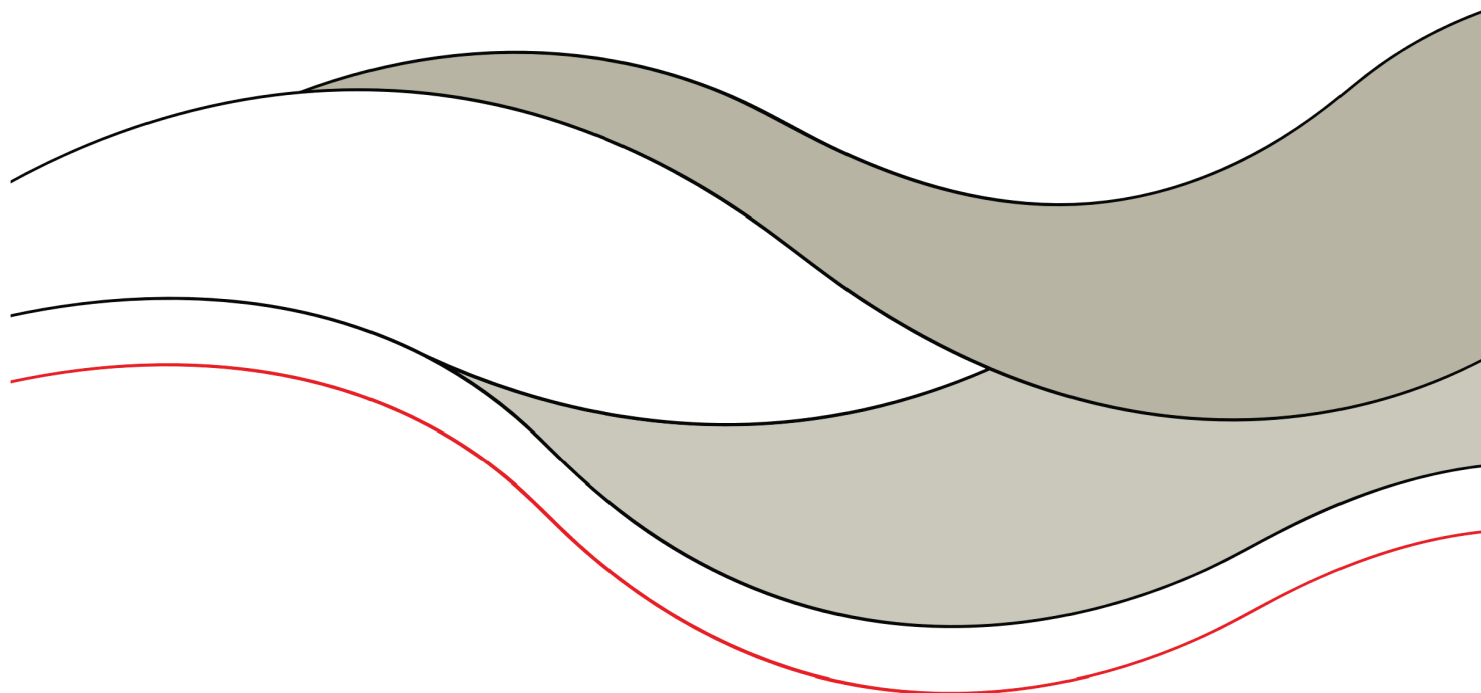


Annual Report 2025

Asset Management
UBS Funds

Annual report and audited financial statements
for the financial year ended 31 December 2025



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



UBS (Lux) Fund Solutions

UBS Core MSCI EM UCITS ETF¹
UBS Core MSCI EMU UCITS ETF¹
UBS Core MSCI Europe UCITS ETF¹
UBS Core MSCI Japan UCITS ETF¹
UBS EURO STOXX 50 ESG UCITS ETF¹
UBS EURO STOXX 50 UCITS ETF¹
UBS Factor MSCI EMU Low Volatility UCITS ETF¹
UBS Factor MSCI EMU Prime Value Screened UCITS ETF¹
UBS Factor MSCI EMU Quality Screened UCITS ETF¹
UBS FTSE 100 UCITS ETF¹
UBS MSCI Canada UCITS ETF¹
UBS MSCI China Universal UCITS ETF¹
UBS MSCI EM ex China UCITS ETF¹
UBS MSCI EM Socially Responsible UCITS ETF¹
UBS MSCI EMU Select Factor Mix UCITS ETF¹
UBS MSCI EMU Small Cap UCITS ETF¹
UBS MSCI EMU Socially Responsible UCITS ETF¹
UBS MSCI EMU Value UCITS ETF¹
UBS MSCI Europe Socially Responsible UCITS ETF¹
UBS MSCI Hong Kong UCITS ETF¹
UBS MSCI Japan Socially Responsible UCITS ETF¹
UBS MSCI Pacific ex Japan UCITS ETF¹
UBS MSCI Pacific Socially Responsible UCITS ETF¹
UBS MSCI Singapore UCITS ETF¹
UBS MSCI Switzerland 20/35 UCITS ETF¹
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF¹
UBS MSCI United Kingdom UCITS ETF¹
UBS MSCI USA Socially Responsible UCITS ETF¹
UBS MSCI USA UCITS ETF¹
UBS MSCI World ex USA¹
UBS MSCI World Socially Responsible UCITS ETF¹
UBS MSCI World UCITS ETF¹
UBS Solactive China Technology UCITS ETF¹
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF¹
UBS BBG Euro Inflation Linked 10+ UCITS ETF¹
UBS BBG Japan Gov 1-3 UCITS ETF¹
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF¹
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF¹
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF¹
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF¹
UBS BBG TIPS 10+ UCITS ETF¹
UBS BBG US Liquid Corp 1-5 UCITS ETF¹
UBS BBG USD EM Sovereign UCITS ETF¹
UBS Core BBG EUR Gov 1-10 UCITS ETF¹
UBS Core BBG Euro Area Liquid Corp UCITS ETF¹
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF¹
UBS Core BBG TIPS 1-10 UCITS ETF¹
UBS Core BBG US Liquid Corp UCITS ETF¹
UBS Core BBG US Treasury 1-3 UCITS ETF¹
UBS Core BBG US Treasury 1-10 UCITS ETF¹
UBS Core BBG US Treasury 10+ UCITS ETF¹
UBS EUR AAA CLO UCITS ETF
UBS EUR Treasury Yield Plus UCITS ETF
UBS Global Green Bond ESG 1-10 UCITS ETF¹
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF¹
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF¹
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF¹
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF¹
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF¹
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF¹

UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF¹
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF¹
UBS Sustainable Development Bank Bonds 1-5¹
UBS Sustainable Development Bank Bonds 5-10¹
UBS Sustainable Development Bank Bonds UCITS ETF¹
UBS USD Treasury Yield Plus UCITS ETF

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest Annual Report and latest Semi-Annual Report if published thereafter.

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UBS Core BBG US Liquid Corp UCITS ETF ¹	502
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UBS Core BBG US Treasury 1-10 UCITS ETF ¹	521
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¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

Sales Restrictions

Shares of these Sub-Funds may not be offered, sold or distributed within the United States of America. The applicable selling restrictions are set out in the prospectus.

Management and Administration

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R.C.S. Luxembourg Nr. B83626

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L-1855 Luxembourg

Depository

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L-1855 Luxembourg

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Mr Clemens Reuter (resigned as of 12 December 2025)
Chairman
Managing Director, UBS Asset Management Switzerland AG,
Zurich

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

Mrs Josée Lynda Denis
Independent Non-Executive Director, Luxembourg

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

Ms Manuela Abreu (since 16 September 2025)
Independent Director, Luxembourg

Mrs Anke Jager (resigned as of 18 September 2025)
Independent Director, Luxembourg

Mrs Marie Antoinette Pétrini (resigned as of 30 June 2025)
Executive Director, UBS Asset Management (Europe) S.A.,
Spain

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Company Secretary

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Paying Agent in Switzerland

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UBS Asset Management Switzerland AG
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Legal Advisers

as to Luxembourg Law

Arendt & Medernach S.A.
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L-2082 Luxembourg

Securities Lending Agent

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

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

Letter to Shareholders

We are pleased to present the annual report for UBS (Lux) Fund Solutions covering the reporting period from 1 January 2025 to 31 December 2025.

The Fund range saw growing assets by EUR 13 billion, increasing the total AuM in UBS (Lux) Fund Solutions to EUR 63.7 billion as of 31 December 2025.

In 2025, the European ETF market recorded another year of strong net inflows, supported by sustained demand for transparent, liquid and cost-efficient investment building blocks. While markets experienced notable stretches of volatility – particularly around shifting expectations on trade policy and the interest-rate outlook – investor appetite remained resilient and continued to favor broad core equity exposures.

Core allocations, especially in equity, remained a key driver for flows throughout the year, complemented by renewed interest in fixed income as investors actively managed duration and cash allocations in a changing rate environment. UBS ETFs repositioned parts of its range through the introduction of a dedicated Core suite alongside fee reductions across mainstream market exposures across equities and fixed income. This enhanced the competitiveness of our core offering and supported stronger client engagement and shelf positioning.

The European ETF market continued its robust expansion in 2025, growing by US Dollar 356 billion. Notably, around 10% of these net inflows came from Active ETFs, underscoring how actively managed strategies have been gaining meaningful traction with investors in recent years.

In response to this structural shift – and to better align our product shelf with your evolving objectives, UBS ETFs has launched the first Active ETFs:

- UBS EUR AAA CLO UCITS ETF
- UBS USD Treasury Yield Plus UCITS ETF
- UBS EUR Treasury Yield Plus UCITS ETF

These additions are designed to complement our established passive range with targeted, actively managed exposures that seek to combine ETF efficiency with dynamic portfolio management. Our aim is to offer investors more choice in constructing resilient, outcome-oriented portfolios across market environments.

In parallel, we have incorporated hybrid structures - notably, introducing UCITS ETF share classes on select Index Funds. This approach is designed to combine the scalability and established track records of our index fund platforms with the intraday liquidity, price transparency, and exchange accessibility of ETFs. For investors, the result is broader choice in how they access our strategies - either via traditional fund dealing or on-exchange - while preserving consistent investment objectives and robust risk management across vehicles.

At the end of 2025, UBS AM remained the 5th largest ETF house in Europe, as measured by assets under management. Inflows were supported by demand across a range of core and thematic equity products as well as select fixed income funds, reflecting investors' continued focus on scalable core building blocks. The ETF business overall (across all platforms) finished the year with a record of USD 19.69 billion in Net New Money. We continued to see strong flows in our home market and increased our market share in Germany, Israel, the Nordics and the UK. Overall, 2025 was a very strong year for the business, and we remain focused on executing our strategic priorities and further strengthening our proposition for clients in the years ahead.

Global markets increased over the course of 2025, supported by broad optimism around artificial intelligence, monetary easing by major central banks, and resilient economic performance. The year began on a challenging note, with the first quarter marked by heightened uncertainty stemming from rapidly escalating US trade measures. A series of tariff announcements affecting Mexico, Canada, China, and imported autos weighed heavily on sentiment and revived stagflation concerns. At the same time, doubts surrounding the monetization of AI capabilities contributed to a sharp decline in global equities. The MSCI All Country World Index posted its weakest quarterly performance since 2023, while the S&P 500 experienced its largest quarterly retreat since 2022. Despite this broad sell-off, regional dispersion was notable: China delivered strong gains on the back of advances in AI and supportive policies, European equities ended the quarter positively thanks to Germany's fiscal expansion plans, and emerging markets generated modest positive returns. Fixed income markets benefited from safe-haven demand and growing expectations of more decisive Federal Reserve rate cuts.

In the second quarter, volatility persisted but gave way to a steady recovery. Markets rebounded after the sharp April correction triggered by further US tariff announcements. The MSCI AC World Index advanced 9.5% over the quarter, supported by renewed momentum in US large-cap technology stocks and sustained investor enthusiasm for AI-related capital spending. Geopolitical tensions, notably involving Israel and Iran, briefly lifted oil and gold prices but did not derail the broader upswing. Fiscal

Letter to Shareholders

developments such as the progress of the US “One Big Beautiful Bill Act” added to fluctuations in Treasury yields, yet overall risk appetite improved. Emerging markets outperformed, supported by improving sentiment in China and India, while European equities lagged amid political uncertainty and mixed macroeconomic signals. Fixed income markets delivered broadly positive quarterly results, with credit spreads stable to slightly tighter and expectations of policy easing supporting returns.

Momentum strengthened further in the third quarter as global equities continued their ascent, with September marking the sixth consecutive month of gains. Confidence was bolstered by the Federal Reserve’s first rate cut of the year, reinforcing expectations of a renewed easing cycle even as policymakers warned that further reductions were not without risk. At the same time, accelerating investment in artificial intelligence remained a major driver of market performance, reflected in strong earnings and high-profile transactions in the technology sector. These supportive forces outweighed lingering geopolitical tensions and policy uncertainty. Regional performance continued to be constructive: China remained the strongest market year-to-date, Japan benefited from structural reforms and favorable trade outcomes, and the US – while achieving new highs – saw gains concentrated in mega-cap tech, highlighting narrow market breadth. Fixed income markets also advanced, supported by a softening US labor market and recalibrated expectations for the pace of rate cuts.

The year concluded with broad-based strength across asset classes, as global equities ended the fourth quarter near record highs and achieved a third consecutive year of double-digit returns. Concerns over tariffs and stretched AI valuations receded, replaced by optimism regarding the long-term impact of technological innovation, central-bank easing, and ongoing economic resilience – particularly in the US. Notably, non-US markets outperformed the S&P 500 on a full-year basis, with European equities benefiting from improving cyclical conditions and significant fiscal initiatives in Germany, while China and Japan posted substantial gains. The US dollar weakened against all major G10 currencies, enhancing non-US returns in USD terms. Fixed income markets recorded their strongest annual performance since 2020 as global easing cycles became more firmly established.

Our Sub-Funds seek to closely track the performance of the underlying market indices. The investment returns of the Sub-Funds reflected the underlying market environment in 2025 and are shown in the table on the following page, expressed in the base currency of each Share Class as well as the tracking difference and the tracking error.

We thank you for the confidence you have shown in our family of UBS (Lux) Fund Solutions funds. We look forward to your continued support and to meeting your investment goals in the years ahead.

Sincerely,

28 April 2026

The Board of Directors

Performance tables

Performance from 1 January 2025 to 31 December 2025

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

Performance from 1 January 2025 to 31 December 2025

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

Performance from 1 January 2025 to 31 December 2025

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

Performance from 1 January 2025 to 31 December 2025

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

Performance from 1 January 2025 to 31 December 2025

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

*The Sub-Fund and/or the Share Class name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

*** The Share Class launched during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

****The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

*****The variance above the 1% threshold is attributable to a one-day outperformance of 80 basis points.

*****The name of the Share Class index changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

*****The variance above the 1% threshold is attributable to the launch of the share classes in July.

*****The variance above the 1% threshold is attributable to the launch of the share classes in July, with an outperformance of 30 basis points observed within the first month.

(a) Effective 8 December 2025 the index changed from MSCI Singapore Index (Net Return) (M7SGE) to MSCI Singapore 20-35 Index (Net Total Return) (NS763359).

(b) Effective 15 July 2025 the index changed from Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index (Total Return) (B6689EU) to Bloomberg Euro Area Liquid Corporates Index (Total Return) (I33251EU).

(c) Effective 15 July 2025 the index changed from Bloomberg US 7-10 Year Treasury Bond™ Index (Total Return) (LT09TRUU) to Bloomberg U.S. Treasury: Intermediate Index (Total Return) (I00049US).

1) The figures relating to the performance of the Sub-Funds reflect the percentage changes of official NAVs per share (cum dividends) over the reporting period. Last official NAV per share was 31 December 2025, or 30 December 2025 for Sub-Funds with a market holiday. The same period was used for the figures relating to the performance of the tracked index.

2) The figures relating to the performance of the index against which an investment fund's performance is measured. The tracking difference is attributable to fund expenses (see "TER"), as well as non-reclaimable withholding taxes and to the generation of securities lending income.

The Sub-Fund's Investment Manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's Index will not exceed 1% for ETF Sub-Funds and 1.5% for Index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%, it is expected that the normal annual return differences will be no more than 5%.

3) Tracking error: annualised standard deviation.

The Sub-Fund's Investment Manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% for ETF Sub-Funds and 1.5% for index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%. In relation to those certain Sub-Funds where such accuracy is not practically possible, it is expected that the annual tracking error will be no more than 3%.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: $-\text{STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month period)} \times \text{SQARE ROOT}(12)$

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

Historical performance is no indicator of current or future performance.

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

Performance from 1 January 2024 to 31 December 2024

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (2) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS Core MSCI EM UCITS ETF USD dis *	7.71	7.50	0.21	0.21	0.18
UBS Core MSCI EM UCITS ETF USD acc *	7.71	7.50	0.21	0.21	0.18
UBS Core MSCI EM UCITS ETF USD UKdis *	7.71	7.50	0.21	0.21	0.18
UBS Core MSCI EMU UCITS ETF EUR dis *	9.98	9.49	0.49	0.22	0.12
UBS Core MSCI EMU UCITS ETF EUR acc *	9.99	9.49	0.50	0.21	0.12
UBS Core MSCI EMU UCITS ETF EUR UKdis *	9.99	9.49	0.50	0.22	0.12
UBS Core MSCI EMU UCITS ETF hCHF acc *	7.32	6.85	0.47	0.21	0.15
UBS Core MSCI EMU UCITS ETF hGBP dis *	11.33	10.91	0.42	0.23	0.15
UBS Core MSCI EMU UCITS ETF hGBP acc *	11.33	10.91	0.42	0.21	0.15
UBS Core MSCI EMU UCITS ETF hUSD dis *	11.80	11.38	0.42	0.24	0.15
UBS Core MSCI EMU UCITS ETF hUSD acc *	11.80	11.38	0.42	0.21	0.15
UBS Core MSCI Europe UCITS ETF EUR dis *	8.87	8.59	0.28	0.13	0.10
UBS Core MSCI Europe UCITS ETF hCHF acc *, **	5.47	5.20	0.27	0.12	0.13
UBS Core MSCI Europe UCITS ETF hEUR acc *	8.09	7.83	0.26	0.11	0.13
UBS Core MSCI Japan UCITS ETF JPY dis *, ***	20.63	20.74	-0.11	0.05	0.12
UBS Core MSCI Japan UCITS ETF JPY acc *, ***	20.63	20.74	-0.11	0.05	0.12
UBS Core MSCI Japan UCITS ETF JPY UKdis *, ***	20.63	20.74	-0.11	0.05	0.12
UBS Core MSCI Japan UCITS ETF hCHF acc *, ***	21.68	22.03	-0.35	0.10	0.15
UBS Core MSCI Japan UCITS ETF hEUR dis *, ***	24.54	24.95	-0.41	0.14	0.15
UBS Core MSCI Japan UCITS ETF hEUR acc *, ***	24.56	24.95	-0.39	0.13	0.15
UBS Core MSCI Japan UCITS ETF hGBP dis *, ***	26.02	26.49	-0.47	0.09	0.15
UBS Core MSCI Japan UCITS ETF hUSD acc *, ***	26.21	26.65	-0.44	0.10	0.15
UBS EURO STOXX 50 ESG UCITS ETF EUR dis *	13.43	12.81	0.62	0.27	0.10
UBS EURO STOXX 50 ESG UCITS ETF EUR acc *, ****	1.73	1.66	0.07	—****	0.10
UBS EURO STOXX 50 UCITS ETF EUR dis *	11.56	11.01	0.55	0.23	0.09
UBS Factor MSCI EMU Low Volatility UCITS ETF EUR dis *	5.36	4.82	0.54	0.25	0.25
UBS Factor MSCI EMU Prime Value Screened UCITS ETF EUR dis *	6.28	6.06	0.22	0.22	0.25
UBS Factor MSCI EMU Quality Screened UCITS ETF EUR dis *	5.83	5.73	0.10	0.18	0.25
UBS Factor MSCI EMU Quality Screened UCITS ETF hCHF acc *	3.24	3.17	0.07	0.17	0.28
UBS FTSE 100 UCITS ETF GBP dis *	9.35	9.66	-0.31	0.05	0.20
UBS MSCI Canada UCITS ETF CAD dis *	21.89	22.03	-0.14	0.03	0.33
UBS MSCI Canada UCITS ETF CAD acc *	21.88	22.03	-0.15	0.03	0.33
UBS MSCI Canada UCITS ETF CAD UKdis *	21.89	22.03	-0.14	0.03	0.33
UBS MSCI Canada UCITS ETF hCHF acc *	17.85	18.01	-0.16	0.05	0.36
UBS MSCI Canada UCITS ETF hEUR acc *	20.94	21.13	-0.19	0.03	0.36
UBS MSCI Canada UCITS ETF hGBP dis *	22.44	22.66	-0.22	0.03	0.36
UBS MSCI Canada UCITS ETF hGBP acc *	22.43	22.66	-0.23	0.03	0.36
UBS MSCI Canada UCITS ETF hUSD acc *	22.88	23.11	-0.23	0.03	0.36
UBS MSCI China Universal UCITS ETF USD dis *	18.67	19.05	-0.38	0.19	0.30
UBS MSCI EM ex China UCITS ETF USD acc *	3.81	3.56	0.25	0.23	0.16
UBS MSCI EM Socially Responsible UCITS ETF USD dis *	9.49	9.72	-0.23	0.16	0.24
UBS MSCI EM Socially Responsible UCITS ETF USD acc *	9.49	9.72	-0.23	0.17	0.24
UBS MSCI EMU Select Factor Mix UCITS ETF EUR acc *	8.30	7.92	0.38	0.21	0.34
UBS MSCI EMU Small Cap UCITS ETF EUR dis *, *****	0.86	0.45	0.41	0.21	0.33
UBS MSCI EMU Socially Responsible UCITS ETF EUR dis *	13.29	13.07	0.22	0.21	0.20
UBS MSCI EMU Socially Responsible UCITS ETF EUR acc *	13.29	13.07	0.22	0.21	0.20
UBS MSCI EMU Socially Responsible UCITS ETF hCHF dis *	10.42	10.23	0.19	0.22	0.23
UBS MSCI EMU Socially Responsible UCITS ETF hCHF acc *	10.42	10.23	0.19	0.21	0.23
UBS MSCI EMU Socially Responsible UCITS ETF hGBP dis *	14.59	14.45	0.14	0.22	0.23

Performance from 1 January 2024 to 31 December 2024

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

Performance from 1 January 2024 to 31 December 2024

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

Performance from 1 January 2024 to 31 December 2024

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

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

1) The figures relating to the performance of the Sub-Funds reflect the percentage changes of official NAVs per share (cum dividends) over the reporting period. Last official NAV per share was 31 December 2024, or 30 December 2024 for Sub-Funds with a market holiday. The same period was used for the figures relating to the performance of the tracked index.
2) The figures relating to the performance of the index against which an investment fund's performance is measured. The tracking difference is attributable to fund expenses (see "TER"), as well as non-reclaimable withholding taxes and to the generation of securities lending income.
The Sub-Fund's Investment Manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's Index will not exceed 1% for ETF Sub-Funds and 1.5% for Index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%, it is expected that the normal annual return differences will be no more than 5%.
3) Tracking error: annualised standard deviation.
The Sub-Fund's Investment Manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% for ETF Sub-Funds and 1.5% for index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%. In relation to those certain Sub-Funds where such accuracy is not practically possible, it is expected that the annual tracking error will be no more than 3%.
Tracking error calculation:
The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month period)*SQURE ROOT(12)

Performance from 1 January 2024 to 31 December 2024

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

Historical performance is no indicator of current or future performance.

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

Performance from 1 January 2023 to 31 December 2023

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (2) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS Core MSCI EM UCITS ETF USD dis *, **	9.57	9.83	-0.26	0.19	0.22
UBS Core MSCI EM UCITS ETF USD acc *, **	9.57	9.83	-0.26	0.19	0.22
UBS Core MSCI EM UCITS ETF USD UKdis *, **	9.57	9.83	-0.26	0.19	0.22
UBS Core MSCI EMU UCITS ETF EUR dis *, **	19.22	18.78	0.44	0.22	0.17
UBS Core MSCI EMU UCITS ETF EUR acc *, **	19.22	18.78	0.44	0.23	0.17
UBS Core MSCI EMU UCITS ETF EUR UKdis *, **	19.22	18.78	0.44	0.22	0.17
UBS Core MSCI EMU UCITS ETF hCHF acc *, **	16.50	16.09	0.41	0.24	0.22
UBS Core MSCI EMU UCITS ETF hGBP dis *, **	20.65	20.34	0.31	0.22	0.22
UBS Core MSCI EMU UCITS ETF hGBP acc *, **	20.65	20.34	0.31	0.22	0.22
UBS Core MSCI EMU UCITS ETF hUSD dis *, **	22.39	22.08	0.31	0.21	0.22
UBS Core MSCI EMU UCITS ETF hUSD acc *, **	22.38	22.08	0.3	0.21	0.22
UBS Core MSCI Europe UCITS ETF EUR dis *, **	16.08	15.83	0.25	0.15	0.20
UBS Core MSCI Europe UCITS ETF hCHF acc *, **	11.95	11.78	0.17	0.16	0.29
UBS Core MSCI Europe UCITS ETF hEUR acc *, **	14.46	14.32	0.14	0.15	0.29
UBS Core MSCI Japan UCITS ETF JPY dis *, **	28.37	28.56	-0.19	0.07	0.19
UBS Core MSCI Japan UCITS ETF JPY acc *, **	28.38	28.56	-0.18	0.07	0.19
UBS Core MSCI Japan UCITS ETF JPY UKdis *, **	28.38	28.56	-0.18	0.07	0.19
UBS Core MSCI Japan UCITS ETF hCHF acc *, **	29.38	29.97	-0.59	0.08	0.28
UBS Core MSCI Japan UCITS ETF hEUR dis *, **	32.17	32.82	-0.65	0.10	0.28
UBS Core MSCI Japan UCITS ETF hEUR acc *, **	32.15	32.82	-0.67	0.10	0.28
UBS Core MSCI Japan UCITS ETF hGBP dis *, **	33.54	34.35	-0.81	0.11	0.28
UBS Core MSCI Japan UCITS ETF hUSD acc *, **	34.93	35.73	-0.8	0.13	0.28
UBS EURO STOXX 50 ESG UCITS ETF EUR dis *, **	25.56	25.07	0.49	0.26	0.15
UBS EURO STOXX 50 UCITS ETF EUR dis *, **	22.73	22.23	0.50	0.23	0.15
UBS Factor MSCI EMU Low Volatility UCITS ETF EUR dis *, **	13.16	12.87(d)	0.29	0.23	0.28
UBS Factor MSCI EMU Prime Value Screened UCITS ETF EUR dis *, **, ***, (a)	17.10	17.10	0.00	0.38	0.28
UBS Factor MSCI EMU Prime Value Screened UCITS ETF EUR dis *, **, ***, (a)	1.02	1.08	-0.06	0.38	0.28
UBS Factor MSCI EMU Quality Screened UCITS ETF EUR dis *, **, ***, (b)	19.83	19.83	0.00	0.23	0.28
UBS Factor MSCI EMU Quality Screened UCITS ETF EUR dis *, **, ***, (b)	-1.71	-1.66	-0.05	0.23	0.28
UBS Factor MSCI EMU Quality Screened UCITS ETF hCHF acc *, **, ***, (c)	18.58	18.58	0.00	0.24	0.33
UBS Factor MSCI EMU Quality Screened UCITS ETF hCHF acc *, **, ***, (c)	-2.96	-2.90	-0.06	0.24	0.33
UBS FTSE 100 UCITS ETF GBP dis *	7.65	7.93	-0.28	0.02	0.20
UBS MSCI Canada UCITS ETF CAD dis *	12.23	12.35	-0.12	0.03	0.33
UBS MSCI Canada UCITS ETF CAD acc *	12.23	12.35	-0.12	0.03	0.33
UBS MSCI Canada UCITS ETF CAD UKdis *	12.23	12.35	-0.12	0.03	0.33
UBS MSCI Canada UCITS ETF hCHF acc *, **	7.82	7.94	-0.12	0.07	0.42
UBS MSCI Canada UCITS ETF hEUR acc *, **	10.24	10.42	-0.18	0.04	0.42
UBS MSCI Canada UCITS ETF hGBP dis *, **	11.76	11.99	-0.23	0.04	0.41
UBS MSCI Canada UCITS ETF hGBP acc *, **	11.74	11.99	-0.25	0.03	0.43
UBS MSCI Canada UCITS ETF hUSD acc *, **	13.4	13.66	-0.26	0.03	0.41
UBS MSCI China Universal UCITS ETF USD dis *, **	-13.45	-13.14	-0.31	0.06	0.44
UBS MSCI EM ex China UCITS ETF USD acc *, ****	10.11	10.45	-0.34	— ****	0.16
UBS MSCI EM Socially Responsible UCITS ETF USD dis *, **	7.79	7.96	-0.17	0.10	0.27
UBS MSCI EM Socially Responsible UCITS ETF USD acc *, **	7.79	7.96	-0.17	0.10	0.27
UBS MSCI EMU Select Factor Mix UCITS ETF EUR acc *	18.12	17.93	0.19	0.29	0.34
UBS MSCI EMU Small Cap UCITS ETF EUR dis *	14.55	14.02	0.53	0.27	0.33
UBS MSCI EMU Socially Responsible UCITS ETF EUR dis *, **	13.41	13.28	0.13	0.25	0.22
UBS MSCI EMU Socially Responsible UCITS ETF EUR acc *, **	13.41	13.28	0.13	0.25	0.22
UBS MSCI EMU Socially Responsible UCITS ETF hCHF dis *, **	10.79	10.68	0.11	0.26	0.27

Performance from 1 January 2023 to 31 December 2023

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UBS MSCI EMU Socially Responsible UCITS ETF hCHF acc *, **	10.80	10.68	0.12	0.26	0.27
UBS MSCI EMU Socially Responsible UCITS ETF hGBP dis *, **	14.78	14.77	0.01	0.23	0.27
UBS MSCI EMU Socially Responsible UCITS ETF hUSD acc *, **	16.58	16.58	0.00	0.24	0.27
UBS MSCI EMU Value UCITS ETF EUR dis *	19.06	18.44	0.62	0.35	0.25
UBS MSCI EMU Value UCITS ETF EUR acc *	19.07	18.44	0.63	0.35	0.25
UBS MSCI Europe Socially Responsible UCITS ETF EUR dis *	18.01	17.86	0.15	0.19	0.18
UBS MSCI Europe Socially Responsible UCITS ETF EUR acc *	18.01	17.86	0.15	0.18	0.18
UBS MSCI Europe Socially Responsible UCITS ETF hEUR acc *, **	16.76	16.68	0.08	0.18	0.23
UBS MSCI Hong Kong UCITS ETF HKD dis *	-15.14	-14.73	-0.41	0.03	0.45
UBS MSCI Japan Socially Responsible UCITS ETF JPY dis *, **	21.41	21.67	-0.26	0.06	0.22
UBS MSCI Japan Socially Responsible UCITS ETF JPY acc *, **	21.41	21.67	-0.26	0.06	0.21
UBS MSCI Japan Socially Responsible UCITS ETF hCHF dis *, **	22.47	23.09	-0.62	0.09	0.27
UBS MSCI Japan Socially Responsible UCITS ETF hEUR acc *, **	25.15	25.81	-0.66	0.10	0.27
UBS MSCI Japan Socially Responsible UCITS ETF hUSD acc *, **	27.89	28.64	-0.75	0.14	0.27
UBS MSCI Pacific ex Japan UCITS ETF USD dis *, **	6.16	6.44	-0.28	0.05	0.29
UBS MSCI Pacific ex Japan UCITS ETF USD acc *, **	6.16	6.44	-0.28	0.05	0.29
UBS MSCI Pacific Socially Responsible UCITS ETF USD dis *, **	13.63	13.99	-0.36	0.04	0.37
UBS MSCI Pacific Socially Responsible UCITS ETF USD acc *, **	13.63	13.99	-0.36	0.04	0.37
UBS MSCI Singapore UCITS ETF SGD dis *	3.08	3.54	-0.46	0.02	0.45
UBS MSCI Switzerland 20/35 UCITS ETF CHF dis *	5.14	5.26	-0.12	0.05	0.20
UBS MSCI Switzerland 20/35 UCITS ETF CHF acc *	5.14	5.26	-0.12	0.05	0.20
UBS MSCI Switzerland 20/35 UCITS ETF CHF UKdis *	5.14	5.26	-0.12	0.05	0.20
UBS MSCI Switzerland 20/35 UCITS ETF hEUR dis *, **	7.29	7.57	-0.28	0.06	0.30
UBS MSCI Switzerland 20/35 UCITS ETF hEUR acc *, **	7.29	7.57	-0.28	0.06	0.30
UBS MSCI Switzerland 20/35 UCITS ETF hGBP dis *, **	8.76	9.12	-0.36	0.07	0.30
UBS MSCI Switzerland 20/35 UCITS ETF hGBP acc *, **	8.78	9.12	-0.34	0.06	0.30
UBS MSCI Switzerland 20/35 UCITS ETF hUSD dis *, **	10	10.37	-0.37	0.08	0.30
UBS MSCI Switzerland 20/35 UCITS ETF hUSD acc *, **	10	10.37	-0.37	0.08	0.30
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF acc *	9.63	9.97	-0.34	0.03	0.28
UBS MSCI United Kingdom UCITS ETF GBP dis *	7.36	7.66	-0.3	0.05	0.20
UBS MSCI United Kingdom UCITS ETF GBP acc *	7.36	7.66	-0.3	0.05	0.20
UBS MSCI United Kingdom UCITS ETF GBP UKdis *	7.36	7.66	-0.3	0.05	0.20
UBS MSCI United Kingdom UCITS ETF hCHF acc *, **	3.46	3.71	-0.25	0.08	0.29
UBS MSCI United Kingdom UCITS ETF hEUR dis *, ****	3.55	3.58	-0.03	— ****	0.26
UBS MSCI United Kingdom UCITS ETF hEUR acc *, **	5.67	6.01	-0.34	0.06	0.29
UBS MSCI United Kingdom UCITS ETF hUSD dis *, ****	3.82	3.85	-0.03	— ****	0.26
UBS MSCI United Kingdom UCITS ETF hUSD acc *, **	8.04	8.46	-0.42	0.06	0.29
UBS MSCI USA Socially Responsible UCITS ETF USD dis *	31.49	31.67	-0.18	0.13	0.22
UBS MSCI USA Socially Responsible UCITS ETF hCHF acc *	24.94	25.01	-0.07	0.13	0.25
UBS MSCI USA Socially Responsible UCITS ETF hEUR dis *	27.85	28.01	-0.16	0.13	0.25
UBS MSCI USA UCITS ETF USD dis *	26.38	26.49	-0.11	0.04	0.14
UBS MSCI World ex USA Index Fund USD I-A3 acc *, ****	8.77	8.76	0.01	— ****	0.24
UBS MSCI World ex USA Index Fund USD I-B acc *	18.13	17.94	0.19	0.09	0.07
UBS MSCI World ex USA Index Fund USD I-X acc *	18.21	17.94	0.27	0.09	0.00
UBS MSCI World Socially Responsible UCITS ETF USD dis *	28.9	29.16	-0.26	0.04	0.22
UBS MSCI World Socially Responsible UCITS ETF USD acc *	28.9	29.16	-0.26	0.04	0.22
UBS MSCI World UCITS ETF USD dis *	23.58	23.79	-0.21	0.04	0.30
UBS Solactive China Technology UCITS ETF USD acc *	-10.43	-9.99	-0.44	0.04	0.47
UBS Solactive China Technology UCITS ETF hEUR acc *, **	-12.32	-11.79	-0.53	0.04	0.52

