

LSV Asset Management  
 LSV EMERGING MKTS EQUITY FUND  
 LSVFNDEM

As of: 12/31/25  
 Base Currency: USD

| CURRENCY | ASSET IDENTIFIER | DESCRIPTION                              | SHARES    | BASE PRICE | BASE MARKET VALUE | COUNTRY              | % of portfolio |
|----------|------------------|------------------------------------------|-----------|------------|-------------------|----------------------|----------------|
| AED      | B23DL40          | AIR ARABIA AED1                          | 819,000   | 1.27       | 1,039,108.06      | United Arab Emirates | 0.39%          |
| AED      | B01RM25          | EMAAR PROPERTIES AED1                    | 484,800   | 3.83       | 1,854,512.78      | United Arab Emirates | 0.70%          |
| AED      | B28PFX8          | EMIRATES NBD BANK AED1                   | 196,700   | 7.58       | 1,491,490.38      | United Arab Emirates | 0.56%          |
| BRL      | BG7ZWY7          | AMBEV SA COM NPV ABEV3                   | 305,900   | 2.53       | 773,716.68        | Brazil               | 0.29%          |
| BRL      | B00FM53          | BCO BRADESCO SA PRF NPV                  | 431,700   | 3.32       | 1,433,025.78      | Brazil               | 0.54%          |
| BRL      | B1YBRG0          | CIA ENERG MG-CEMIG PRF BRL5.00           | 411,600   | 2.04       | 841,264.66        | Brazil               | 0.32%          |
| BRL      | BOYBZJ2          | CIA SANEAMENTO MIN COM NPV               | 137,800   | 8.01       | 1,104,462.06      | Brazil               | 0.42%          |
| BRL      | 2458771          | ITAUSA S.A. PRF NPV                      | 569,466   | 2.13       | 1,213,807.72      | Brazil               | 0.46%          |
| BRL      | B0CGYD6          | LOJAS RENNER SA COM NPV                  | 241,000   | 2.45       | 591,532.46        | Brazil               | 0.22%          |
| BRL      | 2684532          | PETROL BRASILEIROS PRF NPV               | 256,100   | 5.62       | 1,440,394.54      | Brazil               | 0.54%          |
| BRL      | B6XFBX3          | TELEFONICA BRASIL COM NPV                | 192,600   | 6.04       | 1,163,385.19      | Brazil               | 0.44%          |
| BRL      | BN71RB6          | TIM S.A. COM NPV                         | 183,500   | 3.89       | 714,611.07        | Brazil               | 0.27%          |
| BRL      | 2196286          | VALE SA COM NPV                          | 151,300   | 13.13      | 1,986,869.47      | Brazil               | 0.75%          |
| BRL      | BPBLV81          | VIBRA ENERGIA S.A. COM NPV               | 168,805   | 4.62       | 780,296.66        | Brazil               | 0.29%          |
| CLP      | B00R3L2          | CENCOSUD SA COM NPV                      | 67,000    | 3.21       | 215,140.17        | Chile                | 0.08%          |
| CLP      | 2311454          | EMBOTELLA ANDINA PRF'B'NPV               | 89,200    | 4.68       | 417,518.23        | Chile                | 0.16%          |
| CLP      | 2196026          | EMPRESAS COPEC SA COM NPV                | 95,700    | 7.83       | 749,401.88        | Chile                | 0.28%          |
| EGP      | 6005474          | ABOU KIR FERTILIZE EGP1.5                | 112,500   | 1.07       | 120,283.02        | Egypt                | 0.05%          |
| EUR      | BW9DW63          | EUROBANK S.A. EURO.22                    | 204,500   | 4.02       | 822,599.54        | Greece               | 0.31%          |
| EUR      | 5996234          | MOTOR OIL REFIN SA EURO.75               | 11,800    | 36.88      | 435,157.26        | Greece               | 0.16%          |
| EUR      | BG087C6          | NATL BK OF GREECE                        | 58,900    | 15.27      | 899,276.46        | Greece               | 0.34%          |
| EUR      | 5051605          | OTE(HELLENIC TLCM) EUR2.83(CR)           | 31,400    | 19.80      | 621,758.59        | Greece               | 0.23%          |
| HKD      | B51BL70          | 361 DEGREES INTERN HKD0.10               | 982,000   | 0.78       | 764,555.79        | China                | 0.29%          |
| HKD      | BY9D3L9          | 3SBIO INC USD0.00001 REG'S/144A          | 84,500    | 3.11       | 262,505.30        | China                | 0.10%          |
| HKD      | BK6YZP5          | ALIBABA GROUP HOLDING LTD                | 218,800   | 18.35      | 4,014,214.68      | China                | 1.51%          |
| HKD      | 6425395          | ALUMINUM CORP CHN. 'H'CNY1               | 1,714,000 | 1.56       | 2,679,948.61      | China                | 1.01%          |
| HKD      | BTf8BT7          | BAIC MOTOR CORPORATION LIMITED 'H'CNY1   | 1,331,500 | 0.25       | 330,159.31        | China                | 0.12%          |
| HKD      | BOJ2D41          | BAIDU INC USD0.000000625 A CLASS         | 67,400    | 16.89      | 1,138,703.67      | China                | 0.43%          |
