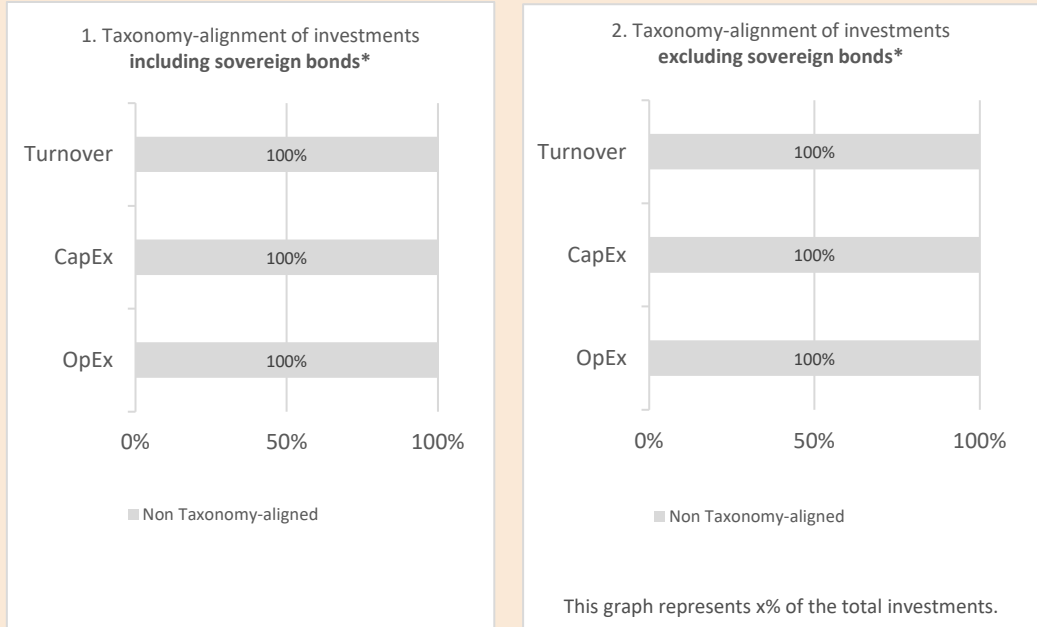
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 39.78%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

How did this financial product perform compared to the reference benchmark? [

- *How does the reference benchmark differ from a broad market index?*

The Index (MSCI EMU Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI EMU Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in EUR. The Index tracks the total

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



return net dividend performance of large and mid-capitalisation companies across 10 Developed Markets (DM) in EMU.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.03% lower than that of the reference benchmark (MSCI EMU Climate Paris Aligned Index (Net Return)) (51.12 vs. 51.13).

- ***How did this financial product perform compared with the reference benchmark?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.03% lower than that of the reference benchmark (MSCI EMU Climate Paris Aligned Index (Net Return)) (51.12 vs. 51.13)

- ***How did this financial product perform compared with the broad market index?***

A combined weighted Scope 1 and 2 average carbon intensity was 50.35% lower than that of the parent benchmark (MSCI EMU Index) (51.12 vs. 102.96).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
UBS (Irl) ETF plc – MSCI Europe Climate Paris Aligned UCITS ETF

Legal entity identifier:
549300BP9FW4JH4VJB23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 85.19% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

A combined weighted Scope 1 and 2 average carbon intensity was 56.96% lower than that of the parent benchmark (MSCI Europe Index) (39.66 vs. 92.15).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● **...and compared to previous periods**

The combined Scope 1 and 2 average carbon intensity was 20.84% lower as per 31 December 2023 vs 31 December 2022. (39.66 vs 49.85)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Europe Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing severe controversies are also excluded.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse



impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets* | Country |
|----------------------------|---------------------------------|-------------|--------------------|
| <i>Novo Nordisk</i> | <i>Health Care</i> | <i>3.41</i> | <i>Denmark</i> |
| <i>ASML</i> | <i>Information Technologies</i> | <i>3.00</i> | <i>Netherlands</i> |
| <i>Ferrovial</i> | <i>Industrials</i> | <i>2.21</i> | <i>Spain</i> |
| <i>Astrazeneca</i> | <i>Health Care</i> | <i>2.19</i> | <i>UK</i> |
| <i>Akzo Nobel</i> | <i>Materials</i> | <i>2.17</i> | <i>Netherlands</i> |
| <i>Schneider Electric</i> | <i>Industrials</i> | <i>2.14</i> | <i>France</i> |
| <i>LVMH Moet Hennessy</i> | <i>Consumer Discretionary</i> | <i>2.13</i> | <i>France</i> |
| <i>ABB</i> | <i>Industrials</i> | <i>2.01</i> | <i>Switzerland</i> |
| <i>Roche Holding</i> | <i>Health Care</i> | <i>2.00</i> | <i>Switzerland</i> |
| <i>Novartis</i> | <i>Health Care</i> | <i>1.90</i> | <i>Switzerland</i> |
| <i>Siemens</i> | <i>Industrials</i> | <i>1.76</i> | <i>Germany</i> |
| <i>Vestas Wind Systems</i> | <i>Industrials</i> | <i>1.66</i> | <i>Danmark</i> |
| <i>SAP</i> | <i>Information Technology</i> | <i>1.55</i> | <i>Germany</i> |
| <i>3i Group</i> | <i>Financial Services</i> | <i>1.45</i> | <i>UK</i> |
| <i>Swiss Prime Site</i> | <i>Real estate</i> | <i>1.43</i> | <i>Switzerland</i> |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

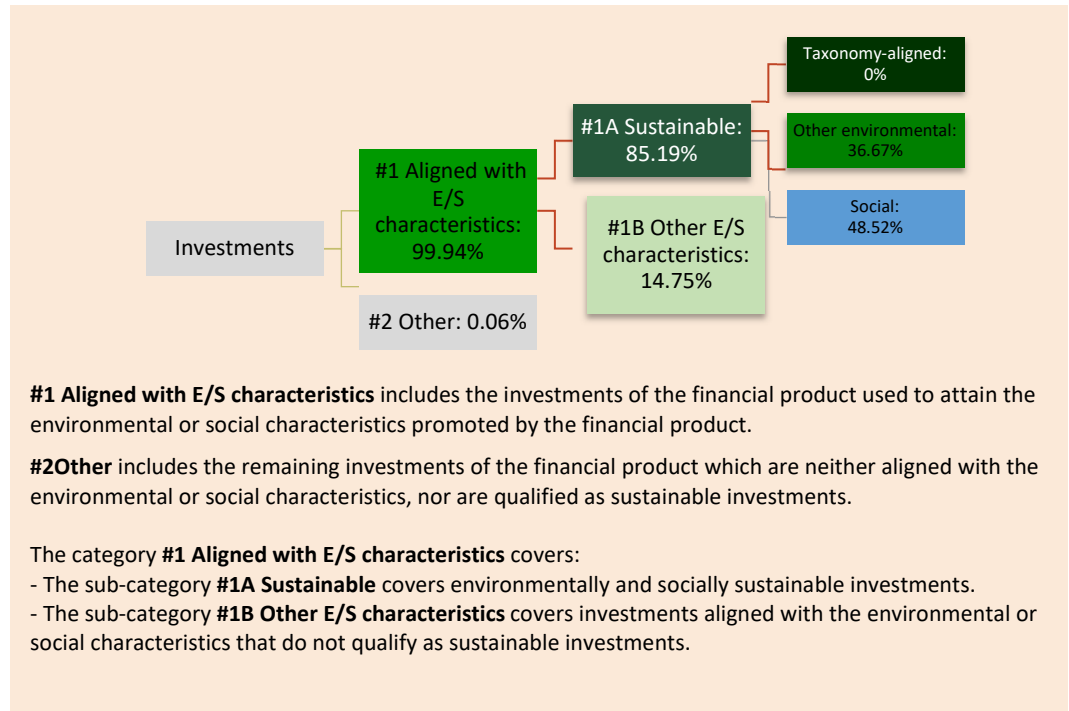
What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.94%. The proportion of sustainable investments of the financial product was 85.19%.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023





To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

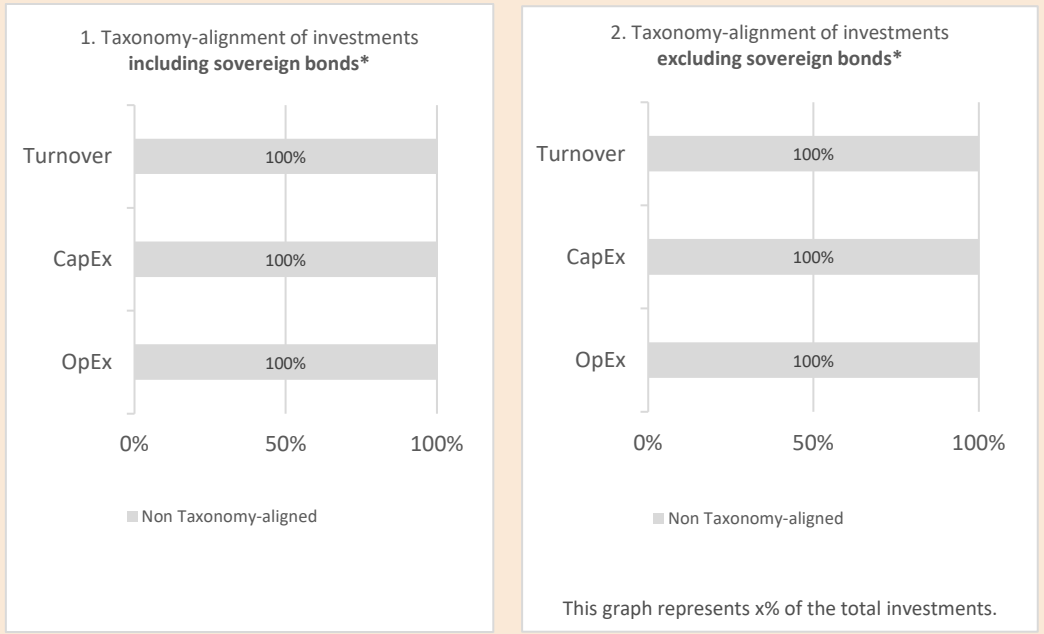
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 48.52%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

How did this financial product perform compared to the reference benchmark? [

- *How does the reference benchmark differ from a broad market index?*

The Index (MSCI Europe Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI Europe Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in EUR. The Index tracks the total

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



return net dividend performance of large and mid-capitalisation companies across 15 Developed Markets (DM) in Europe.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.37% higher than that of the reference benchmark (MSCI Europe Climate Paris Aligned Index (Net Return)) (39.66 vs. 39.51).

- ***How did this financial product perform compared with the reference benchmark?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.37% higher than that of the reference benchmark (MSCI Europe Climate Paris Aligned Index (Net Return)) (39.66 vs. 39.51)

- ***How did this financial product perform compared with the broad market index?***

A combined weighted Scope 1 and 2 average carbon intensity was 56.96% lower than that of the parent benchmark (MSCI Europe Index) (39.66 vs. 92.15).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
UBS (Irl) ETF plc – MSCI USA Climate
Paris Aligned UCITS ETF

Legal entity identifier
549300321PKJ1Q0NVP34
:

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.59% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 69.94% lower than that of the parent benchmark (MSCI USA Index) (32.31 vs. 107.49).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The combined Scope 1 and 2 average carbon intensity was 23.25% lower as per 31 December 2023 vs 31 December 2022. (32.31vs 42.10)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? [***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI USA Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing sever controversies are also excluded.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

| Largest investments | Sector | % Assets* | Country |
|-----------------------------|-------------------------------|-------------|----------------------|
| <i>Apple</i> | <i>Information Technology</i> | <i>7.73</i> | <i>United States</i> |
| <i>Microsoft</i> | <i>Information Technology</i> | <i>7.31</i> | <i>United States</i> |
| <i>NVIDIA</i> | <i>Information Technology</i> | <i>3.49</i> | <i>United States</i> |
| <i>Amazon.com</i> | <i>Consumer Discretionary</i> | <i>3.29</i> | <i>United States</i> |
| <i>Tesla</i> | <i>Consumer Discretionary</i> | <i>2.27</i> | <i>United States</i> |
| <i>Alphabet</i> | <i>Communication Services</i> | <i>2.16</i> | <i>United States</i> |
| <i>Meta</i> | <i>Communication Services</i> | <i>1.90</i> | <i>United States</i> |
| <i>Visa</i> | <i>Financial Services</i> | <i>1.82</i> | <i>United States</i> |
| <i>Eli Lilly</i> | <i>Health Care</i> | <i>1.65</i> | <i>United States</i> |
| <i>Digital Reality</i> | <i>Real estate</i> | <i>1.57</i> | <i>United States</i> |
| <i>Broadcom</i> | <i>Information Technology</i> | <i>1.33</i> | <i>United States</i> |
| <i>Edison International</i> | <i>Utility</i> | <i>1.30</i> | <i>United States</i> |
| <i>Unitedhealth Group</i> | <i>Health Care</i> | <i>1.30</i> | <i>United States</i> |
| <i>Mastercard</i> | <i>Financial Services</i> | <i>1.25</i> | <i>United States</i> |
| <i>Sherwin Williams</i> | <i>Materials</i> | <i>1.19</i> | <i>United States</i> |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

What was the proportion of sustainability-related investments?