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UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF EUR dis *, **	6.46	6.75	-0.29	0.04	0.18
UBS BBG Euro Inflation Linked 10+ UCITS ETF EUR dis *, **	8.33	8.46	-0.13	0.08	0.19
UBS BBG Japan Gov 1-3 UCITS ETF JPY acc *	-0.05	0.10	-0.15	0.01	0.15
UBS BBG Japan Gov 1-3 UCITS ETF hEUR acc *, ****	1.98	2.11	-0.13	— ****	0.20
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF EUR dis *, **	8.73	9.03	-0.30	0.04	0.20
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF EUR acc *, **	8.73	9.03	-0.30	0.04	0.20
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF hCHF acc *, **	6.39	6.72	-0.33	0.04	0.25
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF hUSD dis *, **	11.08	11.45	-0.37	0.06	0.24
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF USD acc *, **	9.83	10.06	-0.23	0.04	0.20
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hCHF acc *, **	4.29	4.54	-0.25	0.08	0.25
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR acc *, **	6.52	6.82	-0.30	0.05	0.25
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hGBP dis *, **	8.02	8.33	-0.31	0.04	0.25
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hUSD acc *, **	9.19	9.49	-0.3	0.04	0.25
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF USD acc *, **	5.96	6.24	-0.28	0.04	0.20
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF hCHF acc *, **	1.50	1.78	-0.28	0.07	0.25
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF hEUR acc *, **	3.62	3.95	-0.33	0.05	0.25
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF USD dis *, **	8.65	8.85	-0.20	0.04	0.20
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF USD acc *, **	8.66	8.85	-0.19	0.04	0.20
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hCHF dis *, **	3.61	3.82	-0.21	0.08	0.25
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hEUR acc *, **	5.83	6.10	-0.27	0.06	0.25
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hGBP dis *, **	7.32	7.58	-0.26	0.05	0.25
UBS BBG TIPS 10+ UCITS ETF USD dis *, **	1.00	1.16	-0.16	0.09	0.20
UBS BBG TIPS 10+ UCITS ETF hEUR acc *, **	-1.85	-1.61	-0.24	0.08	0.24
UBS BBG TIPS 10+ UCITS ETF hGBP dis *, **	-0.51	-0.30	-0.21	0.08	0.24
UBS BBG US Liquid Corp 1-5 UCITS ETF USD dis *, **	6.30	6.53	-0.23	0.03	0.18
UBS BBG US Liquid Corp 1-5 UCITS ETF USD acc *, **	6.30	6.53	-0.23	0.03	0.18
UBS BBG US Liquid Corp 1-5 UCITS ETF hCHF acc *, **	1.83	2.05	-0.22	0.07	0.23
UBS BBG US Liquid Corp 1-5 UCITS ETF hEUR acc *, **	3.95	4.23	-0.28	0.05	0.23
UBS BBG US Liquid Corp 1-5 UCITS ETF hGBP dis *, **	5.44	5.73	-0.29	0.04	0.23
UBS BBG USD EM Sovereign UCITS ETF USD dis *, **	11.69	12.06	-0.37	0.37	0.41
UBS BBG USD EM Sovereign UCITS ETF USD acc *, **	11.69	12.06	-0.37	0.37	0.41
UBS BBG USD EM Sovereign UCITS ETF hCHF acc *, **	6.55	6.94	-0.39	0.39	0.46
UBS BBG USD EM Sovereign UCITS ETF hEUR acc *, **	8.89	9.33	-0.44	0.37	0.46
UBS BBG USD EM Sovereign UCITS ETF hGBP dis *, **	10.40	10.83	-0.43	0.38	0.46
UBS Core BBG EUR Gov 1-10 UCITS ETF EUR dis *, **	5.77	5.96	-0.19	0.01	0.17
UBS Core BBG Euro Area Liquid Corp UCITS ETF EUR dis *, **	6.33	6.63	-0.30	0.06	0.20
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF EUR dis *, **	4.83	4.98	-0.15	0.07	0.20
UBS Core BBG TIPS 1-10 UCITS ETF USD dis *, **	4.23	4.37	-0.14	0.05	0.15
UBS Core BBG TIPS 1-10 UCITS ETF USD acc *, **	4.23	4.37	-0.14	0.05	0.15
UBS Core BBG TIPS 1-10 UCITS ETF hCHF acc *, **	-0.18	-0.06	-0.12	0.11	0.20
UBS Core BBG TIPS 1-10 UCITS ETF hEUR acc *, **	1.90	2.08	-0.18	0.07	0.20
UBS Core BBG TIPS 1-10 UCITS ETF hGBP acc *, **	3.39	3.57	-0.18	0.06	0.20
UBS Core BBG US Liquid Corp UCITS ETF USD dis *, **	8.6	8.82	-0.22	0.03	0.18
UBS Core BBG US Liquid Corp UCITS ETF USD acc *, **	8.59	8.82	-0.23	0.04	0.18
UBS Core BBG US Liquid Corp UCITS ETF hCHF acc *, **	3.57	3.79	-0.22	0.08	0.23
UBS Core BBG US Liquid Corp UCITS ETF hEUR acc *, **	5.77	6.07	-0.3	0.06	0.23
UBS Core BBG US Liquid Corp UCITS ETF hGBP dis *, **	7.27	7.55	-0.28	0.04	0.23
UBS Core BBG US Treasury 1-3 UCITS ETF USD dis *, **	4.17	4.29	-0.12	0.01	0.12
UBS Core BBG US Treasury 1-3 UCITS ETF USD acc *, **	4.17	4.29	-0.12	0.01	0.12

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UBS Core BBG US Treasury 1-3 UCITS ETF hEUR dis *, **	2.00	2.17	-0.17	0.03	0.17
UBS Core BBG US Treasury 1-10 UCITS ETF USD dis *, **	3.48	3.58	-0.10	0.01	0.12
UBS Core BBG US Treasury 1-10 UCITS ETF USD acc *, **	3.48	3.58	-0.10	0.01	0.12
UBS Core BBG US Treasury 10+ UCITS ETF hEUR dis *, **	-0.24	0.04	-0.28	0.04	0.24
UBS Global Green Bond ESG 1-10 UCITS ETF USD acc *, ****	6.97	7.19	-0.22	— ****	0.15
UBS Global Green Bond ESG 1-10 UCITS ETF hEUR acc *, ****	4.54	4.79	-0.25	— ****	0.20
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF USD acc *	1.32	1.79	-0.47	0.14	0.33
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF USD dis *, **	15.5	15.76	-0.26	0.30	0.47
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF USD acc *, **	15.5	15.76	-0.26	0.30	0.47
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF EUR acc *	6.77	6.97	-0.2	0.02	0.17
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF USD acc *	4.7	4.79	-0.09	0.09	0.15
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hCHF acc *, **	1.61	1.9	-0.29	0.12	0.20
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hEUR acc *, **	3.81	4.02	-0.21	0.12	0.20
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hGBP dis *, **	5.26	5.43	-0.17	0.12	0.20
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hUSD acc *, **	6.21	6.37	-0.16	0.09	0.20
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF USD dis *, **	7.99	8.51	-0.52	0.30	0.42
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF USD acc *, ****	4.43	4.45	-0.02	— ****	0.41
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hCHF acc *, **	3.45	4.1	-0.65	0.29	0.47
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hEUR dis *, **	5.65	6.25	-0.6	0.29	0.47
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hEUR acc *, **	5.64	6.25	-0.61	0.29	0.47
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hGBP dis *, **	7.14	7.72	-0.58	0.29	0.47
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF USD acc *, **	6.6	7.18	-0.58	0.11	0.45
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF hCHF acc *, **	1.76	2.5	-0.74	0.15	0.49
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF hEUR acc *, **	3.98	4.68	-0.7	0.12	0.49
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF CHF dis *	3.66	3.79	-0.13	0.06	0.20
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF CHF acc *	3.66	3.79	-0.13	0.06	0.20
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF dis *	7.16	7.06	0.10	0.12	0.20
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF acc *, ****	1.83	1.80	0.03	— ****	0.20
UBS Sustainable Development Bank Bonds 1-5 Index Fund USD U-X acc *, ****	1.93	1.93	0.00	— ****	0.00
UBS Sustainable Development Bank Bonds 5-10 Index Fund USD U-X acc *, ****	3.99	4.02	-0.03	— ****	0.00
UBS Sustainable Development Bank Bonds UCITS ETF USD dis *, **	4.33	4.48	-0.15	0.03	0.18
UBS Sustainable Development Bank Bonds UCITS ETF USD acc *, **	4.33	4.48	-0.15	0.03	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hCHF acc *, **	-0.06	-0.01	-0.05	0.11	0.23
UBS Sustainable Development Bank Bonds UCITS ETF hEUR acc *, **	2.05	2.18	-0.13	0.06	0.23
UBS Sustainable Development Bank Bonds UCITS ETF hGBP dis *, **	3.51	3.72	-0.21	0.03	0.23

* The Sub-Fund and the Share Class name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

** The Management fee changed during the year. Please refer to Note 3 of the Notes to 2023 Financial Statements for further details.

*** The Sub-Fund name changed during the year. Please refer to Note 3 of the Notes to 2023 Financial Statements for further details.

**** The ETF Share Class launched during the year. Please refer to Note 1 of the Notes to 2023 Financial Statements for further details.

***** The ETF Share Class launched less than 12 months before the end of the year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

(a) Effective 31 July 2023 the index changed from MSCI EMU Prime Value Index (Net Return) (M7CXEMUP) to MSCI EMU Prime Value ESG Low Carbon Index (Net Return) (NU752968).

(b) Effective 31 July 2023 the index changed from MSCI EMU Quality Index (Net Return) (M7CXEMQ) to MSCI EMU Quality ESG Low Carbon Index (Net Return) (NU752970).

(c) Effective 31 July 2023 the index changed from MSCI EMU Quality 100% hedged to CHF Index (Net Return) (M3CXUBJ) to MSCI EMU Quality ESG Low Carbon 100% hedged to CHF Index (Net Return) (HF752980).

(d) MSCI notes that this Index related to this Sub-Fund and Class was affected by a technical implementation issue from launch until the November 2023 Index Review. This technical issue was resolved as of the 1 December 2023

rebalance and did not undermine the stated objective nor any of the defining characteristics of the index.

Additional details are available on the following website (News section):

<https://www.ubs.com/ch/en/assetmanagement/about/news/etfs-news/etf-news-display-ndp/en-20240126-ubs-issue-disclosure-msci.html?caasID=CAAS-ActivityStream>

1) The figures relating to the performance of the Sub-Funds reflect the percentage changes of official NAVs per share (cum dividends) over the reporting period. 29 December was the last official NAVs per share unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.

2) The figures relating to the performance of the index against which an investment fund's performance is measured. The tracking difference is attributable to fund expenses (see "TER"), as well as non-reclaimable withholding taxes and to the generation of securities lending income.

The Sub-Fund's Investment Manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's Index will not exceed 1% for ETF Sub-Funds and 1.5% for Index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%, it is expected that the normal annual return differences will be no more than 5%.

Performance from 1 January 2023 to 31 December 2023

3) Tracking error: annualised standard deviation.

The Sub-Fund's Investment Manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% for ETF Sub-Funds and 1.5% for index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%. In relation to those certain Sub-Funds where such accuracy is not practicably possible, it is expected that the annual tracking error will be no more than 3%.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: $\text{STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month period)} \times \text{SQARE ROOT}(12)$

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

Historical performance is no indicator of current or future performance.

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



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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
UBS (Lux) Fund Solutions
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBS (Lux) Fund Solutions (the "Fund") and of each of its sub-funds, which comprise the Statement of Net Assets and the Schedule of investments as at 31 December 2025 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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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. We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the Performance Tables excluding the TER, Statistical Information, Appendix I - Supplementary Information, Appendix II - Remuneration Disclosure, Appendix III - Risk Management and the Sustainable Finance Disclosure Regulation but does not include the financial statements and our report of “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines 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 Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit 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 a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF 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.



Shape the future with confidence

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.



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Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 17 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is five years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

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

Pierre-Marie Boul

Luxembourg, 28 April 2026

Statement of Net Assets

at 31 December 2025

	UBS (Lux) Fund Solutions Combined Statement EUR	UBS Core MSCI EM UCITS ETF Sub-Fund ¹ USD	UBS Core MSCI EMU UCITS ETF Sub-Fund ¹ EUR	UBS Core MSCI Europe UCITS ETF Sub-Fund ¹ EUR
Assets				
Market value of investment in securities (Note 2B)	63,357,659,598	7,603,435,208	6,432,458,384	1,179,048,084
Cost of investments	52,766,187,022	5,789,819,539	5,134,263,442	1,004,252,565
Unrealised gain on futures contracts (Note 2E)	2,119,426	500,960	166,219	47,373
Unrealised gain on forward foreign exchange contracts (Note 2F)	70,749,976	—	—	—
Receivable for shares subscribed	27,385,871	4,779,076	—	859,783
Receivable for investment securities sold	183,045,881	7,316,281	—	—
Cash at banks (*)	255,533,901	37,065,522	18,679,378	2,600,270
Interest receivable	165,788,893	154,886	39,129	6,039
Dividends receivable	49,759,245	11,833,277	6,446,890	1,103,062
Other receivables	2,820	—	—	715
TOTAL assets	64,112,045,611	7,665,085,210	6,457,790,000	1,183,665,326
Liabilities				
Unrealised loss on future contracts (Note 2E)	-25,497	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	-25,761,755	—	-6,563,357	-325,242
Payable for investment securities purchased	-222,422,556	-20,166,898	—	—
Payable for shares redeemed	-60,155,946	-4,779,064	—	-859,456
Bank overdraft	-71,865,836	—	-10,874	-6,457
Management fees payable (Note 3)	-9,483,366	-906,662	-656,761	-64,649
Other payables	-271,246	—	-2	-5,014
TOTAL liabilities	-389,986,202	-25,852,624	-7,230,994	-1,260,818
TOTAL net assets as of 31 DECEMBER 2025	63,722,059,409	7,639,232,586	6,450,559,006	1,182,404,508
Net assets as of 31 DECEMBER 2024	50,699,007,918	4,442,202,832	3,605,428,464	415,361,499
Net assets as of 31 DECEMBER 2023	43,579,632,832	3,962,747,242	2,260,073,821	319,058,328

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 31 December 2025, the total balance of the Company Cash Account amounted to a position of EUR 5,161,611. This amount is not recognised on the Company's Statement of Net Assets as at 31 December 2025 and is noted here only.

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Net Assets

at 31 December 2025

	UBS Core MSCI Japan UCITS ETF Sub-Fund ¹ JPY	UBS EURO STOXX 50 ESG UCITS ETF Sub-Fund ¹ EUR	UBS EURO STOXX 50 UCITS ETF Sub-Fund ¹ EUR	UBS Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund ¹ EUR
Assets				
Market value of investment in securities (Note 2B)	959,949,850,216	3,115,646,517	654,862,770	13,102,031
Cost of investments	703,403,070,954	2,696,519,315	436,868,616	12,362,560
Unrealised gain on futures contracts (Note 2E)	20,825,333	92,870	17,780	1,270
Unrealised gain on forward foreign exchange contracts (Note 2F)	2,247,513,486	—	—	—
Receivable for shares subscribed	156,573,346	—	—	—
Receivable for investment securities sold	660,630,000	—	—	—
Cash at banks (*)	3,871,924,837	5,581,096	1,400,049	42,802
Interest receivable	—	—	389	372
Dividends receivable	966,884,557	1,857,995	815,915	66,548
Other receivables	—	—	21	—
TOTAL assets	967,874,201,775	3,123,178,478	657,096,924	13,213,023
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	-1,887,344,353	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	-24,488,992	—	—	—
Management fees payable (Note 3)	-98,613,923	-261,889	-21,000	-3,843
Other payables	-40,576,327	—	—	-7,472
TOTAL liabilities	-2,051,023,595	-261,889	-21,000	-11,315
TOTAL net assets as of 31 DECEMBER 2025	965,823,178,180	3,122,916,589	657,075,924	13,201,708
Net assets as of 31 DECEMBER 2024	650,247,122,827	1,055,599,791	483,772,161	48,128,685
Net assets as of 31 DECEMBER 2023	359,994,350,675	210,802,368	420,664,465	125,624,058

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 31 December 2025, the total balance of the Company Cash Account amounted to a position of EUR 5,161,611. This amount is not recognised on the Company's Statement of Net Assets as at 31 December 2025 and is noted here only.

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Net Assets

at 31 December 2025

	UBS Factor MSCI EMU Prime Value Screened UCITS ETF Sub-Fund ¹ EUR	UBS Factor MSCI EMU Quality Screened UCITS ETF Sub-Fund ¹ EUR	UBS FTSE 100 UCITS ETF Sub-Fund ¹ GBP	UBS MSCI Canada UCITS ETF Sub-Fund ¹ CAD
Assets				
Market value of investment in securities (Note 2B)	61,467,236	100,916,356	77,684,590	2,671,739,035
Cost of investments	52,722,231	90,382,499	53,191,256	1,837,631,906
Unrealised gain on futures contracts (Note 2E)	3,700	3,700	3,890	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—	—
Receivable for shares subscribed	—	—	—	1,714,234
Receivable for investment securities sold	—	—	—	—
Cash at banks (*)	109,854	44,891	92,857	9,336,717
Interest receivable	—	—	169	334,785
Dividends receivable	148,480	177,619	155,437	3,297,019
Other receivables	—	—	—	—
TOTAL assets	61,729,270	101,142,566	77,936,943	2,686,421,790
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	-38,992
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	-14,035	—	-3,220,175
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	-1,714,265
Bank overdraft	—	-26,789	—	-29,961
Management fees payable (Note 3)	-15,743	-24,747	-13,802	-767,658
Other payables	—	—	-58	-10
TOTAL liabilities	-15,743	-65,571	-13,860	-5,771,061
TOTAL net assets as of 31 DECEMBER 2025	61,713,527	101,076,995	77,923,083	2,680,650,729
Net assets as of 31 DECEMBER 2024	202,165,199	164,927,065	66,333,411	1,986,480,290
Net assets as of 31 DECEMBER 2023	135,674,629	163,352,502	68,718,391	3,250,490,087

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 31 December 2025, the total balance of the Company Cash Account amounted to a position of EUR 5,161,611. This amount is not recognised on the Company's Statement of Net Assets as at 31 December 2025 and is noted here only.

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Net Assets

at 31 December 2025

	UBS MSCI China Universal UCITS ETF Sub-Fund ¹ USD	UBS MSCI EM ex China UCITS ETF Sub-Fund ¹ USD	UBS MSCI EM Socially Responsible UCITS ETF Sub-Fund ¹ USD	UBS MSCI EMU Select Factor Mix UCITS ETF Sub-Fund ¹ EUR
Assets				
Market value of investment in securities (Note 2B)	462,234,034	39,410,484	2,845,825,593	14,586,020
Cost of investments	419,034,994	30,055,935	2,321,592,356	11,527,141
Unrealised gain on futures contracts (Note 2E)	—	4,598	162,670	1,904
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—	—
Receivable for shares subscribed	—	—	666,695	—
Receivable for investment securities sold	—	46,426	7,940,432	—
Cash at banks (*)	298,723	93,318	5,952,061	98,428
Interest receivable	—	455	—	291
Dividends receivable	1,443,952	62,380	3,261,019	39,808
Other receivables	—	—	—	—
TOTAL assets	463,976,709	39,617,661	2,863,808,470	14,726,451
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	—	-46,451	-8,505,803	—
Payable for shares redeemed	—	—	-666,698	—
Bank overdraft	-1,041,514	-54	-85,453	—
Management fees payable (Note 3)	-120,756	-5,224	-567,062	-4,186
Other payables	—	—	—	-5,095
TOTAL liabilities	-1,162,270	-51,729	-9,825,016	-9,281
TOTAL net assets as of 31 DECEMBER 2025	462,814,439	39,565,932	2,853,983,454	14,717,170
Net assets as of 31 DECEMBER 2024	218,601,227	21,911,306	1,585,917,982	10,869,747
Net assets as of 31 DECEMBER 2023	143,621,969	10,025,810	2,278,806,595	11,267,889

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 31 December 2025, the total balance of the Company Cash Account amounted to a position of EUR 5,161,611. This amount is not recognised on the Company's Statement of Net Assets as at 31 December 2025 and is noted here only.

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Net Assets

at 31 December 2025

	UBS MSCI EMU Small Cap UCITS ETF Sub-Fund ¹ EUR	UBS MSCI EMU Socially Responsible UCITS ETF Sub-Fund ¹ EUR	UBS MSCI EMU Value UCITS ETF Sub-Fund ¹ EUR	UBS MSCI Europe Socially Responsible UCITS ETF Sub-Fund ¹ EUR
Assets				
Market value of investment in securities (Note 2B)	633,351,831	1,377,948,861	344,131,382	62,530,656
Cost of investments	577,953,202	1,188,777,147	287,898,012	56,781,199
Unrealised gain on futures contracts (Note 2E)	13,470	21,590	7,140	4,070
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	359,097	—	2,696
Receivable for shares subscribed	853,818	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks (*)	79,758	1,417,344	335,352	73,342
Interest receivable	53,339	—	2,090	—
Dividends receivable	468,486	514,381	527,520	212,245
Other receivables	—	—	2	—
TOTAL assets	634,820,702	1,380,261,273	345,003,486	62,823,009
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	-127,994	—	-34,175	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	-249,483	-6,638	—	-3,076
Management fees payable (Note 3)	-147,037	-236,462	-70,001	-9,734
Other payables	—	—	—	-3,096
TOTAL liabilities	-524,514	-243,100	-104,176	-15,906
TOTAL net assets as of 31 DECEMBER 2025	634,296,188	1,380,018,173	344,899,310	62,807,103
Net assets as of 31 DECEMBER 2024	227,585,271	1,304,898,518	181,411,468	210,733,409
Net assets as of 31 DECEMBER 2023	110,123,257	1,800,762,158	165,129,693	196,552,401

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 31 December 2025, the total balance of the Company Cash Account amounted to a position of EUR 5,161,611. This amount is not recognised on the Company's Statement of Net Assets as at 31 December 2025 and is noted here only.

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Net Assets

at 31 December 2025

	UBS MSCI Hong Kong UCITS ETF Sub-Fund ¹ HKD	UBS MSCI Japan Socially Responsible UCITS ETF Sub-Fund ¹ JPY	UBS MSCI Pacific ex Japan UCITS ETF Sub-Fund ¹ USD	UBS MSCI Pacific Socially Responsible UCITS ETF Sub-Fund ¹ USD
Assets				
Market value of investment in securities (Note 2B)	2,244,889,455	92,881,372,963	91,710,211	1,045,287,980
Cost of investments	2,178,027,548	70,512,589,822	75,410,358	904,611,007
Unrealised gain on futures contracts (Note 2E)	87,175	6,427,500	—	26,923
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	481,863,264	—	1,867
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	15,081,846	—	—	53,756,768
Cash at banks (*)	9,610,495	704,722,844	525,864	3,501,838
Interest receivable	8,941	—	652	—
Dividends receivable	—	71,266,702	31,536	973,417
Other receivables	—	—	5	—
TOTAL assets	2,269,677,912	94,145,653,273	92,268,268	1,103,548,793
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	-1,013	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	—	-405,380,755	—	—
Payable for shares redeemed	-15,480,776	—	—	-54,329,732
Bank overdraft	-16,476	-4,584	-3,508	—
Management fees payable (Note 3)	-859,306	-14,694,763	-11,494	-265,189
Other payables	—	-1	—	—
TOTAL liabilities	-16,356,558	-420,080,103	-16,015	-54,594,921
TOTAL net assets as of 31 DECEMBER 2025	2,253,321,354	93,725,573,170	92,252,253	1,048,953,872
Net assets as of 31 DECEMBER 2024	209,881,623	93,135,890,957	80,557,317	929,259,765
Net assets as of 31 DECEMBER 2023	251,600,221	132,060,165,925	99,119,126	1,023,670,863

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¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Net Assets

at 31 December 2025

	UBS MSCI Singapore UCITS ETF Sub-Fund ¹ SGD	UBS MSCI Switzerland 20/35 UCITS ETF Sub-Fund ¹ CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund ¹ CHF	UBS MSCI United Kingdom UCITS ETF Sub-Fund ¹ GBP
Assets				
Market value of investment in securities (Note 2B)	49,949,159	3,099,691,798	219,395,190	3,413,029,681
Cost of investments	43,691,929	2,590,945,799	198,843,939	2,828,621,834
Unrealised gain on futures contracts (Note 2E)	—	71,950	—	649,630
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—	—
Receivable for shares subscribed	—	1,579,520	—	747,944
Receivable for investment securities sold	—	—	—	—
Cash at banks (*)	331,039	6,682,050	3,956	29,884,439
Interest receivable	140	12,676	—	7,999
Dividends receivable	—	—	—	6,881,420
Other receivables	—	1,260	—	—
TOTAL assets	50,280,338	3,108,039,254	219,399,146	3,451,201,113
Liabilities				
Unrealised loss on future contracts (Note 2E)	-625	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	-91,096	—	-14,364,365
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	-1,384,421	—	-746,523
Bank overdraft	—	-2,559	-11,184	-18,670
Management fees payable (Note 3)	-18,570	-526,825	-51,766	-606,149
Other payables	—	—	—	—
TOTAL liabilities	-19,195	-2,004,901	-62,950	-15,735,707
TOTAL net assets as of 31 DECEMBER 2025	50,261,143	3,106,034,353	219,336,196	3,435,465,406
Net assets as of 31 DECEMBER 2024	60,491,737	2,300,526,015	180,970,573	2,778,218,332
Net assets as of 31 DECEMBER 2023	20,025,567	2,034,687,713	160,269,987	1,413,788,449

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Statement of Net Assets

at 31 December 2025

	UBS MSCI USA Socially Responsible UCITS ETF Sub-Fund ¹ USD	UBS MSCI USA UCITS ETF Sub-Fund ¹ USD	UBS MSCI World ex USA Sub-Fund ¹ USD	UBS MSCI World Socially Responsible UCITS ETF Sub-Fund ¹ USD
Assets				
Market value of investment in securities (Note 2B)	1,203,837,960	524,211,396	809,705,197	6,376,378,294
Cost of investments	958,390,830	266,531,966	616,090,776	4,739,402,056
Unrealised gain on futures contracts (Note 2E)	100	78	49,696	131,531
Unrealised gain on forward foreign exchange contracts (Note 2F)	3,859,856	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	782,572
Cash at banks (*)	3,817,978	85,205	3,719,661	16,341,263
Interest receivable	—	270	21,518	—
Dividends receivable	706,985	191,985	1,179,697	4,679,978
Other receivables	—	—	—	—
TOTAL assets	1,212,222,879	524,488,934	814,675,769	6,398,313,638
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	—	—	-498,088	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	-16,253	-215,774	—	-673,267
Management fees payable (Note 3)	-242,269	-62,615	-77,675	-1,209,132
Other payables	—	-2,147	—	—
TOTAL liabilities	-258,522	-280,536	-575,763	-1,882,399
TOTAL net assets as of 31 DECEMBER 2025	1,211,964,357	524,208,398	814,100,006	6,396,431,239
Net assets as of 31 DECEMBER 2024	1,666,979,882	680,707,195	508,133,936	6,072,833,822
Net assets as of 31 DECEMBER 2023	1,793,752,156	430,065,559	411,274,772	5,048,111,927

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 31 December 2025, the total balance of the Company Cash Account amounted to a position of EUR 5,161,611. This amount is not recognised on the Company's Statement of Net Assets as at 31 December 2025 and is noted here only.

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Statement of Net Assets

at 31 December 2025

	UBS MSCI World UCITS ETF Sub-Fund ¹ USD	UBS Solactive China Technology UCITS ETF Sub-Fund ¹ USD	UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF Sub-Fund ¹ EUR	UBS BBG Euro Inflation Linked 10+ UCITS ETF Sub-Fund ¹ EUR
Assets				
Market value of investment in securities (Note 2B)	1,560,346,203	820,584,998	355,410,373	17,225,913
Cost of investments	701,380,263	875,611,976	351,591,863	19,414,760
Unrealised gain on futures contracts (Note 2E)	10,141	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	1,585,557	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	127,277	—	2,647,726	40,599
Cash at banks (*)	3,016,715	241,343	2,415,183	22,957
Interest receivable	15,922	65,107	6,387,891	55,967
Dividends receivable	936,855	107,026	—	—
Other receivables	1	—	—	—
TOTAL assets	1,564,453,114	822,584,031	366,861,173	17,345,436
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	—	—	-3,456,857	-43,041
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	-33,390	—	—
Management fees payable (Note 3)	-406,311	-328,284	-49,769	-1,471
Other payables	—	—	—	—
TOTAL liabilities	-406,311	-361,674	-3,506,626	-44,512
TOTAL net assets as of 31 DECEMBER 2025	1,564,046,803	822,222,357	363,354,547	17,300,924
Net assets as of 31 DECEMBER 2024	1,373,777,819	30,116,273	293,224,096	17,485,403
Net assets as of 31 DECEMBER 2023	1,155,602,686	24,275,758	385,450,497	23,822,603

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Statement of Net Assets

at 31 December 2025

	UBS BBG Japan Gov 1-3 UCITS ETF Sub-Fund ¹ JPY	UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF Sub-Fund ¹ EUR	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF Sub-Fund ¹ USD	UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF Sub-Fund ¹ USD
Assets				
Market value of investment in securities (Note 2B)	112,336,218,665	1,866,475,354	166,357,842	143,100,202
Cost of investments	112,980,243,825	1,853,520,255	162,140,570	141,528,424
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	10,936,720	—	674,447	1,279,398
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	13,730,646,189	6,281,155	—	—
Cash at banks (*)	192,757,840	9,763,348	1,891,201	2,333,861
Interest receivable	104,174,702	39,724,851	2,701,766	1,970,953
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL assets	126,374,734,116	1,922,244,708	171,625,256	148,684,414
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	-310,038	—	—
Payable for investment securities purchased	-13,793,525,586	-7,980,741	-1,007,261	-1,730,110
Payable for shares redeemed	—	—	—	—
Bank overdraft	-9,993,570	-46,204	-875,627	-1,497,900
Management fees payable (Note 3)	-14,219,620	-213,128	-22,606	-21,931
Other payables	—	—	-12	—
TOTAL liabilities	-13,817,738,776	-8,550,111	-1,905,506	-3,249,941
TOTAL net assets as of 31 DECEMBER 2025	112,556,995,340	1,913,694,597	169,719,750	145,434,473
Net assets as of 31 DECEMBER 2024	131,620,136,763	1,573,445,928	137,225,612	105,726,769
Net assets as of 31 DECEMBER 2023	68,160,851,257	1,387,248,803	169,100,014	164,346,882

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Statement of Net Assets

at 31 December 2025

	UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF Sub-Fund ¹ USD	UBS BBG TIPS 10+ UCITS ETF Sub-Fund ¹ USD	UBS BBG US Liquid Corp 1-5 UCITS ETF Sub-Fund ¹ USD	UBS BBG USD EM Sovereign UCITS ETF Sub-Fund ¹ USD
Assets				
Market value of investment in securities (Note 2B)	602,373,010	224,915,088	1,313,182,279	517,320,045
Cost of investments	598,555,789	260,510,963	1,296,378,409	511,468,474
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	4,897,098	1,744,481	3,143,093	5,856,363
Receivable for shares subscribed	—	—	3,244,626	—
Receivable for investment securities sold	—	—	—	453,904
Cash at banks (*)	6,652,847	77,513	4,926,171	6,966,530
Interest receivable	8,606,598	1,212,394	18,293,852	8,842,343
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL assets	622,529,553	227,949,476	1,342,790,021	539,439,185
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	-5,646,533	—	-5,076,371	-5,075,383
Payable for shares redeemed	—	—	-3,244,610	-13,180
Bank overdraft	-5,660,454	-1,985	-3,854,970	-6,670,731
Management fees payable (Note 3)	-78,317	-22,442	-84,306	-120,286
Other payables	—	—	-22,328	—
TOTAL liabilities	-11,385,304	-24,427	-12,282,585	-11,879,580
TOTAL net assets as of 31 DECEMBER 2025	611,144,249	227,925,049	1,330,507,436	527,559,605
Net assets as of 31 DECEMBER 2024	492,995,296	272,274,464	1,088,716,513	400,778,503
Net assets as of 31 DECEMBER 2023	634,795,255	450,774,382	2,150,014,921	490,120,554

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Statement of Net Assets

at 31 December 2025

	UBS Core BBG EUR Gov 1-10 UCITS ETF Sub-Fund ¹ EUR	UBS Core BBG Euro Area Liquid Corp UCITS ETF Sub-Fund ¹ EUR	UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF Sub-Fund ¹ EUR	UBS Core BBG TIPS 1-10 UCITS ETF Sub-Fund ¹ USD
Assets				
Market value of investment in securities (Note 2B)	1,159,323,632	43,963,209	243,308,689	1,563,997,069
Cost of investments	1,169,132,900	43,864,832	246,719,221	1,563,026,220
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—	8,286,923
Receivable for shares subscribed	1,427,514	—	—	—
Receivable for investment securities sold	7,193,711	222,624	—	—
Cash at banks (*)	2,036,119	296,960	181,700	314,382
Interest receivable	11,523,866	940,637	830,941	6,739,372
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL assets	1,181,504,842	45,423,430	244,321,330	1,579,337,746
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	-9,502,598	-215,787	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	-460,591
Management fees payable (Note 3)	-89,566	-2,371	-16,563	-127,177
Other payables	—	—	—	-1,464
TOTAL liabilities	-9,592,164	-218,158	-16,563	-589,232
TOTAL net assets as of 31 DECEMBER 2025	1,171,912,678	45,205,272	244,304,767	1,578,748,514
Net assets as of 31 DECEMBER 2024	1,018,809,983	42,145,368	182,192,240	1,130,196,560
Net assets as of 31 DECEMBER 2023	523,362,988	25,996,018	177,707,782	827,969,689

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Statement of Net Assets

at 31 December 2025

	UBS Core BBG US Liquid Corp UCITS ETF Sub-Fund ¹ USD	UBS Core BBG US Treasury 1-3 UCITS ETF Sub-Fund ¹ USD	UBS Core BBG US Treasury 1-10 UCITS ETF Sub-Fund ¹ USD	UBS Core BBG US Treasury 10+ UCITS ETF Sub-Fund ¹ USD
Assets				
Market value of investment in securities (Note 2B)	534,279,006	162,234,850	76,243,934	16,199,622
Cost of investments	529,552,990	161,348,644	75,570,843	16,925,119
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	3,705,420	240,051	—	154,008
Receivable for shares subscribed	—	14,496,449	—	—
Receivable for investment securities sold	684,039	—	—	—
Cash at banks (*)	5,254,692	1,835	231,280	7,791
Interest receivable	7,672,870	1,136,143	589,188	167,354
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL assets	551,596,027	178,109,328	77,064,402	16,528,775
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	-6,914,672	—	—	—
Payable for shares redeemed	—	-616,423	—	—
Bank overdraft	-4,236,101	-13,450,261	—	-1,142
Management fees payable (Note 3)	-35,016	-6,690	-3,314	-980
Other payables	-9,381	—	—	—
TOTAL liabilities	-11,195,170	-14,073,374	-3,314	-2,122
TOTAL net assets as of 31 DECEMBER 2025	540,400,857	164,035,954	77,061,088	16,526,653
Net assets as of 31 DECEMBER 2024	553,914,381	136,555,636	153,334,079	20,183,198
Net assets as of 31 DECEMBER 2023	543,227,443	142,641,277	115,159,473	28,334,942

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Statement of Net Assets

at 31 December 2025

	UBS EUR AAA CLO UCITS ETF Sub-Fund ² EUR	UBS EUR Treasury Yield Plus UCITS ETF Sub-Fund ² EUR	UBS Global Green Bond ESG 1-10 UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF Sub-Fund ¹ CNY
Assets				
Market value of investment in securities (Note 2B)	118,381,973	9,905,475	20,155,719	81,834,390
Cost of investments	118,147,173	9,959,131	18,866,201	80,322,355
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	6,360	—	1,346	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	34,874	1,048,072
Cash at banks (*)	1,835,343	12,068	200,121	682,368
Interest receivable	853,730	118,396	245,987	998,688
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL assets	121,077,406	10,035,939	20,638,047	84,563,518
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	-9,500,000	—	-186,147	-492,251
Payable for shares redeemed	—	—	—	—
Bank overdraft	-1,221,685	-217	-1,817	—
Management fees payable (Note 3)	-23,402	-1,646	-2,698	-37,298
Other payables	—	—	—	—
TOTAL liabilities	-10,745,087	-1,863	-190,662	-529,549
TOTAL net assets as of 31 DECEMBER 2025	110,332,319	10,034,076	20,447,385	84,033,969
Net assets as of 31 DECEMBER 2024	—	—	17,762,133	483,212,630
Net assets as of 31 DECEMBER 2023	—	—	21,898,841	172,471,658

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² The Sub-Fund launched during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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Statement of Net Assets

at 31 December 2025

	UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF Sub-Fund ¹ EUR	UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund ¹ USD
Assets				
Market value of investment in securities (Note 2B)	75,801,003	13,828,215	739,170,639	463,833,298
Cost of investments	75,246,401	14,178,628	763,199,432	466,075,518
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	69,229	—	2,499,884	5,269,127
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	121,005	5,853,996	18,987,619
Cash at banks (*)	718,854	6,728	12,588,812	7,573,924
Interest receivable	1,218,409	153,475	6,054,397	6,526,333
Dividends receivable	5	—	—	—
Other receivables	491	—	—	—
TOTAL assets	77,807,991	14,109,423	766,167,728	502,190,301
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	—	-117,430	-9,258,274	-23,731,818
Payable for shares redeemed	—	—	—	—
Bank overdraft	-5,018	—	-11,744,948	-6,250,117
Management fees payable (Note 3)	-25,306	-2,018	-111,329	-145,186
Other payables	—	—	—	—
TOTAL liabilities	-30,324	-119,448	-21,114,551	-30,127,121
TOTAL net assets as of 31 DECEMBER 2025	77,777,667	13,989,975	745,053,177	472,063,180
Net assets as of 31 DECEMBER 2024	65,329,656	16,055,363	542,850,987	387,119,331
Net assets as of 31 DECEMBER 2023	108,574,782	34,141,045	795,556,945	465,439,255

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 31 December 2025, the total balance of the Company Cash Account amounted to a position of EUR 5,161,611. This amount is not recognised on the Company's Statement of Net Assets as at 31 December 2025 and is noted here only.