| HKD      | B154564          | BANK OF CHINA LTD 'H'CNY1                | 2,341,000 | 0.57       | 1,341,409.39      | China                | 0.50%          |
| HKD      | B0B8Z29          | BANK OF COMMUNICATIONS CO 'H'            | 525,000   | 0.83       | 435,054.92        | China                | 0.16%          |
| HKD      | 6081690          | BEIJING ENTERPRISE NPV                   | 165,500   | 4.09       | 676,586.37        | China                | 0.25%          |
| HKD      | B24FZ32          | BOSIDENG INTL HLDG USD0.00001            | 1,222,000 | 0.57       | 700,214.56        | China                | 0.26%          |
| HKD      | B1W0JF2          | CHINA CITIC BANK CORPORATION LTD HCNV1   | 1,489,000 | 0.89       | 1,327,636.67      | China                | 0.50%          |
| HKD      | B1JNK84          | CHINA COAL ENERGY 'H'CNY1                | 391,000   | 1.28       | 499,832.98        | China                | 0.19%          |
| HKD      | B1HVJ16          | CHINA COMM SERVICE 'H'CNY1               | 1,820,000 | 0.58       | 1,047,549.30      | China                | 0.39%          |
| HKD      | B5NRRJ0          | CHINA EVERBRIGHT B 'H'CNY1               | 1,117,000 | 0.47       | 522,371.68        | China                | 0.20%          |
| HKD      | BK0SBL1          | CHINA FEIHE LTD USD0.000000025           | 838,000   | 0.52       | 437,114.41        | China                | 0.16%          |
| HKD      | B44ZV94          | CHINA HONGQIAO GRO USD0.01               | 386,500   | 4.19       | 1,619,789.30      | China                | 0.61%          |
| HKD      | BCDBKF8          | CHINA LESSO GROUP HKD0.05                | 890,000   | 0.60       | 530,558.23        | China                | 0.20%          |
| HKD      | 6718976          | CHINA LIFE INSURANCE CO H CNY1           | 350,000   | 3.52       | 1,231,194.19      | China                | 0.46%          |
| HKD      | B6WY993          | CHINA MEDICAL SYS USD0.005               | 302,000   | 1.66       | 500,520.33        | China                | 0.19%          |
| HKD      | 6416139          | CHINA MERCHANTS PO NPV                   | 724,000   | 1.95       | 1,408,281.62      | China                | 0.53%          |
| HKD      | B57JY24          | CHINA MINSHENG BAN 'H'CNY1               | 758,000   | 0.50       | 382,725.00        | China                | 0.14%          |
| HKD      | B890GY2          | CHINA NONFERRO MNG NPV                   | 500,000   | 1.90       | 947,517.18        | China                | 0.36%          |
| HKD      | B2Q5H56          | CHINA PACIFIC INSU 'H'CNY1               | 243,200   | 4.52       | 1,099,844.54      | China                | 0.41%          |
| HKD      | BYVDW43          | CHINA RAILWAY SIGNAL & COM CORP LTD CNY1 | 654,000   | 0.43       | 279,799.58        | China                | 0.11%          |
| HKD      | BYYN347          | CHINA REINS 'H' CNY1                     | 6,376,000 | 0.22       | 1,376,203.51      | China                | 0.52%          |
| HKD      | BTVMCY5          | CHINA TOWER CORP 144A CHINA TOWER        | 203,200   | 1.49       | 301,791.23        | China                | 0.11%          |
| HKD      | B4WMJZ9          | CHINA XLX FERTILSE NPV                   | 451,000   | 1.16       | 521,487.76        | China                | 0.20%          |
| HKD      | B4Q1Y57          | CHONGQING RURAL CO CNY1 H SHARE          | 598,000   | 0.79       | 472,499.52        | China                | 0.18%          |
| HKD      | 6191997          | CSPC PHARMACEUTICAL GROUP LTD HKD0.10    | 302,000   | 1.08       | 327,084.22        | China                | 0.12%          |
| HKD      | B63DLB5          | FAR EAST HORIZON NPV                     | 528,000   | 1.03       | 545,399.88        | China                | 0.21%          |

|     |         |                                                  |           |        |              |           |       |
|-----|---------|--------------------------------------------------|-----------|--------|--------------|-----------|-------|
| HKD | 6002895 | FIRST TRACTOR CO 'H'CNY1                         | 384,000   | 1.07   | 412,441.70   | China     | 0.16% |
| HKD | B1P1J55 | FUFENG GROUP LTD                                 | 630,000   | 1.01   | 637,810.75   | China     | 0.24% |
| HKD | 6531827 | GEELY AUTOMOBILE H HKD0.02                       | 710,000   | 2.30   | 1,632,813.00 | China     | 0.61% |
| HKD | 6718255 | GREAT WALL MOTOR 'H'CNY1                         | 386,500   | 1.97   | 759,741.76   | China     | 0.29% |
| HKD | 6084387 | GUANGZHOU BAIYUNSHAN PHARMACEUTICAL CO 'H'CNY1   | 308,000   | 2.28   | 701,196.12   | China     | 0.26% |
| HKD | BLD4QD0 | HAIER SMART HOME CO LTD-H                        | 261,200   | 3.12   | 814,792.32   | China     | 0.31% |
| HKD | 6136233 | HENGAN INTL HKD0.10                              | 295,500   | 3.58   | 1,059,221.43 | China     | 0.40% |
| HKD | B1G1QD8 | INDUSTRIAL & COMMERCIAL BANK CHINA 'H'           | 1,784,000 | 0.81   | 1,441,685.62 | China     | 0.54% |