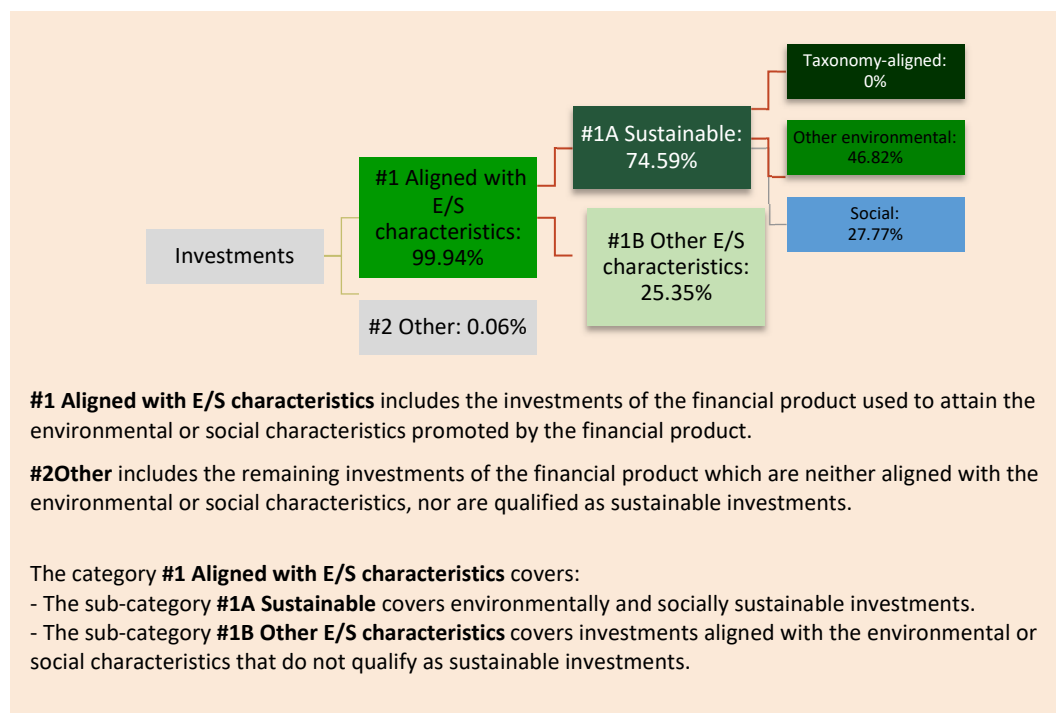
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.94%. The proportion of sustainable investments of the financial product was 74.59%.

● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **In which economic sectors were the investments made?**
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**
 - Yes:
 - In fossil gas In nuclear energy
 - No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

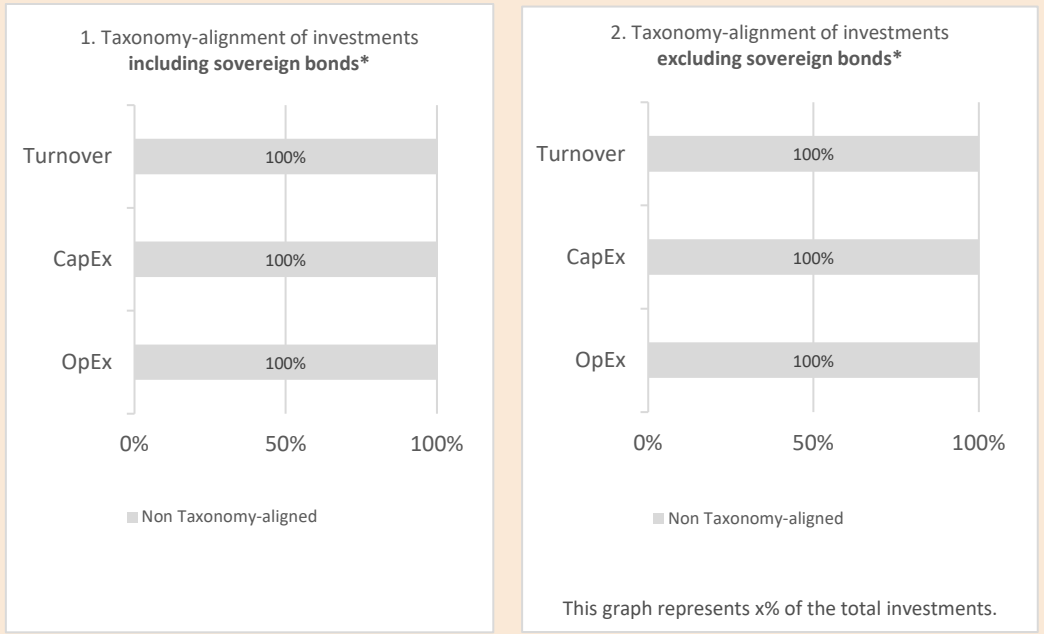
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 27.77%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

● **How does the reference benchmark differ from a broad market index?**

The Index (MSCI USA Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

A combined weighted Scope 1 and 2 average carbon intensity was 0.16% higher than that of the reference benchmark (MSCI USA Climate Paris Aligned Index (Net Return)) (32.31 vs. 32.26).

● ***How did this financial product perform compared with the reference benchmark?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.16% higher than that of the reference benchmark (MSCI USA Climate Paris Aligned Index (Net Return)) (32.31 vs. 32.26).

● ***How did this financial product perform compared with the broad market index?***

A combined weighted Scope 1 and 2 average carbon intensity was 69.94% lower than that of the parent benchmark (MSCI USA Index) (32.31 vs. 107.49).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

UBS (Irl) ETF plc – MSCI Japan Climate Paris Aligned UCITS ETF

Legal entity identifier:

549300KQSLW5EXIH2V11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.64% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

A combined weighted Scope 1 and 2 average carbon intensity was 59.22% lower than that of the parent benchmark (MSCI Japan Index) (38.19 vs. 79.93).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● **...and compared to previous periods**

The combined Scope 1 and 2 average carbon intensity was 5.14% lower as per 31 December 2023 vs 31 December 2022. (38.19 vs 40.26)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Japan Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing severe controversies are also excluded.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse

impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets* | Country |
|--------------------------------|---------------------------------|-------------|--------------|
| <i>Sony</i> | <i>Consumer Discretionary</i> | <i>4.67</i> | <i>Japan</i> |
| <i>Toyota</i> | <i>Consumer Discretionary</i> | <i>3.41</i> | <i>Japan</i> |
| <i>Keyence</i> | <i>Information Technologies</i> | <i>3.40</i> | <i>Japan</i> |
| <i>Fanuc</i> | <i>Industrials</i> | <i>2.69</i> | <i>Japan</i> |
| <i>Tokyo Electron</i> | <i>Information Technologies</i> | <i>2.68</i> | <i>Japan</i> |
| <i>Hoya</i> | <i>Health Care</i> | <i>2.57</i> | <i>Japan</i> |
| <i>Oriental Land</i> | <i>Consumer Discretionary</i> | <i>2.20</i> | <i>Japan</i> |
| <i>Japan Exchange Group</i> | <i>Financial Services</i> | <i>2.20</i> | <i>Japan</i> |
| <i>Keisei Electric Railway</i> | <i>Industrials</i> | <i>2.19</i> | <i>Japan</i> |
| <i>Yaskawa Electric</i> | <i>Industrials</i> | <i>2.18</i> | <i>Japan</i> |
| <i>Fast Retailing</i> | <i>Consumer Discretionary</i> | <i>2.17</i> | <i>Japan</i> |
| <i>Japan Real Estate</i> | <i>Real Estate</i> | <i>2.15</i> | <i>Japan</i> |
| <i>Chugai Pharmaceutical</i> | <i>Health Care</i> | <i>2.13</i> | <i>Japan</i> |
| <i>Terumo</i> | <i>Health Care</i> | <i>2.11</i> | <i>Japan</i> |
| <i>Daiichi Sankyo</i> | <i>Health Care</i> | <i>2.05</i> | <i>Japan</i> |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

What was the proportion of sustainability-related investments?

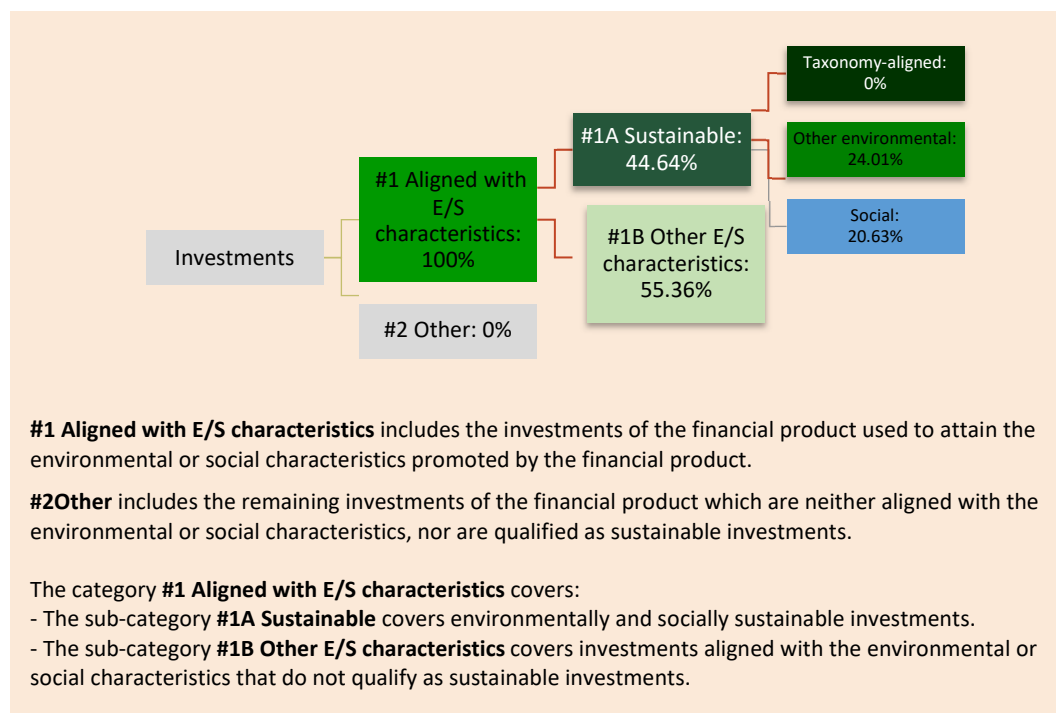
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100%. The proportion of sustainable investments of the financial product was 44.64%.

● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

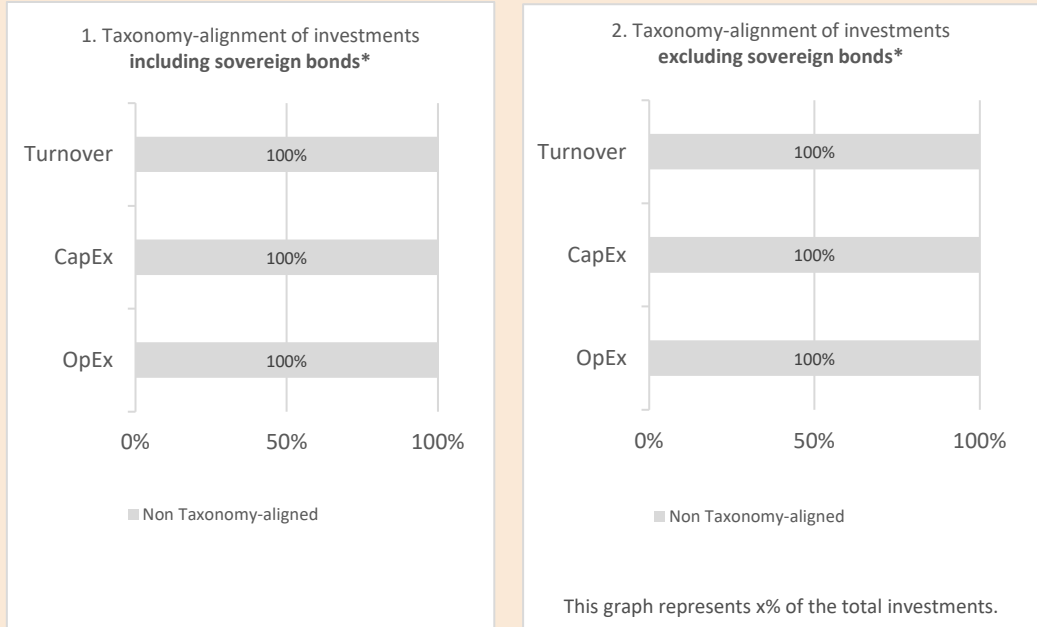
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 20.63%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

How did this financial product perform compared to the reference benchmark? [

● *How does the reference benchmark differ from a broad market index?*

The Index (MSCI Japan Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI Japan Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation Japanese companies.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.04% higher than that of the reference benchmark (MSCI Japan Climate Paris Aligned Index (Net Return)) (38.19 vs. 38.00).

- ***How did this financial product perform compared with the reference benchmark?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.50% higher than that of the reference benchmark (MSCI ACWI Climate Paris Aligned Index (Net Return)) (38.19 vs. 38.00).

- ***How did this financial product perform compared with the broad market index?***

A combined weighted Scope 1 and 2 average carbon intensity was 59.22% lower than that of the parent benchmark (MSCI Japan Index) (38.19 vs. 79.93).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

UBS (Irl) ETF plc – MSCI World Climate Paris Aligned UCITS ETF

Legal entity identifier:

549300X2HW7M617NKJ52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.35% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

A combined weighted Scope 1 and 2 average carbon intensity was 71.01% lower than that of the parent benchmark (MSCI World Index) (31.50 vs. 108.66).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● **...and compared to previous periods**

The combined Scope 1 and 2 average carbon intensity was 5.14% lower as per 31 December 2023 vs 31 December 2022. (31.50 vs 40.26)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI World Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing severe controversies are also excluded.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse



impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets* | Country |
|----------------------------|---------------------------------|-------------|--------------------|
| Apple | Information Technologies | 5.27 | US |
| Microsoft | Information Technologies | 4.83 | US |
| Amazon | Consumer Discretionary | 2.30 | US |
| Nvidia | Information Technologies | 2.26 | US |
| Alphabet | Communication Services | 1.71 | US |
| Tesla | Consumer Discretionary | 1.39 | US |
| Meta | Communication Services | 1.32 | US |
| Schneider Electric | Industrials | 1.13 | France |
| Broadcom | Information Technologies | 1.01 | US |
| JP Morgan Chase | Financial Services | 1.00 | US |
| ABB | Industrials | 1.00 | Switzerland |
| Eli Lilly | Health Care | 0.99 | US |
| Alphabet | Communication Services | 0.94 | US |
| Edison | Utility | 0.89 | US |
| United Health Group | Health Care | 0.87 | US |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.76%. The proportion of sustainable investments of the financial product was 71.35%.