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Net Assets

at 31 December 2025

	UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF Sub-Fund ¹ USD	UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund ¹ CHF	UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund ¹ CHF	UBS Sustainable Development Bank Bonds 1-5 Sub-Fund ¹ USD
Assets				
Market value of investment in securities (Note 2B)	846,846,392	621,555,999	422,483,838	524,569,856
Cost of investments	847,782,631	612,774,827	415,864,112	520,210,611
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	7,543,644	—	—	2,290,886
Receivable for shares subscribed	33,795	—	—	—
Receivable for investment securities sold	2,406,046	—	—	—
Cash at banks (*)	10,142,055	57,679	33,391	3,965,858
Interest receivable	11,868,656	4,032,908	2,921,227	5,548,981
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL assets	878,840,588	625,646,586	425,438,456	536,375,581
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	-11,959,648	—	—	-2,556,489
Payable for shares redeemed	—	—	—	—
Bank overdraft	-8,696,202	—	—	-2,623,237
Management fees payable (Note 3)	-302,471	-101,248	-77,450	-25,225
Other payables	—	—	—	—
TOTAL liabilities	-20,958,321	-101,248	-77,450	-5,204,951
TOTAL net assets as of 31 DECEMBER 2025	857,882,267	625,545,338	425,361,006	531,170,630
Net assets as of 31 DECEMBER 2024	760,917,766	552,563,465	380,437,324	361,902,872
Net assets as of 31 DECEMBER 2023	806,288,898	464,789,636	401,013,100	171,581,594

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 31 December 2025, the total balance of the Company Cash Account amounted to a position of EUR 5,161,611. This amount is not recognised on the Company's Statement of Net Assets as at 31 December 2025 and is noted here only.

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Net Assets

at 31 December 2025

	UBS Sustainable Development Bank Bonds 5-10 Sub-Fund ¹ USD	UBS Sustainable Development Bank Bonds UCITS ETF Sub-Fund ¹ USD	UBS USD Treasury Yield Plus UCITS ETF Sub-Fund ² USD
Assets			
Market value of investment in securities (Note 2B)	587,791,997	1,589,171,990	9,875,570
Cost of investments	581,378,400	1,594,435,244	9,947,181
Unrealised gain on futures contracts (Note 2E)	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	1,212,561	10,862,585	—
Receivable for shares subscribed	4,431	—	—
Receivable for investment securities sold	3,082,065	—	221,140
Cash at banks (*)	4,796,540	13,835,597	31,345
Interest receivable	6,445,372	17,379,867	94,470
Dividends receivable	—	—	—
Other receivables	358	—	—
TOTAL assets	603,333,324	1,631,250,039	10,222,525
Liabilities			
Unrealised loss on future contracts (Note 2E)	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—
Payable for investment securities purchased	-6,926,878	-12,684,467	-175,606
Payable for shares redeemed	—	—	—
Bank overdraft	-1,386,025	-12,784,524	—
Management fees payable (Note 3)	-22,735	-232,024	-1,278
Other payables	—	—	—
TOTAL liabilities	-8,335,638	-25,701,015	-176,884
TOTAL net assets as of 31 DECEMBER 2025	594,997,686	1,605,549,024	10,045,641
Net assets as of 31 DECEMBER 2024	519,635,449	1,918,100,411	—
Net assets as of 31 DECEMBER 2023	262,081,661	2,025,273,329	—

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 31 December 2025, the total balance of the Company Cash Account amounted to a position of EUR 5,161,611. This amount is not recognised on the Company's Statement of Net Assets as at 31 December 2025 and is noted here only.

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

² The Sub-Fund launched during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Operations

for the year ended 31 December 2025

	UBS (Lux) Fund Solutions Combined Statement EUR	UBS Core MSCI EM UCITS ETF Sub-Fund ¹ USD	UBS Core MSCI EMU UCITS ETF Sub-Fund ¹ EUR	UBS Core MSCI Europe UCITS ETF Sub-Fund ¹ EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	919,898,784	139,270,113	156,766,887	16,823,326
Interest on bonds (net of foreign withholding tax) (Note 2D)	469,227,762	—	—	—
Accretion of discount (Note 2D)	67,742,168	—	—	—
Income on securities lending (Note 7)	11,713,310	1,653,812	701,934	101,610
Interest on cash	4,268,555	1,161,960	989,347	58,483
Other income (Note 11)	285,640	12,506	31,238	1,957
TOTAL income	1,473,136,219	142,098,391	158,489,406	16,985,376
Expenses				
Management fees (Note 3)	-98,859,477	-8,990,758	-6,969,005	-508,348
Amortization on bonds (Note 2D)	-33,218,279	—	—	—
Debit interest on call account	-78,519	—	—	-116
Other expenses (Note 11)	-832,714	-60,714	—	-10
TOTAL expenses	-132,988,989	-9,051,472	-6,969,005	-508,474
Net investment income / (loss) (Note 6)	1,340,147,230	133,046,919	151,520,401	16,476,902
Net realised gains / (losses) on:				
Investments (Note 2D)	1,487,411,609	-29,769,808	47,630,698	436,599
Foreign currencies and forward foreign exchange contracts (Note 2F)	203,300,334	-22,778,742	-65,566,082	1,063,852
Future contracts (Note 2E)	17,352,108	4,353,716	2,419,117	351,770
Net change in unrealised gains / (losses) on:				
Investments	6,226,679,245	1,580,179,521	903,782,932	102,225,183
Foreign currencies	700,364	403,033	2,862	-1,793
Forward foreign exchange contracts	90,637,053	—	-14,847,091	196,151
Future contracts	3,742,275	1,060,525	230,396	71,062

¹ The Sub-Fund name change during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Operations

for the year ended 31 December 2025

	UBS Core MSCI Japan UCITS ETF Sub-Fund ¹ JPY	UBS EURO STOXX 50 ESG UCITS ETF Sub-Fund ¹ EUR	UBS EURO STOXX 50 UCITS ETF Sub-Fund ¹ EUR	UBS Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund ¹ EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	14,944,185,598	62,448,468	16,471,610	2,038,113
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	557,687,513	—	30,115	19,586
Interest on cash	635,331	131,783	30,302	1,585
Other income (Note 11)	2,870,052	6,784	326	1,218
TOTAL income	15,505,378,494	62,587,035	16,532,353	2,060,502
Expenses				
Management fees (Note 3)	-938,629,567	-2,199,624	-518,897	-97,497
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	-556,464	—	—	—
Other expenses (Note 11)	-114,524,109	—	—	-2
TOTAL expenses	-1,053,710,140	-2,199,624	-518,897	-97,499
Net investment income / (loss) (Note 6)	14,451,668,354	60,387,411	16,013,456	1,963,003
Net realised gains / (losses) on:				
Investments (Note 2D)	37,534,794,022	19,144,329	5,304,109	7,908,482
Foreign currencies and forward foreign exchange contracts (Note 2F)	13,562,276,667	412,312	46,435	17,988
Future contracts (Note 2E)	802,926,587	1,559,503	524,771	21,294
Net change in unrealised gains / (losses) on:				
Investments	130,720,370,936	383,957,617	90,421,113	-1,972,808
Foreign currencies	-1,183,749	—	-68	-31
Forward foreign exchange contracts	-720,708,353	—	—	—
Future contracts	-34,241,867	152,979	58,455	3,360

¹ The Sub-Fund name change during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Operations

for the year ended 31 December 2025

	UBS Factor MSCI EMU Prime Value Screened UCITS ETF Sub-Fund ¹ EUR	UBS Factor MSCI EMU Quality Screened UCITS ETF Sub-Fund ¹ EUR	UBS FTSE 100 UCITS ETF Sub-Fund ¹ GBP	UBS MSCI Canada UCITS ETF Sub-Fund ¹ CAD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	5,331,738	2,602,595	2,421,558	43,369,770
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	—	2,942	5,665,205
Interest on cash	60,303	6,618	5,665	18,759
Other income (Note 11)	6,771	430	—	13,850
TOTAL income	5,398,812	2,609,643	2,430,165	49,067,584
Expenses				
Management fees (Note 3)	-286,417	-335,247	-142,678	-7,390,706
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	—	-85	—	-7,805
Other expenses (Note 11)	-65	—	-37	-177,222
TOTAL expenses	-286,482	-335,332	-142,715	-7,575,733
Net investment income / (loss) (Note 6)	5,112,330	2,274,311	2,287,450	41,491,851
Net realised gains / (losses) on:				
Investments (Note 2D)	13,398,440	5,489	1,418,844	148,713,091
Foreign currencies and forward foreign exchange contracts (Note 2F)	-60,684	-818,296	-32,696	23,048,890
Future contracts (Note 2E)	101,488	23,264	27,291	312,404
Net change in unrealised gains / (losses) on:				
Investments	4,310,978	-1,638,542	12,556,743	411,790,028
Foreign currencies	-162	-206	7	-12,378
Forward foreign exchange contracts	—	274,375	—	-7,198,384
Future contracts	9,465	13,582	10,230	67,308

¹ The Sub-Fund name change during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Operations

for the year ended 31 December 2025

	UBS MSCI China Universal UCITS ETF Sub-Fund ¹ USD	UBS MSCI EM ex China UCITS ETF Sub-Fund ¹ USD	UBS MSCI EM Socially Responsible UCITS ETF Sub-Fund ¹ USD	UBS MSCI EMU Select Factor Mix UCITS ETF Sub-Fund ¹ EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	9,434,896	741,516	49,799,365	411,907
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	2,571	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	361	—	3,343
Interest on cash	5,470	—	532,091	7,256
Other income (Note 11)	2,986	2	1,128	21
TOTAL income	9,443,352	744,450	50,332,584	422,527
Expenses				
Management fees (Note 3)	-1,066,753	-46,460	-4,823,828	-43,145
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	—	-172	—	—
Other expenses (Note 11)	—	-14	—	-25
TOTAL expenses	-1,066,753	-46,646	-4,823,828	-43,170
Net investment income / (loss) (Note 6)	8,376,599	697,804	45,508,756	379,357
Net realised gains / (losses) on:				
Investments (Note 2D)	18,412,008	-158,011	123,702,023	479,334
Foreign currencies and forward foreign exchange contracts (Note 2F)	3,033	-40,130	-17,104,681	4,462
Future contracts (Note 2E)	—	38,603	1,122,132	19,132
Net change in unrealised gains / (losses) on:				
Investments	36,496,113	8,566,660	459,538,117	1,713,449
Foreign currencies	14,536	1,365	94,383	-22
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	7,261	304,719	3,397

¹ The Sub-Fund name change during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Operations

for the year ended 31 December 2025

	UBS MSCI EMU Small Cap UCITS ETF Sub-Fund ¹ EUR	UBS MSCI EMU Socially Responsible UCITS ETF Sub-Fund ¹ EUR	UBS MSCI EMU Value UCITS ETF Sub-Fund ¹ EUR	UBS MSCI Europe Socially Responsible UCITS ETF Sub-Fund ¹ EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	16,026,307	28,139,845	9,547,759	4,859,546
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	675,241	—	33,198	—
Interest on cash	32,333	236,635	26,988	4,921
Other income (Note 11)	2,592	7,793	1,073	10,959
TOTAL income	16,736,473	28,384,273	9,609,018	4,875,426
Expenses				
Management fees (Note 3)	-1,479,016	-2,821,716	-629,300	-317,037
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	—	-473	—	—
Other expenses (Note 11)	-7,350	—	—	—
TOTAL expenses	-1,486,366	-2,822,189	-629,300	-317,037
Net investment income / (loss) (Note 6)	15,250,107	25,562,084	8,979,718	4,558,389
Net realised gains / (losses) on:				
Investments (Note 2D)	18,712,793	101,476,559	18,622,860	18,863,583
Foreign currencies and forward foreign exchange contracts (Note 2F)	364,820	-4,148,354	125,400	1,704,069
Future contracts (Note 2E)	316,818	-103,563	113,879	53,184
Net change in unrealised gains / (losses) on:				
Investments	67,061,793	36,226,544	44,668,327	-14,282,263
Foreign currencies	-334	527	-17	-602
Forward foreign exchange contracts	—	495,298	—	-112,139
Future contracts	23,110	29,415	17,588	9,835

¹ The Sub-Fund name change during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Operations

for the year ended 31 December 2025

	UBS MSCI Hong Kong UCITS ETF Sub-Fund ¹ HKD	UBS MSCI Japan Socially Responsible UCITS ETF Sub-Fund ¹ JPY	UBS MSCI Pacific ex Japan UCITS ETF Sub-Fund ¹ USD	UBS MSCI Pacific Socially Responsible UCITS ETF Sub-Fund ¹ USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	18,285,123	1,576,910,234	3,228,741	23,281,314
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	37,339	—	7,117	—
Interest on cash	2,714	210,264	1,645	24,660
Other income (Note 11)	23,241	425,917	77	1,717
TOTAL income	18,348,417	1,577,546,415	3,237,580	23,307,691
Expenses				
Management fees (Note 3)	-2,869,866	-187,328,472	-124,332	-3,169,318
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	—	-161,721	—	—
Other expenses (Note 11)	—	—	—	—
TOTAL expenses	-2,869,866	-187,490,193	-124,332	-3,169,318
Net investment income / (loss) (Note 6)	15,478,551	1,390,056,222	3,113,248	20,138,373
Net realised gains / (losses) on:				
Investments (Note 2D)	-2,503,501	13,690,806,694	3,499,983	91,260,316
Foreign currencies and forward foreign exchange contracts (Note 2F)	2,380,414	3,338,596,851	-1,454,560	-33,584,874
Future contracts (Note 2E)	219,712	78,453,558	-31,551	738,229
Net change in unrealised gains / (losses) on:				
Investments	104,580,005	7,361,788,933	11,161,122	102,778,358
Foreign currencies	5,558	244,166	7,095	12,465
Forward foreign exchange contracts	—	-84,055,645	—	1,867
Future contracts	99,060	927,500	3,105	2,744

¹ The Sub-Fund name change during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Operations

for the year ended 31 December 2025

	UBS MSCI Singapore UCITS ETF Sub-Fund ¹ SGD	UBS MSCI Switzerland 20/35 UCITS ETF Sub-Fund ¹ CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund ¹ CHF	UBS MSCI United Kingdom UCITS ETF Sub-Fund ¹ GBP
Income				
Dividends (net of foreign withholding tax) (Note 2D)	1,470,415	48,304,477	3,019,911	97,825,071
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	2,349	1,099,608	—	84,026
Interest on cash	—	4,517	—	393,020
Other income (Note 11)	3,423	2,946	132	13,050
TOTAL income	1,476,187	49,411,548	3,020,043	98,315,167
Expenses				
Management fees (Note 3)	-192,511	-5,757,691	-555,681	-6,027,589
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	-75	-6,368	-122	-17,530
Other expenses (Note 11)	—	—	—	-1
TOTAL expenses	-192,586	-5,764,059	-555,803	-6,045,120
Net investment income / (loss) (Note 6)	1,283,601	43,647,489	2,464,240	92,270,047
Net realised gains / (losses) on:				
Investments (Note 2D)	5,956,613	35,012,597	4,879,795	70,992,769
Foreign currencies and forward foreign exchange contracts (Note 2F)	-78,828	-1,214,975	369	-18,446,760
Future contracts (Note 2E)	-7,865	605,720	—	1,863,885
Net change in unrealised gains / (losses) on:				
Investments	640,569	332,689,998	12,581,609	471,856,434
Foreign currencies	-37	-3,435	90	995
Forward foreign exchange contracts	—	-5,802,785	—	-16,538,989
Future contracts	-1,325	130,880	—	955,535

¹ The Sub-Fund name change during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Operations

for the year ended 31 December 2025

	UBS MSCI USA Socially Responsible UCITS ETF Sub-Fund ¹ USD	UBS MSCI USA UCITS ETF Sub-Fund ¹ USD	UBS MSCI World ex USA Sub-Fund ¹ USD	UBS MSCI World Socially Responsible UCITS ETF Sub-Fund ¹ USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	14,005,436	5,335,022	17,280,415	78,912,283
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	6,721	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	2,857	354,390	—
Interest on cash	26,450	—	23,001	298,903
Other income (Note 11)	8,787	4,394	298	6,966
TOTAL income	14,040,673	5,348,994	17,658,104	79,218,152
Expenses				
Management fees (Note 3)	-3,291,631	-822,688	-813,232	-13,598,080
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	—	-3,343	—	—
Other expenses (Note 11)	-12	—	-17,023	—
TOTAL expenses	-3,291,643	-826,031	-830,255	-13,598,080
Net investment income / (loss) (Note 6)	10,749,030	4,522,963	16,827,849	65,620,072
Net realised gains / (losses) on:				
Investments (Note 2D)	209,904,453	104,285,182	9,788,866	321,588,318
Foreign currencies and forward foreign exchange contracts (Note 2F)	6,595,205	1,799	1,012,086	-9,692,176
Future contracts (Note 2E)	-216,805	-417,939	398,107	-496,645
Net change in unrealised gains / (losses) on:				
Investments	-80,322,248	-21,593,550	150,593,654	431,021,010
Foreign currencies	7,467	167	132,637	239,206
Forward foreign exchange contracts	6,847,273	—	—	—
Future contracts	42,270	47,991	91,461	636,893

¹ The Sub-Fund name change during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Operations

for the year ended 31 December 2025

	UBS MSCI World UCITS ETF Sub-Fund ¹ USD	UBS Solactive China Technology UCITS ETF Sub-Fund ¹ USD	UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF Sub-Fund ¹ EUR	UBS BBG Euro Inflation Linked 10+ UCITS ETF Sub-Fund ¹ EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	20,018,630	1,369,410	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	9,699,350	596,168
Accretion of discount (Note 2D)	—	—	2,345,405	60,899
Income on securities lending (Note 7)	287,872	409,936	—	—
Interest on cash	52,676	9,602	31,988	761
Other income (Note 11)	136	2,399	1,907	13
TOTAL income	20,359,314	1,791,347	12,078,650	657,841
Expenses				
Management fees (Note 3)	-4,332,687	-1,154,390	-534,860	-17,486
Amortization on bonds (Note 2D)	—	—	-856,191	-73,425
Debit interest on call account	—	-2,871	—	—
Other expenses (Note 11)	-13,432	-12,766	-4,521	—
TOTAL expenses	-4,346,119	-1,170,027	-1,395,572	-90,911
Net investment income / (loss) (Note 6)	16,013,195	621,320	10,683,078	566,930
Net realised gains / (losses) on:				
Investments (Note 2D)	40,144,524	1,266,473	1,919,685	-486,814
Foreign currencies and forward foreign exchange contracts (Note 2F)	-1,752,891	1,232,680	-10,756	3,356
Future contracts (Note 2E)	-598,479	595	—	—
Net change in unrealised gains / (losses) on:				
Investments	218,252,401	-53,313,270	-1,221,879	-492,951
Foreign currencies	83,496	10,640	1	—
Forward foreign exchange contracts	—	1,685,975	—	—
Future contracts	158,828	—	—	—

¹ The Sub-Fund name change during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Operations

for the year ended 31 December 2025

	UBS BBG Japan Gov 1-3 UCITS ETF Sub-Fund ¹ JPY	UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF Sub-Fund ¹ EUR	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF Sub-Fund ¹ USD	UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF Sub-Fund ¹ USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	528,665,657	64,511,475	7,602,245	6,389,411
Accretion of discount (Note 2D)	366,634,428	1,804,241	195,435	67,994
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	39,303	142,152	21,359	—
Other income (Note 11)	478,172	17,741	2,058	675
TOTAL income	895,817,560	66,475,609	7,821,097	6,458,080
Expenses				
Management fees (Note 3)	-180,239,477	-2,287,250	-245,529	-229,049
Amortization on bonds (Note 2D)	-262,738,021	-3,871,905	-245,373	-292,556
Debit interest on call account	-576,491	-352	-359	-2,003
Other expenses (Note 11)	—	—	—	—
TOTAL expenses	-443,553,989	-6,159,507	-491,261	-523,608
Net investment income / (loss) (Note 6)	452,263,571	60,316,102	7,329,836	5,934,472
Net realised gains / (losses) on:				
Investments (Note 2D)	-445,587,184	8,943,417	-884,119	1,235,686
Foreign currencies and forward foreign exchange contracts (Note 2F)	152,810,108	-3,235,572	4,528,045	6,982,298
Future contracts (Note 2E)	—	—	—	-1,448
Net change in unrealised gains / (losses) on:				
Investments	-173,983,529	-14,801,489	7,934,993	1,309,466
Foreign currencies	-15,354	202,191	-33,443	5,108
Forward foreign exchange contracts	-4,154,467	-761,416	2,824,977	3,406,473
Future contracts	—	—	—	—

¹ The Sub-Fund name change during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Operations

for the year ended 31 December 2025

	UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF Sub-Fund ¹ USD	UBS BBG TIPS 10+ UCITS ETF Sub-Fund ¹ USD	UBS BBG US Liquid Corp 1-5 UCITS ETF Sub-Fund ¹ USD	UBS BBG USD EM Sovereign UCITS ETF Sub-Fund ¹ USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	27,083,936	13,501,677	60,433,072	27,445,796
Accretion of discount (Note 2D)	342,427	2,145,711	722,384	5,497,117
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	17,443	2,282	—	13,362
Other income (Note 11)	9,826	7,609	18,156	5,736
TOTAL income	27,453,632	15,657,279	61,173,612	32,962,011
Expenses				
Management fees (Note 3)	-793,477	-293,337	-2,044,851	-1,257,729
Amortization on bonds (Note 2D)	-632,455	-460,663	-2,338,719	-1,594,721
Debit interest on call account	-866	-2,057	-4,154	-953
Other expenses (Note 11)	—	—	—	—
TOTAL expenses	-1,426,798	-756,057	-4,387,724	-2,853,403
Net investment income / (loss) (Note 6)	26,026,834	14,901,222	56,785,888	30,108,608
Net realised gains / (losses) on:				
Investments (Note 2D)	1,635,086	-22,247,564	11,016,829	-9,821,349
Foreign currencies and forward foreign exchange contracts (Note 2F)	21,093,989	6,872,354	22,198,132	20,502,322
Future contracts (Note 2E)	—	—	-4,703	-9,908
Net change in unrealised gains / (losses) on:				
Investments	10,265,484	19,422,972	13,719,873	44,990,422
Foreign currencies	-374,841	366	420	5,081
Forward foreign exchange contracts	11,868,165	4,147,286	12,657,497	12,409,876
Future contracts	—	—	—	—

¹ The Sub-Fund name change during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Operations

for the year ended 31 December 2025

	UBS Core BBG EUR Gov 1-10 UCITS ETF Sub-Fund ¹ EUR	UBS Core BBG Euro Area Liquid Corp UCITS ETF Sub-Fund ¹ EUR	UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF Sub-Fund ¹ EUR	UBS Core BBG TIPS 1-10 UCITS ETF Sub-Fund ¹ USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	22,373,123	1,355,278	6,095,061	53,259,898
Accretion of discount (Note 2D)	8,795,527	234,677	583,520	7,911,642
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	45,634	4,478	4,443	9,506
Other income (Note 11)	8,481	151	460	3,510
TOTAL income	31,222,765	1,594,584	6,683,484	61,184,556
Expenses				
Management fees (Note 3)	-978,021	-39,311	-188,719	-1,404,414
Amortization on bonds (Note 2D)	-5,460,663	-85,908	-1,592,011	-3,885,215
Debit interest on call account	—	—	—	-7,867
Other expenses (Note 11)	—	—	—	—
TOTAL expenses	-6,438,684	-125,219	-1,780,730	-5,297,496
Net investment income / (loss) (Note 6)	24,784,081	1,469,365	4,902,754	55,887,060
Net realised gains / (losses) on:				
Investments (Note 2D)	-2,861,273	813,281	-945,741	-4,195,425
Foreign currencies and forward foreign exchange contracts (Note 2F)	-76,764	-4	62,154	31,211,044
Future contracts (Note 2E)	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	-189,816	-754,554	703,724	36,683,328
Foreign currencies	-38	—	—	-5,527
Forward foreign exchange contracts	—	—	—	18,927,602
Future contracts	—	—	—	—

¹ The Sub-Fund name change during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Operations

for the year ended 31 December 2025

	UBS Core BBG US Liquid Corp UCITS ETF Sub-Fund ¹ USD	UBS Core BBG US Treasury 1-3 UCITS ETF Sub-Fund ¹ USD	UBS Core BBG US Treasury 1-10 UCITS ETF Sub-Fund ¹ USD	UBS Core BBG US Treasury 10+ UCITS ETF Sub-Fund ¹ USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	28,402,326	4,253,312	4,457,220	718,827
Accretion of discount (Note 2D)	382,226	1,660,296	557,725	194,710
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	23,119	2,555	2,347	730
Other income (Note 11)	3,289	848	1,702	70
TOTAL income	28,810,960	5,917,011	5,018,994	914,337
Expenses				
Management fees (Note 3)	-623,514	-91,290	-75,298	-12,624
Amortization on bonds (Note 2D)	-633,130	-104,025	-103,548	-7,107
Debit interest on call account	-4,704	-633	—	-254
Other expenses (Note 11)	—	—	—	—
TOTAL expenses	-1,261,348	-195,948	-178,846	-19,985
Net investment income / (loss) (Note 6)	27,549,612	5,721,063	4,840,148	894,352
Net realised gains / (losses) on:				
Investments (Note 2D)	2,567,073	249,355	-1,466,553	-1,568,838
Foreign currencies and forward foreign exchange contracts (Note 2F)	16,126,449	1,220,456	-8,002	1,288,859
Future contracts (Note 2E)	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	12,407,079	1,053,274	5,210,006	1,448,020
Foreign currencies	-181,844	53	617	232
Forward foreign exchange contracts	11,113,148	503,539	—	621,316
Future contracts	—	—	—	—

¹ The Sub-Fund name change during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Operations

for the year ended 31 December 2025

	UBS EUR AAA CLO UCITS ETF Sub-Fund ² EUR	UBS EUR Treasury Yield Plus UCITS ETF Sub-Fund ² EUR	UBS Global Green Bond ESG 1-10 UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF Sub-Fund ¹ CNY
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	1,062,448	74,799	503,309	10,574,943
Accretion of discount (Note 2D)	376	20,660	218,712	53,954
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	1,628	—	584	17,014
Other income (Note 11)	3,583	10	27	—
TOTAL income	1,068,035	95,469	722,632	10,645,911
Expenses				
Management fees (Note 3)	-82,976	-4,537	-30,419	-1,299,054
Amortization on bonds (Note 2D)	-361	-5,559	-24,556	-2,547,063
Debit interest on call account	-417	-559	—	—
Other expenses (Note 11)	—	—	—	—
TOTAL expenses	-83,754	-10,655	-54,975	-3,846,117
Net investment income / (loss) (Note 6)	984,281	84,814	667,657	6,799,794
Net realised gains / (losses) on:				
Investments (Note 2D)	-4,140	536	108,570	6,684,864
Foreign currencies and forward foreign exchange contracts (Note 2F)	-16,730	2,380	276,895	-367,850
Future contracts (Note 2E)	—	—	46	—
Net change in unrealised gains / (losses) on:				
Investments	234,800	-53,656	1,603,240	-11,369,993
Foreign currencies	2,110	2	19,214	-25,564
Forward foreign exchange contracts	6,360	—	9,819	—
Future contracts	—	—	—	—

¹ The Sub-Fund name change during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

² The Sub-Fund launched during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Operations

for the year ended 31 December 2025

	UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF Sub-Fund ¹ EUR	UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund ¹ USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	4,075,169	302,615	16,036,018	21,398,912
Accretion of discount (Note 2D)	690,197	160,739	5,253,725	6,355,492
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	6,361	431	27,306	5,346
Other income (Note 11)	474	5	5,574	7,071
TOTAL income	4,772,201	463,790	21,322,623	27,766,821
Expenses				
Management fees (Note 3)	-290,387	-25,926	-1,121,385	-1,540,265
Amortization on bonds (Note 2D)	-231,679	-40,816	-1,741,138	-988,412
Debit interest on call account	—	—	-733	-2,075
Other expenses (Note 11)	—	—	—	—
TOTAL expenses	-522,066	-66,742	-2,863,256	-2,530,752
Net investment income / (loss) (Note 6)	4,250,135	397,048	18,459,367	25,236,069
Net realised gains / (losses) on:				
Investments (Note 2D)	-672,442	-24,595	-4,442,969	-1,040,919
Foreign currencies and forward foreign exchange contracts (Note 2F)	448,649	13,180	23,191,047	23,140,629
Future contracts (Note 2E)	-5,805	—	—	-10,613
Net change in unrealised gains / (losses) on:				
Investments	8,858,567	-363,544	26,484,364	13,677,445
Foreign currencies	59,932	—	49,453	-41,519
Forward foreign exchange contracts	310,108	—	2,419,945	12,887,119
Future contracts	-4,414	—	—	—

¹ The Sub-Fund name change during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Operations

for the year ended 31 December 2025

	UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF Sub-Fund ¹ USD	UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund ¹ CHF	UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund ¹ CHF	UBS Sustainable Development Bank Bonds 1-5 Sub-Fund ¹ USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	36,825,347	7,306,569	5,817,495	12,500,278
Accretion of discount (Note 2D)	5,768,944	3,097,383	1,065,594	3,740,716
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	14,833	—	—	28
Other income (Note 11)	30,120	2,438	11	—
TOTAL income	42,639,244	10,406,390	6,883,100	16,241,022
Expenses				
Management fees (Note 3)	-3,264,388	-1,164,850	-893,845	-37,032
Amortization on bonds (Note 2D)	-2,461,168	-1,941,812	-1,111,864	-243,460
Debit interest on call account	-186	-1,396	-784	—
Other expenses (Note 11)	—	—	—	—
TOTAL expenses	-5,725,742	-3,108,058	-2,006,493	-280,492
Net investment income / (loss) (Note 6)	36,913,502	7,298,332	4,876,607	15,960,530
Net realised gains / (losses) on:				
Investments (Note 2D)	-13,912,107	2,447,730	6,967,469	1,004,894
Foreign currencies and forward foreign exchange contracts (Note 2F)	31,862,445	5,014	299,621	644,736
Future contracts (Note 2E)	-27,207	—	—	-33,393
Net change in unrealised gains / (losses) on:				
Investments	42,403,068	-5,121,375	-9,630,449	5,184,882
Foreign currencies	15,740	-4	-1	228
Forward foreign exchange contracts	19,157,323	—	—	2,290,886
Future contracts	—	—	—	—

¹ The Sub-Fund name change during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Operations

for the year ended 31 December 2025

	UBS Sustainable Development Bank Bonds 5-10 Sub-Fund ¹ USD	UBS Sustainable Development Bank Bonds UCITS ETF Sub-Fund ¹ USD	UBS USD Treasury Yield Plus UCITS ETF Sub-Fund ² USD
Income			
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	19,142,405	60,915,274	105,217
Accretion of discount (Note 2D)	4,565,536	9,214,899	23,199
Income on securities lending (Note 7)	—	—	—
Interest on cash	7,431	22,858	—
Other income (Note 11)	4,133	7,267	—
TOTAL income	23,719,505	70,160,298	128,416
Expenses			
Management fees (Note 3)	-162,485	-3,136,665	-4,529
Amortization on bonds (Note 2D)	-252,162	-2,793,498	-6,605
Debit interest on call account	-6,134	-1,967	—
Other expenses (Note 11)	—	—	—
TOTAL expenses	-420,781	-5,932,130	-11,134
Net investment income / (loss) (Note 6)	23,298,724	64,228,168	117,282
Net realised gains / (losses) on:			
Investments (Note 2D)	4,831,190	-11,355,659	-1,685
Foreign currencies and forward foreign exchange contracts (Note 2F)	6,782,488	80,510,753	1,655
Future contracts (Note 2E)	-159,333	217,620	—
Net change in unrealised gains / (losses) on:			
Investments	15,588,374	61,549,276	-71,611
Foreign currencies	-15,568	93,246	—
Forward foreign exchange contracts	1,604,157	38,057,936	—
Future contracts	—	—	—

¹ The Sub-Fund name change during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

² The Sub-Fund launched during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the year ended 31 December 2025

	UBS (Lux) Fund Solutions Combined Statement EUR	UBS Core MSCI EM UCITS ETF Sub-Fund ¹ USD	UBS Core MSCI EMU UCITS ETF Sub-Fund ¹ EUR	UBS Core MSCI Europe UCITS ETF Sub-Fund ¹ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	50,699,007,918	4,442,202,832	3,605,428,464	415,361,499
Net investment income / (loss)	1,340,147,230	133,046,919	151,520,401	16,476,902
Net realised gains / (losses) on:				
Investments	1,487,411,609	-29,769,808	47,630,698	436,599
Foreign currencies and forward foreign exchange contracts	203,300,334	-22,778,742	-65,566,082	1,063,852
Future contracts	17,352,108	4,353,716	2,419,117	351,770
Net realised gains / (losses) for the year	1,708,064,051	-48,194,834	-15,516,267	1,852,221
Net change in unrealised gains / (losses) on:				
Investments	6,226,679,245	1,580,179,521	903,782,932	102,225,183
Foreign currencies	700,364	403,033	2,862	-1,793
Forward foreign exchange contracts	90,637,053	—	-14,847,091	196,151
Future contracts	3,742,275	1,060,525	230,396	71,062
Net change in unrealised gains / (losses) for the year	6,321,758,937	1,581,643,079	889,169,099	102,490,603
Net increase / (decrease) in net assets resulting from operations	9,369,970,218	1,666,495,164	1,025,173,233	120,819,726
Net increase / (decrease) in net assets from Fund shares transactions	8,080,944,466	1,576,515,797	1,862,294,841	658,715,488
Dividend distribution (Note 6)	-533,416,033	-45,981,207	-42,337,532	-12,492,205
Increase / (decrease) in net assets	16,917,498,651	3,197,029,754	2,845,130,542	767,043,009
Exchange difference	-3,894,447,160	—	—	—
Net assets as of 31 DECEMBER 2025	63,722,059,409	7,639,232,586	6,450,559,006	1,182,404,508

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the year ended 31 December 2025

	UBS Core MSCI Japan UCITS ETF Sub-Fund ¹ JPY	UBS EURO STOXX 50 ESG UCITS ETF Sub-Fund ¹ EUR	UBS EURO STOXX 50 UCITS ETF Sub-Fund ¹ EUR	UBS Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund ¹ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	650,247,122,827	1,055,599,791	483,772,161	48,128,685
Net investment income / (loss)	14,451,668,354	60,387,411	16,013,456	1,963,003
Net realised gains / (losses) on:				
Investments	37,534,794,022	19,144,329	5,304,109	7,908,482
Foreign currencies and forward foreign exchange contracts	13,562,276,667	412,312	46,435	17,988
Future contracts	802,926,587	1,559,503	524,771	21,294
Net realised gains / (losses) for the year	51,899,997,276	21,116,144	5,875,315	7,947,764
Net change in unrealised gains / (losses) on:				
Investments	130,720,370,936	383,957,617	90,421,113	-1,972,808
Foreign currencies	-1,183,749	—	-68	-31
Forward foreign exchange contracts	-720,708,353	—	—	—
Future contracts	-34,241,867	152,979	58,455	3,360
Net change in unrealised gains / (losses) for the year	129,964,236,967	384,110,596	90,479,500	-1,969,479
Net increase / (decrease) in net assets resulting from operations	196,315,902,597	465,614,151	112,368,271	7,941,288
Net increase / (decrease) in net assets from Fund shares transactions	122,243,260,079	1,648,851,319	76,014,681	-41,095,723
Dividend distribution (Note 6)	-2,983,107,323	-47,148,672	-15,079,189	-1,772,542
Increase / (decrease) in net assets	315,576,055,353	2,067,316,798	173,303,763	-34,926,977
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2025	965,823,178,180	3,122,916,589	657,075,924	13,201,708

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the year ended 31 December 2025

	UBS Factor MSCI EMU Prime Value Screened UCITS ETF Sub-Fund ¹ EUR	UBS Factor MSCI EMU Quality Screened UCITS ETF Sub-Fund ¹ EUR	UBS FTSE 100 UCITS ETF Sub-Fund ¹ GBP	UBS MSCI Canada UCITS ETF Sub-Fund ¹ CAD
NET ASSETS AT THE BEGINNING OF THE YEAR	202,165,199	164,927,065	66,333,411	1,986,480,290
Net investment income / (loss)	5,112,330	2,274,311	2,287,450	41,491,851
Net realised gains / (losses) on:				
Investments	13,398,440	5,489	1,418,844	148,713,091
Foreign currencies and forward foreign exchange contracts	-60,684	-818,296	-32,696	23,048,890
Future contracts	101,488	23,264	27,291	312,404
Net realised gains / (losses) for the year	13,439,244	-789,543	1,413,439	172,074,385
Net change in unrealised gains / (losses) on:				
Investments	4,310,978	-1,638,542	12,556,743	411,790,028
Foreign currencies	-162	-206	7	-12,378
Forward foreign exchange contracts	—	274,375	—	-7,198,384
Future contracts	9,465	13,582	10,230	67,308
Net change in unrealised gains / (losses) for the year	4,320,281	-1,350,791	12,566,980	404,646,574
Net increase / (decrease) in net assets resulting from operations	22,871,855	133,977	16,267,869	618,212,810
Net increase / (decrease) in net assets from Fund shares transactions	-160,569,145	-62,168,902	-2,339,989	101,455,035
Dividend distribution (Note 6)	-2,754,382	-1,815,145	-2,338,208	-25,497,406
Increase / (decrease) in net assets	-140,451,672	-63,850,070	11,589,672	694,170,439
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2025	61,713,527	101,076,995	77,923,083	2,680,650,729