| HKD | BKPQZ76 | JD.COM INC USD0.00002 A CLASS                    | 111,600   | 14.34  | 1,600,123.34 | China     | 0.60% |
| HKD | B1HHFV6 | KINGBOARD LAMINATE HKD0.10                       | 176,500   | 1.69   | 299,098.73   | China     | 0.11% |
| HKD | 6340078 | KUNLUN ENERGY CO COMSTK                          | 360,000   | 0.95   | 343,650.03   | China     | 0.13% |
| HKD | 6218089 | LENOVO GROUP LIMITED HKD0.025                    | 1,606,000 | 1.19   | 1,910,652.02 | China     | 0.72% |
| HKD | B01JCK9 | LI NING CO LTD HKD0.1                            | 476,000   | 2.40   | 1,141,763.99 | China     | 0.43% |
| HKD | BJ34614 | LIVZON PHARMACEUTI 'H'CNY1                       | 274,300   | 3.66   | 1,005,079.46 | China     | 0.38% |
| HKD | B0MSW50 | LONKING HOLDINGS HKD0.1                          | 1,500,000 | 0.38   | 570,437.46   | China     | 0.21% |
| HKD | B5730Z1 | NEW CHINA LIFE INS CO LTD                        | 236,600   | 6.98   | 1,652,111.52 | China     | 0.62% |
| HKD | 6659116 | ORIENT O/SEAS INTL USD0.10                       | 25,500    | 16.11  | 410,830.60   | China     | 0.15% |
| HKD | 6226576 | PETROCHINA COMPANY LIMITED H CNY1                | 2,302,000 | 1.08   | 2,478,417.16 | China     | 0.93% |
| HKD | 6706250 | PICC PROPERTY & CA 'H'CNY1                       | 606,000   | 2.10   | 1,273,740.61 | China     | 0.48% |
| HKD | B01FLR7 | PING AN INSURANCE GROUP H CNY1                   | 201,500   | 8.37   | 1,686,609.49 | China     | 0.63% |
| HKD | BD8GL18 | POSTAL SAVINGS BANK OF CHINA (LOCAL 1658)        | 525,000   | 0.68   | 358,836.00   | China     | 0.14% |
| HKD | B56HH42 | SANY HEAVY EQUIPME HKD0.1                        | 858,000   | 1.11   | 954,619.39   | China     | 0.36% |
| HKD | 6742340 | SHANDONG WEIGAO GP 'H'CNY0.1                     | 995,600   | 0.64   | 642,116.27   | China     | 0.24% |
| HKD | 6354671 | SHOUGANG FUSHAN INTL ENERGY HKD0.10              | 1,012,000 | 0.38   | 380,954.58   | China     | 0.14% |
| HKD | B92NYC9 | SINOPEC ENGINEERIN 'H' CNY1                      | 735,000   | 0.98   | 723,337.83   | China     | 0.27% |
| HKD | B3ZVDV0 | SINOPHARM GROUP CO. LTD. 'H'SHS CNY1             | 120,000   | 2.50   | 299,710.93   | China     | 0.11% |
| HKD | 6579010 | SINOTRANS LIMITED 'H'CNY1                        | 476,000   | 0.62   | 296,601.79   | China     | 0.11% |
| HKD | B296ZH4 | SINOTRUK (HK) LTD NPV                            | 436,500   | 3.55   | 1,548,934.28 | China     | 0.58% |
| HKD | B61X7R5 | SITC INTERNATIONAL HKD0.10                       | 258,000   | 3.58   | 923,476.59   | China     | 0.35% |
| HKD | BYP9J68 | SSY GROUP LIMITED HKD0.02                        | 462,000   | 0.36   | 167,978.42   | China     | 0.06% |
| HKD | 6193788 | TCL ELECTRONICS HOLDINGS LTD                     | 527,000   | 1.33   | 702,802.08   | China     | 0.26% |
| HKD | BMMV2K8 | TENCENT HLDGS LTD HKD0.00002                     | 24,600    | 76.96  | 1,893,158.60 | China     | 0.71% |
| HKD | B8RZJZ1 | THE PEOPLE S INSUR 'H'CNY1                       | 1,821,000 | 0.87   | 1,579,206.01 | China     | 0.59% |
| HKD | B0T4J94 | WASION HOLDINGS LTD                              | 786,000   | 2.21   | 1,734,885.33 | China     | 0.65% |
| HKD | BZ6C8R7 | WEIBO CORPORATION USD0.00025 A                   | 95,380    | 10.16  | 968,688.76   | China     | 0.36% |
| HKD | 6743956 | WEICHAI POWER CO H CNY1                          | 354,000   | 2.42   | 857,313.55   | China     | 0.32% |
| HKD | B2RJYH8 | XTEP INTERNATIONAL HKD0.01                       | 692,000   | 0.68   | 472,090.96   | China     | 0.18% |
| HKD | B91ZFY5 | ZCZL INDUSTRIAL TECHNOLOGY GROUP COMPANY LIMITED | 437,200   | 2.63   | 1,151,487.12 | China     | 0.43% |
| HKD | 6990763 | ZHEJIANG EXPRESS 'H'CNY1                         | 596,000   | 0.92   | 549,022.93   | China     | 0.21% |
| HKD | B633D97 | ZHONGSHENG GROUP H HKD0.0001                     | 308,000   | 1.49   | 459,813.71   | China     | 0.17% |
| HKD | B04KP88 | ZTE CORP 'H'CNY1                                 | 74,800    | 3.49   | 260,817.37   | China     | 0.10% |
| HUF | 4577469 | MAGYAR TELEKOM HUF100                            | 175,200   | 5.48   | 960,380.29   | Hungary   | 0.36% |
| HUF | BD5ZXH8 | MOL HUNGARIAN OIL HUF125(POST SUBDIVISION)       | 101,500   | 8.99   | 912,818.65   | Hungary   | 0.34% |
| HUF | 7320154 | OTP BANK NYRT HUF100                             | 18,800    | 107.37 | 2,018,534.12 | Hungary   | 0.76% |
| IDR | B800MQ5 | ASTRA INTL IDR50                                 | 3,045,100 | 0.40   | 1,223,518.44 | Indonesia | 0.46% |
| IDR | B00FYK2 | INDOSAT TBK LKD SHS(IDR25 'A' & 'B')             | 5,340,800 | 0.14   | 743,067.83   | Indonesia | 0.28% |
| IDR | 6719764 | PERUSAHAAN GAS NEGARA TBK PT                     | 8,137,300 | 0.11   | 932,068.55   | Indonesia | 0.35% |