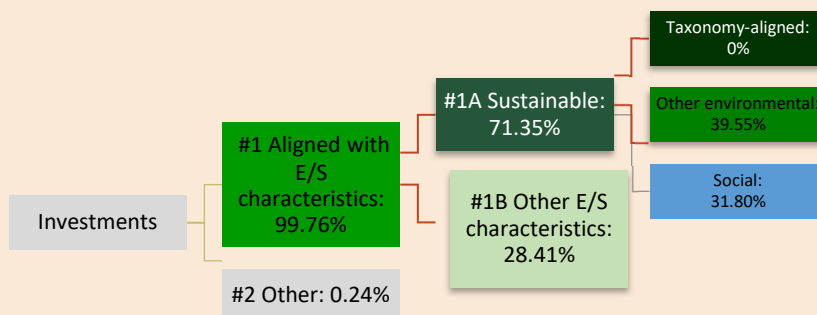
● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



Asset allocation describes the share of investments in specific assets.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: [specify below, and details in the graphs of the box]

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

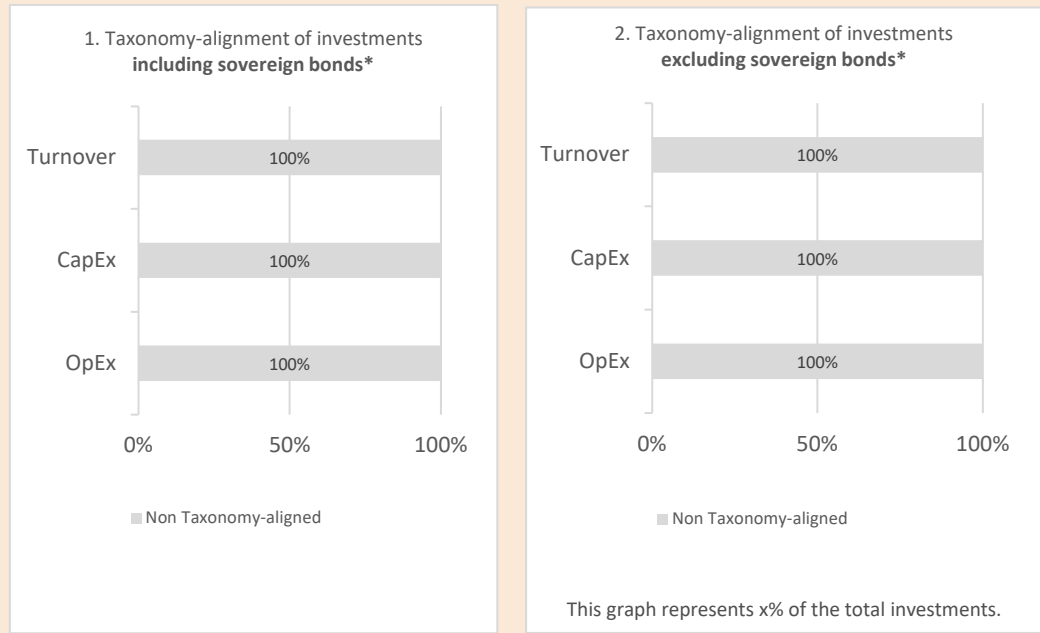


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 31.80%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark? [

● How does the reference benchmark differ from a broad market index?

The Index (MSCI World Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI World Index (the "Parent Index"), being an equity index calculated, maintained and published by

international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation worldwide companies.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.06% higher than that of the reference benchmark (MSCI World Climate Paris Aligned Index (Net Return)) (31.50 vs. 31.48).

- ***How did this financial product perform compared with the reference benchmark?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.06% higher than that of the reference benchmark (MSCI World Climate Paris Aligned Index (Net Return)) (31.50 vs. 31.48).

- ***How did this financial product perform compared with the broad market index?***

A combined weighted Scope 1 and 2 average carbon intensity was 71.01% lower than that of the parent benchmark (MSCI World Index) (31.50 vs. 108.66).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
UBS (Irl) ETF plc – MSCI USA ESG
Universal Low Carbon Select UCITS ETF

Legal entity identifier:
549300K06DSGTS5FBI97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
|---|--|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.92% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 6.20% higher than that of the parent benchmark (MSCI USA Index) (6.88 vs 6.48).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 53.23% lower than that of the parent benchmark (MSCI USA Index) (49.57 vs. 105.99).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 2.84% percent higher as per 31 December 2023 vs 31 December 2022. (6.88 vs 6.69).

The combined Scope 1 and 2 average carbon intensity was 14.74% lower as per 31 December 2023 vs 31 December 2022. (49.57 vs 58.14).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI USA ESG Universal Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

]

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Further details can be found in the prospectus annex for each fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets* | Country |
|---------------------------|-------------------------------|-------------|----------------------|
| <i>Apple</i> | <i>Information Technology</i> | <i>4.75</i> | <i>United States</i> |
| <i>Microsoft</i> | <i>Information Technology</i> | <i>4.71</i> | <i>United States</i> |
| <i>NVIDIA</i> | <i>Information Technology</i> | <i>4.40</i> | <i>United States</i> |
| <i>Amazon</i> | <i>Consumer Discretionary</i> | <i>2.71</i> | <i>United States</i> |
| <i>Alphabet</i> | <i>Communication Services</i> | <i>1.98</i> | <i>United States</i> |
| <i>Unitedhealth Group</i> | <i>Health Care</i> | <i>1.76</i> | <i>United States</i> |
| <i>Alphabet</i> | <i>Communication Services</i> | <i>1.76</i> | <i>United States</i> |
| <i>Tesla</i> | <i>Consumer Discretionary</i> | <i>1.70</i> | <i>United States</i> |
| <i>Broadcom</i> | <i>Information Technology</i> | <i>1.45</i> | <i>United States</i> |
| <i>Mastercard</i> | <i>Financial Services</i> | <i>1.28</i> | <i>United States</i> |
| <i>Home Depot</i> | <i>Consumer Discretionary</i> | <i>1.25</i> | <i>United States</i> |
| <i>JPMorgan Chase</i> | <i>Financial Services</i> | <i>1.18</i> | <i>United States</i> |
| <i>Berkshire Hathaway</i> | <i>Financial Services</i> | <i>1.11</i> | <i>United States</i> |
| <i>Visa</i> | <i>Financial Services</i> | <i>1.00</i> | <i>United States</i> |
| <i>Adobe</i> | <i>Information Technology</i> | <i>0.97</i> | <i>United States</i> |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

What was the proportion of sustainability-related investments?

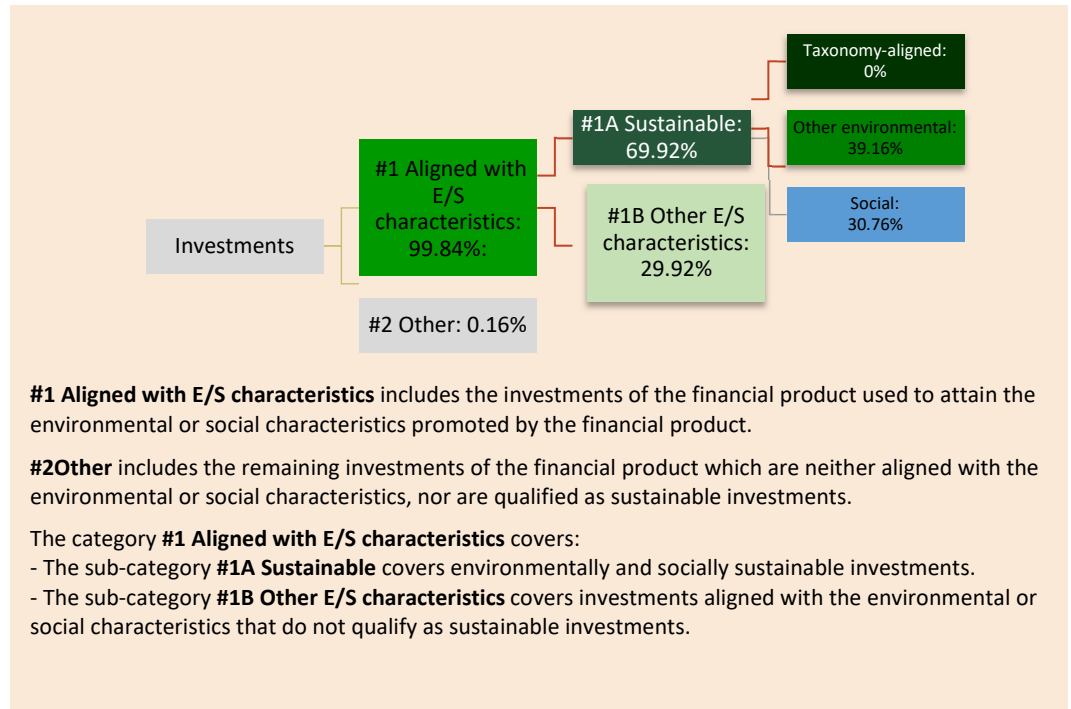
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.84%. The proportion of sustainable investments of the financial product was 69.92%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023

Asset allocation describes the share of investments in specific assets.





To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

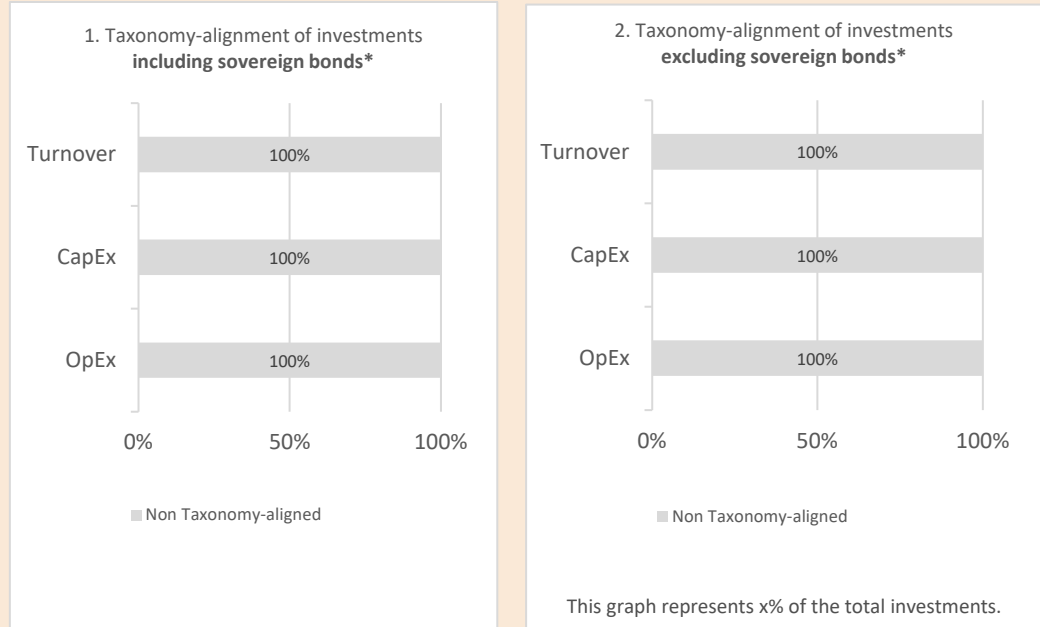
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



- **What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 30.76%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

● How does the reference benchmark differ from a broad market index?

The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 0.0% higher than that of the parent benchmark (MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (6.88 vs 6.88).

A combined weighted Scope 1 and 2 average carbon intensity was 0.28% lower than that of the parent benchmark (MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (49.57 vs. 49.70).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.0% higher than that of the parent benchmark (MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (6.88 vs 6.88).

A combined weighted Scope 1 and 2 average carbon intensity was 0.28% lower than that of the parent benchmark (MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (49.57 vs. 49.70).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 6.20% higher than that of the parent benchmark (MSCI USA Index) (6.88 vs 6.48).

A combined weighted Scope 1 and 2 average carbon intensity was 53.23% lower than that of the parent benchmark (MSCI USA Index) (49.57 vs. 105.99).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

UBS (Irl) ETF plc – MSCI Japan ESG Universal Low Carbon Select UCITS ETF

Legal entity identifier:

5493004NQHLNGZKSW481

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 40.29% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 3.19% higher than that of the parent benchmark (MSCI Japan Index) (7.61 vs 7.38).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 43.36% lower than that of the parent benchmark (MSCI Japan Index) (45.27 vs. 79.92).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 6.73% percent higher as per 31 December 2023 vs 31 December 2022. (7.61 vs. 7.13)

The combined Scope 1 and 2 average carbon intensity was 2.46% lower as per 31 December 2023 vs 31 December 2022. (45.27 vs 46.82)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. The MSCI Japan ESG Universal Low Carbon Select Index aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Further details can be found in the prospectus annex for each fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets* | Country |
|------------------------------|-------------------------------|-------------|--------------|
| <i>Toyota</i> | <i>Consumer Discretionary</i> | <i>4.40</i> | <i>Japan</i> |
| <i>Sony</i> | <i>Consumer Discretionary</i> | <i>4.06</i> | <i>Japan</i> |
| <i>Tokyo Electron</i> | <i>Information Technology</i> | <i>2.86</i> | <i>Japan</i> |
| <i>Hitachi</i> | <i>Industrials</i> | <i>2.27</i> | <i>Japan</i> |
| <i>Mitsubishi UFJ</i> | <i>Financial Services</i> | <i>2.21</i> | <i>Japan</i> |
| <i>Sumitomo Mitsui</i> | <i>Financial Services</i> | <i>2.10</i> | <i>Japan</i> |
| <i>Shin Etsu Chemical</i> | <i>Materials</i> | <i>2.08</i> | <i>Japan</i> |
| <i>Recruit</i> | <i>Utility</i> | <i>2.06</i> | <i>Japan</i> |
| <i>Keyenne</i> | <i>Information Technology</i> | <i>1.95</i> | <i>Japan</i> |
| <i>Nintendo</i> | <i>Industrials</i> | <i>1.84</i> | <i>Japan</i> |
| <i>Daiichi Sankyo</i> | <i>Health Care</i> | <i>1.72</i> | <i>Japan</i> |
| <i>Itochu</i> | <i>Industrials</i> | <i>1.65</i> | <i>Japan</i> |
| <i>Honda Motor</i> | <i>Consumer Discretionary</i> | <i>1.62</i> | <i>Japan</i> |
| <i>KDDI</i> | <i>Communication Services</i> | <i>1.62</i> | <i>Japan</i> |
| <i>Tokio Marine Holdings</i> | <i>Financial Services</i> | <i>1.52</i> | <i>Japan</i> |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

What was the proportion of sustainability-related investments?