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the year ended 31 December 2025

	UBS MSCI China Universal UCITS ETF Sub-Fund ¹ USD	UBS MSCI EM ex China UCITS ETF Sub-Fund ¹ USD	UBS MSCI EM Socially Responsible UCITS ETF Sub-Fund ¹ USD	UBS MSCI EMU Select Factor Mix UCITS ETF Sub-Fund ¹ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	218,601,227	21,911,306	1,585,917,982	10,869,747
Net investment income / (loss)	8,376,599	697,804	45,508,756	379,357
Net realised gains / (losses) on:				
Investments	18,412,008	-158,011	123,702,023	479,334
Foreign currencies and forward foreign exchange contracts	3,033	-40,130	-17,104,681	4,462
Future contracts	—	38,603	1,122,132	19,132
Net realised gains / (losses) for the year	18,415,041	-159,538	107,719,474	502,928
Net change in unrealised gains / (losses) on:				
Investments	36,496,113	8,566,660	459,538,117	1,713,449
Foreign currencies	14,536	1,365	94,383	-22
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	7,261	304,719	3,397
Net change in unrealised gains / (losses) for the year	36,510,649	8,575,286	459,937,219	1,716,824
Net increase / (decrease) in net assets resulting from operations	63,302,289	9,113,552	613,165,449	2,599,109
Net increase / (decrease) in net assets from Fund shares transactions	189,413,466	8,541,074	692,093,929	1,248,314
Dividend distribution (Note 6)	-8,502,543	—	-37,193,906	—
Increase / (decrease) in net assets	244,213,212	17,654,626	1,268,065,472	3,847,423
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2025	462,814,439	39,565,932	2,853,983,454	14,717,170

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the year ended 31 December 2025

	UBS MSCI EMU Small Cap UCITS ETF Sub-Fund ¹ EUR	UBS MSCI EMU Socially Responsible UCITS ETF Sub-Fund ¹ EUR	UBS MSCI EMU Value UCITS ETF Sub-Fund ¹ EUR	UBS MSCI Europe Socially Responsible UCITS ETF Sub-Fund ¹ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	227,585,271	1,304,898,518	181,411,468	210,733,409
Net investment income / (loss)	15,250,107	25,562,084	8,979,718	4,558,389
Net realised gains / (losses) on:				
Investments	18,712,793	101,476,559	18,622,860	18,863,583
Foreign currencies and forward foreign exchange contracts	364,820	-4,148,354	125,400	1,704,069
Future contracts	316,818	-103,563	113,879	53,184
Net realised gains / (losses) for the year	19,394,431	97,224,642	18,862,139	20,620,836
Net change in unrealised gains / (losses) on:				
Investments	67,061,793	36,226,544	44,668,327	-14,282,263
Foreign currencies	-334	527	-17	-602
Forward foreign exchange contracts	—	495,298	—	-112,139
Future contracts	23,110	29,415	17,588	9,835
Net change in unrealised gains / (losses) for the year	67,084,569	36,751,784	44,685,898	-14,385,169
Net increase / (decrease) in net assets resulting from operations	101,729,107	159,538,510	72,527,755	10,794,056
Net increase / (decrease) in net assets from Fund shares transactions	315,672,523	-66,534,875	98,598,623	-158,720,362
Dividend distribution (Note 6)	-10,690,713	-17,883,980	-7,638,536	—
Increase / (decrease) in net assets	406,710,917	75,119,655	163,487,842	-147,926,306
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2025	634,296,188	1,380,018,173	344,899,310	62,807,103

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the year ended 31 December 2025

	UBS MSCI Hong Kong UCITS ETF Sub-Fund ¹ HKD	UBS MSCI Japan Socially Responsible UCITS ETF Sub-Fund ¹ JPY	UBS MSCI Pacific ex Japan UCITS ETF Sub-Fund ¹ USD	UBS MSCI Pacific Socially Responsible UCITS ETF Sub-Fund ¹ USD
NET ASSETS AT THE BEGINNING OF THE YEAR	209,881,623	93,135,890,957	80,557,317	929,259,765
Net investment income / (loss)	15,478,551	1,390,056,222	3,113,248	20,138,373
Net realised gains / (losses) on:				
Investments	-2,503,501	13,690,806,694	3,499,983	91,260,316
Foreign currencies and forward foreign exchange contracts	2,380,414	3,338,596,851	-1,454,560	-33,584,874
Future contracts	219,712	78,453,558	-31,551	738,229
Net realised gains / (losses) for the year	96,625	17,107,857,103	2,013,872	58,413,671
Net change in unrealised gains / (losses) on:				
Investments	104,580,005	7,361,788,933	11,161,122	102,778,358
Foreign currencies	5,558	244,166	7,095	12,465
Forward foreign exchange contracts	—	-84,055,645	—	1,867
Future contracts	99,060	927,500	3,105	2,744
Net change in unrealised gains / (losses) for the year	104,684,623	7,278,904,954	11,171,322	102,795,434
Net increase / (decrease) in net assets resulting from operations	120,259,799	25,776,818,279	16,298,442	181,347,478
Net increase / (decrease) in net assets from Fund shares transactions	1,935,558,265	-23,946,143,530	-1,765,510	-42,495,715
Dividend distribution (Note 6)	-12,378,333	-1,240,992,536	-2,837,996	-19,157,656
Increase / (decrease) in net assets	2,043,439,731	589,682,213	11,694,936	119,694,107
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2025	2,253,321,354	93,725,573,170	92,252,253	1,048,953,872

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the year ended 31 December 2025

	UBS MSCI Singapore UCITS ETF Sub-Fund ¹ SGD	UBS MSCI Switzerland 20/35 UCITS ETF Sub-Fund ¹ CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund ¹ CHF	UBS MSCI United Kingdom UCITS ETF Sub-Fund ¹ GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	60,491,737	2,300,526,015	180,970,573	2,778,218,332
Net investment income / (loss)	1,283,601	43,647,489	2,464,240	92,270,047
Net realised gains / (losses) on:				
Investments	5,956,613	35,012,597	4,879,795	70,992,769
Foreign currencies and forward foreign exchange contracts	-78,828	-1,214,975	369	-18,446,760
Future contracts	-7,865	605,720	—	1,863,885
Net realised gains / (losses) for the year	5,869,920	34,403,342	4,880,164	54,409,894
Net change in unrealised gains / (losses) on:				
Investments	640,569	332,689,998	12,581,609	471,856,434
Foreign currencies	-37	-3,435	90	995
Forward foreign exchange contracts	—	-5,802,785	—	-16,538,989
Future contracts	-1,325	130,880	—	955,535
Net change in unrealised gains / (losses) for the year	639,207	327,014,658	12,581,699	456,273,975
Net increase / (decrease) in net assets resulting from operations	7,792,728	405,065,489	19,926,103	602,953,916
Net increase / (decrease) in net assets from Fund shares transactions	-16,554,208	413,505,319	18,439,520	59,212,881
Dividend distribution (Note 6)	-1,469,114	-13,062,470	—	-4,919,723
Increase / (decrease) in net assets	-10,230,594	805,508,338	38,365,623	657,247,074
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2025	50,261,143	3,106,034,353	219,336,196	3,435,465,406

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the year ended 31 December 2025

	UBS MSCI USA Socially Responsible UCITS ETF Sub-Fund ¹ USD	UBS MSCI USA UCITS ETF Sub-Fund ¹ USD	UBS MSCI World ex USA Sub-Fund ¹ USD	UBS MSCI World Socially Responsible UCITS ETF Sub-Fund ¹ USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,666,979,882	680,707,195	508,133,936	6,072,833,822
Net investment income / (loss)	10,749,030	4,522,963	16,827,849	65,620,072
Net realised gains / (losses) on:				
Investments	209,904,453	104,285,182	9,788,866	321,588,318
Foreign currencies and forward foreign exchange contracts	6,595,205	1,799	1,012,086	-9,692,176
Future contracts	-216,805	-417,939	398,107	-496,645
Net realised gains / (losses) for the year	216,282,853	103,869,042	11,199,059	311,399,497
Net change in unrealised gains / (losses) on:				
Investments	-80,322,248	-21,593,550	150,593,654	431,021,010
Foreign currencies	7,467	167	132,637	239,206
Forward foreign exchange contracts	6,847,273	—	—	—
Future contracts	42,270	47,991	91,461	636,893
Net change in unrealised gains / (losses) for the year	-73,425,238	-21,545,392	150,817,752	431,897,109
Net increase / (decrease) in net assets resulting from operations	153,606,645	86,846,613	178,844,660	808,916,678
Net increase / (decrease) in net assets from Fund shares transactions	-595,345,196	-239,124,001	127,121,410	-436,910,302
Dividend distribution (Note 6)	-13,276,974	-4,221,409	—	-48,408,959
Increase / (decrease) in net assets	-455,015,525	-156,498,797	305,966,070	323,597,417
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2025	1,211,964,357	524,208,398	814,100,006	6,396,431,239

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the year ended 31 December 2025

	UBS MSCI World UCITS ETF Sub-Fund ¹ USD	UBS Solactive China Technology UCITS ETF Sub-Fund ¹ USD	UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF Sub-Fund ¹ EUR	UBS BBG Euro Inflation Linked 10+ UCITS ETF Sub-Fund ¹ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	1,373,777,819	30,116,273	293,224,096	17,485,403
Net investment income / (loss)	16,013,195	621,320	10,683,078	566,930
Net realised gains / (losses) on:				
Investments	40,144,524	1,266,473	1,919,685	-486,814
Foreign currencies and forward foreign exchange contracts	-1,752,891	1,232,680	-10,756	3,356
Future contracts	-598,479	595	—	—
Net realised gains / (losses) for the year	37,793,154	2,499,748	1,908,929	-483,458
Net change in unrealised gains / (losses) on:				
Investments	218,252,401	-53,313,270	-1,221,879	-492,951
Foreign currencies	83,496	10,640	1	—
Forward foreign exchange contracts	—	1,685,975	—	—
Future contracts	158,828	—	—	—
Net change in unrealised gains / (losses) for the year	218,494,725	-51,616,655	-1,221,878	-492,951
Net increase / (decrease) in net assets resulting from operations	272,301,074	-48,495,587	11,370,129	-409,479
Net increase / (decrease) in net assets from Fund shares transactions	-66,109,417	840,601,671	70,207,609	805,181
Dividend distribution (Note 6)	-15,922,673	—	-11,447,287	-580,181
Increase / (decrease) in net assets	190,268,984	792,106,084	70,130,451	-184,479
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2025	1,564,046,803	822,222,357	363,354,547	17,300,924

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the year ended 31 December 2025

	UBS BBG Japan Gov 1-3 UCITS ETF Sub-Fund ¹ JPY	UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF Sub-Fund ¹ EUR	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF Sub-Fund ¹ USD	UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF Sub-Fund ¹ USD
NET ASSETS AT THE BEGINNING OF THE YEAR	131,620,136,763	1,573,445,928	137,225,612	105,726,769
Net investment income / (loss)	452,263,571	60,316,102	7,329,836	5,934,472
Net realised gains / (losses) on:				
Investments	-445,587,184	8,943,417	-884,119	1,235,686
Foreign currencies and forward foreign exchange contracts	152,810,108	-3,235,572	4,528,045	6,982,298
Future contracts	—	—	—	-1,448
Net realised gains / (losses) for the year	-292,777,076	5,707,845	3,643,926	8,216,536
Net change in unrealised gains / (losses) on:				
Investments	-173,983,529	-14,801,489	7,934,993	1,309,466
Foreign currencies	-15,354	202,191	-33,443	5,108
Forward foreign exchange contracts	-4,154,467	-761,416	2,824,977	3,406,473
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	-178,153,350	-15,360,714	10,726,527	4,721,047
Net increase / (decrease) in net assets resulting from operations	-18,666,855	50,663,233	21,700,289	18,872,055
Net increase / (decrease) in net assets from Fund shares transactions	-19,044,474,568	313,858,578	10,793,849	20,835,649
Dividend distribution (Note 6)	—	-24,273,142	—	—
Increase / (decrease) in net assets	-19,063,141,423	340,248,669	32,494,138	39,707,704
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2025	112,556,995,340	1,913,694,597	169,719,750	145,434,473

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the year ended 31 December 2025

	UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF Sub-Fund ¹ USD	UBS BBG TIPS 10+ UCITS ETF Sub-Fund ¹ USD	UBS BBG US Liquid Corp 1-5 UCITS ETF Sub-Fund ¹ USD	UBS BBG USD EM Sovereign UCITS ETF Sub-Fund ¹ USD
NET ASSETS AT THE BEGINNING OF THE YEAR	492,995,296	272,274,464	1,088,716,513	400,778,503
Net investment income / (loss)	26,026,834	14,901,222	56,785,888	30,108,608
Net realised gains / (losses) on:				
Investments	1,635,086	-22,247,564	11,016,829	-9,821,349
Foreign currencies and forward foreign exchange contracts	21,093,989	6,872,354	22,198,132	20,502,322
Future contracts	—	—	-4,703	-9,908
Net realised gains / (losses) for the year	22,729,075	-15,375,210	33,210,258	10,671,065
Net change in unrealised gains / (losses) on:				
Investments	10,265,484	19,422,972	13,719,873	44,990,422
Foreign currencies	-374,841	366	420	5,081
Forward foreign exchange contracts	11,868,165	4,147,286	12,657,497	12,409,876
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	21,758,808	23,570,624	26,377,790	57,405,379
Net increase / (decrease) in net assets resulting from operations	70,514,717	23,096,636	116,373,936	98,185,052
Net increase / (decrease) in net assets from Fund shares transactions	60,230,324	-58,978,560	141,760,457	43,334,461
Dividend distribution (Note 6)	-12,596,088	-8,467,491	-16,343,470	-14,738,411
Increase / (decrease) in net assets	118,148,953	-44,349,415	241,790,923	126,781,102
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2025	611,144,249	227,925,049	1,330,507,436	527,559,605

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the year ended 31 December 2025

	UBS Core BBG EUR Gov 1-10 UCITS ETF Sub-Fund ¹ EUR	UBS Core BBG Euro Area Liquid Corp UCITS ETF Sub-Fund ¹ EUR	UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF Sub-Fund ¹ EUR	UBS Core BBG TIPS 1-10 UCITS ETF Sub-Fund ¹ USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,018,809,983	42,145,368	182,192,240	1,130,196,560
Net investment income / (loss)	24,784,081	1,469,365	4,902,754	55,887,060
Net realised gains / (losses) on:				
Investments	-2,861,273	813,281	-945,741	-4,195,425
Foreign currencies and forward foreign exchange contracts	-76,764	-4	62,154	31,211,044
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	-2,938,037	813,277	-883,587	27,015,619
Net change in unrealised gains / (losses) on:				
Investments	-189,816	-754,554	703,724	36,683,328
Foreign currencies	-38	—	—	-5,527
Forward foreign exchange contracts	—	—	—	18,927,602
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	-189,854	-754,554	703,724	55,605,403
Net increase / (decrease) in net assets resulting from operations	21,656,190	1,528,088	4,722,891	138,508,082
Net increase / (decrease) in net assets from Fund shares transactions	148,409,681	2,728,177	61,667,046	312,546,214
Dividend distribution (Note 6)	-16,963,176	-1,196,361	-4,277,410	-2,502,342
Increase / (decrease) in net assets	153,102,695	3,059,904	62,112,527	448,551,954
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2025	1,171,912,678	45,205,272	244,304,767	1,578,748,514

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the year ended 31 December 2025

	UBS Core BBG US Liquid Corp UCITS ETF Sub-Fund ¹ USD	UBS Core BBG US Treasury 1-3 UCITS ETF Sub-Fund ¹ USD	UBS Core BBG US Treasury 1-10 UCITS ETF Sub-Fund ¹ USD	UBS Core BBG US Treasury 10+ UCITS ETF Sub-Fund ¹ USD
NET ASSETS AT THE BEGINNING OF THE YEAR	553,914,381	136,555,636	153,334,079	20,183,198
Net investment income / (loss)	27,549,612	5,721,063	4,840,148	894,352
Net realised gains / (losses) on:				
Investments	2,567,073	249,355	-1,466,553	-1,568,838
Foreign currencies and forward foreign exchange contracts	16,126,449	1,220,456	-8,002	1,288,859
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	18,693,522	1,469,811	-1,474,555	-279,979
Net change in unrealised gains / (losses) on:				
Investments	12,407,079	1,053,274	5,210,006	1,448,020
Foreign currencies	-181,844	53	617	232
Forward foreign exchange contracts	11,113,148	503,539	—	621,316
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	23,338,383	1,556,866	5,210,623	2,069,568
Net increase / (decrease) in net assets resulting from operations	69,581,517	8,747,740	8,576,216	2,683,941
Net increase / (decrease) in net assets from Fund shares transactions	-72,025,033	20,557,852	-84,560,404	-5,584,491
Dividend distribution (Note 6)	-11,070,008	-1,825,274	-288,803	-755,995
Increase / (decrease) in net assets	-13,513,524	27,480,318	-76,272,991	-3,656,545
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2025	540,400,857	164,035,954	77,061,088	16,526,653

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the year ended 31 December 2025

	UBS EUR AAA CLO UCITS ETF Sub-Fund ² EUR	UBS EUR Treasury Yield Plus UCITS ETF Sub-Fund ² EUR	UBS Global Green Bond ESG 1-10 UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF Sub-Fund ¹ CNY
NET ASSETS AT THE BEGINNING OF THE YEAR	—	—	17,762,133	483,212,630
Net investment income / (loss)	984,281	84,814	667,657	6,799,794
Net realised gains / (losses) on:				
Investments	-4,140	536	108,570	6,684,864
Foreign currencies and forward foreign exchange contracts	-16,730	2,380	276,895	-367,850
Future contracts	—	—	46	—
Net realised gains / (losses) for the year	-20,870	2,916	385,511	6,317,014
Net change in unrealised gains / (losses) on:				
Investments	234,800	-53,656	1,603,240	-11,369,993
Foreign currencies	2,110	2	19,214	-25,564
Forward foreign exchange contracts	6,360	—	9,819	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	243,270	-53,654	1,632,273	-11,395,557
Net increase / (decrease) in net assets resulting from operations	1,206,681	34,076	2,685,441	1,721,251
Net increase / (decrease) in net assets from Fund shares transactions	109,125,638	10,000,000	-189	-400,899,912
Dividend distribution (Note 6)	—	—	—	—
Increase / (decrease) in net assets	110,332,319	10,034,076	2,685,252	-399,178,661
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2025	110,332,319	10,034,076	20,447,385	84,033,969

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

² The Sub-Fund launched during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the year ended 31 December 2025

	UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF Sub-Fund ¹ EUR	UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund ¹ USD
NET ASSETS AT THE BEGINNING OF THE YEAR	65,329,656	16,055,363	542,850,987	387,119,331
Net investment income / (loss)	4,250,135	397,048	18,459,367	25,236,069
Net realised gains / (losses) on:				
Investments	-672,442	-24,595	-4,442,969	-1,040,919
Foreign currencies and forward foreign exchange contracts	448,649	13,180	23,191,047	23,140,629
Future contracts	-5,805	—	—	-10,613
Net realised gains / (losses) for the year	-229,598	-11,415	18,748,078	22,089,097
Net change in unrealised gains / (losses) on:				
Investments	8,858,567	-363,544	26,484,364	13,677,445
Foreign currencies	59,932	—	49,453	-41,519
Forward foreign exchange contracts	310,108	—	2,419,945	12,887,119
Future contracts	-4,414	—	—	—
Net change in unrealised gains / (losses) for the year	9,224,193	-363,544	28,953,762	26,523,045
Net increase / (decrease) in net assets resulting from operations	13,244,730	22,089	66,161,207	73,848,211
Net increase / (decrease) in net assets from Fund shares transactions	2,442,029	-2,087,477	136,931,848	17,356,994
Dividend distribution (Note 6)	-3,238,748	—	-890,865	-6,261,356
Increase / (decrease) in net assets	12,448,011	-2,065,388	202,202,190	84,943,849
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2025	77,777,667	13,989,975	745,053,177	472,063,180

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the year ended 31 December 2025

	UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF Sub-Fund ¹ USD	UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund ¹ CHF	UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund ¹ CHF	UBS Sustainable Development Bank Bonds 1-5 Sub-Fund ¹ USD
NET ASSETS AT THE BEGINNING OF THE YEAR	760,917,766	552,563,465	380,437,324	361,902,872
Net investment income / (loss)	36,913,502	7,298,332	4,876,607	15,960,530
Net realised gains / (losses) on:				
Investments	-13,912,107	2,447,730	6,967,469	1,004,894
Foreign currencies and forward foreign exchange contracts	31,862,445	5,014	299,621	644,736
Future contracts	-27,207	—	—	-33,393
Net realised gains / (losses) for the year	17,923,131	2,452,744	7,267,090	1,616,237
Net change in unrealised gains / (losses) on:				
Investments	42,403,068	-5,121,375	-9,630,449	5,184,882
Foreign currencies	15,740	-4	-1	228
Forward foreign exchange contracts	19,157,323	—	—	2,290,886
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	61,576,131	-5,121,379	-9,630,450	7,475,996
Net increase / (decrease) in net assets resulting from operations	116,412,764	4,629,697	2,513,247	25,052,763
Net increase / (decrease) in net assets from Fund shares transactions	-19,448,263	73,900,885	47,375,647	144,214,995
Dividend distribution (Note 6)	—	-5,548,709	-4,965,212	—
Increase / (decrease) in net assets	96,964,501	72,981,873	44,923,682	169,267,758
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2025	857,882,267	625,545,338	425,361,006	531,170,630

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the year ended 31 December 2025

	UBS Sustainable Development Bank Bonds 5-10 Sub-Fund ¹ USD	UBS Sustainable Development Bank Bonds UCITS ETF Sub-Fund ¹ USD	UBS USD Treasury Yield Plus UCITS ETF Sub-Fund ² USD
NET ASSETS AT THE BEGINNING OF THE YEAR	519,635,449	1,918,100,411	—
Net investment income / (loss)	23,298,724	64,228,168	117,282
Net realised gains / (losses) on:			
Investments	4,831,190	-11,355,659	-1,685
Foreign currencies and forward foreign exchange contracts	6,782,488	80,510,753	1,655
Future contracts	-159,333	217,620	—
Net realised gains / (losses) for the year	11,454,345	69,372,714	-30
Net change in unrealised gains / (losses) on:			
Investments	15,588,374	61,549,276	-71,611
Foreign currencies	-15,568	93,246	—
Forward foreign exchange contracts	1,604,157	38,057,936	—
Future contracts	—	—	—
Net change in unrealised gains / (losses) for the year	17,176,963	99,700,458	-71,611
Net increase / (decrease) in net assets resulting from operations	51,930,032	233,301,340	45,641
Net increase / (decrease) in net assets from Fund shares transactions	23,432,205	-538,108,929	10,000,000
Dividend distribution (Note 6)	—	-7,743,798	—
Increase / (decrease) in net assets	75,362,237	-312,551,387	10,045,641
Exchange difference	—	—	—
Net assets as of 31 DECEMBER 2025	594,997,686	1,605,549,024	10,045,641

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

² The Sub-Fund launched during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

Statistical Information

as at 31 December 2025

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 31 December 2025	Net Asset Value per Share as of 31 December 2025	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023
UBS Core MSCI EM UCITS ETF ¹	USD dis ²	USD	16,226,529	139.7981	107.1701	101.8374
UBS Core MSCI EM UCITS ETF ¹	USD acc ²	USD	345,973,281	15.2217	11.3712	10.5572
UBS Core MSCI EM UCITS ETF ¹	USD UKdis ²	USD	5,267,938	19.8376	15.2030	14.3302
UBS Core MSCI EMU UCITS ETF ¹	EUR dis ²	EUR	7,940,510	194.6520	160.9769	150.6127
UBS Core MSCI EMU UCITS ETF ¹	EUR acc ²	EUR	89,595,710	37.8678	30.4725	27.7060
UBS Core MSCI EMU UCITS ETF ¹	EUR UKdis ²	EUR	3,894,843	29.2892	24.2577	22.4462
UBS Core MSCI EMU UCITS ETF ¹	hCHF acc ²	CHF	22,753,885	25.4820	20.9848	19.5542
UBS Core MSCI EMU UCITS ETF ¹	hGBP dis ²	GBP	3,601,772	16.7276	13.5680	12.5460
UBS Core MSCI EMU UCITS ETF ¹	hGBP acc ²	GBP	1,230,929	20.9394	16.5249	14.8433
UBS Core MSCI EMU UCITS ETF ¹	hUSD dis ²	USD	945,829	19.3348	16.0450	15.1239
UBS Core MSCI EMU UCITS ETF ¹	hUSD acc ²	USD	33,715,507	23.0188	18.1787	16.2596
UBS Core MSCI Europe UCITS ETF ¹	EUR dis ²	EUR	9,013,762	97.3784	83.5096	78.8425
UBS Core MSCI Europe UCITS ETF ¹	EUR acc ³	EUR	8,709,792	10.5627	—	—
UBS Core MSCI Europe UCITS ETF ¹	hCHF acc ²	CHF	17,433,352	4.8638	4.1228	15.6367
UBS Core MSCI Europe UCITS ETF ¹	hEUR acc ²	EUR	6,497,927	18.7031	15.4903	14.3314
UBS Core MSCI Japan UCITS ETF ¹	JPY dis ²	JPY	19,550,449	10,502.5333	8,616.6670	7,273.8339
UBS Core MSCI Japan UCITS ETF ¹	JPY acc ²	JPY	133,238,749	4,605.0927	3,708.6794	3,074.5465
UBS Core MSCI Japan UCITS ETF ¹	JPY UKdis ²	JPY	2,402,200	3,745.4010	3,087.6382	2,584.5951
UBS Core MSCI Japan UCITS ETF ¹	hCHF acc ²	CHF	7,587,429	34.7032	28.1552	23.1381
UBS Core MSCI Japan UCITS ETF ¹	hEUR dis ²	EUR	1,327,710	32.6051	26.3282	21.5329
UBS Core MSCI Japan UCITS ETF ¹	hEUR acc ²	EUR	4,374,911	35.5821	28.2311	22.6633
UBS Core MSCI Japan UCITS ETF ¹	hGBP dis ²	GBP	3,853,934	27.0521	21.4066	17.2493
UBS Core MSCI Japan UCITS ETF ¹	hUSD acc ²	USD	4,754,532	36.5225	28.4649	22.5531
UBS EURO STOXX 50 ESG UCITS ETF ¹	EUR dis ²	EUR	144,573,912	21.0692	17.2057	15.7036
UBS EURO STOXX 50 ESG UCITS ETF ¹	EUR acc ²	EUR	4,214,645	18.2375	14.5467	—
UBS EURO STOXX 50 UCITS ETF ¹	EUR dis ²	EUR	11,264,588	58.3311	49.1876	45.5222
UBS Factor MSCI EMU Low Volatility UCITS ETF ¹	EUR dis ²	EUR	754,439	17.4977	15.5003	15.4165
UBS Factor MSCI EMU Prime Value Screened UCITS ETF ¹	EUR dis ²	EUR	2,765,378	22.3163	19.4632	18.8485
UBS Factor MSCI EMU Quality Screened UCITS ETF ¹	EUR dis ²	EUR	2,827,945	26.0221	25.7359	24.7755
UBS Factor MSCI EMU Quality Screened UCITS ETF ¹	hCHF acc ²	CHF	1,107,413	23.0953	22.9866	22.2658
UBS FTSE 100 UCITS ETF ¹	GBP dis ²	GBP	849,157	91.7652	75.5569	71.8461
UBS MSCI Canada UCITS ETF ¹	CAD dis ²	CAD	16,659,817	82.1014	64.5159	54.2162
UBS MSCI Canada UCITS ETF ¹	CAD acc ²	CAD	18,947,162	37.4443	28.8127	23.6394
UBS MSCI Canada UCITS ETF ¹	CAD UKdis ²	CAD	345,796	29.7040	23.3376	19.7252
UBS MSCI Canada UCITS ETF ¹	hCHF acc ²	CHF	1,075,599	38.7551	30.6708	26.0242
UBS MSCI Canada UCITS ETF ¹	hEUR acc ²	EUR	4,867,767	36.1945	28.0036	23.1552
UBS MSCI Canada UCITS ETF ¹	hGBP dis ²	GBP	52,517	20.7422	19.2868	16.0817
UBS MSCI Canada UCITS ETF ¹	hGBP acc ²	GBP	2,680,180	30.7832	23.3245	19.0507
UBS MSCI Canada UCITS ETF ¹	hUSD acc ²	USD	1,205,543	50.3693	38.1091	31.0135
UBS MSCI China Universal UCITS ETF ¹	USD dis ²	USD	40,844,627	11.3311	9.2160	7.8481
UBS MSCI EM ex China UCITS ETF ¹	USD acc ²	USD	1,445,669	27.3686	20.2639	19.5207

Statistical Information

as at 31 December 2025

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 31 December 2025	Net Asset Value per Share as of 31 December 2025	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023
UBS MSCI EM Socially Responsible UCITS ETF ¹	USD dis ²	USD	121,149,980	18.0658	13.6430	12.7123
UBS MSCI EM Socially Responsible UCITS ETF ¹	USD acc ²	USD	28,320,177	23.4926	17.3049	15.8045
UBS MSCI EMU Select Factor Mix UCITS ETF ¹	EUR acc ²	EUR	874,279	16.8335	13.6498	12.6041
UBS MSCI EMU Small Cap UCITS ETF ¹	EUR dis ²	EUR	2,429,448	141.6404	116.4717	118.7245
UBS MSCI EMU Small Cap UCITS ETF ¹	EUR acc ^{2,3}	EUR	27,804,592	10.2433	—	—
UBS MSCI EMU Small Cap UCITS ETF ¹	EUR UKdis ^{2,3}	EUR	538,836	9.9800	—	—
UBS MSCI EMU Socially Responsible UCITS ETF ¹	EUR dis ²	EUR	5,745,530	135.1826	121.2548	109.2514
UBS MSCI EMU Socially Responsible UCITS ETF ¹	EUR acc ²	EUR	12,789,824	32.2924	28.4081	25.0747
UBS MSCI EMU Socially Responsible UCITS ETF ¹	hCHF dis ²	CHF	1,100,955	22.2709	20.4182	18.8288
UBS MSCI EMU Socially Responsible UCITS ETF ¹	hCHF acc ²	CHF	1,808,407	28.2476	25.4225	23.0244
UBS MSCI EMU Socially Responsible UCITS ETF ¹	hGBP dis ²	GBP	4,234,657	20.5759	18.1564	16.2393
UBS MSCI EMU Socially Responsible UCITS ETF ¹	hUSD acc ²	USD	343,520	31.6798	27.3337	23.7364
UBS MSCI EMU Value UCITS ETF ¹	EUR dis ²	EUR	4,638,513	58.0651	44.2109	41.7629
UBS MSCI EMU Value UCITS ETF ¹	EUR acc ²	EUR	3,680,467	20.5310	15.0429	13.6954
UBS MSCI Europe Socially Responsible UCITS ETF ¹	(EUR) A-dis	EUR	—	—	—	13.3397
UBS MSCI Europe Socially Responsible UCITS ETF ¹	EUR acc ²	EUR	3,627,028	16.8292	15.8666	14.1872
UBS MSCI Europe Socially Responsible UCITS ETF ¹	hEUR acc ²	EUR	106,742	16.5537	15.4927	13.8819
UBS MSCI Hong Kong UCITS ETF ¹	HKD dis ²	HKD	16,471,394	136.8021	105.9300	111.1854
UBS MSCI Japan Socially Responsible UCITS ETF ¹	JPY dis ²	JPY	11,185,065	4,730.9500	3,858.8633	3,273.0871
UBS MSCI Japan Socially Responsible UCITS ETF ¹	JPY acc ²	JPY	4,090,934	3,018.2840	2,414.8301	2,012.5049
UBS MSCI Japan Socially Responsible UCITS ETF ¹	hCHF dis ²	CHF	1,269,097	36.2201	29.4850	24.7033
UBS MSCI Japan Socially Responsible UCITS ETF ¹	hEUR acc ²	EUR	3,465,396	29.2087	23.0193	18.5390
UBS MSCI Japan Socially Responsible UCITS ETF ¹	hUSD acc ²	USD	143,878	32.5524	25.2239	20.0235
UBS MSCI Pacific ex Japan UCITS ETF ¹	USD dis ²	USD	1,517,479	50.4131	43.5427	43.1676
UBS MSCI Pacific ex Japan UCITS ETF ¹	USD acc ²	USD	667,196	23.6084	19.5910	18.7517
UBS MSCI Pacific Socially Responsible UCITS ETF ¹	USD dis ²	USD	10,683,243	87.2786	76.3972	75.3213
UBS MSCI Pacific Socially Responsible UCITS ETF ¹	USD acc ²	USD	8,942,445	13.0317	11.1891	10.8270
UBS MSCI Singapore UCITS ETF ¹	SGD dis ²	SGD	1,606,077	31.2944	26.0030	19.9273
UBS MSCI Switzerland 20/35 UCITS ETF ¹	CHF dis ²	CHF	22,547,104	24.6018	21.4729	20.7763
UBS MSCI Switzerland 20/35 UCITS ETF ¹	CHF acc ²	CHF	68,458,751	30.8278	26.4562	25.1065
UBS MSCI Switzerland 20/35 UCITS ETF ¹	CHF UKdis ²	CHF	2,328,717	20.5083	17.8951	17.2830
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hEUR dis ²	EUR	508,341	17.0418	14.5533	13.6941
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hEUR acc ²	EUR	11,677,448	18.4672	15.5088	14.3449
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hGBP dis ²	GBP	3,209,169	25.4804	21.3790	19.8532
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hGBP acc ²	GBP	390,832	30.5413	25.1749	22.9874
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hUSD dis ²	USD	787,493	16.0271	13.4616	12.5048
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hUSD acc ²	USD	5,386,649	17.4753	14.4141	13.0927
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF ¹	CHF acc ²	CHF	14,650,799	14.9709	13.5346	12.5591
UBS MSCI United Kingdom UCITS ETF ¹	GBP dis ²	GBP	1,986,058	25.3149	20.7996	19.6768
UBS MSCI United Kingdom UCITS ETF ¹	GBP acc ²	GBP	46,507,118	39.8639	31.7644	29.0981
UBS MSCI United Kingdom UCITS ETF ¹	GBP UKdis ²	GBP	5,091,667	16.3327	13.4587	12.8086

Statistical Information

as at 31 December 2025

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 31 December 2025	Net Asset Value per Share as of 31 December 2025	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023
UBS MSCI United Kingdom UCITS ETF ¹	hCHF acc ²	CHF	15,427,153	17.3481	14.4369	13.7517
UBS MSCI United Kingdom UCITS ETF ¹	hEUR dis ²	EUR	1,468,191	2.9216	2.4461	2.3286
UBS MSCI United Kingdom UCITS ETF ¹	hEUR acc ²	EUR	25,915,374	20.3165	16.5261	15.3483
UBS MSCI United Kingdom UCITS ETF ¹	hUSD dis ²	USD	1,499,948	6.6479	5.4639	5.1429
UBS MSCI United Kingdom UCITS ETF ¹	hUSD acc ²	USD	35,057,405	27.8557	22.2334	20.3105
UBS MSCI USA Socially Responsible UCITS ETF ¹	USD dis ²	USD	3,230,971	256.8748	234.4827	199.2884
UBS MSCI USA Socially Responsible UCITS ETF ¹	hCHF acc ²	CHF	379,708	29.5333	27.9303	24.5915
UBS MSCI USA Socially Responsible UCITS ETF ¹	hEUR dis ²	EUR	10,440,389	30.0002	27.9207	24.1093
UBS MSCI USA UCITS ETF ¹	USD dis ²	USD	791,059	662.6666	569.4284	461.8724
UBS MSCI World ex USA ¹	UCITS ETF USD acc ^{2,3}	USD	5,097,255	15.5350	—	—
UBS MSCI World ex USA ¹	Index Fund USD I-A3 acc ²	USD	2,222,319	150.0267	113.8109	108.7702
UBS MSCI World ex USA ¹	Index Fund USD I-B acc ²	USD	386,644	157.2258	119.0639	113.5914
UBS MSCI World ex USA ¹	Index Fund USD I-X acc ²	USD	1,881,919	181.0474	137.0145	130.6324
UBS MSCI World Socially Responsible UCITS ETF ¹	USD dis ²	USD	24,468,896	186.8892	165.8540	144.8139
UBS MSCI World Socially Responsible UCITS ETF ¹	USD acc ²	USD	48,368,948	37.6990	33.1080	28.5673
UBS MSCI World UCITS ETF ¹	USD dis ²	USD	3,513,443	445.1607	372.4727	318.5830
UBS Solactive China Technology UCITS ETF ¹	USD acc ²	USD	79,208,955	8.3660	5.9192	5.3397
UBS Solactive China Technology UCITS ETF ¹	hEUR acc ²	EUR	20,552,692	6.6103	4.7138	4.2969
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF ¹	EUR dis ²	EUR	27,271,983	13.3233	13.3399	13.0542
UBS BBG Euro Inflation Linked 10+ UCITS ETF ¹	EUR dis ²	EUR	1,123,276	15.4022	16.3679	17.4571
UBS BBG Japan Gov 1-3 UCITS ETF ¹	JPY acc ²	JPY	96,449,980	1,160.1294	1,162.3578	1,170.9743
UBS BBG Japan Gov 1-3 UCITS ETF ¹	hEUR acc ²	EUR	329,418	10.9253	10.7371	10.4261
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF ¹	EUR dis ²	EUR	45,282,698	13.1652	13.2443	13.0369
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF ¹	EUR acc ²	EUR	82,653,600	15.0889	14.6081	13.9331
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF ¹	hCHF acc ²	CHF	3,022,747	13.2733	13.1618	12.8957
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF ¹	hUSD dis ²	USD	2,875,344	11.1365	10.9886	10.7258
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	USD acc ²	USD	2,851,858	13.3610	12.1128	12.0319
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	hCHF acc ²	CHF	4,170,027	10.8325	10.5726	10.7348
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	hEUR dis ³	EUR	770,343	9.4435	—	—
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	hEUR acc ²	EUR	3,539,906	12.1432	11.5819	11.4407
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	(hedged to GBP) A-dis	GBP	—	—	—	11.9274
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	hUSD acc ²	USD	1,037,286	15.0112	14.0217	13.6109
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF ¹	USD acc ²	USD	1,195,722	13.2468	12.3824	11.8530
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF ¹	hCHF acc ²	CHF	1,161,937	9.8195	9.5997	9.5985