| IDR | 6727121 | PT BANK NEGARA IND LKD SHS(IDR3750 & IDR187.5)   | 1,438,200 | 0.26   | 376,907.59   | Indonesia | 0.14% |
| IDR | BD4T6W7 | TELKOM INDONESIA (PERSERO) TBK IDR50             | 5,752,500 | 0.21   | 1,200,521.74 | Indonesia | 0.45% |
| IDR | 6230845 | UTD TRACTORS IDR250                              | 603,500   | 1.77   | 1,067,661.17 | Indonesia | 0.40% |
| INR | BVF87C6 | BANK OF BARODA INR2                              | 848,500   | 3.29   | 2,793,422.63 | India     | 1.05% |
| INR | 6099723 | BHARAT PETROL CORP INR10                         | 455,000   | 4.27   | 1,943,938.21 | India     | 0.73% |
| INR | 6099789 | BK OF INDIA INR10                                | 996,700   | 1.60   | 1,595,196.40 | India     | 0.60% |
| INR | B55WYP9 | CANARA BANK INR2                                 | 1,606,900 | 1.72   | 2,769,543.18 | India     | 1.04% |
| INR | 6099938 | CHAMBAL FERTILISER INR10                         | 182,500   | 5.36   | 978,903.40   | India     | 0.37% |
| INR | B4Z9XF5 | COAL INDIA LTD                                   | 243,800   | 4.44   | 1,082,296.94 | India     | 0.41% |
| INR | B083S06 | E.I.D.-PARRY(INDIA INR1                          | 21,400    | 11.51  | 246,358.79   | India     | 0.09% |
| INR | 6133405 | GAIL INDIA LTD INR10                             | 306,400   | 1.92   | 586,895.60   | India     | 0.22% |
| INR | B20XK69 | GENERAL INSURANCE CORP OF INDIA COM STK          | 146,500   | 4.24   | 620,689.50   | India     | 0.23% |
| INR | 6397579 | GHCL INR10                                       | 63,700    | 6.28   | 400,218.40   | India     | 0.15% |

|     |         |                                               |           |        |              |                    |       |
|-----|---------|-----------------------------------------------|-----------|--------|--------------|--------------------|-------|
| INR | B1GKL41 | GREAT EASTERN SHI INR10 (POST REORG)          | 74,200    | 12.56  | 932,046.72   | India              | 0.35% |
| INR | B71NQN1 | GUJARAT STATE FER INR2(POST SUBD)             | 50,600    | 2.03   | 102,765.75   | India              | 0.04% |
| INR | BOGWF48 | HINDALCO INDS INR1                            | 227,100   | 9.87   | 2,240,441.86 | India              | 0.84% |
| INR | B1SFSX2 | INDIAN BANK INR10                             | 298,500   | 9.32   | 2,780,605.18 | India              | 1.05% |
| INR | 6253767 | INDIAN OIL CORP INR10                         | 493,000   | 1.85   | 913,054.38   | India              | 0.34% |
| INR | B92P9G4 | INDUS TOWERS LTD INR10                        | 89,600    | 4.66   | 417,448.27   | India              | 0.16% |
| INR | BPSRBX7 | JINDAL SAW LTD FV INR 1 DEMAT EQUITY          | 153,300   | 1.87   | 286,441.63   | India              | 0.11% |
| INR | 6130882 | JK PAPER LTD INR10                            | 71,900    | 3.96   | 284,866.05   | India              | 0.11% |
| INR | BTGN050 | JK TYRE & INDUSTRIES LTD INR2                 | 50,400    | 5.59   | 281,889.73   | India              | 0.11% |
| INR | 6101026 | LIC HOUSING FINAN INR 2                       | 130,600   | 6.00   | 783,997.56   | India              | 0.29% |
| INR | BD04046 | MAHANAGAR GAS LTD INR10                       | 30,100    | 12.64  | 380,472.17   | India              | 0.14% |
| INR | B12G541 | MAHARASHTRA SEAML INR5                        | 92,400    | 6.25   | 577,092.64   | India              | 0.22% |
| INR | 6139447 | NATIONAL ALUMINUM                             | 420,400   | 3.50   | 1,470,100.16 | India              | 0.55% |
| INR | 6148119 | NMDC LTD INR1                                 | 1,827,300 | 0.93   | 1,690,894.03 | India              | 0.64% |
| INR | BQPDVR9 | NMDC STEEL LIMITED INR1 DEMAT EQUITY          | 44,900    | 0.49   | 22,105.45    | India              | 0.01% |
| INR | 6139362 | OIL & NATURAL GAS                             | 498,600   | 2.67   | 1,333,492.08 | India              | 0.50% |
| INR | B00KT68 | PETRONET LNG INR10                            | 237,000   | 3.16   | 749,133.84   | India              | 0.28% |
| INR | B1S7225 | POWER FINANCE CORP INR10                      | 318,400   | 3.95   | 1,259,013.30 | India              | 0.47% |
| INR | B00L819 | PTC INDIA LTD INR10                           | 99,100    | 1.80   | 177,924.72   | India              | 0.07% |
| INR | BTDV035 | PUNJAB NATIONAL BANK INR2                     | 1,173,500 | 1.37   | 1,613,507.99 | India              | 0.61% |
| INR | B2Q7WL3 | REC LTD                                       | 143,500   | 3.97   | 569,661.12   | India              | 0.21% |
| INR | B1R3S15 | REDINGTON LIMITED                             | 178,100   | 3.03   | 539,673.55   | India              | 0.20% |
| INR | 6101242 | SHIPPING CP INDIA INR10                       | 327,300   | 2.58   | 843,964.78   | India              | 0.32% |
| INR | BSQCB24 | STATE BK OF INDIA COMSTK                      | 52,400    | 10.93  | 572,625.99   | India              | 0.22% |