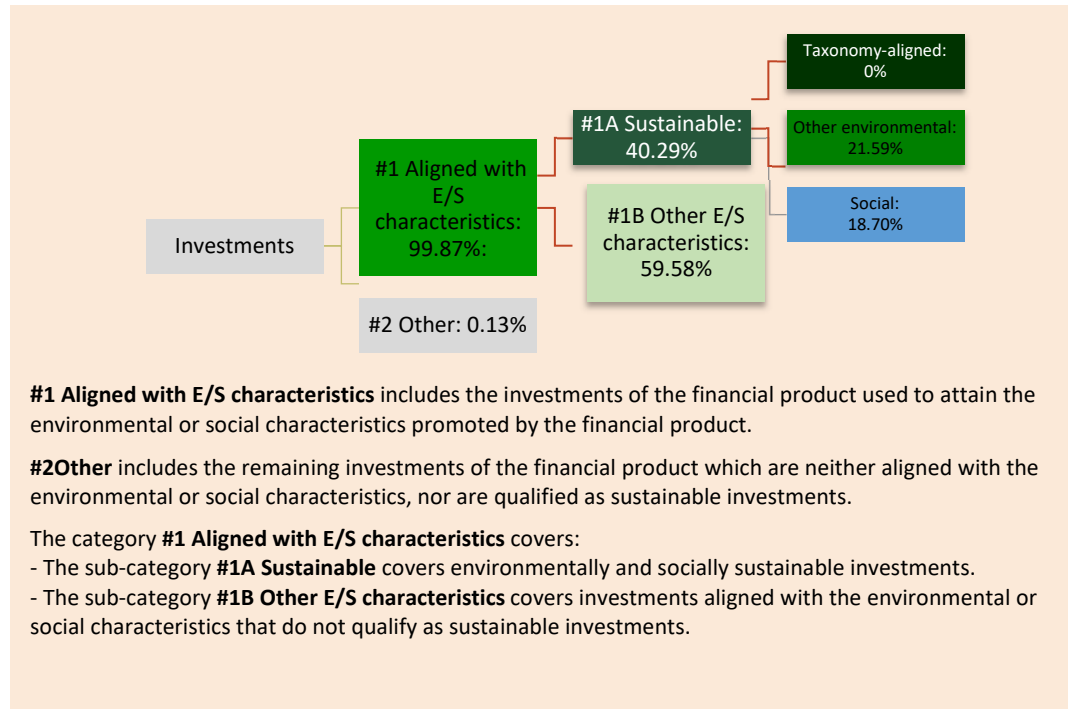
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.87%. The proportion of sustainable investments of the financial product was 40.29%.

● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023

Asset allocation describes the share of investments in specific assets.





To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

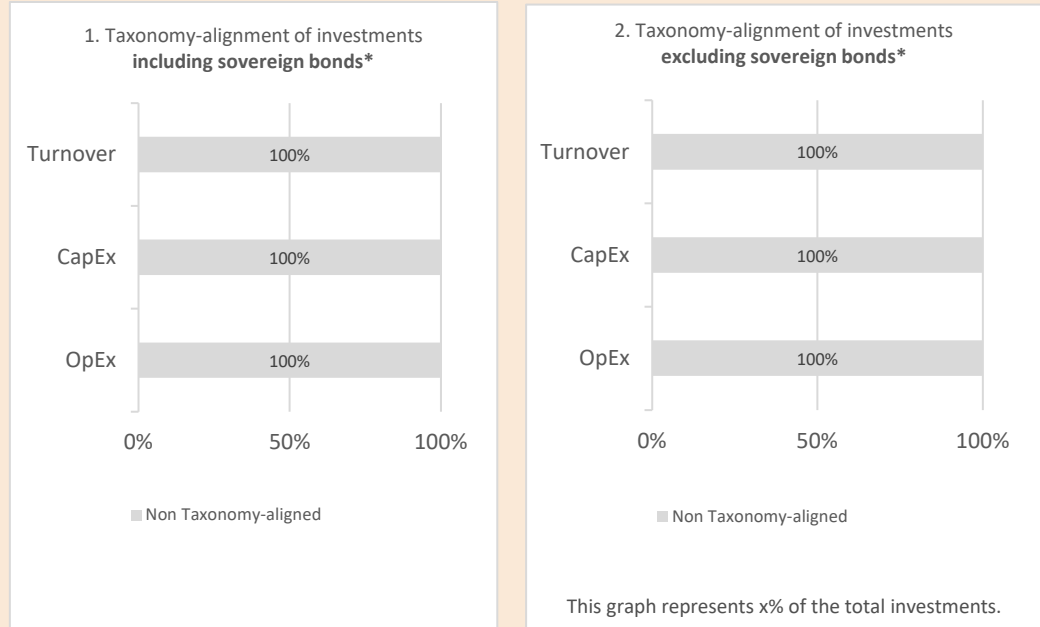
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments? What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 18.70%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

● How does the reference benchmark differ from a broad market index?

The Index draws its constituents from the MSCI Japan Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in JPY. The Index tracks the total return net dividend performance of large and mid-capitalisation Japanese companies.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI Japan ESG Universal LCS 5% Issuer Capped Total Return Net) (7.61 vs. 7.61).

A combined weighted Scope 1 and 2 average carbon intensity was 0.73% higher than that of the reference benchmark (MSCI Japan ESG Universal LCS 5% Issuer Capped Total Return Net) (45.27 vs. 44.94).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI Japan ESG Universal LCS 5% Issuer Capped Total Return Net) (7.61 vs. 7.61).

A combined weighted Scope 1 and 2 average carbon intensity was 0.73% higher than that of the reference benchmark (MSCI Japan ESG Universal LCS 5% Issuer Capped Total Return Net) (45.27 vs. 44.94).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 3.19% higher than that of the parent benchmark (MSCI Japan Index) (7.61 vs 7.38).

A combined weighted Scope 1 and 2 average carbon intensity was 43.36% lower than that of the parent benchmark (MSCI Japan Index) (45.27 vs. 79.92).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

UBS (Irl) ETF plc – MSCI EMU ESG Universal Low Carbon Select UCITS ETF

Legal entity identifier:

54930055FKHVZKFY4J22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.76% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 4.89% higher than that of the parent benchmark (MSCI EMU Index) (8.13 vs 7.75).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 53.06% lower than that of the parent benchmark (MSCI EMU Index) (48.23 vs. 102.77).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 0.99% percent higher as per 31 December 2023 vs 31 December 2022. (8.13 vs. 8.05)

The combined Scope 1 and 2 average carbon intensity was 14.97% lower as per 31 December 2023 vs 31 December 2022. (48.23 vs 56.72)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. The MSCI EMU ESG Universal Low Carbon Select Index aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Further details can be found in the prospectus annex for each fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets* | Country |
|-----------------------------|-------------------------------|-------------|--------------------|
| <i>ASML</i> | <i>Information Technology</i> | <i>5.17</i> | <i>Netherlands</i> |
| <i>LVMH Moet Hennesey</i> | <i>Consumer Discretionary</i> | <i>4.88</i> | <i>France</i> |
| <i>SAP</i> | <i>Information Technology</i> | <i>4.01</i> | <i>Germany</i> |
| <i>Siemens</i> | <i>Industrials</i> | <i>3.56</i> | <i>Germany</i> |
| <i>Schneider Electric</i> | <i>Industrials</i> | <i>2.72</i> | <i>France</i> |
| <i>L Oreal</i> | <i>Consumer Staples</i> | <i>2.39</i> | <i>France</i> |
| <i>Allianz</i> | <i>Consumer Staples</i> | <i>2.15</i> | <i>Germany</i> |
| <i>Iberdrola</i> | <i>Utility</i> | <i>1.96</i> | <i>Spain</i> |
| <i>Sanofi</i> | <i>Health Care</i> | <i>1.87</i> | <i>France</i> |
| <i>BNP Paribas</i> | <i>Financial Services</i> | <i>1.81</i> | <i>France</i> |
| <i>Banco Santander</i> | <i>Financial Services</i> | <i>1.68</i> | <i>Spain</i> |
| <i>Hermes International</i> | <i>Consumer Discretionary</i> | <i>1.67</i> | <i>France</i> |
| <i>AXA</i> | <i>Financial Services</i> | <i>1.46</i> | <i>France</i> |
| <i>MUENCHENER Rueck</i> | <i>Financial Services</i> | <i>1.41</i> | <i>Germany</i> |
| <i>Anheuser Busch INBEV</i> | <i>Consumer Staples</i> | <i>1.40</i> | <i>Belgium</i> |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

What was the proportion of sustainability-related investments?

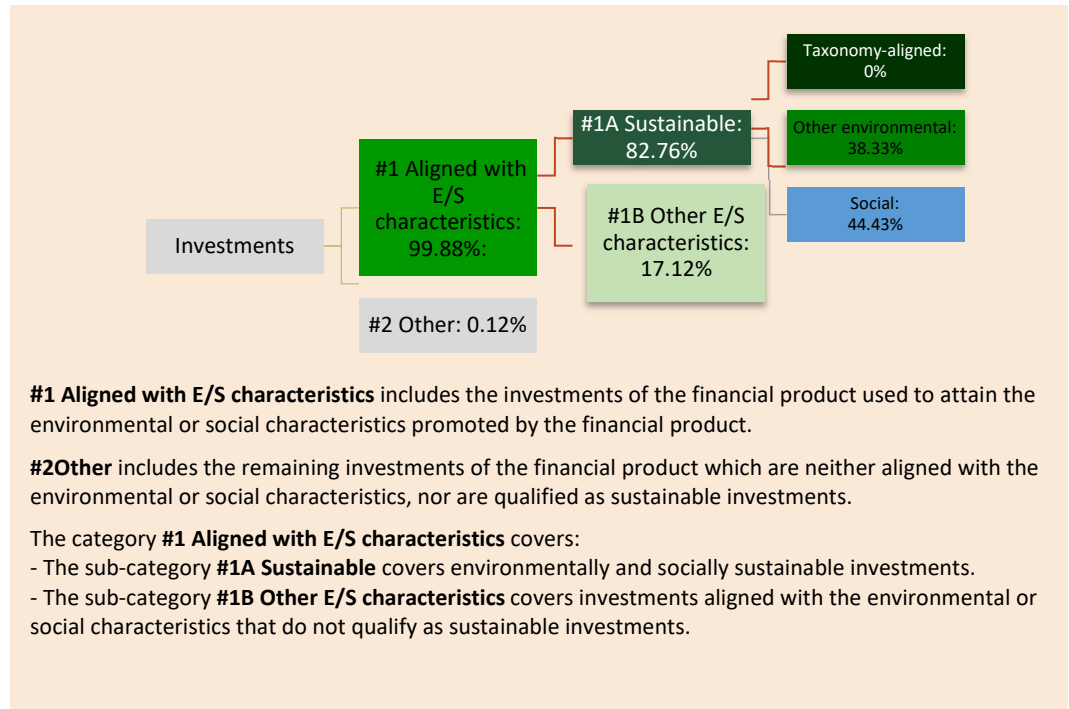
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.88%. The proportion of sustainable investments of the financial product was 82.76%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023

Asset allocation describes the share of investments in specific assets.





To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

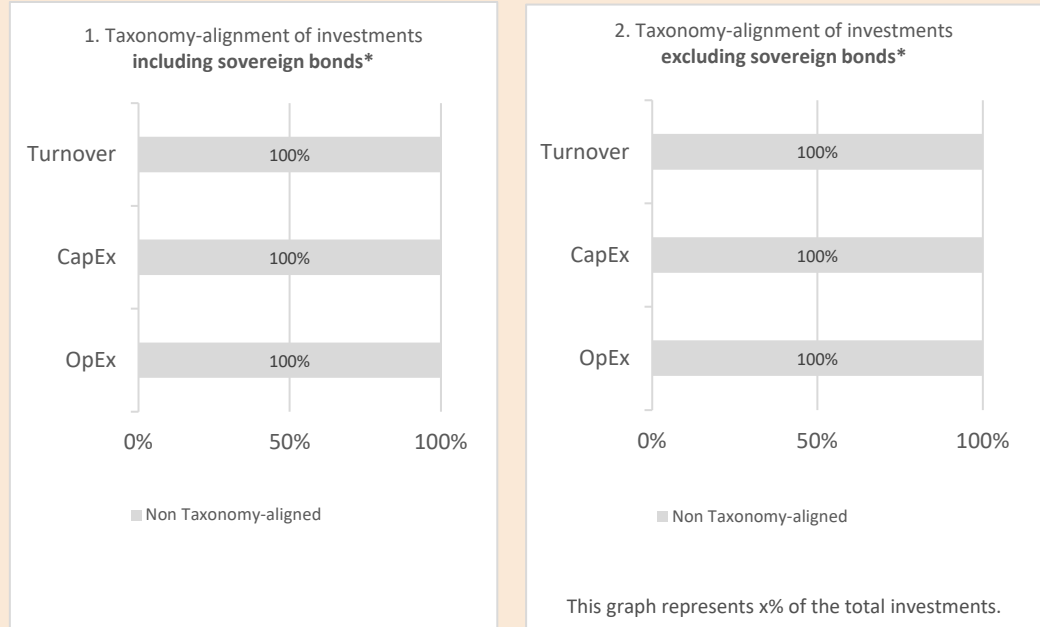
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments? What was the share of socially sustainable investments?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 32.58%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

The Index draws its constituents from the MSCI EMU Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in Euro. The Index tracks the total return net dividend performance of large and mid-capitalisation companies across 10 Developed Markets (DM) in the EMU.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI EMU ESG Universal LCS 5% Issuer Capped Total Return Net) (8.13 vs. 8.13).

A combined weighted Scope 1 and 2 average carbon intensity was 0.23% higher than that of the reference benchmark (MSCI EMU ESG Universal LCS 5% Issuer Capped Total Return Net) (48.23 vs. 48.13).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI EMU ESG Universal LCS 5% Issuer Capped Total Return Net) (8.13 vs. 8.13).

A combined weighted Scope 1 and 2 average carbon intensity was 0.23% higher than that of the reference benchmark (MSCI EMU ESG Universal LCS 5% Issuer Capped Total Return Net) (48.23 vs. 48.13).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 4.89% higher than that of the parent benchmark (MSCI EMU Index) (8.13 vs 7.75).