Statistical Information

as at 31 December 2025

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 31 December 2025	Net Asset Value per Share as of 31 December 2025	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF ¹	hEUR acc ²	EUR	9,031,466	10.8601	10.3776	10.1040
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	USD dis ²	USD	3,658,190	15.1546	14.8958	15.4031
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	USD acc ²	USD	4,938,237	21.2412	19.6923	19.4008
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	hCHF dis ²	CHF	3,827,098	10.6181	10.7437	11.6436
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	hEUR acc ²	EUR	17,411,884	15.3561	14.5495	14.5978
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	hGBP dis ²	GBP	6,923,384	9.1811	8.9810	9.2113
UBS BBG TIPS 10+ UCITS ETF ¹	USD dis ²	USD	7,896,834	9.8966	9.9981	11.1479
UBS BBG TIPS 10+ UCITS ETF ¹	USD acc ³	USD	2,450,413	11.7367	—	—
UBS BBG TIPS 10+ UCITS ETF ¹	hEUR acc ²	EUR	1,575,908	9.6289	9.4153	10.1703
UBS BBG TIPS 10+ UCITS ETF ¹	hGBP dis ²	GBP	3,714,921	8.7267	8.7675	9.8998
UBS BBG TIPS 10+ UCITS ETF ¹	hGBP acc ³	GBP	3,763,197	11.7721	—	—
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	USD dis ²	USD	17,883,196	14.0963	13.9020	13.9652
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	USD acc ²	USD	39,758,019	19.0043	17.7489	16.9829
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	hCHF acc ²	CHF	8,196,124	13.3073	12.9988	12.9944
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	hEUR acc ²	EUR	9,060,347	15.3199	14.6254	14.2340
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	hGBP dis ²	GBP	1,299,775	12.6760	12.7068	12.9005
UBS BBG USD EM Sovereign UCITS ETF ¹	USD dis ²	USD	12,251,254	9.6932	9.1312	9.0361
UBS BBG USD EM Sovereign UCITS ETF ¹	USD acc ²	USD	658,376	16.3385	14.2311	13.1928
UBS BBG USD EM Sovereign UCITS ETF ¹	hCHF acc ²	CHF	1,181,322	11.5572	10.5158	10.1890
UBS BBG USD EM Sovereign UCITS ETF ¹	hEUR acc ²	EUR	17,732,576	12.9114	11.4816	10.8387
UBS BBG USD EM Sovereign UCITS ETF ¹	hGBP dis ²	GBP	9,799,383	8.4914	8.1912	8.1003
UBS Core BBG EUR Gov 1-10 UCITS ETF ¹	EUR dis ²	EUR	81,485,624	11.8903	11.8532	11.7628
UBS Core BBG EUR Gov 1-10 UCITS ETF ¹	EUR acc ²	EUR	11,837,934	17.1504	16.7845	—
UBS Core BBG Euro Area Liquid Corp UCITS ETF ¹	EUR dis ²	EUR	4,104,921	10.5832	10.5015	10.3599
UBS Core BBG Euro Area Liquid Corp UCITS ETF ¹	EUR acc ³	EUR	183,294	9.6142	—	—
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF ¹	EUR dis ²	EUR	12,903,936	14.4607	14.4455	14.5241
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF ¹	EUR acc ³	EUR	6,726,643	8.5785	—	—
UBS Core BBG TIPS 1-10 UCITS ETF ¹	USD dis ²	USD	6,766,016	12.1001	11.6428	11.8181
UBS Core BBG TIPS 1-10 UCITS ETF ¹	USD acc ²	USD	46,718,657	16.0702	14.9748	14.5377
UBS Core BBG TIPS 1-10 UCITS ETF ¹	hAUD acc ²	AUD	4,976,383	7.1794	6.7222	—
UBS Core BBG TIPS 1-10 UCITS ETF ¹	hCHF acc ²	CHF	10,497,889	11.8553	11.5560	11.7201
UBS Core BBG TIPS 1-10 UCITS ETF ¹	hEUR acc ²	EUR	35,815,116	11.9402	11.3732	11.2340
UBS Core BBG TIPS 1-10 UCITS ETF ¹	hGBP acc ²	GBP	2,958,003	15.8211	14.7688	14.3925
UBS Core BBG US Liquid Corp UCITS ETF ¹	USD dis ²	USD	6,103,367	15.1722	14.7452	15.1695
UBS Core BBG US Liquid Corp UCITS ETF ¹	USD acc ²	USD	8,978,070	14.8351	13.7450	13.5068
UBS Core BBG US Liquid Corp UCITS ETF ¹	hCHF acc ²	CHF	3,445,283	15.3179	14.8390	15.2676
UBS Core BBG US Liquid Corp UCITS ETF ¹	hEUR acc ²	EUR	6,045,026	17.7573	16.8147	16.8251
UBS Core BBG US Liquid Corp UCITS ETF ¹	hGBP dis ²	GBP	6,386,822	14.1930	13.7565	14.1330
UBS Core BBG US Treasury 1-3 UCITS ETF ¹	USD dis ²	USD	691,264	24.6514	24.5988	24.5678

Statistical Information

as at 31 December 2025

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 31 December 2025	Net Asset Value per Share as of 31 December 2025	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023
UBS Core BBG US Treasury 1-3 UCITS ETF ¹	USD acc ²	USD	8,172,714	15.0837	14.3510	13.8054
UBS Core BBG US Treasury 1-3 UCITS ETF ¹	hEUR dis ²	EUR	2,057,099	9.8184	10.0977	10.2378
UBS Core BBG US Treasury 1-10 UCITS ETF ¹	USD dis ²	USD	235,185	38.8921	37.1358	38.3572
UBS Core BBG US Treasury 1-10 UCITS ETF ¹	USD acc ²	USD	5,506,366	12.3338	11.5183	11.6062
UBS Core BBG US Treasury 10+ UCITS ETF ¹	USD dis ³	USD	31,396	10.0429	—	—
UBS Core BBG US Treasury 10+ UCITS ETF ¹	USD acc ³	USD	130,230	10.0429	—	—
UBS Core BBG US Treasury 10+ UCITS ETF ¹	hEUR dis ²	EUR	2,057,979	6.1661	6.2402	7.0392
UBS EUR AAA CLO UCITS ETF ⁴	EUR acc ³	EUR	10,515,709	10.1826	—	—
UBS EUR AAA CLO UCITS ETF ⁴	hCHF acc ³	CHF	111,790	10.0596	—	—
UBS EUR AAA CLO UCITS ETF ⁴	hGBP dis ³	GBP	100,000	10.2879	—	—
UBS EUR AAA CLO UCITS ETF ⁴	hUSD dis ³	USD	100,000	10.1936	—	—
UBS EUR Treasury Yield Plus UCITS ETF ⁴	EUR dis ³	EUR	500,000	10.0341	—	—
UBS EUR Treasury Yield Plus UCITS ETF ⁴	EUR acc ³	EUR	500,000	10.0341	—	—
UBS Global Green Bond ESG 1-10 UCITS ETF ¹	USD acc ²	USD	1,380,433	11.8219	10.3020	10.5179
UBS Global Green Bond ESG 1-10 UCITS ETF ¹	hEUR acc ²	EUR	335,038	10.4911	10.1824	9.8950
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF ¹	USD acc ²	USD	908,032	13.2432	12.5903	12.2325
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF ¹	USD dis ²	USD	4,114,919	13.4654	11.8798	12.7100
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF ¹	USD acc ²	USD	1,173,249	19.0656	15.8537	16.1267
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF ¹	EUR acc ²	EUR	1,405,873	9.9511	9.9979	9.9110
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	USD acc ²	USD	8,243,290	9.7572	9.0592	9.4809
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	hCHF acc ²	CHF	2,788,284	9.3822	9.5152	9.7770
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	hEUR dis ³	EUR	733,429	8.9505	—	—
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	hEUR acc ²	EUR	42,622,940	10.5901	10.4909	10.4934
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	hGBP dis ²	GBP	1,701,228	11.2749	11.2696	11.3797
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	hUSD acc ²	USD	5,259,256	12.9238	12.5333	12.3230
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	USD dis ²	USD	4,841,188	11.1730	10.8458	10.6089
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	USD acc ²	USD	134,012	16.2831	14.8198	13.7614
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	hCHF acc ²	CHF	801,669	10.7685	10.2405	9.9231
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	hEUR dis ²	EUR	3,426,430	9.7497	9.5362	9.5876
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	hEUR acc ²	EUR	23,912,860	12.6500	11.7601	11.1061
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	hGBP dis ²	GBP	905,086	8.5357	9.9392	9.9398
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF ¹	USD acc ²	USD	19,784,808	14.1205	12.9311	12.7069
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF ¹	hCHF acc ²	CHF	2,844,737	10.1036	9.6713	9.9454
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF ¹	hEUR acc ²	EUR	40,752,983	11.3290	10.6000	10.6123

Statistical Information

as at 31 December 2025

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 31 December 2025	Net Asset Value per Share as of 31 December 2025	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF ¹	CHF dis ²	CHF	41,719,069	11.6294	11.6866	11.3899
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF ¹	CHF acc ²	CHF	11,046,526	12.7079	12.6120	12.1218
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF ¹	CHF dis ²	CHF	24,035,307	13.8347	13.9837	13.3560
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF ¹	CHF acc ²	CHF	18,307,548	5.0712	5.0573	4.7676
UBS Sustainable Development Bank Bonds 1-5 ¹	UCITS ETF USD acc ³	USD	481,732	9.2057	—	—
UBS Sustainable Development Bank Bonds 1-5 ¹	UCITS ETF hEUR acc ³	EUR	1,095,376	9.8017	—	—
UBS Sustainable Development Bank Bonds 1-5 ¹	UCITS ETF hGBP acc ³	GBP	12,053,438	9.4604	—	—
UBS Sustainable Development Bank Bonds 1-5 ¹	Index Fund USD U-X acc ²	USD	31,300,032	11.5255	10.8682	10.5013
UBS Sustainable Development Bank Bonds 5-10 ¹	UCITS ETF USD acc ²	USD	8,501,830	5.6375	5.2072	—
UBS Sustainable Development Bank Bonds 5-10 ¹	UCITS ETF hEUR acc ²	EUR	17,699,285	5.0895	4.8080	—
UBS Sustainable Development Bank Bonds 5-10 ¹	Index Fund USD U-X acc ²	USD	38,953,698	11.3163	10.4346	10.3631
UBS Sustainable Development Bank Bonds 5-10 ¹	Index Fund hGBP Q acc ³	GBP	3,387	101.0367	—	—
UBS Sustainable Development Bank Bonds UCITS ETF ¹	USD dis ²	USD	3,781,338	10.9568	10.7065	10.6527
UBS Sustainable Development Bank Bonds UCITS ETF ¹	USD acc ²	USD	41,555,673	12.4472	11.6996	11.3903
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hAUD acc ²	AUD	358,325	7.4945	7.0810	—
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hCHF acc ²	CHF	18,751,103	9.4320	9.2751	9.4371
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hEUR dis ³	EUR	1,165,714	10.0572	—	—
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hEUR acc ²	EUR	56,440,400	10.1874	9.7905	9.6990
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hGBP dis ²	GBP	9,382,970	10.5212	10.3163	10.3736
UBS USD Treasury Yield Plus UCITS ETF ⁴	USD dis ³	USD	500,000	10.0456	—	—
UBS USD Treasury Yield Plus UCITS ETF ⁴	USD acc ³	USD	500,000	10.0456	—	—

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

²The Share Class name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

³The Share Class launched during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

⁴The Sub-Fund launched during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS Core MSCI EM UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.01%)			
Focus Media Information Technology - Class A	705,648	745,081	0.01
Total Advertising		745,081	0.01
Aerospace & Defense (0.77%)			
AECC Aviation Power - Class A	111,200	637,732	0.01
Aselsan Elektronik Sanayi Ve Ticaret	1,107,385	5,972,002	0.08
AviChina Industry & Technology - Class H	1,943,000	991,033	0.01
Bharat Electronics	2,795,774	12,429,893	0.16
Embraer	508,200	8,216,893	0.11
Hanwha Aerospace	25,556	16,693,760	0.22
Hanwha Systems	57,043	2,154,135	0.03
Hindustan Aeronautics	150,535	7,350,438	0.10
Korea Aerospace Industries	51,932	4,124,134	0.05
Total Aerospace & Defense		58,570,020	0.77
Agriculture (0.37%)			
Charoen Pokphand Indonesia	4,383,100	1,185,474	0.02
Eastern	475,700	369,989	0.00
Guangdong Haid Group - Class A	44,669	354,411	0.00
IOI	1,403,800	1,383,736	0.02
ITC	2,277,025	10,209,693	0.13
KT&G	78,067	7,700,754	0.10
Kuala Lumpur Kepong	248,326	1,223,884	0.02
Muyuan Foods - Class A	211,690	1,534,005	0.02
New Hope Liuhe - Class A	177,400	234,332	0.00
QL Resources	1,429,150	1,334,765	0.02
Smoore International Holdings	1,474,000	2,255,456	0.03
Wens Foodstuffs Group - Class A	265,400	641,831	0.01
Total Agriculture		28,428,330	0.37
Airlines (0.33%)			
Air China - Class A	314,100	421,653	0.00
China Airlines	2,999,000	1,928,034	0.02
China Eastern Airlines - Class A	167,500	143,984	0.00
China Southern Airlines - Class A	603,600	692,675	0.01
Eva Airways	1,778,000	2,068,265	0.03
InterGlobe Aviation	134,195	7,554,118	0.10
Korean Air Lines	143,273	2,242,759	0.03
Latam Airlines Group	276,509,664	7,480,321	0.10
Spring Airlines - Class A	72,500	618,020	0.01
Turk Hava Yollari	389,808	2,436,073	0.03
Total Airlines		25,585,902	0.33
Apparel (0.19%)			
Eclat Textile	109,763	1,343,196	0.02
Feng TAY Enterprise	365,511	1,355,231	0.02
LPP	919	5,319,423	0.07

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

Description	Quantity	Market Value USD	% of Net Assets
Apparel (0.19%) (continued)			
Page Industries	3,455	1,385,584	0.02
Shenzhou International Group Holdings	621,900	4,889,867	0.06
Total Apparel		14,293,301	0.19
Auto Manufacturers (2.52%)			
Anhui Jianghuai Automobile Group - Class A	114,600	812,714	0.01
Ashok Leyland	2,179,568	4,345,343	0.06
BAIC BluePark New Energy Technology - Class A	748,400	860,988	0.01
BYD - Class A	238,200	3,334,824	0.04
BYD - Class H	2,784,000	34,104,760	0.45
Chongqing Changan Automobile - Class A	338,884	575,816	0.01
Dongfeng Motor Group - Class H	2,282,000	2,585,886	0.03
Ford Otomotiv Sanayi	396,590	855,229	0.01
Geely Automobile Holdings	4,785,000	11,004,240	0.14
Great Wall Motor - Class A	109,700	355,663	0.00
Great Wall Motor - Class H	1,366,750	2,686,616	0.04
Guangzhou Automobile Group - Class A	293,180	342,746	0.00
Hyundai Motor	100,916	20,770,951	0.27
Hyundai Motor India	98,002	2,505,675	0.03
Kia	179,435	15,171,416	0.20
Li Auto - Class A	1,005,300	8,375,885	0.11
Mahindra & Mahindra	700,874	28,924,112	0.38
Maruti Suzuki India	95,953	17,825,300	0.23
NIO - Class A	1,283,609	6,754,882	0.09
SAIC Motor - Class A	294,868	642,969	0.01
Seres Group - Class A	52,100	902,874	0.01
Sinotruk Hong Kong	553,500	1,964,113	0.03
Tata Motors	1,627,721	7,524,728	0.10
Tata Motors Passenger Vehicles	1,655,090	6,764,590	0.09
XPeng - Class A	886,544	9,037,999	0.12
Yutong Bus - Class A	200,900	941,186	0.01
Zhejiang Leapmotor Technology - Class H	453,400	2,832,184	0.04
Total Auto Manufacturers		192,803,689	2.52
Auto Parts & Equipment (0.88%)			
Balkrishna Industries	54,906	1,417,070	0.02
Bosch	5,199	2,084,704	0.03
Cheng Shin Rubber Industry	1,095,423	1,028,468	0.01
Contemporary Amperex Technology - Class A	188,700	9,928,719	0.13
Contemporary Amperex Technology - Class H	58,400	3,792,792	0.05
Eve Energy - Class A	69,188	651,839	0.01
Fuyao Glass Industry Group - Class A	173,900	1,613,694	0.02
Fuyao Glass Industry Group - Class H	418,800	3,615,772	0.05
Gotion High-tech - Class A	82,422	461,826	0.01
Hankook Tire & Technology	49,544	2,005,078	0.03
Huizhou Desay Sv Automotive - Class A	17,300	298,167	0.00
Hyundai Mobis	45,534	11,790,068	0.15
LG Energy Solution	33,471	8,562,052	0.11
MRF	1,340	2,278,895	0.03
Ningbo Tuopu Group - Class A	49,546	547,849	0.01

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

Description	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.88%) (continued)			
Samsung SDI	45,348	8,483,764	0.11
Samvardhana Motherson International	2,935,902	3,917,829	0.05
Weichai Power - Class A	586,200	1,444,515	0.02
Weichai Power - Class H	1,235,000	2,990,910	0.04
Total Auto Parts & Equipment		66,914,011	0.88
Banks (14.48%)			
Absa Group	670,300	9,682,740	0.13
Abu Dhabi Commercial Bank	2,455,738	9,561,124	0.13
Abu Dhabi Islamic Bank	1,077,271	6,088,961	0.08
Agricultural Bank of China - Class A	3,581,800	3,941,035	0.05
Agricultural Bank of China - Class H	20,214,000	15,010,846	0.20
Akbank	2,235,102	3,631,182	0.05
Al Rajhi Bank	1,454,568	37,810,702	0.50
Al Rayan Bank	5,273,659	3,177,810	0.04
Alinma Bank	971,338	6,313,645	0.08
Alpha Bank	1,675,385	7,044,211	0.09
AMMB Holdings	1,958,300	3,136,755	0.04
Arab National Bank	561,045	3,233,922	0.04
AU Small Finance Bank	262,455	2,904,019	0.04
Axis Bank	1,680,948	23,740,650	0.31
Banco Bradesco	908,251	2,585,650	0.03
Banco de Chile	36,570,987	7,058,039	0.09
Banco de Credito e Inversiones	65,603	4,249,469	0.06
Banco do Brasil	1,448,000	5,792,264	0.08
Banco Santander Chile	53,968,758	4,256,084	0.06
Bank AlBilad	551,748	3,651,057	0.05
Bank Al-Jazira	699,398	2,079,100	0.03
Bank Central Asia	40,013,200	19,376,707	0.25
Bank Mandiri Persero	30,925,968	9,458,617	0.12
Bank Millennium	401,963	1,859,325	0.02
Bank Negara Indonesia Persero	13,708,630	3,592,607	0.05
Bank of Baroda	855,836	2,817,574	0.04
Bank of Beijing - Class A	938,400	736,743	0.01
Bank of Chengdu - Class A	203,241	469,379	0.01
Bank of China - Class A	1,689,200	1,386,703	0.02
Bank of China - Class H	53,291,000	30,536,116	0.40
Bank of Communications - Class A	2,113,000	2,194,751	0.03
Bank of Communications - Class H	5,595,299	4,636,690	0.06
Bank of Hangzhou - Class A	372,735	815,964	0.01
Bank of Jiangsu - Class A	1,359,680	2,025,899	0.03
Bank of Nanjing - Class A	686,803	1,124,673	0.01
Bank of Ningbo - Class A	245,790	989,153	0.01
Bank of Shanghai - Class A	892,764	1,291,831	0.02
Bank of the Philippine Islands	1,575,591	3,109,270	0.04
Bank Polska Kasa Opieki	133,248	7,601,570	0.10
Bank Rakyat Indonesia Persero	51,083,989	11,212,438	0.15
Banque Saudi Fransi	862,409	3,867,367	0.05
BDO Unibank	2,083,599	4,766,964	0.06
Boubyan Bank	763,746	1,775,865	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (14.48%) (continued)			
Canara Bank	2,021,033	3,483,315	0.05
Chang Hwa Commercial Bank	5,551,913	3,613,457	0.05
China CITIC Bank - Class H	5,574,600	4,970,479	0.07
China Construction Bank - Class A	818,600	1,088,347	0.01
China Construction Bank - Class H	71,852,000	70,988,871	0.93
China Everbright Bank - Class A	1,569,250	784,631	0.01
China Merchants Bank - Class A	868,100	5,235,999	0.07
China Merchants Bank - Class H	2,950,659	20,016,033	0.26
China Minsheng Banking - Class A	1,026,800	563,420	0.01
China Minsheng Banking - Class H	4,322,200	2,182,340	0.03
Chongqing Rural Commercial Bank - Class A	747,800	692,095	0.01
Chongqing Rural Commercial Bank - Class H	1,198,000	946,579	0.01
CIMB Group Holdings	6,171,087	12,545,951	0.16
Commercial Bank	2,015,631	2,325,089	0.03
Commercial International Bank Egypt	340,717	735,720	0.01
Commercial International Bank Egypt - GDR - Registered	1,135,814	2,430,642	0.03
Credicorp	50,571	14,513,877	0.19
Dubai Islamic Bank	2,462,020	6,213,871	0.08
Dukhan Bank	1,109,537	1,065,351	0.01
Emirates NBD Bank	1,309,618	9,930,263	0.13
Eurobank	1,926,032	7,747,450	0.10
First Abu Dhabi Bank	3,466,621	16,460,527	0.22
FirstRand	3,826,259	20,955,522	0.27
Grupo Financiero Banorte - Class O	1,968,700	18,279,417	0.24
Grupo Financiero Inbursa - Class O	1,114,600	2,701,027	0.04
Gulf Bank	1,050,921	1,220,094	0.02
Hana Financial Group	206,755	13,505,707	0.18
HDFC Bank	8,511,779	93,868,844	1.23
Hong Leong Bank	324,508	1,770,480	0.02
Huaxia Bank - Class A	407,500	401,081	0.01
ICICI Bank	3,944,664	58,937,746	0.77
IDFC First Bank	2,623,998	2,499,354	0.03
IndusInd Bank	471,384	4,532,407	0.06
Industrial & Commercial Bank of China - Class A	3,224,600	3,663,505	0.05
Industrial & Commercial Bank of China - Class H	48,129,227	38,894,178	0.51
Industrial Bank - Class A	964,689	2,910,673	0.04
Industrial Bank of Korea	214,319	3,116,853	0.04
KakaoBank	121,321	1,819,120	0.02
Kasikornbank	348,000	2,148,421	0.03
Kasikornbank - NVDR	271,100	1,673,669	0.02
Komerční Banka	46,303	2,614,190	0.03
Kotak Mahindra Bank	828,072	20,279,055	0.27
Krung Thai Bank	2,031,250	1,821,388	0.02
Kuwait Finance House	8,182,985	21,581,791	0.28
Malayan Banking	4,475,905	11,559,262	0.15
mBank	11,239	3,318,369	0.04
Metropolitan Bank & Trust	1,072,510	1,248,747	0.02
Moneta Money Bank	239,245	2,248,129	0.03
National Bank of Greece	590,136	9,010,112	0.12

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (14.48%) (continued)			
National Bank of Kuwait	6,411,495	21,163,146	0.28
Nedbank Group	349,934	5,623,019	0.07
NU Holdings - Class A	2,544,100	42,588,234	0.56
OTP Bank	158,538	17,022,041	0.22
Ping An Bank - Class A	785,000	1,283,226	0.02
Piraeus Bank	764,093	6,096,864	0.08
Postal Savings Bank of China - Class A	2,125,600	1,659,685	0.02
Postal Savings Bank of China - Class H	5,697,000	3,893,883	0.05
Powszechna Kasa Oszczednosci Bank Polski	658,618	15,600,776	0.20
Public Bank	10,388,050	11,621,919	0.15
Punjab National Bank	1,894,121	2,604,328	0.03
Qatar International Islamic Bank	561,597	1,762,992	0.02
Qatar Islamic Bank	1,235,895	8,129,548	0.11
Qatar National Bank	3,504,941	17,962,702	0.24
RHB Bank	1,209,738	2,298,443	0.03
Riyad Bank	1,124,970	8,140,046	0.11
Santander Bank Polska	27,513	4,173,785	0.05
Saudi Awwal Bank	700,131	6,044,108	0.08
Saudi Investment Bank	282,611	989,304	0.01
Saudi National Bank	2,297,719	23,205,075	0.30
Sberbank of Russia *,**	4,566,542	5	0.00
SCB X	795,000	3,507,539	0.05
Shanghai Commercial & Savings Bank	3,802,224	4,913,044	0.06
Shanghai Pudong Development Bank - Class A	1,804,632	3,216,301	0.04
Shanghai Rural Commercial Bank - Class A	649,300	864,189	0.01
Shinhan Financial Group	328,816	17,552,984	0.23
Standard Bank Group	1,018,289	17,846,175	0.23
State Bank of India	1,445,215	15,793,276	0.21
Taiwan Business Bank	5,956,476	3,033,167	0.04
TMBThanachart Bank	12,627,100	809,609	0.01
T-Tekhnologii MKPAO - GDR - Registered *,**,***	50,119	0	0.00
Turkiye Is Bankasi - Class C	5,867,454	1,924,226	0.03
Union Bank of India	1,485,111	2,540,634	0.03
VTB Bank *,**,***	357,852	0	0.00
Warba Bank	1,804,886	1,719,778	0.02
Woori Financial Group	507,952	9,873,074	0.13
Yapi ve Kredi Bankasi	2,229,272	1,879,346	0.02
Yes Bank	12,445,968	2,991,040	0.04
Total Banks		1,106,036,430	14.48
Beverages (1.04%)			
Ambev	3,449,469	8,724,785	0.11
Anhui Gujing Distillery - Class A	10,366	196,926	0.00
Anhui Gujing Distillery - Class B	83,900	941,564	0.01
Arca Continental	385,316	4,176,444	0.06
China Resources Beer Holdings	1,216,011	4,096,333	0.05
Coca-Cola Femsa	291,445	2,773,019	0.04
Eastroc Beverage Group - Class A	24,000	919,399	0.01
Fomento Economico Mexicano	1,357,400	13,729,901	0.18
Jiangsu King's Luck Brewery - Class A	50,600	252,132	0.00

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Description	Quantity	Market Value USD	% of Net Assets
Beverages (1.04%) (continued)			
Jiangsu Yanghe Distillery - Class A	48,895	425,488	0.01
Kweichow Moutai - Class A	57,983	11,440,344	0.15
Luzhou Laojiao - Class A	47,600	792,566	0.01
Nongfu Spring - Class H	1,522,200	9,160,384	0.12
Shanxi Xinghuaacun Fen Wine Factory - Class A	74,084	1,822,395	0.02
Tata Consumer Products	461,237	6,117,025	0.08
Tsingtao Brewery - Class A	12,000	105,216	0.00
Tsingtao Brewery - Class H	504,000	3,154,735	0.04
United Spirits	229,981	3,694,101	0.05
Varun Beverages	906,247	4,939,119	0.07
Wuliangye Yibin - Class A	142,143	2,157,412	0.03
Total Beverages		79,619,288	1.04
Building Materials (0.65%)			
Ambuja Cements	366,256	2,267,110	0.03
Anhui Conch Cement - Class A	208,800	653,926	0.01
Anhui Conch Cement - Class H	743,000	2,107,720	0.03
Asia Cement	1,884,338	2,230,944	0.03
Beijing New Building Materials - Class A	103,317	369,605	0.00
Cemex - Class CPO	11,435,083	13,146,259	0.17
China National Building Material - Class H	2,100,000	1,381,384	0.02
Grasim Industries	198,355	6,243,325	0.08
Hitachi Energy India	6,757	1,376,519	0.02
Shree Cement	6,128	1,811,890	0.02
TCC Group Holdings	5,063,449	3,738,706	0.05
UltraTech Cement	91,271	11,966,451	0.16
Voltas	161,809	2,450,555	0.03
Total Building Materials		49,744,394	0.65
Chemicals (1.44%)			
Asian Paints	289,035	8,906,184	0.12
Barito Pacific	17,422,105	3,416,509	0.05
Chandra Asri Pacific	6,000,300	2,518,867	0.03
Coromandel International	66,822	1,684,984	0.02
Ecopro	79,395	5,004,384	0.07
Formosa Chemicals & Fibre	2,666,400	2,724,064	0.04
Formosa Plastics	2,650,600	3,289,999	0.04
Ganfeng Lithium Group - Class A	166,600	1,501,081	0.02
Ganfeng Lithium Group - Class H	270,000	1,802,081	0.02
Guangzhou Tinci Materials Technology - Class A	53,400	354,447	0.00
Hengli Petrochemical - Class A	267,500	863,441	0.01
Industries Qatar	1,112,645	3,645,662	0.05
Inner Mongolia Junzheng Energy & Chemical Industry Group - Class A	199,400	137,696	0.00
Jiangsu Eastern Shenghong - Class A	157,413	245,593	0.00
LB Group - Class A	125,600	352,330	0.00
LG Chem	38,598	8,922,380	0.12
Mesaieed Petrochemical Holding	4,486,459	1,346,800	0.02
Nan Ya Plastics	3,696,820	7,082,910	0.09
Ningxia Baofeng Energy Group - Class A	179,468	504,725	0.01
Petronas Chemicals Group	1,412,300	1,263,344	0.02

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Description	Quantity	Market Value USD	% of Net Assets
Chemicals (1.44%) (continued)			
PhosAgro *,**,***	322	0	0.00
PhosAgro - GDR - Registered *,**,***	49,973	0	0.00
PI Industries	55,466	1,998,344	0.03
Qinghai Salt Lake Industry - Class A	121,200	488,971	0.01
Rongsheng Petrochemical - Class A	367,200	616,038	0.01
SABIC Agri-Nutrients	167,884	4,954,879	0.07
Sahara International Petrochemical	233,434	933,537	0.01
Sasol	499,019	3,198,299	0.04
Satellite Chemical - Class A	138,929	351,903	0.00
Saudi Arabian Mining	986,633	16,032,655	0.21
Saudi Basic Industries	650,440	8,896,121	0.12
Shandong Hualu Hengsheng Chemical - Class A	41,600	187,321	0.00
Shanghai Putailai New Energy Technology - Class A	70,180	274,890	0.00
SRF	117,095	4,006,114	0.05
Supreme Industries	45,058	1,681,314	0.02
Tianqi Lithium - Class A	36,300	288,010	0.00
UPL	408,780	3,616,417	0.05
Wanhua Chemical Group - Class A	238,957	2,625,122	0.03
Xiamen Tungsten - Class A	41,780	245,773	0.00
Yanbu National Petrochemical	170,966	1,252,572	0.02
Yunnan Yuntianhua - Class A	151,300	724,208	0.01
Zangge Mining - Class A	120,700	1,459,477	0.02
Zhejiang Juhua - Class A	83,500	459,612	0.01
Total Chemicals		109,859,058	1.44
Coal (0.43%)			
China Coal Energy - Class H	2,167,000	2,770,174	0.04
China Shenhua Energy - Class A	465,015	2,698,172	0.03
China Shenhua Energy - Class H	2,416,000	12,043,528	0.16
Coal India	1,546,306	6,864,488	0.09
Henan Shenhua Coal Industry & Electricity Power - Class A	104,840	412,604	0.01
Huaibei Mining Holdings - Class A	121,200	192,914	0.00
Inner Mongolia Yitai Coal - Class B	653,784	1,248,727	0.02
Petrindo Jaya Kreasi	15,976,600	2,241,994	0.03
Shaanxi Coal Industry - Class A	453,200	1,384,283	0.02
Shanxi Coking Coal Energy Group - Class A	282,100	259,469	0.00
Shanxi Lu'an Environmental Energy Development - Class A	168,100	284,183	0.00
Yankuang Energy Group - Class A	105,690	199,117	0.00
Yankuang Energy Group - Class H	1,858,997	2,297,623	0.03
Total Coal		32,897,276	0.43
Commercial Services (0.67%)			
Adani Ports & Special Economic Zone	427,746	6,994,941	0.09
Beijing-Shanghai High Speed Railway - Class A	2,150,310	1,586,558	0.02
Bidvest Group	231,270	3,314,684	0.04
China Merchants Port Holdings	824,862	1,604,472	0.02
Fosun International	1,045,320	588,232	0.01
International Container Terminal Services	746,980	7,199,042	0.09
Jiangsu Expressway - Class H	464,000	595,537	0.01
Localiza Rent a Car	715,889	5,692,100	0.07

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Description	Quantity	Market Value USD	% of Net Assets
Commercial Services (0.67%) (continued)			
Marico	485,022	4,050,511	0.05
Motiva Infraestrutura de Mobilidade	747,200	2,053,530	0.03
New Oriental Education & Technology Group	943,200	5,118,619	0.07
Promotora y Operadora de Infraestructura	132,815	1,974,847	0.03
Range Intelligentmputing Technology Group - Class A	76,500	578,686	0.01
Salik	1,439,044	2,487,933	0.03
StoneCo - Class A	198,200	2,931,378	0.04
TAL Education Group - ADR	313,533	3,420,645	0.04
Zhejiang Expressway - Class H	1,250,280	1,151,732	0.02
Total Commercial Services		51,343,447	0.67
Computers (2.58%)			
360 Security Technology - Class A	352,700	564,425	0.01
Accelink Technologies - Class A	125,700	1,259,710	0.02
Advantech	288,801	2,647,147	0.03
Arabian Internet & Communications Services	14,153	849,376	0.01
Asia Vital Components	238,000	11,437,756	0.15
Asustek Computer	536,180	9,351,431	0.12
Bizlink Holding	125,000	6,047,008	0.08
BOE Technology Group - Class A	1,235,533	745,219	0.01
China Greatwall Technology Group - Class A	265,000	547,089	0.01
Compal Electronics	2,576,000	2,492,335	0.03
Elm	18,848	3,758,746	0.05
Gigabyte Technology	385,000	3,057,160	0.04
Horizon Robotics	3,534,000	3,931,964	0.05
Hygon Information Technology - Class A	87,438	2,811,189	0.04
IEIT Systems - Class A	30,052	286,745	0.00
Infosys	2,487,477	44,707,356	0.59
Ingenic Semiconductor - Class A	43,000	653,260	0.01
Innolux	4,433,402	2,405,738	0.03
Inventec	1,623,630	2,216,824	0.03
Lenovo Group	6,052,000	7,200,041	0.09
LG	60,361	3,381,440	0.04
LTIMindtree	61,891	4,175,329	0.05
Mphasis	87,506	2,717,494	0.04
Persistent Systems	86,932	6,066,323	0.08
Quanta Computer	1,923,000	16,646,966	0.22
Samsung SDS	28,458	3,387,975	0.04
Tata Consultancy Services	682,851	24,358,828	0.32
Unisplendour - Class A	110,992	391,178	0.01
Wipro	1,869,121	5,475,139	0.07
Wistron	2,331,000	11,165,179	0.15
Wiwynn	84,000	11,990,261	0.16
Total Computers		196,726,631	2.58
Cosmetics & Personal Care (0.19%)			
Amorepacific	23,174	1,922,386	0.03
APR	14,597	2,340,708	0.03
Colgate-Palmolive India	107,848	2,490,672	0.03
Dabur India	337,472	1,890,877	0.02