| INR | 6579634 | UNION BK OF INDIA INR10                       | 1,100,600 | 1.71   | 1,882,836.96 | India              | 0.71% |
| INR | 6136040 | VEDANTA LTD INR1                              | 235,300   | 6.72   | 1,582,290.49 | India              | 0.60% |
| INR | 6188535 | ZEE ENTERTAIN ENT INR1                        | 749,000   | 1.00   | 749,671.67   | India              | 0.28% |
| KRW | BD95QN1 | BGF RETAIL CO LTD KRW1000                     | 2,200     | 72.75  | 160,049.98   | Korea, Republic Of | 0.06% |
| KRW | 6173401 | COWAY CO LTD                                  | 9,660     | 60.32  | 582,731.60   | Korea, Republic Of | 0.22% |
| KRW | 6407757 | DB HITEK CO., LTD                             | 15,300    | 46.93  | 717,975.77   | Korea, Republic Of | 0.27% |
| KRW | 6155937 | DONGBU INSURANCE CO LTD KRW500                | 13,600    | 91.01  | 1,237,693.94 | Korea, Republic Of | 0.47% |
| KRW | BYX9GP8 | DOOSAN BOBCAT INC KRW500                      | 12,900    | 40.05  | 516,698.48   | Korea, Republic Of | 0.19% |
| KRW | B0RNRFS | HANA FINANCIAL GRP KRW5000                    | 15,400    | 65.32  | 1,005,963.00 | Korea, Republic Of | 0.38% |
| KRW | B7T5KQ0 | HANKOOK TIRE & TECHNOLOGY CO LTD              | 35,200    | 40.47  | 1,424,567.01 | Korea, Republic Of | 0.54% |
| KRW | B0V3XR5 | HYUNDAI GLOVIS CO KRW500                      | 7,000     | 125.37 | 877,581.48   | Korea, Republic Of | 0.33% |
| KRW | 6449544 | HYUNDAI MOBIS KRW5000                         | 5,100     | 258.93 | 1,320,537.29 | Korea, Republic Of | 0.50% |
| KRW | 6451055 | HYUNDAI MOTOR CO KRW5000 005380               | 6,300     | 205.82 | 1,296,692.24 | Korea, Republic Of | 0.49% |
| KRW | BB96Z33 | JB FINANCIAL GROUP                            | 21,800    | 17.81  | 388,164.24   | Korea, Republic Of | 0.15% |
| KRW | 6683449 | KANGWON LAND INC KRW500                       | 56,200    | 13.15  | 739,294.02   | Korea, Republic Of | 0.28% |
| KRW | B3DF0Y6 | KB FINANCIAL GROUP KRW5000                    | 11,900    | 86.56  | 1,030,113.50 | Korea, Republic Of | 0.39% |
| KRW | 6490928 | KIA CORP                                      | 20,900    | 84.55  | 1,767,116.73 | Korea, Republic Of | 0.66% |
| KRW | 6505316 | KT CORPORATION KRW5000                        | 12,600    | 36.51  | 460,074.28   | Korea, Republic Of | 0.17% |
| KRW | 6537030 | LG CORP KRW5000                               | 7,000     | 56.02  | 392,141.89   | Korea, Republic Of | 0.15% |
| KRW | B39Z8G8 | LG INNOTEK CO KRW5000                         | 6,100     | 188.12 | 1,147,547.81 | Korea, Republic Of | 0.43% |
| KRW | 6290902 | LG UPLUS CORP KRW5000                         | 67,200    | 10.22  | 686,671.06   | Korea, Republic Of | 0.26% |
| KRW | 6537115 | LX INTERNATIONAL CORP KRW5000                 | 21,700    | 22.56  | 489,569.96   | Korea, Republic Of | 0.18% |
| KRW | B53YZC0 | LX SEMICON CO LTD KRW5000                     | 7,500     | 34.12  | 255,891.85   | Korea, Republic Of | 0.10% |
| KRW | BDVLJ72 | ORION CORP KRW500                             | 5,800     | 73.37  | 425,573.57   | Korea, Republic Of | 0.16% |
| KRW | BJBW4Q1 | PSK INC KRW500                                | 49,100    | 25.62  | 1,257,707.13 | Korea, Republic Of | 0.47% |
| KRW | 6771720 | SAMSUNG ELECTRONIC KRW100                     | 115,700   | 83.23  | 9,629,953.84 | Korea, Republic Of | 3.62% |
| KRW | 6155250 | SAMSUNG FIRE & MARINE INS.CO.LTD              | 870       | 345.01 | 300,156.19   | Korea, Republic Of | 0.11% |
| KRW | B12C0T9 | SAMSUNG LIFE INSUR KRW500                     | 3,400     | 109.40 | 371,969.04   | Korea, Republic Of | 0.14% |
| KRW | BR52KY0 | SAMSUNG SDS CO LTD KRW500                     | 4,700     | 119.05 | 559,543.23   | Korea, Republic Of | 0.21% |
| KRW | 6397502 | SHINHAN FINANCIAL GROUP CO LTD KRW5000 055550 | 34,000    | 53.38  | 1,815,001.21 | Korea, Republic Of | 0.68% |
| KRW | 6450267 | SK HYNIX INC 000660                           | 12,000    | 451.91 | 5,422,928.74 | Korea, Republic Of | 2.04% |
| KRW | BMG3GS6 | SK SQUARE CO LTD KRW100                       | 19,100    | 255.46 | 4,879,247.51 | Korea, Republic Of | 1.84% |
| KRW | 6224871 | SK TELECOM KRW100                             | 5,200     | 37.14  | 193,120.68   | Korea, Republic Of | 0.07% |
| KRW | 6515434 | SNT MOTIV CO LTD                              | 4,000     | 23.95  | 95,796.74    | Korea, Republic Of | 0.04% |
| KWD | 6600084 | MOBILE TEL SYSTEMS KWD0.1                     | 422,300   | 1.69   | 712,760.00   | Kuwait             | 0.27% |
| MXN | BMVRB77 | AMERICA MOVIL SAB COM SER 'B' NPV             | 1,369,100 | 1.04   | 1,418,634.17 | Mexico             | 0.53% |

|     |         |                                                  |           |       |              |                    |       |
|-----|---------|--------------------------------------------------|-----------|-------|--------------|--------------------|-------|