A combined weighted Scope 1 and 2 average carbon intensity was 53.06% lower than that of the parent benchmark (MSCI EMU Index) (48.23 vs. 102.77).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

UBS (Irl) ETF plc – MSCI ACWI Climate Paris Aligned UCITS ETF

Legal entity identifier:

549300IKZXPOBK5SRK11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.64% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

A combined weighted Scope 1 and 2 average carbon intensity was 68.95% lower than that of the parent benchmark (MSCI ACWI Index) (40.44 vs. 130.27).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● **...and compared to previous periods**

The combined Scope 1 and 2 average carbon intensity was 11.43% lower as per 31 December 2023 vs 31 December 2022. (40.44 vs 45.66)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Emerging Markets Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing severe controversies are also excluded.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse



impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets* | Country |
|------------------------|---------------------------------|-------------|--------------------|
| <i>Apple</i> | <i>Information Technologies</i> | <i>4.81</i> | <i>US</i> |
| <i>Microsoft</i> | <i>Information Technologies</i> | <i>4.30</i> | <i>US</i> |
| <i>Amazon</i> | <i>Consumer Discretionary</i> | <i>2.03</i> | <i>US</i> |
| <i>Nvidia</i> | <i>Information Technologies</i> | <i>2.03</i> | <i>US</i> |
| <i>Alphabet</i> | <i>Communication Services</i> | <i>1.54</i> | <i>US</i> |
| <i>YUAN RENMINBI</i> | <i>Currency</i> | <i>1.32</i> | <i>China</i> |
| <i>Metha</i> | <i>Communication Services</i> | <i>1.25</i> | <i>US</i> |
| <i>Tesla</i> | <i>Consumer Discretionary</i> | <i>1.18</i> | <i>US</i> |
| <i>Eli Lilly</i> | <i>Health Care</i> | <i>0.98</i> | <i>US</i> |
| <i>Alphabet</i> | <i>Communication Services</i> | <i>0.97</i> | <i>US</i> |
| <i>Broadcom</i> | <i>Information Technologies</i> | <i>0.88</i> | <i>US</i> |
| <i>JP Morgan Chase</i> | <i>Financial Services</i> | <i>0.87</i> | <i>US</i> |
| <i>ABB</i> | <i>Industrials</i> | <i>0.81</i> | <i>Switzerland</i> |
| <i>Edison</i> | <i>Utility</i> | <i>0.81</i> | <i>US</i> |
| <i>Schneider</i> | <i>Industrials</i> | <i>0.80</i> | <i>France</i> |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

What was the proportion of sustainability-related investments?

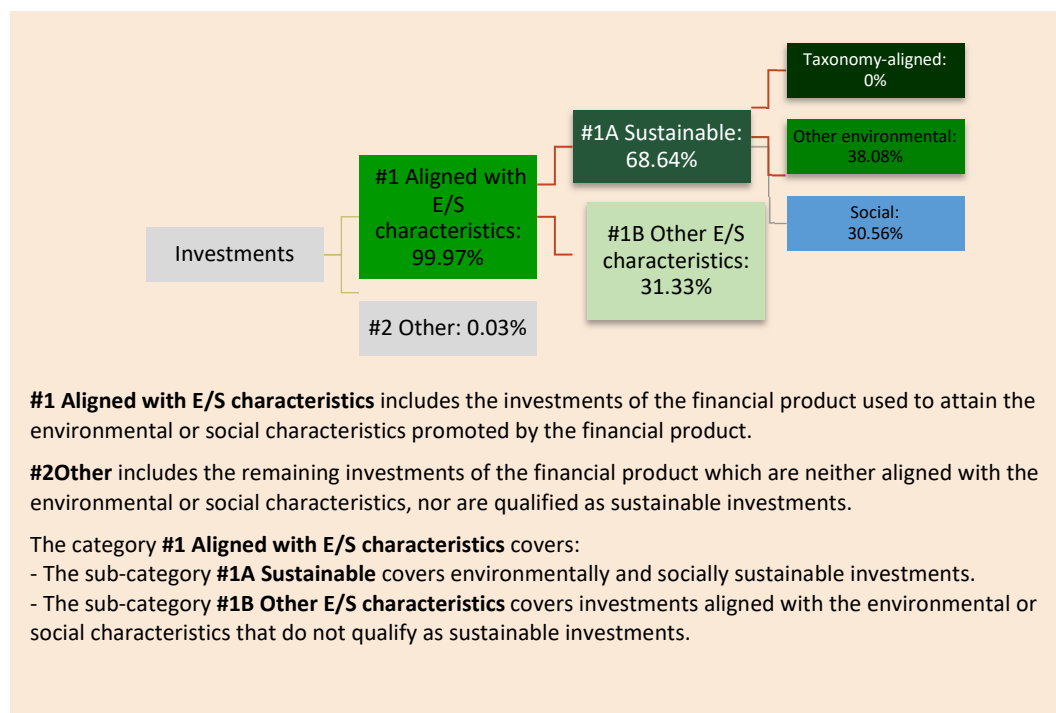
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.87%. The proportion of sustainable investments of the financial product was 68.64%.

● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

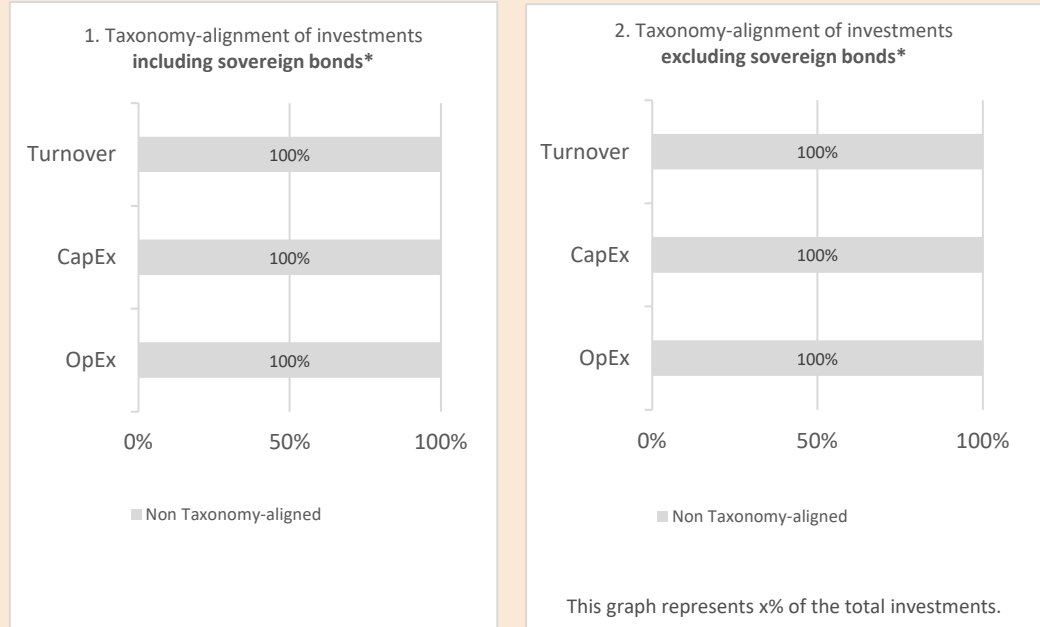
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 30.56%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark? [

● *How does the reference benchmark differ from a broad market index?*

The Index (MSCI ACWI Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI ACWI Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total

return net dividend performance of large and mid-capitalisation companies across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.18 higher than that of the reference benchmark (MSCI ACWI Climate Paris Aligned Index (Net Return)) (40.44 vs. 40.37).

- ***How did this financial product perform compared with the reference benchmark?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.18 higher than that of the reference benchmark (MSCI ACWI Climate Paris Aligned Index (Net Return)) (40.44 vs. 40.37).

- ***How did this financial product perform compared with the broad market index?***

A combined weighted Scope 1 and 2 average carbon intensity was 68.95% lower than that of the parent benchmark (MSCI ACWI Index) (40.44 vs. 130.27).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

UBS (Irl) ETF plc – MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Legal entity identifier:

549300ZN4D3CW49NK075

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.94% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

A combined weighted Scope 1 and 2 average carbon intensity was 71.67% lower than that of the parent benchmark (MSCI Emerging Markets Index) (90.04 vs. 317.83).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● **...and compared to previous periods**

The combined Scope 1 and 2 average carbon intensity was 19.30% lower as per 31 December 2023 vs 31 December 2022. (90.04 vs 111.57)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Emerging Markets Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing severe controversies are also excluded.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse



impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets* | Country |
|-----------------------------------|---------------------------------|-------------|---------------------|
| <i>Taiwan Semiconductor</i> | <i>Information Technologies</i> | <i>8.48</i> | <i>Taiwan</i> |
| <i>Tencent Holdings</i> | <i>Communication Services</i> | <i>3.80</i> | <i>China</i> |
| <i>Samsung Electronics</i> | <i>Information Technologies</i> | <i>3.58</i> | <i>South Korea</i> |
| <i>Alibaba Group</i> | <i>Consumer Discretionary</i> | <i>2.59</i> | <i>China</i> |
| <i>Delta Electronics</i> | <i>Information Technologies</i> | <i>1.78</i> | <i>Taiwan</i> |
| <i>Bharat Electronics</i> | <i>Industrials</i> | <i>1.72</i> | <i>India</i> |
| <i>Samsung SDI CO</i> | <i>Information Technologies</i> | <i>1.66</i> | <i>South Korea</i> |
| <i>Grupo Aeroport Del Pacific</i> | <i>Industrials</i> | <i>1.40</i> | <i>Mexico</i> |
| <i>Al Rajhi Bank</i> | <i>Financial Services</i> | <i>1.30</i> | <i>Saudi Arabia</i> |
| <i>Infosys</i> | <i>Information Technologies</i> | <i>1.21</i> | <i>India</i> |
| <i>ICICI Bank</i> | <i>Financial Services</i> | <i>1.12</i> | <i>India</i> |
| <i>Samsung Electro Mechanics</i> | <i>Information Technologies</i> | <i>1.10</i> | <i>South Korea</i> |
| <i>Mediatek</i> | <i>Information Technologies</i> | <i>1.09</i> | <i>South Korea</i> |
| <i>PDD Holdings</i> | <i>Consumer Discretionary</i> | <i>1.06</i> | <i>Ireland</i> |
| <i>BYD</i> | <i>Consumer Discretionary</i> | <i>1.05</i> | <i>China</i> |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: [complete]

What was the proportion of sustainability-related investments?

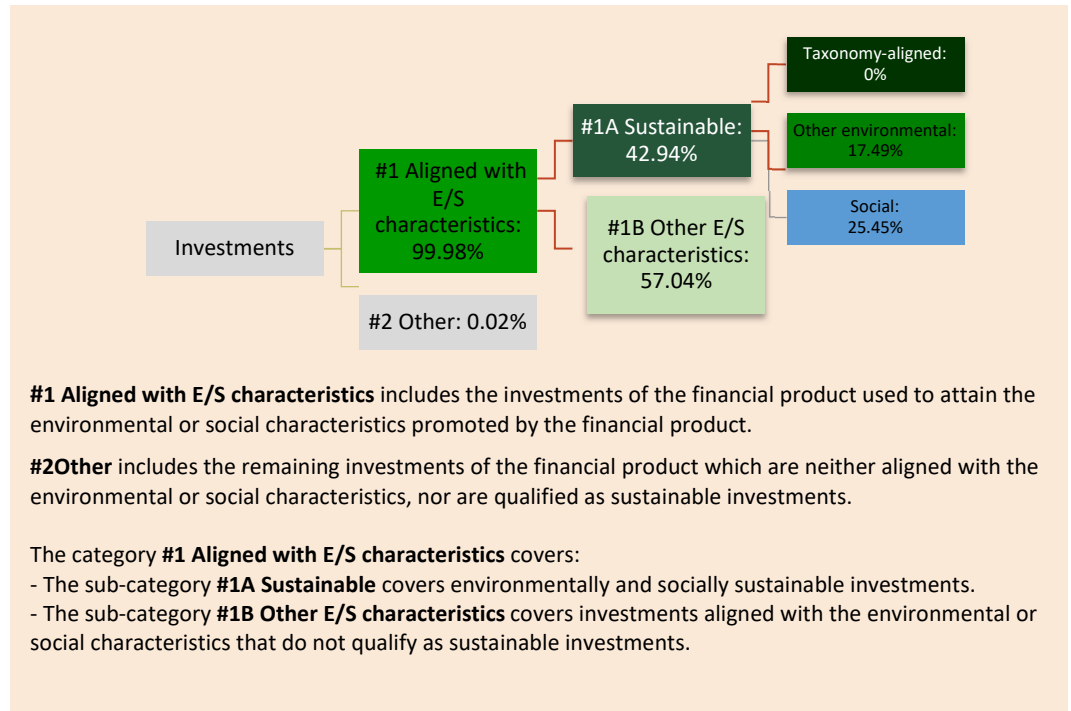
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.98%. The proportion of sustainable investments of the financial product was 42.94%.

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

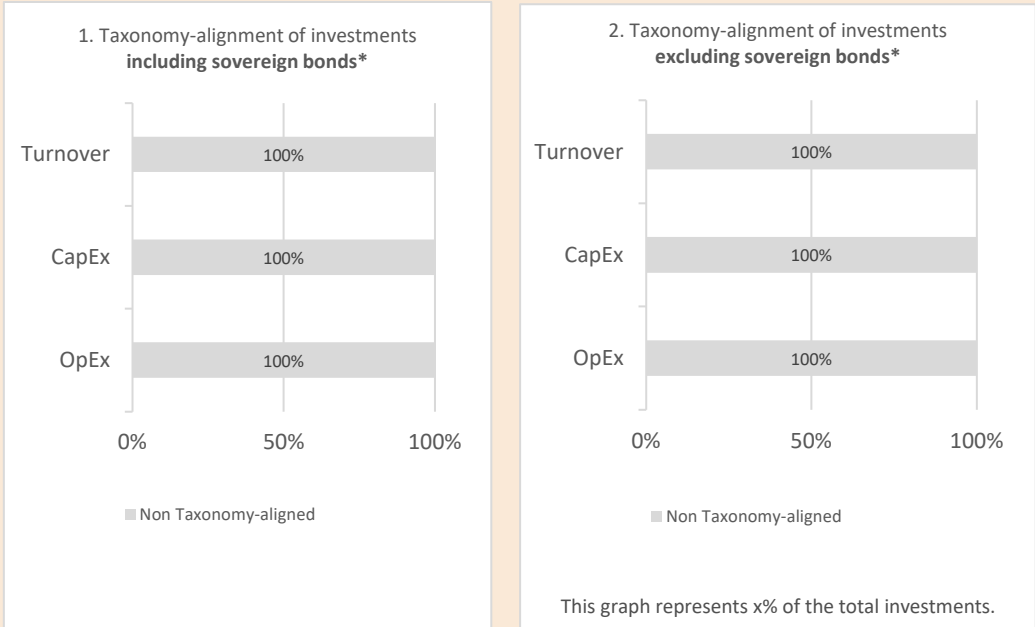
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 25.45%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark? [

- ***How does the reference benchmark differ from a broad market index?***

The Index (MSCI Emerging Markets Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI Emerging Markets Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation companies across 24 Emerging Markets (EM) countries.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.06% higher than that of the reference benchmark (MSCI Emerging Markets Climate Paris Aligned Index (Net Return)) (90.04 vs. 89.99).