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Description	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (0.19%) (continued)			
Giant Biogene Holding	215,800	922,698	0.01
Godrej Consumer Products	265,014	3,603,719	0.05
LG H&H	9,576	1,718,369	0.02
Total Cosmetics & Personal Care		14,889,429	0.19
Distribution & Wholesale (0.18%)			
Adani Enterprises	115,370	2,874,899	0.04
Pop Mart International Group	406,600	9,805,206	0.13
Posco International	35,472	1,221,347	0.01
Total Distribution & Wholesale		13,901,452	0.18
Diversified Financial Services (4.29%)			
B3 - Brasil Bolsa Balcao	3,668,739	9,299,473	0.12
Bajaj Finance	2,123,810	23,317,642	0.30
Bajaj Finserv	270,185	6,132,110	0.08
Banco BTG Pactual	845,500	8,112,850	0.11
BOC Aviation	180,200	1,685,432	0.02
BSE	150,643	4,411,717	0.06
Caitong Securities - Class A	333,840	417,064	0.01
Capital Securities - Class A	302,100	813,252	0.01
Capitec Bank Holdings	62,687	15,722,066	0.21
Chailease Holding	974,693	3,272,708	0.04
Changjiang Securities - Class A	292,300	341,298	0.00
China CITIC Financial Asset Management - Class H	6,476,000	690,574	0.01
China Galaxy Securities - Class A	379,200	854,021	0.01
China Galaxy Securities - Class H	2,455,500	3,164,215	0.04
China International Capital - Class A	107,100	537,038	0.01
China International Capital - Class H	1,140,400	2,867,300	0.04
China Merchants Securities - Class A	207,800	495,389	0.01
Cholamandalam Investment and Finance	301,224	5,704,794	0.07
CITIC Securities - Class A	579,290	2,382,741	0.03
CITIC Securities - Class H	1,199,624	4,222,997	0.06
CNPC Capital - Class A	751,000	1,032,901	0.01
CSC Financial - Class A	182,700	700,704	0.01
CTBC Financial Holding	12,872,436	20,566,073	0.27
Dongxing Securities - Class A	103,000	204,821	0.00
E.Sun Financial Holding	10,846,815	11,650,992	0.15
Everbright Securities - Class A	95,300	239,617	0.00
Far East Horizon	1,918,000	1,981,206	0.03
First Financial Holding	9,342,875	8,742,080	0.11
Founder Securities - Class A	461,800	516,055	0.01
Fubon Financial Holding	6,441,774	19,702,248	0.26
GF Securities - Class A	305,500	963,776	0.01
GF Securities - Class H	458,400	1,037,120	0.01
Guosen Securities - Class A	214,009	402,266	0.01
Guotai Haitong Securities	714,022	2,102,186	0.03
Guotai Haitong Securities - Class H	1,441,624	3,081,984	0.04
Guoyuan Securities - Class A	105,755	126,513	0.00
HDFC Asset Management	141,434	4,204,967	0.05
Hua Nan Financial Holdings	6,765,354	6,674,813	0.09

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Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.29%) (continued)			
Huatai Securities - Class A	491,251	1,660,271	0.02
Huatai Securities - Class H	816,800	1,974,970	0.03
Industrial Securities - Class A	423,584	450,289	0.01
Jio Financial Services	2,317,081	7,603,778	0.10
KB Financial Group	274,538	23,765,151	0.31
KGI Financial Holding	11,930,897	6,550,118	0.09
Korea Investment Holdings	27,096	3,041,493	0.04
Mega Financial Holding	9,631,959	12,262,006	0.16
Meritz Financial Group	54,223	4,257,139	0.06
Mirae Asset Securities	157,507	2,553,045	0.03
Moscow Exchange MICEX-RTS *,**	560,212	1	0.00
Muthoot Finance	89,881	3,811,768	0.05
NH Investment & Securities	120,874	1,770,464	0.02
Orient Securities - Class A	470,528	734,784	0.01
Power Finance	1,141,778	4,514,804	0.06
Qfin Holdings - ADR	78,324	1,509,304	0.02
REC	1,007,841	4,000,891	0.05
Sanlam	1,253,479	7,450,522	0.10
Saudi Tadawul Group Holding	54,605	2,042,519	0.03
SBI Cards & Payment Services	218,616	2,095,935	0.03
Shenwan Hongyuan Group - Class A	1,018,725	769,158	0.01
Shriram Finance	1,120,108	12,414,987	0.16
SinoPac Financial Holdings	8,685,911	7,906,210	0.10
SooChow Securities - Class A	242,346	314,566	0.00
Sundaram Finance	34,130	2,006,043	0.03
Taiwan Cooperative Financial Holding	9,251,150	7,154,659	0.09
TS Financial Holding	15,615,996	10,138,805	0.13
Western Securities - Class A	281,400	318,089	0.00
XP - Class A	357,200	5,847,364	0.08
Yuanta Financial Holding	8,382,037	10,484,049	0.14
Zheshang Securities - Class A	59,764	92,558	0.00
Total Diversified Financial Services		327,870,743	4.29
Electric (1.87%)			
ACWA Power	104,838	5,081,462	0.07
Adani Power	1,898,280	3,019,992	0.04
Axia Energia	932,900	8,616,099	0.11
Barito Renewables Energy	6,083,800	3,539,002	0.05
CEZ	112,254	7,063,070	0.09
CGN Power - Class A	1,703,600	917,705	0.01
CGN Power - Class H	6,206,000	2,336,170	0.03
China Longyuan Power Group - Class H	1,752,000	1,494,608	0.02
China National Nuclear Power - Class A	895,400	1,109,637	0.01
China Power International Development	3,035,000	1,259,466	0.02
China Resources Power Holdings	1,963,146	4,365,910	0.06
China Yangtze Power - Class A	1,299,396	5,061,723	0.07
Companhia Paranaense de Energia - Copel	870,700	2,078,335	0.03
CPFL Energia	158,600	1,542,368	0.02
Dian Swastatika Sentosa	773,800	4,686,885	0.06
Dubai Electricity & Water Authority	3,318,479	2,502,705	0.03

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Description	Quantity	Market Value USD	% of Net Assets
Electric (1.87%) (continued)			
Enel Americas	14,913,001	1,416,907	0.02
Enel Chile	14,481,537	1,188,463	0.02
Energisa	299,230	2,575,243	0.03
Eneva	689,400	2,538,819	0.03
Engie Brasil Energia	201,740	1,154,904	0.02
Equatorial Energia	985,468	6,923,768	0.09
GD Power Development - Class A	415,000	299,658	0.00
Gulf Development	3,274,200	4,338,926	0.06
Huadian Power International - Class A	573,900	407,817	0.01
Huaneng Power International - Class A	276,038	295,023	0.00
Huaneng Power International - Class H	2,944,000	2,167,292	0.03
Inter RAO UES *,**	20,051,643	20	0.00
Interconexion Electrica	223,610	1,459,708	0.02
JSW Energy	339,612	1,822,952	0.02
Korea Electric Power	183,819	6,022,878	0.08
Manila Electric	152,760	1,490,405	0.02
NHPC	1,685,717	1,485,796	0.02
NTPC	3,360,764	12,322,510	0.16
PGE Polska Grupa Energetyczna	553,809	1,356,179	0.02
Power Grid of India	3,576,480	10,528,960	0.14
Public Power	160,807	3,437,250	0.04
Qatar Electricity & Water	210,771	871,218	0.01
Saudi Electricity	622,250	2,330,866	0.03
SDIC Power Holdings - Class A	355,600	668,410	0.01
Shenergy - Class A	804,100	896,267	0.01
Shenzhen Envicool Technology - Class A	101,000	1,546,700	0.02
Sichuan Chuantou Energy - Class A	194,800	387,928	0.00
Siemens Energy India	61,434	1,749,869	0.02
Tata Power	1,282,673	5,417,289	0.07
Tenaga Nasional	2,151,050	7,272,648	0.10
Torrent Power	85,755	1,246,738	0.02
YTL Power International	2,033,300	1,658,507	0.02
Zhejiang Zheneng Electric Power - Class A	795,600	564,219	0.01
Total Electric		142,519,274	1.87
Electrical Components & Equipment (0.95%)			
ABB India	41,278	2,374,373	0.03
Bharat Heavy Electricals	925,254	2,959,124	0.04
Changzhou Xingyu Automotive Lighting Systems - Class A	28,400	501,968	0.01
Delta Electronics	1,451,869	44,498,014	0.58
Dongfang Electric - Class A	157,500	547,869	0.01
Ecopro	39,478	4,017,545	0.05
Fortune Electric	123,310	3,002,249	0.04
GE Vernova T&D India	87,319	3,043,264	0.04
Ningbo Orient Wires & Cables - Class A	52,700	451,124	0.01
Polycab India	40,627	3,443,916	0.04
Siemens	55,155	1,879,811	0.02
Suzlon Energy	8,662,831	5,076,484	0.07
TBEA - Class A	197,990	630,282	0.01
Total Electrical Components & Equipment		72,426,023	0.95

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

Description	Quantity	Market Value USD	% of Net Assets
Electronics (2.27%)			
AAC Technologies Holdings	627,000	3,141,646	0.04
Avary Holding Shenzhen - Class A	60,700	439,861	0.01
Bestechnic Shanghai - Class A	17,481	568,362	0.01
BYD Electronic International	637,000	2,753,091	0.04
Chaozhou Three-Circle Group - Class A	54,600	357,875	0.00
Chroma ATE	303,000	7,473,624	0.10
Delta Electronics Thailand	2,136,200	11,730,284	0.15
Dixon Technologies India	25,993	3,499,882	0.05
E Ink Holdings	620,000	3,907,003	0.05
Foxconn Industrial Internet - Class A	624,700	5,553,426	0.07
GoerTek - Class A	80,000	329,286	0.00
Gold Circuit Electronics	237,000	5,181,935	0.07
Goneo Group - Class A	15,022	87,873	0.00
Guangdong HEC Technology Holding - Class A	351,500	1,129,542	0.02
Havells India	188,069	2,981,545	0.04
Hon Hai Precision Industry	9,324,496	68,404,269	0.90
Jentech Precision Industrial	68,000	5,940,708	0.08
Jiangsu Zhongtian Technology - Class A	70,500	183,019	0.00
LG Display	214,632	1,759,608	0.02
Lingyi iTech Guangdong - Class A	462,300	1,029,254	0.01
Lotes	65,000	2,678,983	0.04
Luxshare Precision Industry - Class A	375,575	3,051,434	0.04
Pegatron	1,372,000	2,995,471	0.04
Samsung Electro-Mechanics	39,327	6,961,497	0.09
Shengyi Electronics - Class A	80,127	1,098,482	0.01
Shengyi Technology - Class A	166,557	1,704,000	0.02
Shennan Circuits - Class A	30,940	1,029,671	0.01
Shenzhen Inovance Technology - Class A	86,000	928,141	0.01
Shenzhen Kinwong Electronic - Class A	107,700	1,127,772	0.02
Sunwoda Electronic - Class A	288,100	1,079,351	0.01
SUPCON Technology - Class A	60,450	427,310	0.01
Suzhou Dongshan Precision Manufacturing - Class A	141,500	1,716,055	0.02
Unimicron Technology	1,023,000	7,162,840	0.09
Victory Giant Technology Huizhou - Class A	58,700	2,418,491	0.03
Wingtech Technology - Class A	32,400	173,049	0.00
WUS Printed Circuit Kunshan - Class A	131,600	1,377,662	0.02
Yageo	1,220,724	8,974,626	0.12
Zhen Ding Technology Holding	522,050	2,359,323	0.03
Total Electronics		173,716,251	2.27
Energy - Alternate Sources (0.16%)			
China Three Gorges Renewables Group - Class A	1,307,600	766,207	0.01
Flat Glass Group - Class A	54,300	121,904	0.00
GCL Technology Holdings	15,631,000	2,128,716	0.03
Hangzhou First Applied Material - Class A	67,228	134,457	0.00
JA Solar Technology - Class A	103,880	170,406	0.00
Jinko Solar - Class A	314,454	254,088	0.00
LONGi Green Energy Technology - Class A	216,455	564,399	0.01
Ningbo Deye Technology - Class A	26,460	326,772	0.00
Sungrow Power Supply - Class A	77,560	1,900,567	0.03

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Description	Quantity	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.16%) (continued)			
TCL Zhonghuan Renewable Energy Technology - Class A	88,750	108,967	0.00
Tongwei - Class A	302,100	888,128	0.01
Trina Solar - Class A	97,707	231,671	0.00
WAAREE Energies	82,010	2,708,228	0.04
Xinjiang Daqo New Energy - Class A	113,945	437,826	0.01
Xinyi Solar Holdings	2,885,759	1,101,137	0.02
Zhejiang Chint Electrics - Class A	68,700	274,507	0.00
Total Energy - Alternate Sources		12,117,980	0.16
Engineering & Construction (0.72%)			
Airports of Thailand	3,777,700	6,355,121	0.08
Budimex	7,339	1,301,962	0.02
China Communications Services - Class H	1,424,400	819,851	0.01
China Energy Engineering - Class A	1,438,400	484,279	0.01
China Merchants Expressway Network & Technology Holdings - Class A	558,600	806,695	0.01
China National Chemical Engineering - Class A	428,800	462,591	0.01
China Railway Group - Class A	1,134,000	878,937	0.01
China Railway Group - Class H	2,055,000	1,011,197	0.01
China State Construction Engineering - Class A	1,523,800	1,119,935	0.01
China State Construction International Holdings	1,352,000	1,582,414	0.02
China Tower - Class H	3,322,800	4,934,999	0.06
Gamuda	3,599,964	4,417,896	0.06
GMR Airports	1,736,267	2,016,193	0.03
Grupo Aeroportuario del Centro Norte	193,400	2,619,578	0.03
Grupo Aeroportuario del Pacifico - Class B	301,610	7,935,684	0.10
Grupo Aeroportuario del Sureste - Class B	145,920	4,700,573	0.06
HD Hyundai Marine Solution	7,201	967,265	0.01
Power Construction of China - Class A	615,100	458,244	0.01
Rail Vikas Nigam	381,201	1,515,187	0.02
Samsung C&T	59,432	9,880,923	0.13
Shanghai International Airport - Class A	76,699	359,982	0.01
Sichuan Road and Bridge Group - Class A	390,320	556,406	0.01
Total Engineering & Construction		55,185,912	0.72
Entertainment (0.13%)			
Beijing Enlight Media - Class A	299,500	702,843	0.01
HYBE	17,490	4,006,595	0.05
NetEase Cloud Music	52,200	1,247,408	0.02
OPAP	161,475	3,622,208	0.05
Total Entertainment		9,579,054	0.13
Environmental Control (0.01%)			
Zhejiang Weiming Environment Protection - Class A	191,500	696,319	0.01
Total Environmental Control		696,319	0.01
Food (1.25%)			
Almarai	469,288	5,412,552	0.07
Angel Yeast - Class A	88,700	555,840	0.01
Avenue Supermarts	113,044	4,756,986	0.06
Bid	270,819	6,895,016	0.09
BIM Birlesik Magazalar	281,306	3,512,724	0.04

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

Description	Quantity	Market Value USD	% of Net Assets
Food (1.25%) (continued)			
Britannia Industries	75,665	5,077,199	0.07
Cencosud	880,151	2,826,206	0.04
Charoen Pokphand Foods	2,947,400	2,039,464	0.03
China Mengniu Dairy	2,327,000	4,457,579	0.06
Dino Polska	416,491	4,790,249	0.06
Foshan Haitian Flavouring & Food - Class A	201,627	1,069,382	0.01
Gruma - Class B	115,610	1,994,875	0.03
Grupo Bimbo - Class A	747,500	2,457,922	0.03
Grupo Comercial Chedraui	257,900	1,768,916	0.02
Henan Shuanghui Investment & Development - Class A	126,313	479,016	0.01
Indofood Sukses Makmur	3,393,700	1,378,850	0.02
Inner Mongolia Yili Industrial Group - Class A	384,000	1,573,421	0.02
JBS - BR	246,050	3,553,070	0.05
JBS - US	62,000	894,040	0.01
Kwality Wall's India *	570,452	255,144	0.00
Magnit *, **, ***	30,615	0	0.00
MBRF Global Foods	596,737	2,175,794	0.03
Nestle India	516,752	7,405,218	0.10
Nestle Malaysia	58,000	1,629,374	0.02
Samyang Foods	2,610	2,230,336	0.03
SD Guthrie	1,911,043	2,698,442	0.03
Shoprite Holdings	324,500	5,292,072	0.07
Sigma Foods	2,426,859	2,124,573	0.03
SM Investments	139,110	1,653,974	0.02
Sumber Alfaria Trijaya	10,323,500	1,222,723	0.02
Tingyi Cayman Islands Holding	1,654,000	2,505,384	0.03
Uni-President Enterprises	3,712,928	9,110,827	0.12
Want Want China Holdings	3,038,000	1,811,052	0.02
X5 Retail Group - GDR - Registered *, **, ***	54,153	0	0.00
Total Food		95,608,220	1.25
Forest Products & Paper (0.10%)			
Empresas CMPC	559,712	877,834	0.01
Shandong Sun Paper Industry - Class A	570,600	1,287,538	0.02
Suzano	579,386	5,439,921	0.07
Total Forest Products & Paper		7,605,293	0.10
Gas (0.20%)			
Beijing Enterprises Holdings	450,500	1,841,705	0.02
China Gas Holdings	1,752,200	1,728,901	0.02
China Resources Gas Group	848,300	2,465,285	0.03
ENN Energy Holdings	696,200	6,189,637	0.08
ENN Natural Gas - Class A	184,000	547,259	0.01
GAIL India	1,482,343	2,839,362	0.04
Total Gas		15,612,149	0.20
Healthcare Products (0.06%)			
Hengan International Group	393,500	1,410,503	0.02
Jiangsu Yuyue Medical Equipment & Supply - Class A	49,627	271,671	0.00
Shandong Weigao Group Medical Polymer - Class H	1,208,000	779,104	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Healthcare Products (0.06%) (continued)			
Shanghai United Imaging Healthcare - Class A	26,940	484,383	0.01
Shenzhen Mindray Bio-Medical Electronics - Class A	42,485	1,159,216	0.01
Shenzhen New Industries Biomedical Engineering - Class A	64,616	520,727	0.01
Total Healthcare Products		4,625,604	0.06
Healthcare Services (0.75%)			
Aier Eye Hospital Group - Class A	305,465	480,520	0.01
Apollo Hospitals Enterprise	86,707	6,793,927	0.09
Bangkok Dusit Medical Services - Class F	7,511,600	4,601,615	0.06
Bumrungrad Hospital	600,000	2,999,524	0.04
Dallah Healthcare	26,185	876,138	0.01
Dr Sulaiman Al Habib Medical Services Group	61,355	4,203,966	0.06
Fortis Healthcare	320,938	3,156,554	0.04
Genscript Biotech	1,404,000	2,240,339	0.03
IHH Healthcare	1,584,800	3,417,201	0.05
Max Healthcare Institute	620,414	7,214,052	0.09
Mouwasat Medical Services	61,758	1,097,411	0.01
Pharmaron Beijing - Class A	63,000	256,605	0.00
Rede D'Or Sao Luiz	532,000	3,942,610	0.05
WuXi AppTec - Class A	87,360	1,134,436	0.02
WuXi AppTec - Class H	292,726	3,711,962	0.05
WuXi Biologics Cayman	2,698,500	10,900,089	0.14
Total Healthcare Services		57,026,949	0.75
Holding Companies - Diversified Operations (0.20%)			
CITIC	3,265,000	5,058,894	0.07
Haci Omer Sabanci Holding	1,034,526	2,028,647	0.03
KOC Holding	654,834	2,572,758	0.03
Siam Cement - NVDR	281,200	1,637,842	0.02
Siam Cement - Registered	318,250	1,853,638	0.02
YTL	2,858,200	1,436,848	0.02
Zhejiang China Commodities City Group - Class A	414,200	946,495	0.01
Total Holding Companies - Diversified Operations		15,535,122	0.20
Home Furnishings (0.41%)			
Beijing Roborock Technology - Class A	35,492	773,202	0.01
Coway	39,879	2,405,668	0.03
Ecovacs Robotics - Class A	38,700	447,326	0.01
Gree Electric Appliances of Zhuhai - Class A	123,900	713,939	0.01
Haier Smart Home - Class A	218,766	817,714	0.01
Haier Smart Home - Class H	1,781,800	5,558,181	0.07
LG Electronics	73,685	4,700,740	0.06
Lite-On Technology	1,533,153	7,977,929	0.10
Midea Group - Class A	246,200	2,756,543	0.04
Midea Group - Class H	351,900	3,840,677	0.05
Sichuan Changhong Electric - Class A	638,000	831,783	0.01
TCL Technology Group - Class A	718,960	467,636	0.01
Total Home Furnishings		31,291,338	0.41

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Description	Quantity	Market Value USD	% of Net Assets
Household Products (0.26%)			
Hindustan Unilever	613,061	15,796,589	0.21
Kimberly-Clark de Mexico - Class A	917,900	1,960,419	0.03
Nien Made Enterprise	164,000	1,884,248	0.02
Total Household Products		19,641,256	0.26
Insurance (2.39%)			
BB Seguridade Participacoes	614,700	4,055,186	0.05
Bupa Arabia for Cooperative Insurance	47,724	1,767,320	0.02
Caixa Seguridade Participaco	614,400	1,863,466	0.03
Cathay Financial Holding	7,211,446	17,397,164	0.23
China Life Insurance - Class A	111,947	729,746	0.01
China Life Insurance - Class H	5,639,000	19,836,297	0.26
China Pacific Insurance Group - Class A	219,560	1,318,313	0.02
China Pacific Insurance Group - Class H	1,909,400	8,635,046	0.11
China Taiping Insurance Holdings	904,700	2,172,396	0.03
Company for Cooperative Insurance	54,981	1,715,041	0.02
DB Insurance	36,114	3,286,623	0.04
Discovery	391,676	5,379,458	0.07
HDFC Life Insurance	767,320	6,401,633	0.08
ICICI Lombard General Insurance	153,742	3,356,244	0.04
ICICI Prudential Life Insurance	243,324	1,809,105	0.02
New China Life Insurance - Class A	41,400	413,410	0.01
New China Life Insurance - Class H	658,900	4,600,914	0.06
OUTsurance Group	689,666	2,982,587	0.04
People's Insurance Group of China - Class A	695,100	891,288	0.01
People's Insurance Group of China - Class H	5,769,000	5,002,987	0.07
PICC Property & Casualty - Class H	5,329,986	11,203,003	0.15
Ping An Insurance Group of China - Class A	480,185	4,705,572	0.06
Ping An Insurance Group of China - Class H	5,088,500	42,592,121	0.56
Porto Seguro	124,000	1,094,327	0.02
Powszechny Zaklad Ubezpieczen	445,499	8,270,083	0.11
Samsung Fire & Marine Insurance	21,126	7,288,620	0.10
Samsung Life Insurance	58,754	6,427,844	0.08
SBI Life Insurance	313,976	7,108,523	0.09
Total Insurance		182,304,317	2.39
Internet (12.42%)			
Alibaba Group Holding	12,838,200	235,536,065	3.08
Allegro.eu	593,969	5,124,866	0.07
Autohome - ADR	75,339	1,677,046	0.02
Baidu - Class A	1,688,350	28,524,189	0.37
Beijing Compass Technology Development - Class A	58,200	1,091,216	0.01
Bilibili - Class Z	157,840	3,911,780	0.05
China Literature	193,200	818,621	0.01
China Ruyi Holdings	6,680,000	1,879,514	0.03
East Money Information - Class A	758,965	2,520,478	0.03
Eternal	2,035,510	6,297,033	0.08
FSN E-Commerce Ventures	843,030	2,486,993	0.03
GoTo Gojek Tokopedia	473,682,423	1,818,032	0.02
Hithink RoyalFlush Information Network - Class A	24,700	1,140,101	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Internet (12.42%) (continued)			
Info Edge India	272,751	4,046,987	0.05
Isoftstone Information Technology Group - Class A	13,400	91,055	0.00
JD.com - Class A	1,810,714	25,962,059	0.34
Jiangsu Hoperun Software - Class A	118,000	836,825	0.01
Kakao	229,070	9,556,841	0.13
Kanzhun - ADR	323,927	6,601,632	0.09
Kuaishou Technology	1,815,700	14,917,969	0.20
Kunlun Tech - Class A	78,100	466,589	0.01
Mango Excellent Media - Class A	95,330	333,521	0.01
Meitu	2,153,000	1,936,275	0.03
Meituan - Class B	3,749,310	49,759,584	0.65
Naspers - Class N	585,472	39,025,931	0.51
NAVER	100,986	16,999,830	0.22
Ozon Holdings - ADR *,**,***	12,787	0	0.00
PDD Holdings - ADR	536,250	60,805,388	0.80
Swiggy	951,188	4,087,659	0.05
Tencent Holdings	4,788,900	368,542,571	4.83
Tencent Music Entertainment Group - ADR	450,882	7,903,961	0.10
Tongcheng Travel Holdings	1,133,600	3,268,194	0.04
Trip.com Group	471,250	33,541,787	0.44
Vipshop Holdings - ADR	269,776	4,772,337	0.06
Vishal Mega Mart	1,400,632	2,125,116	0.03
VK *,**,***	39,962	0	0.00
Total Internet		948,408,045	12.42
Investment Companies (0.38%)			
Bajaj Holdings & Investment	12,723	1,603,550	0.02
Reinet Investments	96,098	3,363,720	0.04
Remgro	397,616	4,357,939	0.06
SK Square	70,465	18,000,847	0.24
Two Point Zero Group	2,347,011	1,667,810	0.02
Total Investment Companies		28,993,866	0.38
Iron & Steel (1.03%)			
Baoshan Iron & Steel - Class A	785,761	838,676	0.01
China Steel	9,453,334	5,716,438	0.08
Eregli Demir ve Celik Fabrikalari	3,325,891	1,843,933	0.02
Hunan Valin Steel - Class A	131,400	105,799	0.00
Inner Mongolia BaoTou Steel Union - Class A	1,698,100	579,012	0.01
Jindal Stainless	158,950	1,484,198	0.02
Jindal Steel	255,039	2,990,230	0.04
JSW Steel	481,874	6,244,889	0.08
Novolipetsk Steel *,**	540,832	1	0.00
POSCO Holdings	54,095	11,453,247	0.15
Severstal *,**,***	76,777	0	0.00
Tata Steel	5,363,588	10,746,344	0.14
Vale	2,745,280	36,050,978	0.47
Western Superconducting Technologies - Class A	53,774	574,569	0.01
Total Iron & Steel		78,628,314	1.03

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Description	Quantity	Market Value USD	% of Net Assets
Leisure Time (0.38%)			
Bajaj Auto	48,121	5,002,197	0.07
Eicher Motors	107,020	8,707,043	0.11
Hero MotoCorp	101,395	6,510,397	0.09
TVS Motor	165,398	6,845,256	0.09
Yadea Group Holdings	1,226,000	1,790,919	0.02
Total Leisure Time		28,855,812	0.38
Lodging (0.21%)			
H World Group - ADR	149,020	7,011,391	0.09
Hanjin Kal	10,608	913,118	0.01
Indian Hotels	612,670	5,036,429	0.07
Makkah Construction & Development	68,695	1,456,939	0.02
Minor International	1,688,532	1,302,375	0.02
Total Lodging		15,720,252	0.21
Machinery - Construction & Mining (0.52%)			
Doosan Bobcat	35,851	1,435,981	0.02
Doosan Enerbility	332,223	17,365,862	0.23
HD Hyundai Electric	17,425	9,362,362	0.12
Hyosung Heavy Industries	4,153	5,134,492	0.07
LS Electric	10,486	3,348,416	0.04
Sany Heavy Industry - Class A	496,045	1,501,648	0.02
Shanghai Electric Group - Class A	688,000	848,671	0.01
XCMG Construction Machinery - Class A	597,200	990,777	0.01
Zoomlion Heavy Industry Science and Technology - Class A	35,079	43,372	0.00
Total Machinery - Construction & Mining		40,031,581	0.52
Machinery - Diversified (0.43%)			
CG Power and Industrial Solutions	474,030	3,417,068	0.05
Cummins India	108,757	5,365,768	0.07
Doosan	6,008	3,257,261	0.04
Haitian International Holdings	285,000	811,409	0.01
Hgtech - Class A	108,000	1,227,464	0.02
Jiangsu Hengli Hydraulic - Class A	40,500	637,735	0.01
NARI Technology - Class A	434,993	1,400,962	0.02
Teco Electric and Machinery	653,000	1,745,739	0.02
UBTech Robotics - Class H	204,300	3,315,101	0.04
WEG	1,290,164	11,421,298	0.15
Total Machinery - Diversified		32,599,805	0.43
Media (0.01%)			
Saudi Research & Media Group	24,895	826,338	0.01
Total Media		826,338	0.01
Metal Fabricate & Hardware (0.21%)			
APL Apollo Tubes	98,213	2,091,466	0.03
Astral	63,899	987,142	0.01
Bharat Forge	150,595	2,463,689	0.03
Catcher Technology	385,000	2,548,654	0.03
King Slide Works	42,000	5,012,651	0.07

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

Description	Quantity	Market Value USD	% of Net Assets
Metal Fabricate & Hardware (0.21%) (continued)			
Tube Investments of India	61,785	1,796,988	0.02
Zhejiang Sanhua Intelligent Controls - Class A	145,500	1,152,960	0.02
Total Metal Fabricate & Hardware		16,053,550	0.21
Mining (3.70%)			
Alrosa *,**	1,220,320	1	0.00
Aluminum Corporation of China - Class A	328,100	574,414	0.01
Aluminum Corporation of China - Class H	2,974,000	4,650,039	0.06
Amman Mineral Internacional	11,164,300	4,301,687	0.06
Anglogold Ashanti	371,310	32,114,842	0.42
Bumi Resources Minerals	47,111,100	3,107,779	0.04
Chifeng Jilong Gold Mining - Class A	337,600	1,510,988	0.02
China Gold International Resources	172,900	3,485,323	0.05
China Hongqiao Group	2,045,500	8,572,520	0.11
China Nonferrous Mining	572,000	1,083,960	0.01
China Northern Rare Earth Group High-Tech - Class A	120,400	795,543	0.01
China Rare Earth Resources And Technology - Class A	91,688	610,032	0.01
CMOC Group - Class A	1,039,400	2,978,245	0.04
CMOC Group - Class H	2,778,000	6,866,926	0.09
Companhia de Minas Buenaventura - ADR	140,178	3,901,154	0.05
GMK Norilskiy Nickel *,**	2,761,200	3	0.00
Gold Fields	675,241	29,573,274	0.39
Grupo Mexico - Class B	2,350,804	22,231,275	0.29
Harmony Gold Mining	377,585	7,681,132	0.10
Hindalco Industries	982,566	9,693,448	0.13
Impala Platinum Holdings	680,039	10,752,578	0.14
Industrias Penoles	158,600	8,351,343	0.11
Inner Mongolia Xingye Silver&Tin Mining - Class A	233,300	1,189,905	0.02
Jiangxi Copper - Class A	139,600	1,098,408	0.01
Jiangxi Copper - Class H	767,000	4,225,472	0.06
KGHM Polska Miedz	105,067	8,206,167	0.11
Korea Zinc	3,791	3,463,230	0.05
MMG	2,996,800	3,376,622	0.04
NMDC	2,768,908	2,562,212	0.03
Northam Platinum Holdings	261,735	5,324,893	0.07
Polyus *,**,***	130,310	0	0.00
Press Metal Aluminium Holdings	2,958,800	5,191,389	0.07
Shandong Gold Mining - Class A	335,813	1,862,380	0.02
Shandong Gold Mining - Class H	752,250	3,343,978	0.04
Shanjin International Gold - Class A	57,120	199,103	0.00
Sibanye Stillwater	1,966,589	7,180,364	0.09
Southern Copper	74,994	10,759,389	0.14
United RUSAL International *,**	1,522,106	1	0.00
United Tractors	1,238,912	2,191,778	0.03
Valterra Platinum	193,218	16,436,473	0.21
Vedanta	989,092	6,651,215	0.09
Yunnan Aluminium - Class A	251,629	1,183,890	0.02
Zhaojin Mining Industry - Class H	1,233,000	4,869,586	0.06
Zhejiang Huayou Cobalt - Class A	47,898	468,416	0.01
Zhongjin Gold - Class A	410,400	1,373,497	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Mining (3.70%) (continued)			
Zijin Gold International	172,100	3,228,188	0.04
Zijin Mining Group - Class A	978,800	4,833,736	0.06
Zijin Mining Group - Class H	4,509,000	20,657,922	0.27
Total Mining		282,714,720	3.70
Miscellaneous Manufacturers (0.68%)			
Airtac International Group	108,740	3,218,542	0.04
China Jushi - Class A	247,345	605,964	0.01
CRRC - Class A	1,406,100	1,373,878	0.02
CRRC - Class H	2,196,000	1,687,169	0.02
Elite Material	229,000	11,989,147	0.16
HLB	95,142	3,355,117	0.04
Hyundai Rotem	60,997	7,956,222	0.10
Kuang-Chi Technologies - Class A	124,400	869,024	0.01
Largan Precision	75,000	5,955,507	0.08
Lens Technology - Class A	177,600	770,199	0.01
Pidilite Industries	195,376	3,222,378	0.04
POSCO Future M	33,894	4,399,832	0.06
Sunny Optical Technology Group	532,700	4,486,219	0.06
Zhuzhou CRRC Times Electric - Class A	68,729	505,034	0.01
Zhuzhou CRRC Times Electric - Class H	292,200	1,412,291	0.02
Total Miscellaneous Manufacturers		51,806,523	0.68
Oil & Gas (3.15%)			
Ades Holding	185,841	864,100	0.01
ADNOC Drilling	2,197,318	3,194,663	0.04
Bharat Petroleum	1,235,923	5,280,347	0.07
China Petroleum & Chemical - Class A	1,793,700	1,588,130	0.02
China Petroleum & Chemical - Class H	16,188,200	9,712,712	0.13
Empresas Copec	192,590	1,508,122	0.02
Gazprom *,**	5,096,825	5	0.00
HD Hyundai	29,598	3,872,981	0.05
Hindustan Petroleum	741,318	4,116,124	0.05
Indian Oil	2,202,558	4,079,220	0.05
Kunlun Energy	3,438,000	3,281,858	0.04
Lukoil *,**,***	180,762	0	0.00
MOL Hungarian Oil & Gas	276,181	2,483,775	0.03
Novatek *,**,***	390,150	0	0.00
Oil & Natural Gas	2,400,062	6,418,900	0.08
Oil India	320,544	1,513,393	0.02
ORLEN	477,508	12,765,157	0.17
PetroChina - Class A	890,857	1,328,637	0.02
PetroChina - Class H	15,314,000	16,487,611	0.22
Petroleo Brasileiro	2,700,800	16,052,750	0.21
Petronas Dagangan	221,900	1,091,455	0.01
PRIO	599,600	4,532,220	0.06
PTT	7,342,030	7,457,386	0.10
PTT Exploration & Production	1,014,348	3,638,195	0.05
Qatar Fuel	362,759	1,511,413	0.02
Reliance Industries	4,583,190	80,078,879	1.05

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Description	Quantity	Market Value USD	% of Net Assets
Oil & Gas (3.15%) (continued)			
Rosneft Oil *,**	483,875	1	0.00
Saudi Arabian Oil	4,645,454	29,514,015	0.39
SK	27,832	4,955,682	0.07
SK Innovation	48,517	3,408,365	0.05
S-Oil	30,730	1,770,567	0.02
Surgutneftegas *,**	2,750,826	3	0.00
Tatneft *,**	584,811	1	0.00
Turkiye Petrol Rafinerileri	785,740	3,372,369	0.04
Ultrapar Participacoes	439,900	1,677,797	0.02
Vibra Energia	731,242	3,380,145	0.04
Total Oil & Gas		240,936,978	3.15
Oil & Gas Services (0.01%)			
China Oilfield Services - Class H	918,000	824,413	0.01
Yantai Jereh Oilfield Services Group - Class A	31,200	316,606	0.00
Total Oil & Gas Services		1,141,019	0.01
Packaging & Containers (0.02%)			
Klabin	468,286	1,603,184	0.02
Total Packaging & Containers		1,603,184	0.02
Pharmaceuticals & Biotechnology (2.28%)			
3SBio	1,370,000	4,256,003	0.06
Akeso	455,000	6,605,640	0.09
Alkem Laboratories	24,391	1,494,325	0.02
Alteogen	30,259	9,441,825	0.12
Aurobindo Pharma	179,744	2,365,805	0.03
Beijing Tong Ren Tang - Class A	65,600	303,191	0.00
Beijing Wantai Biological Pharmacy Enterprise - Class A	28,014	180,367	0.00
BeOne Medicines	641,800	14,784,447	0.19
Caliway Biopharmaceuticals	857,000	4,227,654	0.06
Celltrion	121,721	15,293,812	0.20
Changchun High & New Technology Industry Group - Class A	14,600	193,587	0.00
China Feihe	2,243,000	1,169,985	0.02
China Resources Sanjiu Medical & Pharmaceutical - Class A	80,839	329,612	0.00
Chongqing Zhifei Biological Products - Class A	79,650	215,330	0.00
Cipla	418,193	7,031,812	0.09
CSPC Innovation Pharmaceutical - Class A	118,920	614,538	0.01
CSPC Pharmaceutical Group	5,720,240	6,195,365	0.08
Divi's Laboratories	84,654	6,020,853	0.08
Dr Reddy's Laboratories	408,388	5,776,902	0.08
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	105,223	388,031	0.01
Hansoh Pharmaceutical Group	1,338,000	6,202,228	0.08
Huadong Medicine - Class A	48,692	275,203	0.00
Imeik Technology Development - Class A	8,680	176,238	0.00
Innovent Biologics	1,119,000	10,962,131	0.14
Jiangsu Hengrui Pharmaceuticals - Class A	261,280	2,229,880	0.03
Legend Biotech - ADR	61,254	1,331,662	0.02
Lupin	211,374	4,961,020	0.07
Mankind Pharma	91,076	2,225,743	0.03