| MXN | B671GT8 | BANCO ACTINVER SA CBFi (FIBRA UNO ADMINISTR)     | 55,800    | 1.50  | 83,764.40    | Mexico             | 0.03% |
| MXN | 2406457 | CEMEX SA CPO NPV(REP 2'A' & 1'B')                | 594,700   | 1.15  | 683,692.48   | Mexico             | 0.26% |
| MXN | BHHP054 | COCA COAL FEMSA SAB DE CV                        | 60,700    | 9.51  | 577,543.81   | Mexico             | 0.22% |
| MXN | B3B1C73 | GENOMMA LAB INTERN SER'B' MXN3.722               | 413,600   | 1.00  | 411,541.14   | Mexico             | 0.15% |
| MXN | 2643674 | GPO MEXICO SA SER'B'COM NPV                      | 191,800   | 9.46  | 1,813,829.86 | Mexico             | 0.68% |
| MXN | 2421041 | GRUPO FINANCIERO BANORTE S A B DE C V            | 76,600    | 9.29  | 711,232.46   | Mexico             | 0.27% |
| MXN | 2491914 | KIMBERLY-CLARK DE MEXICO SAB DE CV COM SER'A'NPV | 351,700   | 2.14  | 751,148.81   | Mexico             | 0.28% |
| MXN | B292SM8 | MEGACABLE HOLDINGS-CPO COM STK                   | 113,100   | 2.88  | 325,344.53   | Mexico             | 0.12% |
| MYR | 6047023 | AMMB HOLDINGS BHD MYR1                           | 716,500   | 1.60  | 1,147,671.27 | Malaysia           | 0.43% |
| MYR | 6075745 | CIMB GROUP HOLDINGS BERHAD MYR1                  | 274,000   | 2.03  | 557,047.81   | Malaysia           | 0.21% |
| MYR | 6244675 | RHB BANK BHD NPV                                 | 534,400   | 1.90  | 1,015,333.66 | Malaysia           | 0.38% |
| MYR | B1VZ5G1 | SCIENTEX BERHAD NPV                              | 64,200    | 0.86  | 55,372.10    | Malaysia           | 0.02% |
| PHP | 6514442 | METROPOLITAN BANK PHP20                          | 596,800   | 1.16  | 694,867.63   | Philippines        | 0.26% |
| PLN | 5552551 | ORANGE POLSKA SA PLN3                            | 198,300   | 2.83  | 562,048.56   | Poland             | 0.21% |
| PLN | 5810066 | ORLEN SA                                         | 34,100    | 26.73 | 911,590.73   | Poland             | 0.34% |
| PLN | B03NG55 | POWSZECHNA KASA OS PLN1.00                       | 30,800    | 23.69 | 729,563.86   | Poland             | 0.27% |
| PLN | B63DG21 | POWSZECHNY ZAKLAD UBEZPIECZE                     | 55,000    | 18.56 | 1,021,000.22 | Poland             | 0.38% |
| RUB | B59SN58 | LUKOIL PJSC                                      | 2,300     | -     | 0.00         | Russian Federation | 0.00% |
| RUB | B5B1TX2 | MMC NORILSK NICKEL PJSC                          | 37,000    | -     | 0.00         | Russian Federation | 0.00% |
| RUB | B59FPS3 | MOBILE TELESYSTEMS PJSC                          | 13,800    | -     | 0.00         | Russian Federation | 0.00% |
| RUB | B59GLW2 | PUBLIC JOINT STOCK COMPANY MAGNIT RUB0.01(RUB)   | 1,000     | -     | 0.00         | Russian Federation | 0.00% |
| SAR | BPW7GB6 | AL-DAWAA MEDICAL SERVICES CO SAR10               | 21,700    | 13.30 | 288,693.08   | Saudi Arabia       | 0.11% |
| SAR | B12LZK2 | ARAB NATIONAL BANK SAR10                         | 185,800   | 5.76  | 1,070,970.46 | Saudi Arabia       | 0.40% |
| SAR | BKBF694 | ARABIAN CENTRES CO SAR10                         | 58,200    | 5.03  | 292,955.10   | Saudi Arabia       | 0.11% |
| SAR | B12LZT1 | BANQUE SAUDI FRANS SAR10                         | 177,000   | 4.48  | 793,734.67   | Saudi Arabia       | 0.30% |
| SAR | B12LR51 | ETIHAD ETISALAT CO SAR10                         | 31,700    | 17.60 | 557,801.00   | Saudi Arabia       | 0.21% |
| SAR | B1323K0 | SABIC AGRI-NUTRIEN SAR10                         | 24,800    | 29.51 | 731,939.85   | Saudi Arabia       | 0.28% |
| SAR | B12LSY7 | SAUDI AWWAL BANK                                 | 57,300    | 8.63  | 494,660.87   | Saudi Arabia       | 0.19% |
| SAR | B12M7M1 | SAUDI INVEST BANK SAR10                          | 222,000   | 3.50  | 777,130.21   | Saudi Arabia       | 0.29% |
| SAR | B5HYYN1 | SAUDI NATIONAL BANK SAR10                        | 62,100    | 10.10 | 627,159.01   | Saudi Arabia       | 0.24% |
| SAR | B12M7Q5 | SAUDI TELECOM SAR10                              | 49,500    | 11.46 | 567,214.99   | Saudi Arabia       | 0.21% |
| SGD | B15F664 | THAI BEVERAGE PLC THB1                           | 1,335,300 | 0.36  | 477,634.53   | Thailand           | 0.18% |
| SGD | B1VT035 | YANGZUIANG SHIPBU NPV (SGD)                      | 516,800   | 2.71  | 1,398,494.56 | China              | 0.53% |
| THB | 6077008 | BANGKOK BANK THB10(LOCAL)                        | 107,600   | 5.38  | 578,898.59   | Thailand           | 0.22% |
| THB | 6888783 | KASIKORNBANK PCL THB10 (LOCAL)                   | 161,500   | 6.17  | 997,040.15   | Thailand           | 0.38% |
| THB | BR1Z1K9 | KIATNAKIN PHATRA BANK PCL WARRANT 31/12/2026     | 3,642     | 0.04  | 136.41       | Thailand           | 0.00% |
| THB | 6491084 | KIATNAKIN PHATRA THB10(LOCAL)                    | 448,800   | 2.16  | 968,684.34   | Thailand           | 0.36% |