● ***How did this financial product perform compared with the reference benchmark?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.06% higher than that of the reference benchmark (MSCI Emerging Markets Climate Paris Aligned Index (Net Return)) (90.04 vs. 89.99).

● ***How did this financial product perform compared with the broad market index?***

A combined weighted Scope 1 and 2 average carbon intensity was 71.67% lower than that of the parent benchmark (MSCI Emerging Markets Index) (90.04 vs. 317.83).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
UBS (Irl) ETF plc – MSCI World Small Cap
Socially Responsible UCITS ETF

Legal entity identifier:
5493000S1XKEF0WZNP58

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.45% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 31.04% higher than that of the parent benchmark (MSCI World Small Cap Index) (7.59 vs. 5.79).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 67.66% lower than that of the parent benchmark (MSCI World Small Cap Index) (47.34 vs. 146.37).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 3.73% percent higher as per 31 December 2023 vs 31 December 2022. (7.59 vs 7.32)

The combined Scope 1 and 2 average carbon intensity was 1.44% lower as per 31 December 2023 vs 31 December 2022. (47.34 vs 48.03)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI World Small Cap SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+--+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

| Largest investments | Sector | % Assets* | Country |
|-----------------------------------|-------------------------------|-------------|----------------------|
| <i>Flex</i> | <i>Information Technology</i> | <i>0.76</i> | <i>United States</i> |
| <i>Williams-Sonoma</i> | <i>Consumer Discretionary</i> | <i>0.68</i> | <i>United States</i> |
| <i>Five Below</i> | <i>Consumer Discretionary</i> | <i>0.66</i> | <i>United States</i> |
| <i>Topbuild Corp</i> | <i>Consumer Discretionary</i> | <i>0.66</i> | <i>United States</i> |
| <i>Rexford Industrial Reality</i> | <i>Real estate</i> | <i>0.64</i> | <i>United States</i> |
| <i>US Foods Holding</i> | <i>Consumer Staples</i> | <i>0.60</i> | <i>United States</i> |
| <i>East West Bancorp</i> | <i>Financial Services</i> | <i>0.57</i> | <i>United States</i> |
| <i>Emcor Group</i> | <i>Industrials</i> | <i>0.57</i> | <i>United States</i> |
| <i>Advanced Drainage Systems</i> | <i>Industrials</i> | <i>0.56</i> | <i>United States</i> |
| <i>Elastic NV</i> | <i>Information Technology</i> | <i>0.52</i> | <i>United States</i> |
| <i>Penumbra Inc</i> | <i>Health Care</i> | <i>0.50</i> | <i>United States</i> |
| <i>Technipfmc</i> | <i>Energy</i> | <i>0.50</i> | <i>Great Britain</i> |
| <i>Willscot Mobile Mini</i> | <i>Industrials</i> | <i>0.49</i> | <i>United States</i> |
| <i>Jones Lang Lasalle</i> | <i>Real estate</i> | <i>0.49</i> | <i>United States</i> |
| <i>BJ S Wholesale Club</i> | <i>Consumer Staples</i> | <i>0.49</i> | <i>United States</i> |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

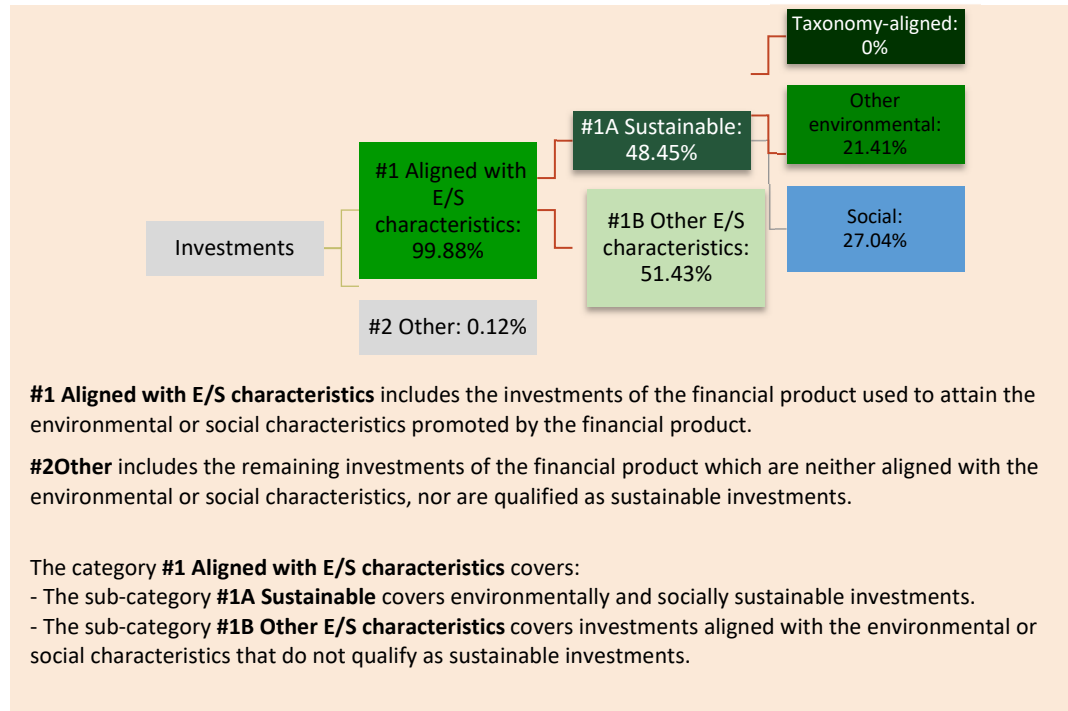
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.88%. The proportion of sustainable investments of the financial product was 48.45%.

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

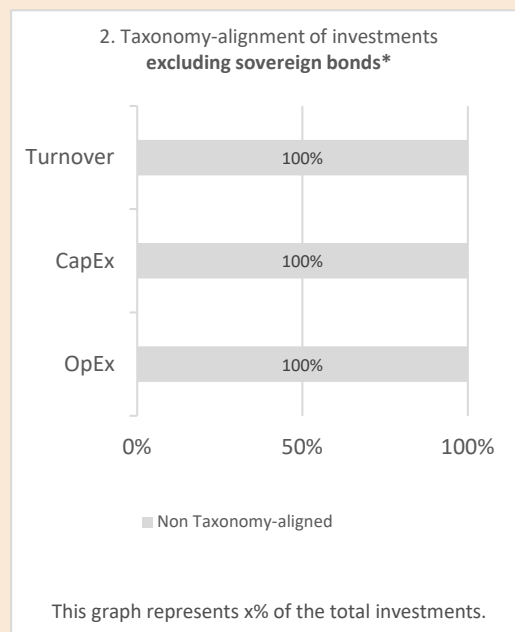
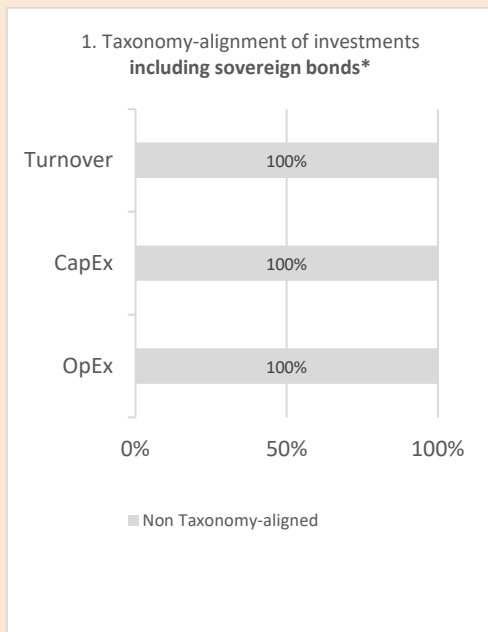
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas
- In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

✘ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 27.04%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

The Index is a sub-set of the MSCI World Small Cap Index, being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. It tracks the total return net dividend performance of small-cap global stocks across developed markets countries.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (7.59 vs. 7.59).

A combined weighted Scope 1 and 2 average carbon intensity was 0.01% higher than that of the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (47.34 vs. 47.33).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (7.59 vs. 7.59).

A combined weighted Scope 1 and 2 average carbon intensity was 0.01% higher than that of the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (47.34 vs. 47.33).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 31.04% higher than that of the parent benchmark (MSCI World Small Cap Index) (7.59 vs. 5.79).

A combined weighted Scope 1 and 2 average carbon intensity was 67.66% lower than that of the parent benchmark (MSCI World Small Cap Index) (47.34 vs. 146.37).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
UBS (Irl) ETF plc – MSCI Pacific (ex Japan)
IMI Socially Responsible UCITS ETF

Legal entity identifier:
5493004L4CSU71PS5S70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.27% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 4.96% higher than that of the parent benchmark (MSCI Pacific (ex Japan) Index) (7.86 vs. 7.49).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 60.81% lower than that of the parent benchmark (MSCI Pacific (ex Japan) Index) (64.55 vs. 164.73).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 2.37% percent higher as per 31 December 2023 vs 31 December 2022. (7.86 vs 7.68)

The combined Scope 1 and 2 average carbon intensity was 6.02% higher as per 31 December 2023 vs 31 December 2022. (64.55 vs 60.89)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

| Largest investments | Sector | % Assets* | Country |
|--|-------------------------------|-------------|------------------|
| <i>CSL</i> | <i>Health Care</i> | <i>5.31</i> | <i>Australia</i> |
| <i>Commonwealth Bank of Anz Group Holdings</i> | <i>Financial Services</i> | <i>5.16</i> | <i>Australia</i> |
| <i>Macquarie Group</i> | <i>Financial Services</i> | <i>5.07</i> | <i>Australia</i> |
| <i>AIA Group</i> | <i>Financial Services</i> | <i>4.38</i> | <i>Australia</i> |
| <i>Westfarmers</i> | <i>Financial Services</i> | <i>4.25</i> | <i>Hong Kong</i> |
| <i>Hong Kong Exchanges</i> | <i>Consumer Discretionary</i> | <i>4.21</i> | <i>Australia</i> |
| <i>Fortescue</i> | <i>Financial Services</i> | <i>3.92</i> | <i>Hong Kong</i> |
| <i>Oversea Chinese Banking</i> | <i>Materials</i> | <i>3.19</i> | <i>Australia</i> |
| <i>Woolworths Group</i> | <i>Financial Services</i> | <i>3.18</i> | <i>Singapore</i> |
| <i>Goodman Group</i> | <i>Consumer Staples</i> | <i>2.96</i> | <i>Australia</i> |
| <i>Transurban Group</i> | <i>Real estate</i> | <i>2.82</i> | <i>Australia</i> |
| <i>United Overseas Bank</i> | <i>Industrials</i> | <i>2.75</i> | <i>Australia</i> |
| <i>James Hardie Industries Singapore</i> | <i>Financial Services</i> | <i>2.61</i> | <i>Singapore</i> |
| | <i>Materials</i> | <i>1.61</i> | <i>Australia</i> |
| | <i>Communication Services</i> | <i>1.47</i> | <i>Singapore</i> |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

What was the proportion of sustainability-related investments?

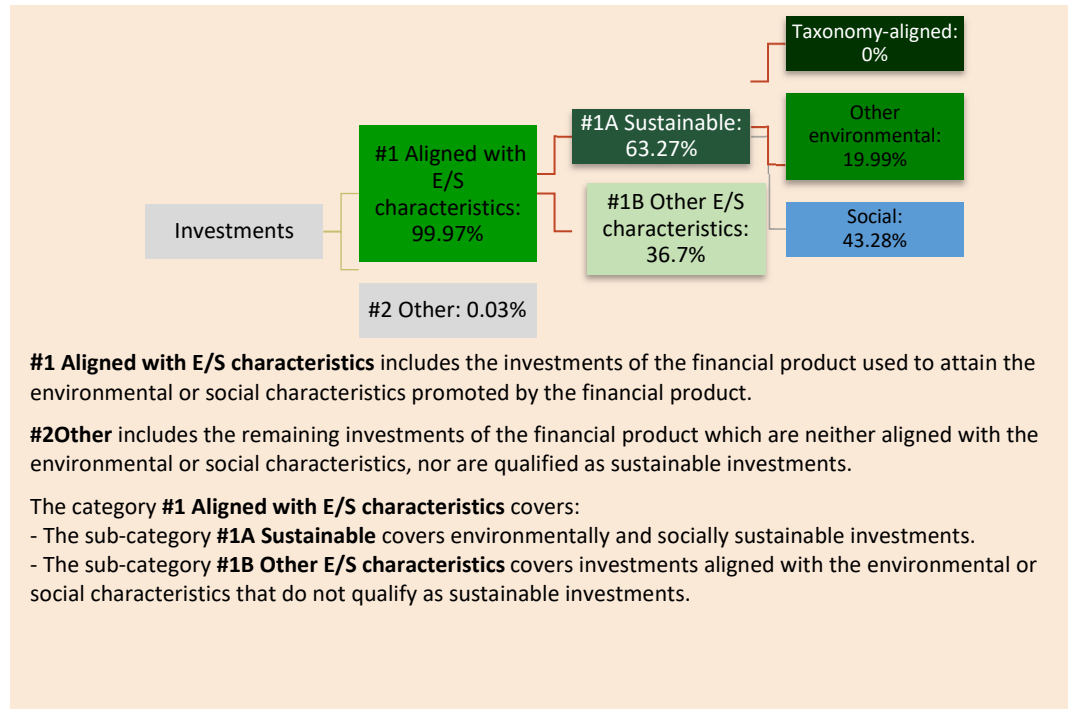
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.97%. The proportion of sustainable investments of the financial product was 63.27%.

● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: []

In fossil gas In nuclear energy


No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

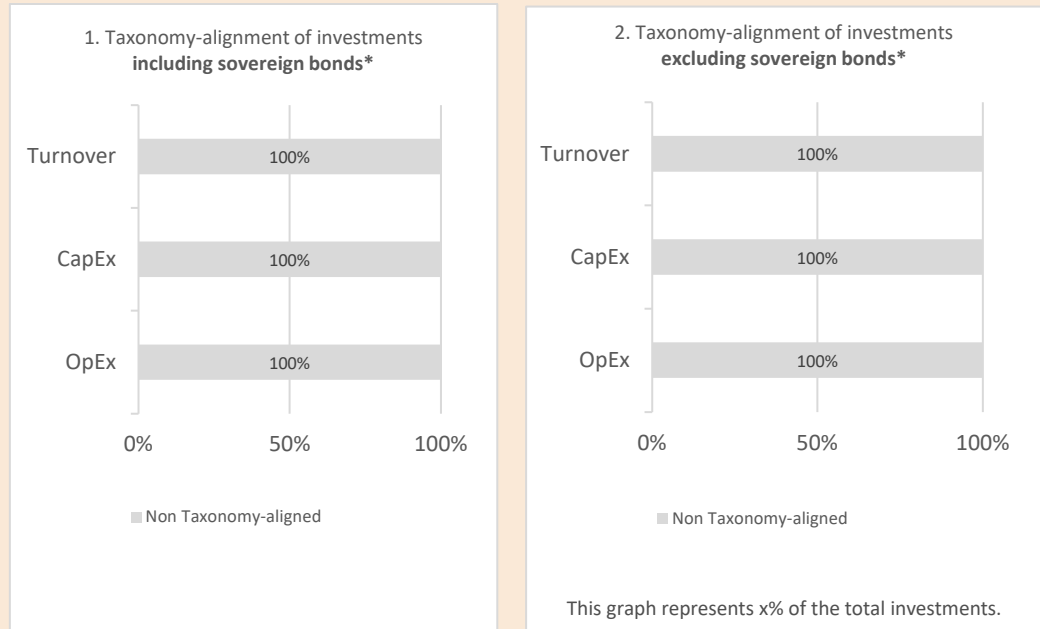
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 43.28%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The Index is an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in USD. It tracks the total return net dividend performance of small, mid and large capitalization companies of the Pacific (ex Japan) market.

The Index is a benchmark for investors seeking exposure to best-in-class ESG Pacific (ex Japan) companies while avoiding products whose social or environmental impact is considered to be negative by investors.

The Index is part of the MSCI Global Socially Responsible (SRI) Index series. The constituent selection is made from the principal index, being the MSCI Pacific (ex Japan) IMI Index (the “Parent Index”).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (7.86 vs. 7.86).

A combined weighted Scope 1 and 2 average carbon intensity was 0.16% lower than that of the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (64.55 vs. 64.66).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (7.86 vs. 7.86).

A combined weighted Scope 1 and 2 average carbon intensity was 0.16% lower than that of the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (64.55 vs. 64.66).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 4.96% higher than that of the parent benchmark (MSCI Pacific (ex Japan) Index) (7.86 vs. 7.49).

A combined weighted Scope 1 and 2 average carbon intensity was 60.81% lower than that of the parent benchmark (MSCI Pacific (ex Japan) Index) (64.55 vs. 164.73).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
UBS (Irl) ETF plc – MSCI Australia ESG
Universal Low Carbon Select UCITS ETF

Legal entity identifier:
391200BNU5P71KHCZ250

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.83% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 4.02% higher than that of the parent benchmark (MSCI Australia Index) (8.01 vs 7.7).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 33.46% lower than that of the parent benchmark (MSCI Australia Index) (98.44 vs. 147.94).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2023 was the first period the indicators were calculated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Australia ESG Universal Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

]

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets* | Country |
|--------------------------------|-------------------------------|-------------|------------------|
| <i>CSL LTD</i> | <i>Health Care</i> | <i>5.18</i> | <i>Australia</i> |
| <i>National Australia Bank</i> | <i>Financial Services</i> | <i>5.11</i> | <i>Australia</i> |
| <i>Macquarie Group</i> | <i>Financial Services</i> | <i>5.06</i> | <i>Australia</i> |
| <i>CBA</i> | <i>Financial Services</i> | <i>5.02</i> | <i>Australia</i> |
| <i>Anz Group</i> | <i>Financial Services</i> | <i>4.97</i> | <i>Australia</i> |
| <i>Westpack Banking Corp</i> | <i>Financial Services</i> | <i>4.97</i> | <i>Australia</i> |
| <i>Fortescue LTD</i> | <i>Materials</i> | <i>4.56</i> | <i>Australia</i> |
| <i>Woodside Energy</i> | <i>Energy</i> | <i>4.54</i> | <i>Australia</i> |
| <i>Wesfarmers LTD</i> | <i>Consumer Discretionary</i> | <i>4.00</i> | <i>Australia</i> |
| <i>Goodman Group</i> | <i>Real estate</i> | <i>3.99</i> | <i>Australia</i> |
| <i>Transurban Group</i> | <i>Industrials</i> | <i>3.92</i> | <i>Australia</i> |
| <i>Rio Tinto LTD</i> | <i>Materials</i> | <i>3.10</i> | <i>Australia</i> |
| <i>Woolworths Group LTD</i> | <i>Consumer Staples</i> | <i>2.81</i> | <i>Australia</i> |
| <i>James Hardie Industries</i> | <i>Materials</i> | <i>2.29</i> | <i>Ireland</i> |
| <i>Aristocrat Leisure LTD</i> | <i>Consumer Discretionary</i> | <i>2.20</i> | <i>Australia</i> |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

What was the proportion of sustainability-related investments?

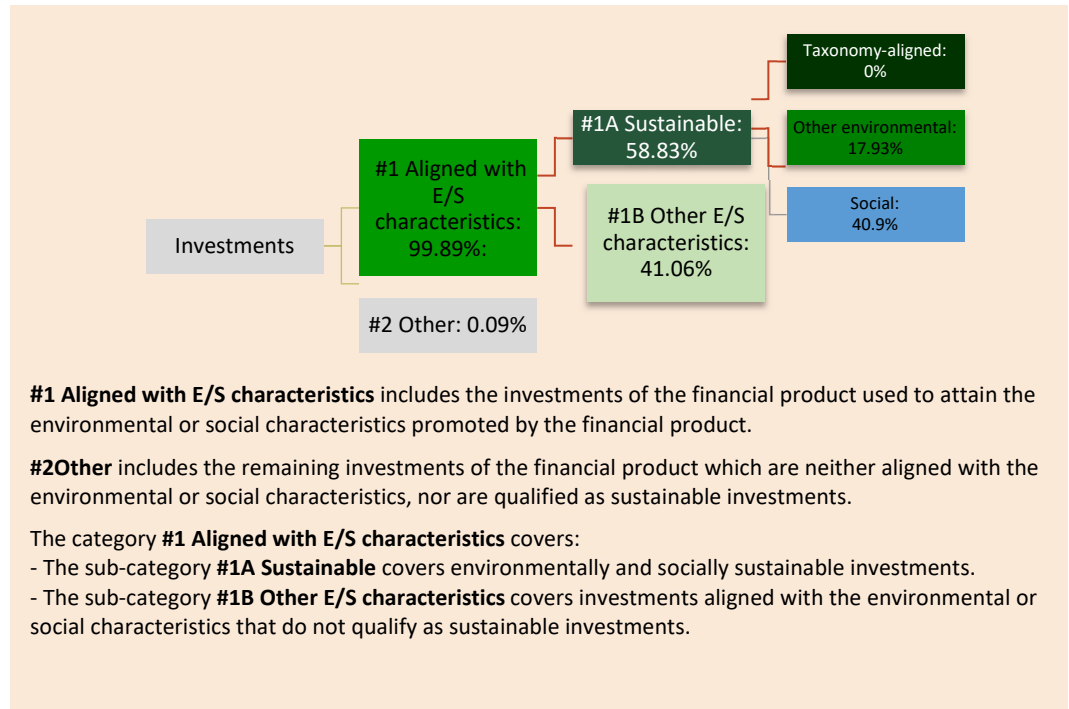
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.89%. The proportion of sustainable investments of the financial product was 58.83%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023

Asset allocation describes the share of investments in specific assets.





To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

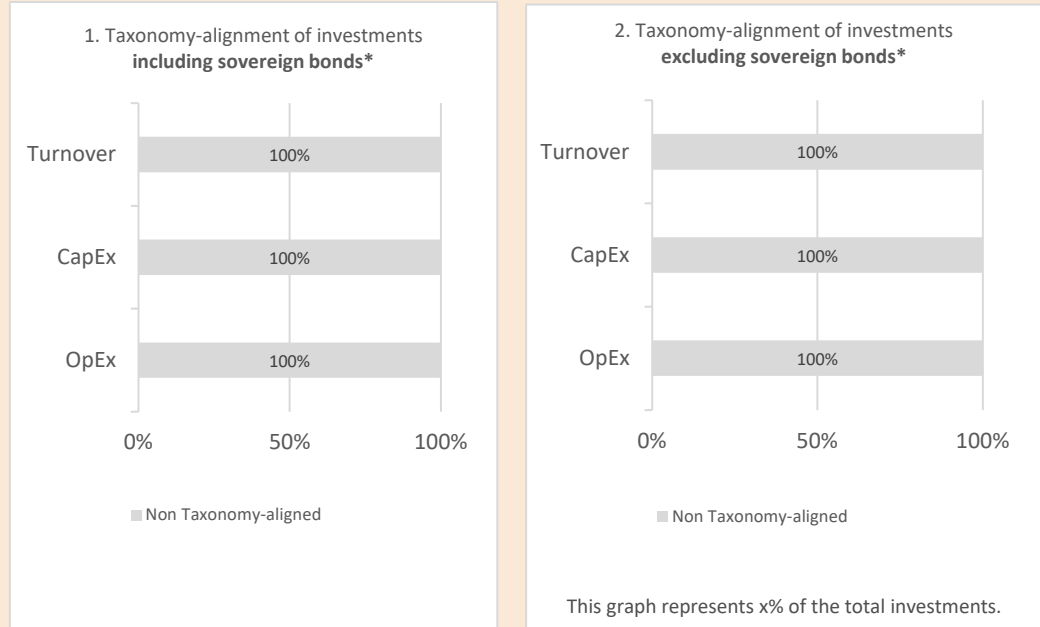
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

- **What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 40.9%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

The Index draws its constituents from the MSCI Australia Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in AUD. The Index tracks the total return net dividend performance of large and mid-capitalisation companies in Australia.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The ESG Score was 0.00% higher than that of the parent benchmark (MSCI Australia ESG Universal Low Carbon Select 5% Issuer Capped Index) (8.01 vs 8.01).

A combined weighted Scope 1 and 2 average carbon intensity was 0.00% higher than that of the parent benchmark (MSCI Australia ESG Universal Low Carbon Select 5% Issuer Capped Index) (98.44 vs. 98.44).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.00% higher than that of the parent benchmark (MSCI Australia ESG Universal Low Carbon Select 5% Issuer Capped Index) (8.01 vs 8.01).

A combined weighted Scope 1 and 2 average carbon intensity was 0.00% higher than that of the parent benchmark (MSCI Australia ESG Universal Low Carbon Select 5% Issuer Capped Index) (98.44 vs. 98.44).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 4.2% higher than that of the parent benchmark (MSCI Australia Index) (8.01 vs 7.7).

A combined weighted Scope 1 and 2 average carbon intensity was 33.46% lower than that of the parent benchmark (MSCI Australia Index) (98.44 vs. 147.94).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
UBS (Irl) ETF plc – MSCI AC Asia (ex Japan)
ESG Leaders Low Carbon Select UCITS ETF

Legal entity identifier:
391200FS8UJO91KIQ073

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.81% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 14.39% higher than that of the parent benchmark (MSCI AC Asia (ex Japan) Index) (6.64 vs 5.81).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 57.84% lower than that of the parent benchmark (MSCI AC Asia (ex Japan) Index) (120.19 vs. 285.09).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2023 was the first period the indicators were calculated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI AC Asia ex Japan ESG Leaders Low Carbon Select 5% Issuer Capped Index aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria. MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>



How did this financial product consider principal adverse impacts on sustainability factors?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets* | Country |
|--------------------------------|-------------------------------|-------------|--------------------|
| <i>Taiwan Semiconductor</i> | <i>Information Technology</i> | <i>5.16</i> | <i>Taiwan</i> |
| <i>Alibaba Group</i> | <i>Consumer Discretionary</i> | <i>4.94</i> | <i>China</i> |
| <i>Tencent</i> | <i>Communication Services</i> | <i>4.36</i> | <i>China</i> |
| <i>AIA Group</i> | <i>Financial Services</i> | <i>3.35</i> | <i>Hong Kong</i> |
| <i>Reliance Industries</i> | <i>Energy</i> | <i>3.16</i> | <i>India</i> |
| <i>Yuan Renminbi</i> | <i>Currency</i> | <i>2.97</i> | <i>China</i> |
| <i>ICICI BANK</i> | <i>Financial Services</i> | <i>2.07</i> | <i>India</i> |
| <i>Infosys LTD</i> | <i>Information Technology</i> | <i>2.06</i> | <i>India</i> |
| <i>SK Hynix Inc</i> | <i>Information Technology</i> | <i>2.01</i> | <i>South Korea</i> |
| <i>China Construction Bank</i> | <i>Financial Services</i> | <i>1.92</i> | <i>China</i> |
| <i>Mediatek Inc</i> | <i>Information Technology</i> | <i>1.68</i> | <i>Taiwan</i> |
| <i>Tata Consulting</i> | <i>Information Technology</i> | <i>1.38</i> | <i>India</i> |
| <i>Netase Inc</i> | <i>Communication Services</i> | <i>1.17</i> | <i>China</i> |
| <i>Bank Central Asia TBK</i> | <i>Financial Services</i> | <i>1.14</i> | <i>Indonesia</i> |
| <i>JD.com</i> | <i>Consumer Discretionary</i> | <i>1.13</i> | <i>China</i> |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

What was the proportion of sustainability-related investments?