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Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.28%) (continued)			
PharmaEssentia	215,287	3,220,346	0.04
Remegen - Class H	121,500	1,123,916	0.01
Richter Gedeon	84,834	2,559,989	0.03
Samsung Biologics	9,415	11,078,008	0.15
Shanghai Fosun Pharmaceutical Group - Class A	55,500	210,631	0.00
Shenzhen Salubris Pharmaceuticals - Class A	106,462	755,764	0.01
Sichuan Kelun Pharmaceutical - Class A	12,100	50,879	0.00
Sichuan Kelun-Biotech Biopharmaceutical - Class H	33,900	1,708,175	0.02
Sino Biopharmaceutical	7,497,750	5,953,118	0.08
Sinopharm Group - Class H	1,180,400	2,948,157	0.04
SK Biopharmaceuticals	18,226	1,576,453	0.02
Sun Pharmaceutical Industries	697,894	13,353,097	0.18
Torrent Pharmaceuticals	90,784	3,888,749	0.05
WuXi XDC Cayman	338,000	2,638,081	0.03
XtalPi Holdings	1,100,000	1,336,931	0.02
Yuhan	43,762	3,414,563	0.04
Yunnan Baiyao Group - Class A	53,620	436,031	0.01
Zhangzhou Pientzheuang Pharmaceutical - Class A	15,603	377,291	0.01
Zhejiang NHU - Class A	184,788	666,883	0.01
Zyodus Lifesciences	147,422	1,499,735	0.02
Total Pharmaceuticals & Biotechnology		174,049,986	2.28
Pipelines (0.11%)			
Adnoc Gas	4,354,243	4,208,544	0.06
Guanghui Energy - Class A	283,400	199,762	0.00
Petronas Gas	422,400	1,888,205	0.03
Petronet LNG	591,002	1,868,100	0.02
Total Pipelines		8,164,611	0.11
Real Estate (1.27%)			
Aldar Properties	2,668,751	6,321,472	0.08
Ayala	194,000	1,543,229	0.02
Ayala Land	3,913,000	1,493,169	0.02
Barwa Real Estate	1,041,253	748,124	0.01
C&D International Investment Group	859,870	1,728,909	0.02
Central Pattana	84,800	148,713	0.00
Central Pattana - NVDR	1,134,100	1,988,860	0.03
China Merchants Shekou Industrial Zone Holdings - Class A	404,200	500,331	0.01
China Overseas Land & Investment	3,092,000	4,866,320	0.06
China Resources Land	2,630,555	9,192,663	0.12
China Resources Mixc Lifestyle Services	420,400	2,319,262	0.03
China Vanke - Class A	375,800	250,356	0.00
China Vanke - Class H	1,088,300	458,614	0.01
Dar Al Arkan Real Estate Development	351,950	1,495,703	0.02
DLF	544,710	4,165,956	0.05
Emaar Development	795,990	3,283,304	0.04
Emaar Properties	4,836,753	18,502,105	0.24
Godrej Properties	94,407	2,105,370	0.03
Jabal Omar Development	358,576	1,412,966	0.02
KE Holdings - Class A	1,604,017	8,552,284	0.11

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Description	Quantity	Market Value USD	% of Net Assets
Real Estate (1.27%) (continued)			
Lodha Developers	192,901	2,277,784	0.03
Longfor Group Holdings	2,117,000	2,328,197	0.03
Mabaneer KPSC	262,862	931,771	0.01
NEPI Rockcastle	481,824	4,241,040	0.06
Oberoi Realty	88,781	1,650,184	0.02
Phoenix Mills	162,509	3,351,273	0.04
Plaza	310,284	1,096,521	0.01
Poly Developments and Holdings Group - Class A	523,100	457,154	0.01
Prestige Estates Projects	112,679	1,999,351	0.03
Shanghai Zhangjiang High-Tech Park Development - Class A	190,800	1,200,026	0.02
SM Prime Holdings	6,172,150	2,386,715	0.03
Sunway	1,962,400	2,717,764	0.04
Talaat Moustafa Group	546,300	916,226	0.01
Youngor Fashion - Class A	581,294	632,932	0.01
Total Real Estate		97,264,648	1.27
Real Estate Investment Trusts (0.07%)			
Fibra Uno Administracion - REIT	2,016,600	3,027,227	0.04
Prologis Property Mexico - REIT	594,505	2,494,478	0.03
Total Real Estate Investment Trusts		5,521,705	0.07
Retail (1.72%)			
Abu Dhabi National Oil for Distribution	3,463,790	3,677,960	0.05
Alibaba Health Information Technology	4,492,000	2,914,447	0.04
Americana Restaurants International	1,260,756	556,080	0.01
ANTA Sports Products	914,400	9,462,956	0.12
Astra International	15,960,500	6,412,914	0.08
Bosideng International Holdings	3,246,000	1,859,981	0.02
CCC	41,675	1,386,385	0.02
China Tourism Group Duty Free - Class A	112,338	1,521,885	0.02
Chow Tai Fook Jewellery Group	1,053,800	1,677,469	0.02
Clicks Group	145,406	2,953,488	0.04
CP ALL	3,989,600	5,508,573	0.07
CP AXTRA	879,327	438,198	0.01
Falabella	573,009	3,993,887	0.05
Grupo Carso - Class A1	294,400	1,931,174	0.03
Haidilao International Holding	1,410,000	2,581,422	0.03
Hotai Motor	193,120	3,380,468	0.04
Jarir Marketing	684,746	2,333,117	0.03
JD Health International	804,100	5,733,610	0.08
Jollibee Foods	334,650	1,023,873	0.01
Jubilant Foodworks	233,907	1,453,731	0.02
JUMBO	65,000	2,129,866	0.03
Kalyan Jewellers India	352,831	1,905,292	0.03
Laopu Gold - Class A	20,200	1,603,854	0.02
Li Ning	1,807,000	4,334,386	0.06
MINISO Group Holding	406,400	1,900,554	0.02
MR DIY Group M	1,859,050	700,923	0.01
Pepkor Holdings	2,680,801	4,279,251	0.06
President Chain Store	530,000	3,736,255	0.05

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Description	Quantity	Market Value USD	% of Net Assets
Retail (1.72%) (continued)			
Raia Drogasil	885,980	3,791,456	0.05
Shanghai Pharmaceuticals Holding - Class A	33,900	86,742	0.00
Titan	253,373	11,421,312	0.15
Trent	127,962	6,092,045	0.08
Wal-Mart de Mexico	3,943,500	12,311,169	0.16
Yum China Holdings - HK	22,300	1,056,052	0.01
Yum China Holdings - US	256,158	12,228,983	0.16
Zabka Group	420,173	2,676,336	0.04
Total Retail		131,056,094	1.72
Semiconductors (20.07%)			
Advanced Micro-Fabrication Equipment China - Class A	21,448	838,014	0.01
Alchip Technologies	53,000	5,920,657	0.08
ASE Technology Holding	2,551,137	20,338,945	0.27
ASPEED Technology	24,000	5,545,424	0.07
China Resources Microelectronics - Class A	49,199	372,590	0.01
eMemory Technology	49,000	2,697,920	0.04
GigaDevice Semiconductor - Class A	16,364	502,294	0.01
Global Unichip	67,000	4,531,277	0.06
Globalwafers	157,000	2,028,676	0.03
Hangzhou Silan Microelectronics - Class A	56,700	230,782	0.00
Hanmi Semiconductor	33,764	2,986,036	0.04
Hoshine Silicon Industry - Class A	22,300	168,369	0.00
Hua Hong Semiconductor	620,000	5,918,417	0.08
Hwatsing Technology - Class A	39,496	849,227	0.01
JCET Group - Class A	134,694	709,754	0.01
King Yuan Electronics	788,000	6,207,094	0.08
Maxscend Microelectronics - Class A	17,366	202,721	0.00
MediaTek	1,130,606	51,455,788	0.67
Montage Technology - Class A	36,402	614,353	0.01
NAURA Technology Group - Class A	30,375	1,997,802	0.03
Novatek Microelectronics	436,000	5,189,733	0.07
OmniVision Integrated Circuits Group	34,155	616,067	0.01
Piotech - Class A	23,929	1,131,322	0.01
Realtek Semiconductor	407,974	6,349,335	0.08
Rockchip Electronics - Class A	40,800	1,042,103	0.01
Samsung Electronics	3,535,850	294,296,217	3.85
Sanan Optoelectronics - Class A	225,700	456,900	0.01
SG Micro - Class A	25,096	246,791	0.00
SK Hynix	407,732	184,258,465	2.41
Taiwan Semiconductor Manufacturing	18,382,000	906,799,701	11.87
Unigroup Guoxin Microelectronics - Class A	27,859	314,553	0.00
United Microelectronics	8,715,000	13,660,309	0.18
Vanguard International Semiconductor	998,171	2,925,846	0.04
Verisilicon Microelectronics Shanghai - Class A	64,261	1,261,016	0.02
Zhejiang Jingsheng Mechanical & Electrical - Class A	47,500	250,091	0.00
Total Semiconductors		1,532,914,589	20.07

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Description	Quantity	Market Value USD	% of Net Assets
Shipping (0.49%)			
China CSSC Holdings - Class A	279,600	1,332,316	0.02
Hanwha Ocean	111,035	8,756,083	0.12
HD Hyundai Heavy Industries	25,397	8,973,707	0.12
HD Korea Shipbuilding & Offshore Engineering	33,304	9,409,412	0.12
Samsung Heavy Industries	522,503	8,741,329	0.11
Total Shipping		37,212,847	0.49
Software (1.20%)			
Beijing Kingsoft Office Software - Class A	12,938	569,183	0.01
Cambricon Technologies - Class A	17,873	3,471,048	0.05
CD Projekt	54,214	3,634,172	0.05
China National Software & Service - Class A	57,460	381,149	0.00
Empyrean Technology - Class A	43,200	658,093	0.01
Giant Network Group - Class A	225,200	1,396,702	0.02
HCL Technologies	702,625	12,690,018	0.17
Hundsun Technologies - Class A	59,750	258,091	0.00
Iflytek - Class A	103,600	746,430	0.01
International Games System	182,000	4,176,318	0.05
Kingdee International Software Group	2,015,000	3,440,528	0.05
Kingsoft	715,200	2,613,257	0.03
Krafton	21,382	3,651,364	0.05
NetEase	1,308,600	36,079,599	0.47
Oracle Financial Services Software	17,716	1,515,174	0.02
PB Fintech	264,361	5,369,611	0.07
Shanghai Baosight Software - Class A	92,990	275,908	0.00
Tech Mahindra	420,924	7,450,517	0.10
TOTVS	370,300	2,843,601	0.04
Yonyou Network Technology - Class A	151,827	288,430	0.00
Zhejiang Dahua Technology - Class A	120,600	327,246	0.00
Total Software		91,836,439	1.20
Telecommunications (3.79%)			
Accton Technology	371,000	13,991,980	0.18
Advanced Info Service	821,100	8,157,572	0.11
America Movil - Class B	14,740,100	15,273,398	0.20
Axiata Group	1,645,626	1,021,927	0.01
Bharti Airtel	1,928,401	45,176,549	0.59
CELCOMDIGI	2,034,000	1,598,931	0.02
China United Network Communications - Class A	840,300	615,181	0.01
Chunghwa Telecom	2,733,400	11,352,738	0.15
Emirates Telecommunications Group	2,548,553	12,725,765	0.17
Eoptolink Technology - Class A	59,560	3,676,704	0.05
Etihad Etisalat	289,186	5,088,588	0.07
Far EasTone Telecommunications	1,718,000	4,828,039	0.06
GDS Holdings - Class A	880,700	3,813,142	0.05
Hellenic Telecommunications Organization	172,516	3,416,030	0.04
Indus Towers	1,099,358	5,121,932	0.07
LG Uplus	125,430	1,281,684	0.02
Maxis	1,255,700	1,172,771	0.02
Mobile Telecommunications	1,237,375	2,088,448	0.03

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Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.79%) (continued)			
Mobile TeleSystems *,**,***	367,600	0	0.00
MTN Group	1,271,267	13,004,210	0.17
One 97 Communications	282,962	4,089,250	0.05
Ooredoo	584,482	2,091,678	0.03
PLDT	91,263	1,954,555	0.03
Saudi Telecom	1,545,068	17,704,762	0.23
Shenzhen Transion Holdings - Class A	33,030	313,078	0.00
SK Telecom	83,953	3,117,896	0.04
Suzhou TFC Optical Communication - Class A	58,016	1,687,546	0.02
Taiwan Mobile	1,137,500	3,927,969	0.05
Tata Communications	53,847	1,093,542	0.01
Telefonica Brasil	687,540	4,153,032	0.05
Telekom Malaysia	1,064,500	2,111,687	0.03
Telkom Indonesia Persero	35,864,500	7,484,765	0.10
TIM	495,200	1,928,476	0.03
True	1,006,127	348,097	0.00
True - NVDR	5,211,754	1,803,146	0.02
Turkcell Iletisim Hizmetleri	692,517	1,500,636	0.02
Vodacom Group	492,362	4,198,894	0.05
Vodafone Idea	22,881,101	2,739,233	0.04
Xiaomi - Class B	12,878,200	65,023,866	0.85
Yealink Network Technology - Class A	76,300	389,701	0.00
Zhongji Innolight - Class A	57,260	5,004,133	0.07
ZTE - Class A	366,900	1,989,054	0.03
ZTE - Class H	458,248	1,597,848	0.02
Total Telecommunications		289,658,433	3.79
Textile (0.03%)			
Far Eastern New Century	3,009,353	2,662,593	0.03
Total Textile		2,662,593	0.03
Transportation (0.62%)			
ADNOC Logistics & Services	1,592,094	2,566,146	0.03
China Merchants Energy Shipping - Class A	675,700	869,316	0.01
COSCO SHIPPING Energy Transportation - Class A	83,500	139,726	0.00
COSCO SHIPPING Holdings - Class A	688,310	1,496,937	0.02
COSCO SHIPPING Holdings - Class H	1,756,049	3,102,161	0.04
Daqin Railway - Class A	1,628,253	1,203,703	0.02
Evergreen Marine Taiwan	784,600	4,744,482	0.06
HMM	185,903	2,645,525	0.03
Hyundai Glovis	25,899	3,246,926	0.04
Indian Railway Catering & Tourism	156,379	1,191,119	0.02
J&T Global Express	1,772,800	2,380,132	0.03
JD Logistics	1,791,100	2,627,913	0.03
MISC	651,400	1,252,075	0.02
Orient Overseas International	89,500	1,441,935	0.02
Qatar Gas Transport	1,753,073	2,161,369	0.03
Rumo	767,000	2,065,956	0.03
SAL Saudi Logistics Services	29,272	1,251,794	0.02
SF Holding - Class A	183,435	1,007,060	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Transportation (0.62%) (continued)			
Taiwan High Speed Rail	1,325,000	1,180,758	0.02
Wan Hai Lines	598,030	1,499,809	0.02
Yang Ming Marine Transport	1,538,000	2,726,456	0.04
YTO Express Group - Class A	139,700	328,638	0.00
ZTO Express Cayman	298,952	6,233,688	0.08
Total Transportation		47,363,624	0.62
Water (0.15%)			
Companhia de Saneamento Basico do Estado de Sao Paulo	389,721	9,486,725	0.12
Guangdong Investment	2,364,000	2,062,255	0.03
Total Water		11,548,980	0.15
Total Common Stocks		7,463,294,079	97.70
Preferred Stocks			
Auto Manufacturers (0.07%)			
Hyundai Motor	14,280	2,042,053	0.03
Hyundai Motor - KR	22,903	3,378,493	0.04
Total Auto Manufacturers		5,420,546	0.07
Banks (0.56%)			
Banco Bradesco	3,989,966	13,244,670	0.17
Itau Unibanco Holding	4,129,244	29,561,612	0.39
Total Banks		42,806,282	0.56
Chemicals (0.10%)			
Sociedad Quimica y Minera de Chile - Class B	104,682	7,407,827	0.10
Total Chemicals		7,407,827	0.10
Commercial Services (0.00%)			
Localiza Rent a Car	27,533	208,516	0.00
Total Commercial Services		208,516	0.00
Diversified Financial Services (0.11%)			
Grupo Cibest	548,699	8,688,850	0.11
Total Diversified Financial Services		8,688,850	0.11
Electric (0.07%)			
Axia Energia	128,200	1,226,378	0.02
Axia Energia - BR	278,896	2,499,999	0.03
Companhia Energetica de Minas Gerais	971,733	1,986,114	0.02
Total Electric		5,712,491	0.07
Investment Companies (0.11%)			
Itausa	3,877,965	8,265,821	0.11
Total Investment Companies		8,265,821	0.11
Iron & Steel (0.05%)			
Gerdau	942,396	3,506,630	0.05
Total Iron & Steel		3,506,630	0.05

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

Description	Quantity	Market Value USD	% of Net Assets
Leisure Time (0.00%)			
TVS Motor *	661,592	73,609	0.00
Total Leisure Time		73,609	0.00
Oil & Gas (0.27%)			
Petroleo Brasileiro	3,609,300	20,299,945	0.27
Surgutneftegas *,**	3,485,995	4	0.00
Total Oil & Gas		20,299,949	0.27
Semiconductors (0.49%)			
Samsung Electronics	607,289	37,603,817	0.49
Total Semiconductors		37,603,817	0.49
Total Preferred Stocks		139,994,338	1.83
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Commercial Services (0.00%)			
China Renewable Energy Investment *,***	1,094,000	0	0.00
Huishan Dairy *,***	738,000	0	0.00
Total Commercial Services		0	0.00
Total Common Stocks		0	0.00
Rights			
Electronics (0.00%)			
Unimicron Technology - Rights 14/11/2025	19,397	64,203	0.00
Total Electronics		64,203	0.00
Pharmaceuticals & Biotechnology (0.00%)			
Kangmei Pharmaceutical - Rights 31/12/2049*,***	3,252	0	0.00
Total Pharmaceuticals & Biotechnology		0	0.00
Total Rights		64,203	0.00
Warrants			
Electric (0.00%)			
YTL Power International	225,740	47,841	0.00
Total Electric		47,841	0.00
Holding Companies - Diversified Operations (0.00%)			
YTL	261,120	34,747	0.00
Total Holding Companies - Diversified Operations		34,747	0.00
Total Warrants		82,588	0.00
TOTAL INVESTMENTS (Cost USD 5,789,819,539)		7,603,435,208	99.53
Other net assets		35,797,378	0.47
TOTAL NET ASSETS		7,639,232,586	100.00

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

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets Index Futures 20/03/2026	UBS Asset Management Switzerland AG	USD	28,510,280	404	500,960	0.01
Total Future Contracts			28,510,280	404	500,960	0.01

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

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

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS Core MSCI EMU UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.32%)			
Publicis Groupe	233,078	20,655,372	0.32
Total Advertising		20,655,372	0.32
Aerospace & Defense (5.87%)			
Airbus	611,071	121,236,487	1.88
Dassault Aviation	20,630	5,648,494	0.09
Hensoldt	65,480	4,806,232	0.07
Leonardo	420,164	20,655,262	0.32
MTU Aero Engines	55,404	19,685,041	0.31
Rheinmetall	47,379	73,958,619	1.15
Safran	371,481	110,478,450	1.71
Thales	96,308	22,131,578	0.34
Total Aerospace & Defense		378,600,163	5.87
Airlines (0.57%)			
Deutsche Lufthansa - Registered	649,163	5,456,864	0.09
International Consolidated Airlines Group	1,278,119	6,069,787	0.09
Ryanair Holdings	856,803	25,318,529	0.39
Total Airlines		36,845,180	0.57
Apparel (4.47%)			
adidas	177,427	29,994,034	0.46
Hermes International	32,509	68,984,098	1.07
Kering	76,364	22,985,564	0.36
LVMH Moët Hennessy Louis Vuitton	257,524	166,102,980	2.58
Total Apparel		288,066,676	4.47
Auto Manufacturers (2.44%)			
Bayerische Motoren Werke	287,946	26,819,290	0.41
Daimler Truck Holding	484,025	18,063,813	0.28
Ferrari	129,605	41,305,114	0.64
Mercedes-Benz Group	741,825	44,561,428	0.69
Renault	198,384	7,026,761	0.11
Stellantis - FR	467,860	4,397,884	0.07
Stellantis - IT	1,633,465	15,454,212	0.24
Total Auto Manufacturers		157,628,502	2.44
Auto Parts & Equipment (0.42%)			
Compagnie Generale des Etablissements Michelin	689,263	19,513,036	0.30
Continental	112,199	7,625,044	0.12
Total Auto Parts & Equipment		27,138,080	0.42
Banks (17.00%)			
ABN AMRO Bank - CVA	602,204	17,939,657	0.28
AIB Group	2,199,959	20,239,623	0.31
Banca Mediolanum	229,120	4,460,966	0.07
Banca Monte dei Paschi di Siena	2,035,934	18,588,077	0.29
Banco Bilbao Vizcaya Argentaria	5,920,111	118,698,226	1.84
Banco BPM	1,185,665	15,437,358	0.24

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

Description	Quantity	Market Value EUR	% of Net Assets
Banks (17.00%) (continued)			
Banco Comercial Portugues - Class R	8,068,127	7,230,655	0.11
Banco de Sabadell	5,253,038	17,676,473	0.27
Banco Santander	15,303,733	154,108,591	2.39
Bank of Ireland Group	985,094	16,130,914	0.25
Bankinter	692,016	9,795,487	0.15
BNP Paribas	1,035,756	83,678,727	1.30
BPER Banca	1,500,712	17,408,259	0.27
CaixaBank	4,039,703	42,194,698	0.65
Commerzbank	753,097	27,186,802	0.42
Credit Agricole	1,080,639	18,965,214	0.29
Deutsche Bank - Registered	1,904,138	63,046,009	0.98
Erste Group Bank	318,613	32,785,278	0.51
FinecoBank Banca Fineco	633,485	14,063,367	0.22
ING Groep	3,105,148	74,554,604	1.16
Intesa Sanpaolo	14,727,251	87,200,053	1.35
KBC Group	237,507	26,422,654	0.41
Mediobanca Banca di Credito Finanziario	2,586	45,992	0.00
Nordea Bank	3,199,385	51,462,108	0.80
Raiffeisen Bank International	126,253	4,835,490	0.07
Societe Generale	730,508	50,200,510	0.78
UniCredit	1,442,660	102,313,447	1.59
Total Banks		1,096,669,239	17.00
Beverages (1.96%)			
Anheuser-Busch InBev	1,018,451	55,912,960	0.87
Coca-Cola Europacific Partners	217,847	16,823,802	0.26
Davide Campari-Milano	648,221	3,589,848	0.05
Heineken	296,687	20,690,951	0.32
Heineken Holding	134,004	8,361,850	0.13
JDE Peet's	173,622	5,531,597	0.09
Pernod Ricard	209,715	15,330,166	0.24
Total Beverages		126,241,174	1.96
Building Materials (1.34%)			
Buzzi	73,240	3,808,480	0.06
Compagnie de Saint-Gobain	461,978	40,173,607	0.62
Heidelberg Materials	137,928	30,757,944	0.48
Kingspan Group	159,853	11,853,100	0.18
Total Building Materials		86,593,131	1.34
Chemicals (2.84%)			
Air Liquide	594,834	95,328,097	1.48
Akzo Nobel	178,881	10,589,755	0.16
BASF	923,228	41,019,020	0.64
Brenntag	126,648	6,276,675	0.10
DSM-Firmenich	176,459	12,133,321	0.19
Evonik Industries	264,437	3,532,878	0.05
Syensqo	75,036	5,144,468	0.08
Symrise	134,746	9,281,305	0.14
Total Chemicals		183,305,519	2.84

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

Description	Quantity	Market Value EUR	% of Net Assets
Commercial Services (1.19%)			
Adyen	26,016	35,772,000	0.55
Bureau Veritas	344,181	9,354,840	0.14
Edenred	247,704	4,684,083	0.07
Nexi	557,015	2,351,160	0.04
Randstad	110,358	3,572,288	0.06
Wolters Kluwer	240,516	21,247,183	0.33
Total Commercial Services		76,981,554	1.19
Computers (0.36%)			
Capgemini	161,116	22,918,751	0.36
Total Computers		22,918,751	0.36
Cosmetics & Personal Care (1.55%)			
Beiersdorf	100,214	9,388,048	0.14
L'Oreal	247,342	90,675,577	1.41
Total Cosmetics & Personal Care		100,063,625	1.55
Distribution & Wholesale (0.24%)			
D'ieteren Group	22,017	3,388,416	0.05
IMCD	60,032	4,642,875	0.07
Rexel	227,426	7,639,240	0.12
Total Distribution & Wholesale		15,670,531	0.24
Diversified Financial Services (1.24%)			
AerCap Holdings	181,117	22,169,839	0.34
Amundi	62,571	4,417,513	0.07
Deutsche Boerse	193,661	43,321,966	0.67
Euronext	80,732	10,333,696	0.16
Total Diversified Financial Services		80,243,014	1.24
Electric (5.71%)			
E.ON	2,327,364	37,528,744	0.58
EDP	3,222,097	12,614,510	0.20
EDP Renovaveis	321,777	3,874,195	0.06
Elia Group	46,997	5,155,571	0.08
Endesa	322,678	9,883,627	0.15
Enel	8,360,784	74,218,680	1.15
Engie	1,874,803	42,014,335	0.65
Fortum	473,171	8,602,249	0.14
Iberdrola	6,512,787	120,258,612	1.87
Redeia	424,912	6,445,915	0.10
RWE	658,323	29,795,699	0.46
Terna - Rete Elettrica Nazionale	1,440,695	13,044,052	0.20
Verbund	75,979	4,710,698	0.07
Total Electric		368,146,887	5.71
Electrical Components & Equipment (2.98%)			
Legrand	269,266	34,264,099	0.53
Prysmian	290,713	25,111,789	0.39
Schneider Electric	564,898	132,694,540	2.06
Total Electrical Components & Equipment		192,070,428	2.98

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

Description	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (2.67%)			
Acciona	25,141	4,673,712	0.07
ACS Actividades de Construccion y Servicios	189,532	16,081,790	0.25
Aena	765,954	18,245,024	0.28
Aeroports de Paris	35,020	3,901,228	0.06
Bouygues	197,359	8,752,872	0.14
Cellnex Telecom	503,470	13,810,182	0.22
Eiffage	70,070	8,576,568	0.13
Ferrovial	527,410	29,186,869	0.45
HOCHTIEF	14,873	5,012,201	0.08
Infrastrutture Wireless Italiane	300,781	2,371,658	0.04
Vinci	510,854	61,328,023	0.95
Total Engineering & Construction		171,940,127	2.67
Entertainment (0.51%)			
CTS Eventim & Co	63,004	4,945,814	0.08
FDJ United	115,362	2,724,850	0.04
Universal Music Group	1,140,396	25,351,003	0.39
Total Entertainment		33,021,667	0.51
Food (2.02%)			
Carrefour	601,520	8,559,630	0.14
Danone	665,054	51,062,846	0.79
Jeronimo Martins	290,205	5,879,553	0.09
Kerry Group - Class A - GB	231	17,094	0.00
Kerry Group - Class A - IE	165,438	12,904,164	0.20
Kesko - Class B	275,791	5,308,977	0.08
Koninklijke Ahold Delhaize	930,983	32,463,377	0.51
Lotus Bakeries	416	3,265,600	0.05
Magnum Ice Cream	479,784	6,532,739	0.10
Sodexo	92,246	4,031,150	0.06
Total Food		130,025,130	2.02
Forest Products & Paper (0.21%)			
UPM-Kymmene	542,532	13,449,368	0.21
Total Forest Products & Paper		13,449,368	0.21
Gas (0.28%)			
Naturgy Energy Group	247,661	6,419,373	0.10
Snam	2,059,455	11,648,278	0.18
Total Gas		18,067,651	0.28
Healthcare Products (2.07%)			
EssilorLuxottica	310,467	83,795,043	1.30
Koninklijke Philips	805,410	18,717,729	0.29
Qiagen	225,773	8,772,410	0.13
Sartorius Stedim Biotech	29,516	6,198,360	0.10
Siemens Healthineers	355,720	15,978,942	0.25
Total Healthcare Products		133,462,484	2.07
Healthcare Services (0.66%)			
BioMerieux	42,020	4,634,806	0.07
Eurofins Scientific	120,770	7,536,048	0.12

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

Description	Quantity	Market Value EUR	% of Net Assets
Healthcare Services (0.66%) (continued)			
Fresenius & Co	433,752	21,245,173	0.33
Fresenius Medical Care	227,977	9,292,342	0.14
Total Healthcare Services		42,708,369	0.66
Home Furnishings (0.05%)			
Rational	5,191	3,433,846	0.05
Total Home Furnishings		3,433,846	0.05
Household Products (0.11%)			
Henkel & Co	109,317	7,105,605	0.11
Total Household Products		7,105,605	0.11
Insurance (6.87%)			
Aegon	1,335,053	8,864,752	0.14
Ageas	156,272	9,345,066	0.14
Allianz - Registered	397,271	155,134,326	2.40
ASR Nederland	161,786	9,807,467	0.15
AXA	1,793,940	73,479,782	1.14
Generali	879,742	31,450,777	0.49
Hannover Rueck	61,517	16,375,825	0.25
Mapfre	873,941	3,742,215	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	134,822	75,796,928	1.18
NN Group	277,116	18,217,606	0.28
Sampo - Class A	2,505,174	25,878,448	0.40
Talanx	69,691	7,930,836	0.12
Unipol Assicurazioni	361,520	7,436,466	0.12
Total Insurance		443,460,494	6.87
Internet (1.28%)			
Delivery Hero	199,015	4,521,621	0.07
Prosus	1,353,725	71,544,366	1.11
Scout24	77,332	6,635,086	0.10
Total Internet		82,701,073	1.28
Investment Companies (0.27%)			
EXOR	93,772	6,793,782	0.10
Groupe Bruxelles Lambert	86,692	6,584,257	0.10
Sofina	17,520	4,327,440	0.07
Total Investment Companies		17,705,479	0.27
Iron & Steel (0.30%)			
ArcelorMittal	489,488	19,134,086	0.30
Total Iron & Steel		19,134,086	0.30
Leisure Time (0.45%)			
Amadeus IT Group	460,665	28,948,189	0.45
Total Leisure Time		28,948,189	0.45
Lodging (0.15%)			
Accor	198,685	9,580,591	0.15
Total Lodging		9,580,591	0.15

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

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Construction & Mining (1.65%)			
Metso	691,580	10,359,868	0.16
Siemens Energy	798,940	96,192,376	1.49
Total Machinery - Construction & Mining		106,552,244	1.65
Machinery - Diversified (0.71%)			
GEA Group	150,923	8,723,349	0.14
Kone - Class B	352,375	21,339,830	0.33
Wartsila	517,075	15,719,080	0.24
Total Machinery - Diversified		45,782,259	0.71
Metal Fabricate & Hardware (0.10%)			
Tenaris	388,469	6,413,623	0.10
Total Metal Fabricate & Hardware		6,413,623	0.10
Miscellaneous Manufacturers (3.15%)			
Alstom	357,770	9,005,071	0.14
Knorr-Bremse	73,269	6,971,545	0.11
Siemens - Registered	781,959	187,005,495	2.90
Total Miscellaneous Manufacturers		202,982,111	3.15
Oil & Gas (2.97%)			
Bollore	725,117	3,476,211	0.05
Eni	2,097,349	33,851,213	0.52
Galp Energia	426,168	6,234,838	0.10
Neste	424,983	8,248,920	0.13
OMV	149,101	7,085,279	0.11
Repsol	1,177,654	18,754,140	0.29
TotalEnergies	2,050,413	113,982,459	1.77
Total Oil & Gas		191,633,060	2.97
Packaging & Containers (0.10%)			
Stora Enso - Class R	617,729	6,612,789	0.10
Total Packaging & Containers		6,612,789	0.10
Pharmaceuticals & Biotechnology (3.88%)			
Argenx - BE	13,625	9,766,400	0.15
Argenx - NL	50,135	35,936,768	0.56
Bayer - Registered	1,014,762	37,556,342	0.58
Financiere de Tubize	19,110	3,993,990	0.06
Grifols	300,957	3,220,240	0.05
Ipsen	37,690	4,485,110	0.07
Merck	135,037	16,555,536	0.26
Orion - Class B	113,226	7,206,835	0.11
Recordati Industria Chimica e Farmaceutica	119,410	5,796,161	0.09
Sanofi	1,140,010	94,301,627	1.46
UCB	130,616	31,164,978	0.49
Total Pharmaceuticals & Biotechnology		249,983,987	3.88
Private Equity (0.05%)			
CVC Capital Partners	216,386	3,094,320	0.05
Total Private Equity		3,094,320	0.05

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

Description	Quantity	Market Value EUR	% of Net Assets
Real Estate (0.37%)			
LEG Immobilien	76,284	4,748,679	0.07
Vonovia	787,305	19,320,465	0.30
Total Real Estate		24,069,144	0.37
Real Estate Investment Trusts (0.41%)			
Covivio - REIT	61,802	3,501,083	0.05
Gecina - REIT	45,397	3,672,617	0.06
Klepierre - REIT	223,307	7,534,378	0.12
Unibail-Rodamco-Westfield - REIT	123,540	11,459,571	0.18
Total Real Estate Investment Trusts		26,167,649	0.41
Retail (1.27%)			
Industria de Diseno Textil	1,114,819	62,808,902	0.97
Moncler	243,405	13,367,803	0.21
Zalando	230,219	5,833,749	0.09
Total Retail		82,010,454	1.27
Semiconductors (7.29%)			
ASM International	48,305	25,002,668	0.39
ASML Holding	399,880	368,449,432	5.71
BE Semiconductor Industries	74,677	9,988,049	0.15
Infineon Technologies	1,344,364	50,722,854	0.79
STMicroelectronics	704,182	15,801,844	0.25
Total Semiconductors		469,964,847	7.29
Software (4.05%)			
Dassault Systemes	698,055	16,641,631	0.26
Nebius Group - Class A	214,220	15,267,808	0.24
Nemetschek	58,808	5,457,383	0.08
SAP	1,075,615	224,104,385	3.47
Total Software		261,471,207	4.05
Telecommunications (3.15%)			
Deutsche Telekom - Registered	3,798,252	105,059,650	1.63
Elisa	145,223	5,480,716	0.09
Koninklijke KPN	4,059,070	16,138,862	0.25
Nokia - FI	5,234,903	29,168,879	0.45
Nokia - FR	241,711	1,341,496	0.02
Orange	1,906,038	27,065,740	0.42
Telecom Italia	11,629,176	5,975,071	0.09
Telefonica	3,752,517	13,107,542	0.20
Total Telecommunications		203,337,956	3.15
Transportation (0.99%)			
Deutsche Post	988,939	46,213,119	0.72
Getlink	310,387	4,882,388	0.07
InPost	243,820	2,552,795	0.04
Poste Italiane	474,699	10,196,535	0.16
Total Transportation		63,844,837	0.99