| THB | 6492827 | KRUNG THAI BNK LTD THB5.15(LOCAL)                | 1,379,100 | 0.90  | 1,236,615.62 | Thailand           | 0.47% |
| THB | 6554697 | SUPALAI PUBLIC CO THB1(LOCAL)                    | 1,084,500 | 0.54  | 585,192.83   | Thailand           | 0.22% |
| THB | BMH11X9 | THAI LIFE INSURANC THB1 (LOCAL)                  | 1,091,100 | 0.32  | 344,594.35   | Thailand           | 0.13% |
| TRY | B0D0006 | BIM BIRLESIK MAGAZ TRY1                          | 28,200    | 12.49 | 352,139.00   | Turkey             | 0.13% |
| TRY | B058ZV4 | COCA COLA ICECEK TRY1 (C SHARES)                 | 860,900   | 1.37  | 1,178,217.11 | Turkey             | 0.44% |
| TWD | 6718943 | ADATA TECHNOLOGY TWD10                           | 200,000   | 8.90  | 1,779,093.27 | Taiwan             | 0.67% |
| TWD | B28SKW1 | ARCADYAN TECHNOLOG TWD10                         | 100,000   | 5.54  | 553,778.58   | Taiwan             | 0.21% |
| TWD | 6743332 | ARDENTEC CORP TWD10                              | 488,000   | 3.96  | 1,933,642.05 | Taiwan             | 0.73% |
| TWD | BFXZDY1 | ASE TECHNOLOGY HOLDING CO LTD                    | 84,000    | 7.97  | 669,690.17   | Taiwan             | 0.25% |
| TWD | 6051046 | ASUSTEK COMPUTER TWD10                           | 107,000   | 17.44 | 1,866,170.18 | Taiwan             | 0.70% |
| TWD | 6425663 | CATHAY FINL HLDG TWD10                           | 673,000   | 2.41  | 1,623,570.60 | Taiwan             | 0.61% |
| TWD | 6140579 | CHICONY ELECTRONI TWD10                          | 159,000   | 3.72  | 592,065.69   | Taiwan             | 0.22% |
| TWD | 6186799 | CHIN-POON INDL TWD10                             | 378,000   | 0.98  | 369,332.12   | Taiwan             | 0.14% |
| TWD | 6432801 | CHIPBOND TECHNOLO TWD10                          | 355,000   | 1.72  | 608,981.40   | Taiwan             | 0.23% |
| TWD | 6225744 | COMPAL ELECTRONIC TWD10                          | 652,000   | 0.97  | 630,823.83   | Taiwan             | 0.24% |
| TWD | 6215273 | COMPEQ MFG TWD10                                 | 354,000   | 2.96  | 1,048,913.93 | Taiwan             | 0.39% |
| TWD | 6527666 | CTBC FINANCIAL HOLDING CO COM STK 2891           | 1,533,000 | 1.60  | 2,449,248.10 | Taiwan             | 0.92% |
| TWD | 6186023 | EVA AIRWAYS TWD10                                | 763,000   | 1.16  | 887,562.26   | Taiwan             | 0.33% |
| TWD | 6094922 | EVERLIGHT ELECTRON TWD10                         | 559,000   | 1.76  | 982,059.48   | Taiwan             | 0.37% |
| TWD | B04ZR54 | FOXSEMICON INTEGRA TWD10                         | 66,000    | 8.83  | 582,899.70   | Taiwan             | 0.22% |
| TWD | 6411673 | FUBON FINANCIAL HL TWD10                         | 172,200   | 3.06  | 526,675.90   | Taiwan             | 0.20% |
| TWD | BD2BR77 | FUSHENG PRECISION TWD10                          | 70,000    | 8.13  | 569,214.37   | Taiwan             | 0.21% |
| TWD | B059SR4 | GENIUS ELECTRONIC TWD10                          | 78,000    | 14.31 | 1,115,863.85 | Taiwan             | 0.42% |

|                                       |           |                                           |             |        |                |                    |         |
|---------------------------------------|-----------|-------------------------------------------|-------------|--------|----------------|--------------------|---------|
| TWD                                   | 6439620   | GETAC HOLDINGS CORP TWD10                 | 166,000     | 3.72   | 618,131.47     | Taiwan             | 0.23%   |
| TWD                                   | 6129181   | GIGA-BYTE TECH TWD10                      | 55,000      | 7.94   | 436,737.16     | Taiwan             | 0.16%   |
| TWD                                   | 6438564   | HON HAI PRECISION TWD10                   | 433,000     | 7.34   | 3,176,477.14   | Taiwan             | 1.20%   |
| TWD                                   | 6431756   | KGI FINANCIAL HOLDING CO LTD TWD10        | 1,960,390   | 0.55   | 1,076,263.19   | Taiwan             | 0.40%   |
| TWD                                   | 6546887   | MARKETECH INTERNATIONAL CORP              | 39,000      | 8.75   | 341,337.66     | Taiwan             | 0.13%   |
| TWD                                   | 6372480   | MEDIATEK INC TWD10                        | 12,000      | 45.51  | 546,140.26     | Taiwan             | 0.21%   |
| TWD                                   | B4PLX17   | PEGATRON CORP TWD10                       | 328,000     | 2.18   | 716,118.46     | Taiwan             | 0.27%   |
| TWD                                   | 6696157   | POU CHEN TWD10                            | 584,000     | 0.96   | 560,385.74     | Taiwan             | 0.21%   |
| TWD                                   | 6599676   | POWERTECH TECHNOLO TWD10                  | 157,000     | 5.51   | 864,435.64     | Taiwan             | 0.33%   |
| TWD                                   | B5M70F8   | PRIMAX ELECTRONICS TWD10                  | 397,000     | 2.44   | 970,372.85     | Taiwan             | 0.37%   |