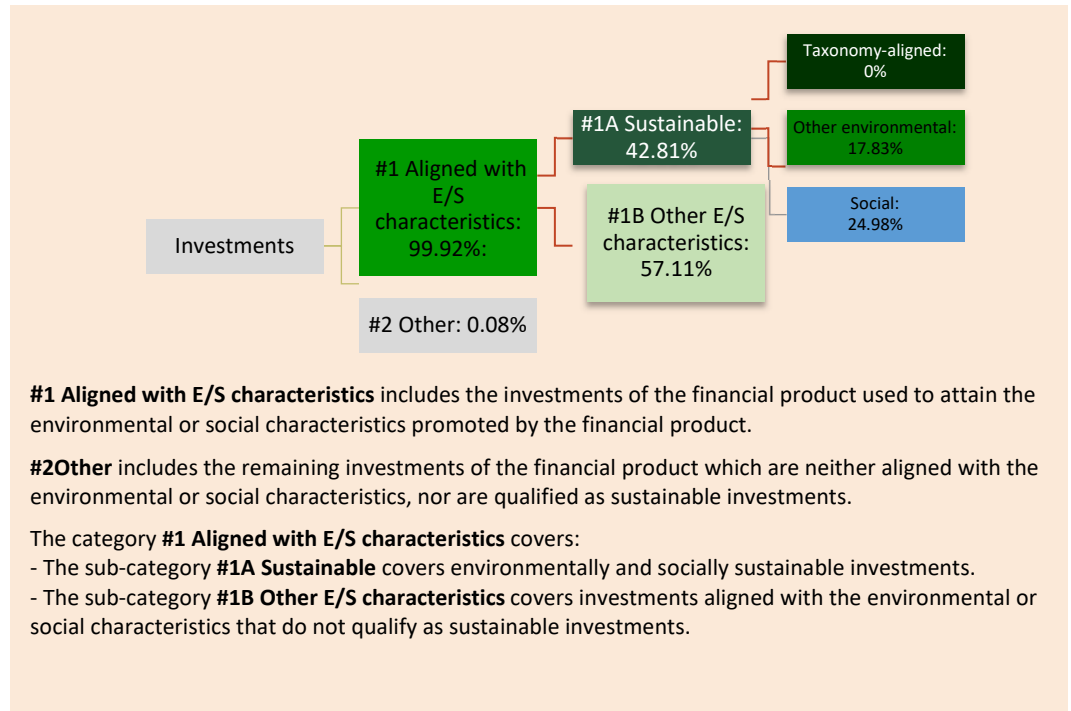
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.92%. The proportion of sustainable investments of the financial product was 42.81%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023

Asset allocation describes the share of investments in specific assets.





To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

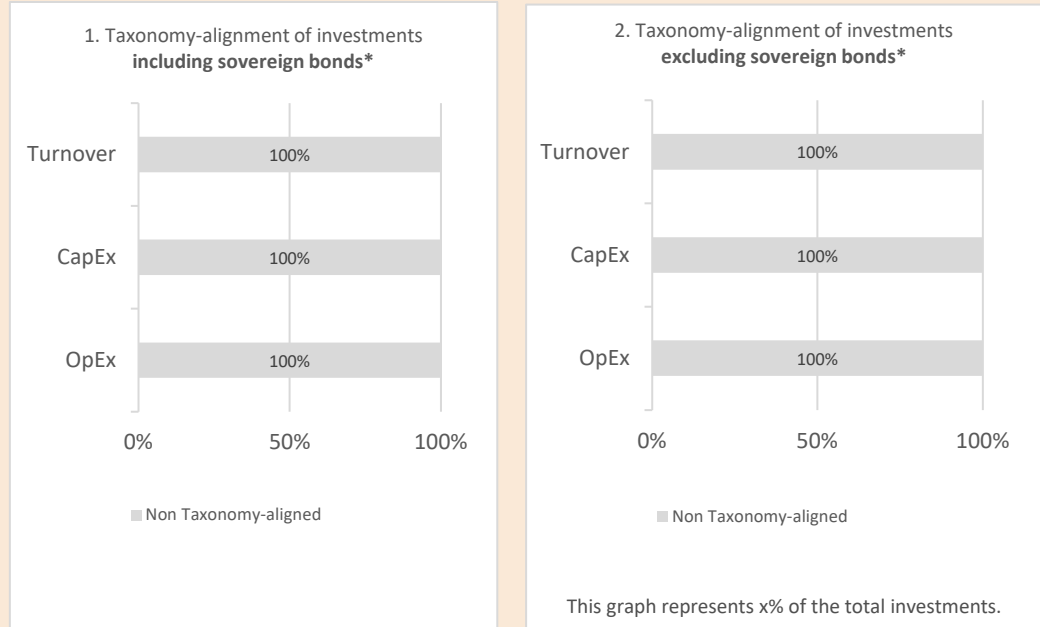
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



- **What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 30.76%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

● How does the reference benchmark differ from a broad market index?

The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 0.0% higher than that of the reference benchmark (MSCI AC Asia (ex Japan) ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (6.64 vs 6.64).

A combined weighted Scope 1 and 2 average carbon intensity was 0.03% higher than that of the reference benchmark MSCI AC Asia (ex Japan) ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (120.19 vs. 120.15).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.0% higher than that of the reference benchmark (MSCI AC Asia (ex Japan) ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (6.64 vs 6.64).

A combined weighted Scope 1 and 2 average carbon intensity was 0.03% higher than that of the reference benchmark MSCI AC Asia (ex Japan) ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (120.19 vs. 120.15).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 14.39% higher than that of the parent benchmark (MSCI AC Asia (ex Japan) Index) (6.64 vs 5.81).

A combined weighted Scope 1 and 2 average carbon intensity was 57.84% lower than that of the parent benchmark (MSCI AC Asia (ex Japan) Index) (120.19 vs. 285.09).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

UBS (Irl) ETF plc – S&P USA Dividend Aristocrats ESG Elite UCITS ETF

Legal entity identifier:

39120075RPT4LW5WTX50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.35% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 3.84% higher than that of the parent benchmark (S&P Composite 1500's Index) (6.78 vs 6.53).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 22.78% lower than that of the parent benchmark (S&P Composite 1500's Index) (87.93 vs. 113.86).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2023 was the first period the indicators were calculated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Further details can be found in the prospectus annex for each fund.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023

| Largest investments | Sector | % Assets* | Country |
|-----------------------------------|-------------------------------|-------------|----------------------|
| IBM Corp | Information Technology | 3.80 | United States |
| Stanley Black + Decker Inc | Industrials | 3.44 | United States |
| Essex Property Trust | Real estate | 3.05 | United States |
| Franklin Resource Inc | Financial Services | 3.01 | United States |
| Amtcor Plc | Materials | 2.53 | Great Britain |
| Walgreens Boots Alliance | Consumer Staples | 2.50 | United States |
| Abbvie Inc | Health Care | 2.48 | United States |
| Medtronic Plc | Health Care | 2.45 | Ireland |
| Fastenal Co | Industrials | 2.29 | United States |
| Cardinal Health Inc | Health Care | 2.11 | United States |
| Federal Realty | Real estate | 2.11 | United States |
| Pentair Plc | Industrials | 2.10 | Great Britain |
| Kimberly Clark | Consumer Staples | 2.05 | United States |
| Illinois Tools Works | Industrials | 1.98 | United States |
| Cincinnati Financial Corp | Financial Services | 1.88 | United States |

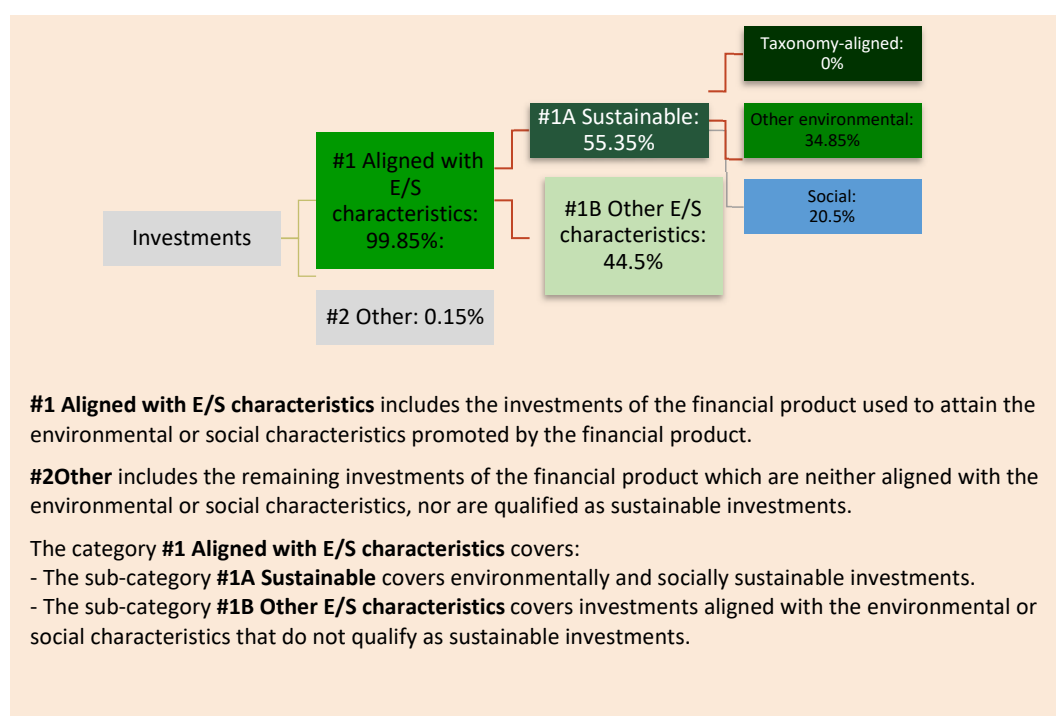
**Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99,85%. The proportion of sustainable investments of the financial product was 55.35%.

● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



● *In which economic sectors were the investments made?*

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

● *To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?*

The financial product had 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



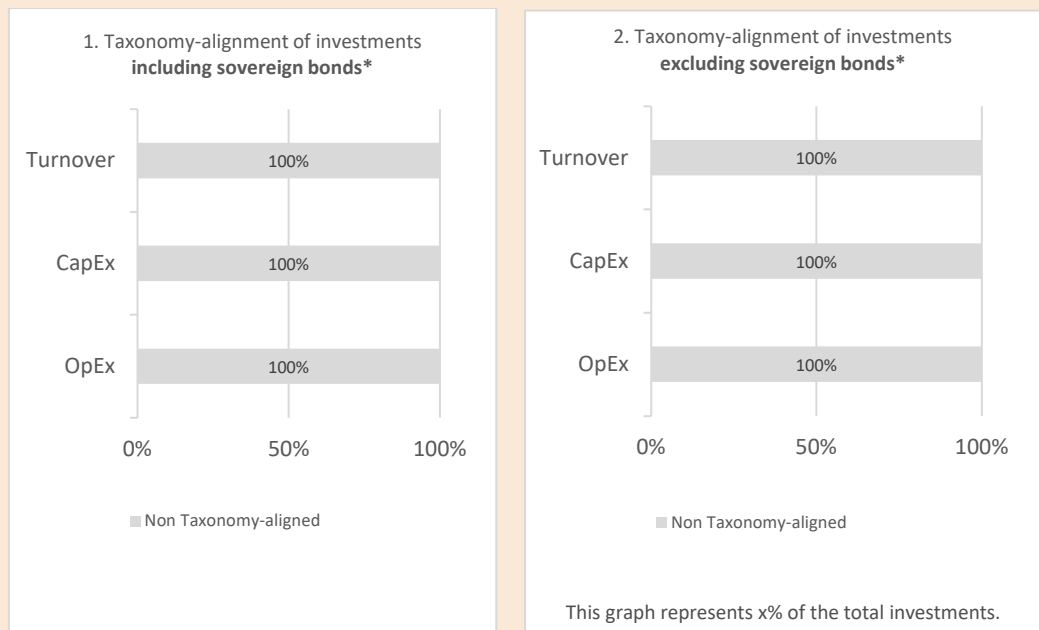
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 34.85%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● **How does the reference benchmark differ from a broad market index?**

The Broad Market Index is the S&P Composite 1500. The Index is an equity index calculated, maintained and published by international index supplier S&P Dow Jones Indices and is denominated in USD. It measures the performance of large and midcapitalised U.S. companies.

The Index measures the performance of high dividend yielding / ESG-scoring companies that meet sustainability criteria as defined in this methodology, and meet the eligibility criteria defined in the S&P High Yield Dividend Aristocrats Index. Constituents are selected from eligible companies in the S&P Composite 1500 that have followed a managed-dividends policy of increasing or maintaining dividends for at least 20 consecutive years. Constituents are weighted by indicated dividend yield.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The ESG Score was 0.00% lower than that of the reference benchmark (S&P ESG Elite High Yield Dividend Aristocrats) (6.78 vs. 6.78).

A combined weighted Scope 1 and 2 average carbon intensity was 0.03% higher than that of the reference benchmark (S&P ESG Elite High Yield Dividend Aristocrats) (87.93 vs. 87.90).

● **How did this financial product perform compared with the reference benchmark?**

The ESG Score was 0.00% lower than that of the reference benchmark (S&P ESG Elite High Yield Dividend Aristocrats) (6.78 vs. 6.78).

A combined weighted Scope 1 and 2 average carbon intensity was 0.03% higher than that of the reference benchmark (S&P ESG Elite High Yield Dividend Aristocrats) (87.93 vs. 87.90).

● **How did this financial product perform compared with the broad market index?**

The ESG Score was 3.84% higher than that of the parent benchmark (S&P Composite 1500's Index) (6.78 vs 6.53).

A combined weighted Scope 1 and 2 average carbon intensity was 22.78% lower than that of the parent benchmark (S&P Composite 1500's Index) (87.93 vs. 113.86).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.