| TWD                                   | 6672964   | SIGURD MICROELECTR TWD10                  | 337,000     | 3.71   | 1,249,518.63   | Taiwan             | 0.47%   |
| TWD                                   | 6421928   | SIMPLO TECHNOLOGY TWD10                   | 60,000      | 11.43  | 685,539.70     | Taiwan             | 0.26%   |
| TWD                                   | 6525875   | SINOPAC FIN HLDGS TWD10                   | 48          | 0.91   | 43.69          | Taiwan             | 0.00%   |
| TWD                                   | 6129039   | SUNONWEALTH ELECTR TWD10                  | 240,000     | 5.11   | 1,225,951.21   | Taiwan             | 0.46%   |
| TWD                                   | 6889106   | TAIWAN SEMICON MAN TWD10                  | 156,000     | 49.33  | 7,695,612.74   | Taiwan             | 2.90%   |
| TWD                                   | 6254083   | TOPCO SCIENTIFIC C TWD10                  | 10,288      | 9.26   | 95,282.00      | Taiwan             | 0.04%   |
| TWD                                   | 6305721   | TRIPOD TECHNOLOGY TWD10                   | 138,000     | 10.10  | 1,394,471.76   | Taiwan             | 0.52%   |
| TWD                                   | 6907310   | TUNG HO STEEL ENT TWD10                   | 242,000     | 2.02   | 489,845.80     | Taiwan             | 0.18%   |
| TWD                                   | 6105136   | UTD INTEGRATION SE TWD10                  | 14,000      | 30.20  | 422,844.96     | Taiwan             | 0.16%   |
| TWD                                   | 6916628   | UTD MICRO ELECT TWD10                     | 1,389,000   | 1.57   | 2,177,185.28   | Taiwan             | 0.82%   |
| TWD                                   | 6672481   | WISTRON CORP TWD10                        | 248,000     | 4.79   | 1,187,886.89   | Taiwan             | 0.45%   |
| TWD                                   | BF4QXG5   | WIWYNN CORPORATION TWD10                  | 8,000       | 142.74 | 1,141,929.63   | Taiwan             | 0.43%   |
| TWD                                   | 6290991   | WT MICROELECTRONIC TWD10                  | 317,000     | 4.36   | 1,382,186.79   | Taiwan             | 0.52%   |
| TWD                                   | B734XQ4   | ZHEN DING TECHNOLO TWD10                  | 286,000     | 4.52   | 1,292,531.95   | Taiwan             | 0.49%   |
| USD                                   | 423403104 | ADR HELLO GROUP INC ADR                   | 87,200      | 6.55   | 571,160.00     | China              | 0.21%   |
| USD                                   | 46591M109 | ADR JOYY INC ADS REPSTG COM CL A          | 18,200      | 64.76  | 1,178,632.00   | China              | 0.44%   |
| USD                                   | 92763W103 | ADR VIPSHOP HLDGS LTD SPONSORED ADR       | 78,800      | 17.69  | 1,393,972.00   | China              | 0.52%   |
| USD                                   | G2519Y108 | CREDICORP LTD COM STK                     | 2,100       | 287.00 | 602,700.00     | Peru               | 0.23%   |
| USD                                   | 5140989   | GAZPROM PJSC SPON ADR-EACH REPR 2 ORD SHS | 11,300      | 0.00   | 0.11           | Russian Federation | 0.00%   |
| ZAR                                   | BFX05H3   | ABSA GROUP LTD ZAR2                       | 79,800      | 14.45  | 1,152,741.58   | South Africa       | 0.43%   |
| ZAR                                   | 6418801   | EXXARO RESOURCES ZAR0.01                  | 82,100      | 10.80  | 886,898.01     | South Africa       | 0.33%   |
| ZAR                                   | 6280215   | GOLD FIELDS LTD ZAR0.50                   | 58,400      | 43.80  | 2,557,722.63   | South Africa       | 0.96%   |
| ZAR                                   | 6563206   | MTN GROUP LTD ZAR0.0001                   | 178,900     | 10.23  | 1,830,027.16   | South Africa       | 0.69%   |
| ZAR                                   | BV2FFX7   | NASPERS NPV POST SPLT                     | 35,500      | 66.66  | 2,366,331.02   | South Africa       | 0.89%   |
| ZAR                                   | 6628008   | NEDBANK GROUP LTD ZAR1                    | 26,000      | 16.07  | 417,788.77     | South Africa       | 0.16%   |
| ZAR                                   | B65B4D0   | VODACOM GROUP LIM1 ZAR0.01                | 88,400      | 8.53   | 753,880.75     | South Africa       | 0.28%   |
| <b>Total</b>                          |           |                                           | 125,513,749 |        | 266,881,833.85 |                    | 100.41% |
| <b>Cash Balance - Trade</b>           |           |                                           |             |        | -1,099,925.28  |                    | -0.41%  |
| <b>Portfolio Total Including Cash</b> |           |                                           |             |        | 265,781,908.57 |                    | 100.00% |