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

Description	Quantity	Market Value EUR	% of Net Assets
Water (0.30%)			
Veolia Environnement	641,412	19,062,765	0.30
Total Water		19,062,765	0.30
Total Common Stocks		6,375,565,237	98.84
Preferred Stocks			
Auto Manufacturers (0.60%)			
Bayerische Motoren Werke	58,648	5,366,292	0.08
Dr Ing hc F Porsche	114,354	5,216,829	0.08
Porsche Automobil Holding	155,605	6,211,752	0.10
Volkswagen	212,846	22,040,203	0.34
Total Auto Manufacturers		38,835,076	0.60
Electronics (0.10%)			
Sartorius	26,507	6,552,531	0.10
Total Electronics		6,552,531	0.10
Household Products (0.18%)			
Henkel & Co	165,357	11,505,540	0.18
Total Household Products		11,505,540	0.18
Total Preferred Stocks		56,893,147	0.88
TOTAL INVESTMENTS (Cost EUR 5,134,263,442)		6,432,458,384	99.72
Other net assets		18,100,622	0.28
TOTAL NET ASSETS		6,450,559,006	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 572,167,401	EUR 615,380,000	State Street Bank London	05 January 2026	-449,360	-0.01
CHF 316,761	EUR 339,510	State Street Bank London	05 January 2026	925	0.00
CHF 788,193	EUR 842,920	State Street Bank London	05 January 2026	4,181	0.00
CHF 1,353,036	EUR 1,453,120	State Street Bank London	05 January 2026	1,041	0.00
CHF 1,190,941	EUR 1,282,540	State Street Bank London	05 January 2026	-2,589	0.00
CHF 5,105,720	USD 6,385,000	Westpac Banking Corporation	05 January 2026	50,732	0.00
CHF 10,500	USD 13,310	State Street Bank London	05 January 2026	-48	0.00
EUR 982,110	CHF 913,186	State Street Bank London	05 January 2026	674	0.00
EUR 853,470	CHF 795,073	State Street Bank London	05 January 2026	-1,026	0.00
EUR 11,151,570	CHF 10,391,981	State Street Bank London	05 January 2026	-17,097	0.00
EUR 1,056,840	CHF 988,286	State Street Bank London	05 January 2026	-5,310	0.00
EUR 4,227,280	CHF 3,937,276	State Street Bank London	05 January 2026	-4,264	0.00
EUR 930,570	GBP 817,125	State Street Bank London	05 January 2026	-5,250	0.00
EUR 2,768,200	GBP 2,436,038	State Street Bank London	05 January 2026	-21,694	0.00
EUR 830,470	GBP 726,556	State Street Bank London	05 January 2026	-1,624	0.00
EUR 2,273,670	USD 2,650,560	State Street Bank London	05 January 2026	16,819	0.00
EUR 1,767,430	USD 2,059,234	State Street Bank London	05 January 2026	14,070	0.00
EUR 1,530,520	USD 1,801,603	State Street Bank London	05 January 2026	-3,476	0.00
EUR 1,606,850	USD 1,873,206	State Street Bank London	05 January 2026	11,886	0.00
EUR 851,640	USD 1,003,373	State Street Bank London	05 January 2026	-2,694	0.00
GBP 58,321,934	EUR 66,467,000	Goldman Sachs International	05 January 2026	326,699	0.01

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
GBP 726,547	EUR 830,460	State Street Bank London	05 January 2026	1,624	0.00
GBP 28,070,727	EUR 31,991,000	Goldman Sachs International	05 January 2026	157,242	0.00
GBP 520,736	USD 690,000	HSBC Bank Plc	05 January 2026	8,869	0.00
GBP 6,407	USD 8,620	Citibank N.A.	05 January 2026	-2	0.00
GBP 250,557	USD 332,000	HSBC Bank Plc	05 January 2026	4,267	0.00
USD 10,190	CHF 8,150	State Street Bank London	05 January 2026	-83	0.00
USD 115,700	CHF 92,731	State Street Bank London	05 January 2026	-1,147	0.00
USD 43,860	CHF 34,704	State Street Bank London	05 January 2026	48	0.00
USD 755,356,294	EUR 649,642,000	State Street Bank London	05 January 2026	-6,484,819	-0.10
USD 991,793	EUR 846,340	State Street Bank London	05 January 2026	-1,866	0.00
USD 19,022,312	EUR 16,360,000	Westpac Banking Corporation	05 January 2026	-163,224	0.00
USD 1,524,326	EUR 1,294,560	State Street Bank London	05 January 2026	3,346	0.00
USD 9,650	GBP 7,202	Citibank N.A.	05 January 2026	-32	0.00
USD 28,700	GBP 21,492	Citibank N.A.	05 January 2026	-177	0.00
USD 8,620	GBP 6,407	Citibank N.A.	05 January 2026	2	0.00
Total Forward Foreign Exchange Contracts				-6,563,357	-0.10

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 20/03/2026	UBS Asset Management Switzerland AG	EUR	13,457,080	364	166,219	0.00
Total Future Contracts			13,457,080	364	166,219	0.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS Core MSCI Europe UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.17%)			
Publicis Groupe	22,599	2,002,723	0.17
Total Advertising		2,002,723	0.17
Aerospace & Defense (4.83%)			
Airbus	60,460	11,995,264	1.02
BAE Systems	303,530	5,958,213	0.50
Dassault Aviation	2,028	555,266	0.05
Hensoldt	6,515	478,201	0.04
Leonardo	41,368	2,033,651	0.17
Melrose Industries	133,956	902,690	0.08
MTU Aero Engines	5,384	1,912,935	0.16
Rheinmetall	4,646	7,252,406	0.61
Rolls-Royce Holdings	857,510	11,293,813	0.96
Saab - Class B	33,030	1,640,056	0.14
Safran	36,602	10,885,435	0.92
Thales	9,455	2,172,759	0.18
Total Aerospace & Defense		57,080,689	4.83
Agriculture (1.15%)			
British American Tobacco	222,528	10,739,468	0.91
Imperial Brands	78,656	2,809,641	0.24
Total Agriculture		13,549,109	1.15
Airlines (0.30%)			
Deutsche Lufthansa - Registered	66,951	562,790	0.05
International Consolidated Airlines Group	112,556	534,528	0.04
Ryanair Holdings	83,139	2,456,758	0.21
Total Airlines		3,554,076	0.30
Apparel (2.40%)			
adidas	17,221	2,911,210	0.25
Hermes International	3,194	6,777,668	0.57
Kering	7,693	2,315,593	0.19
LVMH Moët Hennessy Louis Vuitton	25,418	16,394,610	1.39
Total Apparel		28,399,081	2.40
Auto Manufacturers (1.70%)			
Bayerische Motoren Werke	29,312	2,730,120	0.23
Daimler Truck Holding	50,774	1,894,886	0.16
Ferrari	12,962	4,130,989	0.35
Mercedes-Benz Group	72,962	4,382,827	0.37
Renault	17,723	627,749	0.05
Stellantis - FR	69,500	653,300	0.06
Stellantis - IT	133,598	1,263,971	0.11
Volvo - Class B	160,623	4,389,788	0.37
Total Auto Manufacturers		20,073,630	1.70

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

Description	Quantity	Market Value EUR	% of Net Assets
Auto Parts & Equipment (0.23%)			
Compagnie Generale des Etablissements Michelin	69,491	1,967,290	0.17
Continental	11,247	764,346	0.06
Total Auto Parts & Equipment		2,731,636	0.23
Banks (15.39%)			
ABN AMRO Bank - CVA	60,526	1,803,070	0.15
AIB Group	218,136	2,006,851	0.17
Banca Mediolanum	24,882	484,453	0.04
Banca Monte dei Paschi di Siena	192,877	1,760,967	0.15
Banco Bilbao Vizcaya Argentaria	586,276	11,754,834	0.99
Banco BPM	116,317	1,514,447	0.13
Banco Comercial Portugues - Class R	820,196	735,060	0.06
Banco de Sabadell	517,003	1,739,715	0.15
Banco Santander	1,507,681	15,182,348	1.28
Bank of Ireland Group	91,089	1,491,582	0.13
Bankinter	64,067	906,868	0.08
Banque Cantonale Vaudoise - Registered	2,606	281,197	0.02
Barclays	1,428,995	7,789,250	0.66
BNP Paribas	102,323	8,266,675	0.70
BPER Banca	146,521	1,699,644	0.14
CaixaBank	399,542	4,173,216	0.35
Commerzbank	73,801	2,664,216	0.23
Credit Agricole	109,495	1,921,637	0.16
Danske Bank	69,090	2,947,111	0.25
Deutsche Bank - Registered	188,127	6,228,885	0.53
DNB Bank	90,889	2,159,730	0.18
Erste Group Bank	32,020	3,294,858	0.28
FinecoBank Banca Fineco	64,466	1,431,145	0.12
HSBC Holdings	1,749,812	23,522,803	1.99
ING Groep	306,712	7,364,155	0.62
Intesa Sanpaolo	1,441,086	8,532,670	0.72
KBC Group	23,475	2,611,594	0.22
Lloyds Banking Group	6,001,410	6,752,199	0.57
NatWest Group	821,810	6,134,644	0.52
Nordea Bank	314,614	5,060,566	0.43
Raiffeisen Bank International	14,502	555,427	0.05
Skandinaviska Enskilda Banken - Class A	154,970	2,792,517	0.24
Societe Generale	72,567	4,986,804	0.42
Standard Chartered	200,257	4,178,685	0.35
Svenska Handelsbanken - Class A	144,613	1,794,469	0.15
Swedbank - Class A	86,277	2,558,740	0.22
UBS Group - Registered	323,192	12,837,947	1.09
UniCredit	141,495	10,034,825	0.85
Total Banks		181,955,804	15.39
Beverages (1.59%)			
Anheuser-Busch InBev	101,722	5,584,538	0.47
Carlsberg - Class B	9,548	1,067,673	0.09
Coca-Cola Europacific Partners	21,290	1,644,176	0.14
Coca-Cola HBC	23,171	1,019,543	0.09

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

Description	Quantity	Market Value EUR	% of Net Assets
Beverages (1.59%) (continued)			
Davide Campari-Milano	55,749	308,738	0.02
Diageo	225,781	4,146,292	0.35
Heineken	29,994	2,091,782	0.18
Heineken Holding	12,807	799,157	0.07
JDE Peet's	20,261	645,515	0.05
Pernod Ricard	20,561	1,503,009	0.13
Total Beverages		18,810,423	1.59
Building Materials (1.72%)			
Belimo Holding - Registered	1,051	882,179	0.07
Buzzi	8,453	439,556	0.04
Compagnie de Saint-Gobain	45,615	3,966,680	0.34
Geberit - Registered	3,523	2,345,995	0.20
Heidelberg Materials	13,352	2,977,496	0.25
Kingspan Group	14,358	1,064,646	0.09
LafargeHolcim - Registered	53,133	4,440,415	0.38
Nibe Industrier - Class B	152,357	501,242	0.04
Rockwool - Class B	10,048	303,228	0.03
Sika - Registered	15,059	2,631,599	0.22
Svenska Cellulosa - Class B	65,210	738,407	0.06
Total Building Materials		20,291,443	1.72
Chemicals (2.04%)			
Air Liquide	58,616	9,393,800	0.79
Akzo Nobel	17,574	1,040,381	0.09
BASF	91,361	4,059,169	0.34
Brenntag	12,229	606,069	0.05
DSM-Firmenich	17,256	1,186,523	0.10
EMS-Chemie Holding - Registered	593	350,208	0.03
Evonik Industries	28,630	382,497	0.03
Givaudan - Registered	939	3,174,880	0.27
Novonosis (Novozymes) B - Class B	34,995	1,910,683	0.16
Syensqo	8,007	548,960	0.05
Symrise	14,255	981,884	0.08
Yara International	15,348	536,367	0.05
Total Chemicals		24,171,421	2.04
Commercial Services (2.15%)			
Adyen	2,563	3,524,125	0.30
Ashtead Group	42,342	2,466,331	0.21
Bureau Veritas	34,696	943,037	0.08
Edenred	24,531	463,881	0.04
Experian	95,181	3,665,901	0.31
Intertek Group	14,411	763,490	0.06
Nexi	63,269	267,058	0.02
Randstad	13,468	435,959	0.04
RELX	185,223	6,406,273	0.54
Rentokil Initial	249,540	1,278,901	0.11
Securitas - Class B	47,730	648,919	0.06
SGS - Registered	17,228	1,682,328	0.14

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

Description	Quantity	Market Value EUR	% of Net Assets
Commercial Services (2.15%) (continued)			
Wise - Class A	66,560	679,195	0.06
Wolters Kluwer	24,248	2,142,068	0.18
Total Commercial Services		25,367,466	2.15
Computers (0.30%)			
Cappemini	15,841	2,253,382	0.19
Logitech International - Registered	15,258	1,337,123	0.11
Total Computers		3,590,505	0.30
Cosmetics & Personal Care (2.34%)			
Beiersdorf	10,892	1,020,363	0.09
Essity - Class B	62,253	1,524,841	0.13
Haleon	915,840	3,931,178	0.33
L'Oreal	24,380	8,937,708	0.76
Unilever - GB	205,185	11,419,334	0.96
Unilever - NL	15,914	886,410	0.07
Total Cosmetics & Personal Care		27,719,834	2.34
Distribution & Wholesale (0.26%)			
AddTech - Class B	25,231	762,964	0.07
Bunzl	32,057	762,173	0.06
D'ieteren Group	2,209	339,965	0.03
IMCD	6,186	478,425	0.04
Rexel	21,552	723,932	0.06
Total Distribution & Wholesale		3,067,459	0.26
Diversified Financial Services (1.22%)			
AerCap Holdings	17,470	2,138,436	0.18
Amundi	5,228	369,097	0.03
Deutsche Boerse	19,348	4,328,148	0.37
Euronext	7,221	924,288	0.08
Julius Baer Group	21,512	1,442,675	0.12
London Stock Exchange Group	47,306	4,849,979	0.41
Schroders	73,163	341,027	0.03
Total Diversified Financial Services		14,393,650	1.22
Electric (4.00%)			
BKW	2,197	397,626	0.03
E.ON	234,130	3,775,346	0.32
EDP	322,096	1,261,006	0.11
EDP Renovaveis	30,996	373,192	0.03
Elia Group	3,988	437,484	0.04
Endesa	32,571	997,650	0.08
Enel	823,929	7,314,018	0.62
Engie	186,414	4,177,538	0.35
Fortum	43,197	785,321	0.07
Iberdrola	646,114	11,930,495	1.01
National Grid	508,265	6,644,613	0.56
Orsted	51,509	843,767	0.07
Redeia	38,225	579,873	0.05
RWE	65,812	2,978,651	0.25

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

Description	Quantity	Market Value EUR	% of Net Assets
Electric (4.00%) (continued)			
SSE	123,006	3,069,637	0.26
Terna - Rete Elettrica Nazionale	141,089	1,277,420	0.11
Verbund	7,078	438,836	0.04
Total Electric		47,282,473	4.00
Electrical Components & Equipment (2.47%)			
ABB - Registered	160,306	10,202,843	0.86
Legrand	27,105	3,449,111	0.29
Prysmian	29,068	2,510,894	0.21
Schneider Electric - FR	55,582	13,056,212	1.11
Schneider Electric - GB	147	34,475	0.00
Total Electrical Components & Equipment		29,253,535	2.47
Electronics (0.42%)			
Assa Abloy - Class B	103,438	3,428,818	0.29
Halma	37,794	1,531,385	0.13
Total Electronics		4,960,203	0.42
Energy - Alternate Sources (0.21%)			
Vestas Wind Systems	105,317	2,445,023	0.21
Total Energy - Alternate Sources		2,445,023	0.21
Engineering & Construction (1.50%)			
Acciona	2,158	401,172	0.03
ACS Actividades de Construccion y Servicios	17,802	1,510,500	0.13
Aena	76,985	1,833,783	0.16
Aeroports de Paris	2,895	322,503	0.03
Bouygues	19,630	870,590	0.07
Cellnex Telecom	49,720	1,363,820	0.12
Eiffage	7,070	865,368	0.07
Ferrovial	51,211	2,834,017	0.24
HOCHTIEF	1,741	586,717	0.05
Infrastrutture Wireless Italiane	26,334	207,643	0.02
Skanska - Class B	36,430	848,921	0.07
Vinci	50,509	6,063,605	0.51
Total Engineering & Construction		17,708,639	1.50
Entertainment (0.39%)			
CTS Eventim & Co	6,786	532,701	0.04
Entain	67,944	596,518	0.05
Evolution	13,909	809,076	0.07
FDJ United	8,758	206,864	0.02
Universal Music Group	112,033	2,490,494	0.21
Total Entertainment		4,635,653	0.39
Food (4.17%)			
Barry Callebaut - Registered	302	423,890	0.04
Carrefour	57,787	822,309	0.07
Chocoladefabriken Lindt & Spruengli	64	797,198	0.07
Chocoladefabriken Lindt & Spruengli - Registered	14	1,751,395	0.15
Compass Group	171,505	4,643,312	0.39
Danone	65,151	5,002,294	0.42

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

Description	Quantity	Market Value EUR	% of Net Assets
Food (4.17%) (continued)			
J Sainsbury	155,529	578,893	0.05
Jeronimo Martins	29,330	594,226	0.05
Kerry Group - Class A	15,196	1,185,288	0.10
Kesko - Class B	30,553	588,145	0.05
Koninklijke Ahold Delhaize	93,369	3,255,777	0.28
Lotus Bakeries	32	251,200	0.02
Magnum Ice Cream - GB	44,333	597,849	0.05
Magnum Ice Cream - NL	3,580	48,745	0.00
Marks & Spencer Group	215,106	812,962	0.07
Mowi	46,497	954,549	0.08
Nestle - Registered	262,429	22,208,041	1.88
Orkla	66,012	626,881	0.05
Salmar	7,710	401,884	0.03
Sodexo	8,621	376,738	0.03
Tesco	670,043	3,390,252	0.29
Total Food		49,311,828	4.17
Forest Products & Paper (0.13%)			
Holmen - Class B	8,590	281,176	0.02
UPM-Kymmene	51,218	1,269,694	0.11
Total Forest Products & Paper		1,550,870	0.13
Gas (0.22%)			
Centrica	449,409	872,656	0.07
Naturgy Energy Group	23,278	603,366	0.05
Snam	206,767	1,169,474	0.10
Total Gas		2,645,496	0.22
Hand & Machine Tools (0.17%)			
Schindler Holding	4,152	1,335,125	0.11
Schindler Holding - Registered	2,193	663,468	0.06
Total Hand & Machine Tools		1,998,593	0.17
Healthcare Products (1.87%)			
Alcon	50,730	3,450,121	0.29
Coloplast - Class B	13,716	1,003,399	0.09
Demant	7,957	229,259	0.02
EssilorLuxottica	30,690	8,283,231	0.70
Koninklijke Philips	79,161	1,839,702	0.16
Lifco - Class B	23,367	759,690	0.07
Qiagen	22,230	863,747	0.07
Sartorius Stedim Biotech	2,885	605,850	0.05
Siemens Healthineers	34,914	1,568,337	0.13
Smith & Nephew	77,625	1,101,035	0.09
Sonova Holding - Registered	5,304	1,180,556	0.10
Straumann Holding - Registered	11,794	1,184,650	0.10
Total Healthcare Products		22,069,577	1.87
Healthcare Services (0.71%)			
BioMerieux	3,393	374,248	0.03
Eurofins Scientific	12,669	790,545	0.07

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

Description	Quantity	Market Value EUR	% of Net Assets
Healthcare Services (0.71%) (continued)			
Fresenius & Co	43,117	2,111,871	0.18
Fresenius Medical Care	21,429	873,446	0.07
Lonza Group - Registered	7,288	4,212,425	0.36
Total Healthcare Services		8,362,535	0.71
Home Builders (0.05%)			
Barratt Redrow	130,659	570,272	0.05
Total Home Builders		570,272	0.05
Home Furnishings (0.02%)			
Rational	430	284,445	0.02
Total Home Furnishings		284,445	0.02
Household Products (0.45%)			
Henkel & Co	10,233	665,145	0.05
Reckitt Benckiser Group	68,388	4,700,883	0.40
Total Household Products		5,366,028	0.45
Insurance (6.24%)			
Admiral Group	26,953	980,373	0.08
Aegon	130,528	866,706	0.07
Ageas	15,277	913,565	0.08
Allianz - Registered	39,437	15,400,149	1.30
ASR Nederland	17,488	1,060,123	0.09
Aviva	302,429	2,370,484	0.20
AXA	176,791	7,241,359	0.61
Generali	86,940	3,108,105	0.26
Gjensidige Forsikring	19,183	489,027	0.04
Hannover Rueck	6,167	1,641,655	0.14
Helvetia Baloise Holding	7,897	1,775,525	0.15
Legal & General Group	584,734	1,753,870	0.15
M&G	243,101	797,376	0.07
Mapfre	67,747	290,093	0.03
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	13,159	7,397,990	0.63
NN Group	27,583	1,813,306	0.15
Phoenix Group Holdings	73,800	622,913	0.05
Prudential	262,136	3,435,944	0.29
Sampo - Class A	247,691	2,558,648	0.22
Swiss Life Holding - Registered	2,922	2,879,107	0.24
Swiss Re	30,190	4,310,500	0.37
Talanx	6,676	759,729	0.07
Tryg	34,018	758,330	0.06
Unipol Assicurazioni	38,596	793,920	0.07
Zurich Insurance Group	15,020	9,714,605	0.82
Total Insurance		73,733,402	6.24
Internet (1.40%)			
Auto Trader Group	95,300	640,015	0.05
Delivery Hero	18,522	420,820	0.04
Prosus	133,850	7,073,973	0.60

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

Description	Quantity	Market Value EUR	% of Net Assets
Internet (1.40%) (continued)			
Scout24	7,127	611,497	0.05
Spotify Technology	15,899	7,861,300	0.66
Total Internet		16,607,605	1.40
Investment Companies (0.78%)			
EXOR	10,337	748,915	0.06
Groupe Bruxelles Lambert	8,605	653,550	0.06
Industrivarden - Class A	11,246	431,475	0.04
Industrivarden - Class C	16,426	629,609	0.05
Investment Latour - Class B	13,818	287,667	0.02
Investor - Class B	185,114	5,648,982	0.48
L E Lundbergforetagen - Class B	8,651	408,698	0.03
Sofina	1,767	436,449	0.04
Total Investment Companies		9,245,345	0.78
Iron & Steel (0.16%)			
ArcelorMittal	49,408	1,931,359	0.16
Total Iron & Steel		1,931,359	0.16
Leisure Time (0.24%)			
Amadeus IT Group	44,540	2,798,894	0.24
Total Leisure Time		2,798,894	0.24
Lodging (0.28%)			
Accor	21,142	1,019,467	0.09
InterContinental Hotels Group	14,717	1,763,009	0.15
Whitbread	17,351	506,721	0.04
Total Lodging		3,289,197	0.28
Machinery - Construction & Mining (1.30%)			
Epiroc - Class A	63,085	1,223,008	0.10
Epiroc - Class B	36,910	636,472	0.05
Metso	63,217	946,991	0.08
Sandvik	109,115	3,029,453	0.26
Siemens Energy	79,027	9,514,851	0.81
Total Machinery - Construction & Mining		15,350,775	1.30
Machinery - Diversified (1.21%)			
Atlas Copco - Class A	270,440	4,147,636	0.35
Atlas Copco - Class B	161,949	2,228,720	0.19
Beijer Ref	48,597	669,234	0.06
GEA Group	14,794	855,093	0.07
Hexagon - Class B	212,212	2,146,223	0.18
Kone - Class B	34,445	2,085,989	0.18
Spirax Group	8,032	627,353	0.05
Wartsila	51,572	1,567,789	0.13
Total Machinery - Diversified		14,328,037	1.21
Media (0.18%)			
Informa	133,837	1,354,977	0.12
Pearson	63,151	759,405	0.06
Total Media		2,114,382	0.18

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

Description	Quantity	Market Value EUR	% of Net Assets
Metal Fabricate & Hardware (0.22%)			
SKF - Class B	36,178	821,329	0.07
Tenaris	40,930	675,755	0.06
VAT Group	2,749	1,140,125	0.09
Total Metal Fabricate & Hardware		2,637,209	0.22
Mining (1.88%)			
Anglo American	115,421	4,077,966	0.35
Antofagasta	40,304	1,513,537	0.13
Boliden	28,937	1,376,957	0.12
Endeavour Mining	18,691	828,841	0.07
Fresnillo	22,424	856,214	0.07
Glencore	1,018,097	4,740,309	0.40
Norsk Hydro	143,930	950,097	0.08
Rio Tinto	114,157	7,836,513	0.66
Total Mining		22,180,434	1.88
Miscellaneous Manufacturers (1.99%)			
Alfa Laval	28,925	1,244,144	0.10
Alstom	36,796	926,155	0.08
Indutrade	26,330	584,623	0.05
Knorr-Bremse	7,646	727,517	0.06
Siemens - Registered	77,414	18,513,558	1.57
Smiths Group	30,956	833,846	0.07
Trelleborg - Class B	20,701	750,833	0.06
Total Miscellaneous Manufacturers		23,580,676	1.99
Oil & Gas (4.05%)			
Aker	31,148	675,467	0.06
Bollore	61,261	293,685	0.02
BP	1,607,642	7,968,566	0.67
DCC	9,543	506,022	0.04
Eni	202,064	3,261,313	0.28
Equinor	82,109	1,642,664	0.14
Galp Energia	42,610	623,384	0.05
Neste	44,257	859,028	0.07
OMV	14,231	676,257	0.06
Repsol	110,839	1,765,111	0.15
Shell	588,599	18,470,288	1.56
TotalEnergies	201,299	11,190,212	0.95
Total Oil & Gas		47,931,997	4.05
Packaging & Containers (0.06%)			
Stora Enso - Class R	61,122	654,311	0.06
Total Packaging & Containers		654,311	0.06
Pharmaceuticals & Biotechnology (10.96%)			
Argenx - BE	91	65,229	0.01
Argenx - NL	6,200	4,444,160	0.38
AstraZeneca	157,754	24,914,273	2.11
Bayer - Registered	99,845	3,695,263	0.31
Financiere de Tubize	1,780	372,020	0.03

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

Description	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (10.96%) (continued)			
Galderma Group	15,902	2,770,370	0.23
Genmab	6,431	1,745,290	0.15
Grifols	32,300	345,610	0.03
GSK	414,307	8,657,046	0.73
Hikma Pharmaceuticals	14,204	252,142	0.02
Ipsen	3,836	456,484	0.04
Merck	13,693	1,678,762	0.14
Novartis - Registered	193,587	22,802,883	1.93
Novo Nordisk - Class B	327,719	14,271,000	1.21
Orion - Class B	11,337	721,600	0.06
Recordati Industria Chimica e Farmaceutica	10,348	502,292	0.04
Roche Holding	71,503	25,221,207	2.13
Roche Holding - CH	3,171	1,142,361	0.10
Sandoz Group	42,508	2,642,421	0.22
Sanofi	112,017	9,266,046	0.78
Swedish Orphan Biovitrum	17,488	537,544	0.05
UCB	12,876	3,072,214	0.26
Total Pharmaceuticals & Biotechnology		129,576,217	10.96
Private Equity (0.69%)			
3i Group	99,745	3,727,450	0.32
CVC Capital Partners	18,022	257,714	0.02
EQT	51,874	1,743,024	0.15
Partners Group Holding	2,291	2,418,892	0.20
Total Private Equity		8,147,080	0.69
Real Estate (0.36%)			
Fastighets Balder - Class B	71,637	451,245	0.04
LEG Immobilien	7,403	460,837	0.04
Sagax - Class B	19,667	358,935	0.03
Swiss Prime Site - Registered	8,346	1,105,076	0.09
Vonovia	75,596	1,855,126	0.16
Total Real Estate		4,231,219	0.36
Real Estate Investment Trusts (0.35%)			
Covivio - REIT	4,955	280,701	0.02
Gecina - REIT	4,820	389,938	0.03
Klepierre - REIT	22,702	765,965	0.07
Land Securities Group - REIT	63,378	451,474	0.04
Segro - REIT	139,652	1,152,191	0.10
Unibail-Rodamco-Westfield - REIT	11,948	1,108,296	0.09
Total Real Estate Investment Trusts		4,148,565	0.35
Retail (2.06%)			
Associated British Foods	30,365	739,681	0.06
Avolta - Registered	9,382	475,322	0.04
Compagnie Financiere Richemont - Registered	55,074	10,183,670	0.86
H & M Hennes & Mauritz - Class B	53,274	914,715	0.08
Industria de Diseno Textil	110,917	6,249,064	0.53
JD Sports Fashion	250,089	241,907	0.02
Kingfisher	166,303	595,568	0.05

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

Description	Quantity	Market Value EUR	% of Net Assets
Retail (2.06%) (continued)			
Moncler	22,688	1,246,025	0.11
Next	11,430	1,790,754	0.15
Pandora	8,084	765,860	0.07
Swatch Group	2,836	512,819	0.04
Zalando	23,412	593,260	0.05
Total Retail		24,308,645	2.06
Semiconductors (3.93%)			
ASM International	4,646	2,404,770	0.20
ASML Holding	39,514	36,408,199	3.08
BE Semiconductor Industries	7,568	1,012,220	0.09
Infineon Technologies	133,222	5,026,466	0.43
STMicroelectronics	69,491	1,559,378	0.13
Total Semiconductors		46,411,033	3.93
Shipping (0.08%)			
Kongsberg Gruppen	45,820	1,000,215	0.08
Total Shipping		1,000,215	0.08
Software (2.29%)			
Dassault Systemes	66,822	1,593,037	0.13
Nebius Group - Class A	21,514	1,533,338	0.13
Nemetschek	6,408	594,662	0.05
Sage Group	100,391	1,245,165	0.11
SAP	106,301	22,147,813	1.87
Total Software		27,114,015	2.29
Telecommunications (2.54%)			
BT Group	576,140	1,214,416	0.10
Deutsche Telekom - Registered	374,286	10,352,751	0.88
Elisa	14,450	545,343	0.05
Koninklijke KPN	413,172	1,642,772	0.14
Nokia - FI	486,101	2,708,555	0.23
Nokia - FR	48,390	268,564	0.02
Orange	186,721	2,651,438	0.22
Swisscom - Registered	2,663	1,647,098	0.14
Tele2 - Class B	53,785	767,752	0.06
Telecom Italia	1,143,025	587,286	0.05
Telefonaktiebolaget LM Ericsson - Class B	291,887	2,442,496	0.21
Telefonica	373,767	1,305,568	0.11
Telenor	69,123	855,978	0.07
Telia	250,356	910,594	0.08
Vodafone Group	1,924,486	2,179,349	0.18
Total Telecommunications		30,079,960	2.54
Transportation (1.11%)			
AP Moller - Maersk - Class A	310	607,629	0.05
AP Moller - Maersk - Class B	414	811,478	0.07
Deutsche Post	98,160	4,587,017	0.39
DSV	20,462	4,424,417	0.37
Getlink	30,217	475,313	0.04

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

Description	Quantity	Market Value EUR	% of Net Assets
Transportation (1.11%) (continued)			
InPost	28,907	302,656	0.03
Kuehne + Nagel International - Registered	5,251	966,442	0.08
Poste Italiane	46,451	997,768	0.08
Total Transportation		13,172,720	1.11
Water (0.32%)			
Severn Trent	27,210	869,122	0.07
United Utilities Group	67,508	923,130	0.08
Veolia Environnement	65,633	1,950,613	0.17
Total Water		3,742,865	0.32
Total Common Stocks		1,173,520,276	99.25

Preferred Stocks

Auto Manufacturers (0.32%)

Bayerische Motoren Werke	4,404	402,966	0.03
Dr Ing hc F Porsche	11,909	543,289	0.05
Porsche Automobil Holding	16,027	639,798	0.06
Volkswagen	21,015	2,176,103	0.18
Total Auto Manufacturers		3,762,156	0.32

Electronics (0.06%)

Sartorius	2,661	657,799	0.06
Total Electronics		657,799	0.06

Household Products (0.09%)

Henkel & Co	15,922	1,107,853	0.09
Total Household Products		1,107,853	0.09
Total Preferred Stocks		5,527,808	0.47

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

Common Stocks

Healthcare Services (0.00%)

NMC Health *,**	7,456	0	0.00
Total Healthcare Services		0	0.00
Total Common Stocks		0	0.00

TOTAL INVESTMENTS (Cost EUR 1,004,252,565)		1,179,048,084	99.72
Other net assets		3,356,424	0.28
TOTAL NET ASSETS		1,182,404,508	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 2,208,718	DKK 17,737,000	State Street Bank London	05 January 2026	-942	0.00
CHF 12,722	DKK 101,410	State Street Bank London	05 January 2026	96	0.00
CHF 22,899	DKK 183,570	State Street Bank London	05 January 2026	33	0.00
CHF 8,895	DKK 71,200	State Street Bank London	05 January 2026	28	0.00
CHF 28,828	DKK 230,970	State Street Bank London	05 January 2026	59	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 24,825	DKK 198,920	State Street Bank London	05 January 2026	47	0.00
CHF 14,052	DKK 112,900	State Street Bank London	05 January 2026	-14	0.00
CHF 21,918	DKK 176,260	State Street Bank London	05 January 2026	-43	0.00
CHF 41,688,692	EUR 44,836,000	Westpac Banking Corporation	05 January 2026	-31,535	0.00
CHF 240,172	EUR 256,340	State Street Bank London	05 January 2026	1,782	0.00
CHF 432,289	EUR 464,040	State Street Bank London	05 January 2026	558	0.00
CHF 168,034	EUR 180,100	State Street Bank London	05 January 2026	493	0.00
CHF 413,720	EUR 445,540	State Street Bank London	05 January 2026	-900	0.00
CHF 544,072	EUR 583,840	State Street Bank London	05 January 2026	895	0.00
CHF 468,566	EUR 502,840	State Street Bank London	05 January 2026	747	0.00
CHF 265,303	EUR 285,390	State Street Bank London	05 January 2026	-258	0.00
CHF 122,010	EUR 130,773	State Street Bank London	05 January 2026	356	0.00
CHF 146,400	EUR 157,101	State Street Bank London	05 January 2026	241	0.00
CHF 17,465,387	GBP 16,483,000	HSBC Bank Plc	05 January 2026	-106,565	-0.01
CHF 100,821	GBP 94,240	State Street Bank London	05 January 2026	427	0.00
CHF 181,384	GBP 170,590	State Street Bank London	05 January 2026	-429	0.00
CHF 70,187	GBP 66,200	State Street Bank London	05 January 2026	-383	0.00
CHF 227,122	GBP 214,640	State Street Bank London	05 January 2026	-1,722	0.00
CHF 196,590	GBP 184,860	State Street Bank London	05 January 2026	-429	0.00
CHF 111,646	GBP 104,920	State Street Bank London	05 January 2026	-171	0.00
CHF 174,412	GBP 163,790	State Street Bank London	05 January 2026	-134	0.00
CHF 665,970	NOK 8,423,000	State Street Bank London	05 January 2026	4,732	0.00
CHF 3,819	NOK 48,160	State Street Bank London	05 January 2026	39	0.00
CHF 6,847	NOK 87,180	State Street Bank London	05 January 2026	-0	0.00
CHF 8,678	NOK 109,690	State Street Bank London	05 January 2026	68	0.00
CHF 7,487	NOK 94,470	State Street Bank London	05 January 2026	72	0.00
CHF 4,205	NOK 53,620	State Street Bank London	05 January 2026	-7	0.00
CHF 6,580	NOK 83,700	State Street Bank London	05 January 2026	7	0.00
CHF 3,759,878	SEK 44,256,000	State Street Bank London	05 January 2026	-46,662	0.00
CHF 21,774	SEK 253,020	State Street Bank London	05 January 2026	31	0.00
CHF 39,260	SEK 458,040	State Street Bank London	05 January 2026	-111	0.00
CHF 15,207	SEK 177,700	State Street Bank London	05 January 2026	-69	0.00
CHF 37,748	SEK 439,780	State Street Bank London	05 January 2026	-49	0.00
CHF 49,020	SEK 576,290	State Street Bank London	05 January 2026	-543	0.00
CHF 42,308	SEK 496,340	State Street Bank London	05 January 2026	-372	0.00
CHF 24,218	SEK 281,700	State Street Bank London	05 January 2026	9	0.00
CHF 923,588	USD 1,155,000	Westpac Banking Corporation	05 January 2026	9,177	0.00
CHF 5,310	USD 6,600	State Street Bank London	05 January 2026	87	0.00
CHF 9,458	USD 11,950	State Street Bank London	05 January 2026	-10	0.00
CHF 3,652	USD 4,600	State Street Bank London	05 January 2026	8	0.00
CHF 12,046	USD 15,030	State Street Bank London	05 January 2026	149	0.00
CHF 10,330	USD 12,950	State Street Bank London	05 January 2026	76	0.00
CHF 5,800	USD 7,350	State Street Bank London	05 January 2026	-24	0.00
CHF 9,048	USD 11,470	State Street Bank London	05 January 2026	-42	0.00
DKK 72,460	CHF 9,055	State Street Bank London	05 January 2026	-30	0.00
DKK 192,530	EUR 25,778	State Street Bank London	05 January 2026	-1	0.00
DKK 231,020	EUR 30,942	State Street Bank London	05 January 2026	-12	0.00
EUR 183,160	CHF 170,945	State Street Bank London	05 January 2026	-561	0.00
EUR 16,235,680	CHF 15,096,000	Westpac Banking Corporation	05 January 2026	11,419	0.00
EUR 239,144	CHF 224,060	State Street Bank London	05 January 2026	-1,663	0.00
EUR 120,905	CHF 112,270	State Street Bank London	05 January 2026	244	0.00
EUR 309,989	CHF 288,860	State Street Bank London	05 January 2026	-460	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 187,376	CHF 174,470	State Street Bank London	05 January 2026	-134	0.00
EUR 124,589	CHF 115,820	State Street Bank London	05 January 2026	113	0.00
EUR 120,548	CHF 112,110	State Street Bank London	05 January 2026	59	0.00
EUR 3,190,632	DKK 23,822,000	State Street Bank London	05 January 2026	1,198	0.00
EUR 47,343	DKK 353,570	State Street Bank London	05 January 2026	5	0.00
EUR 23,720	DKK 177,170	State Street Bank London	05 January 2026	-1	0.00
EUR 61,048	DKK 455,820	State Street Bank London	05 January 2026	20	0.00
EUR 36,856	DKK 275,310	State Street Bank London	05 January 2026	-4	0.00
EUR 24,469	DKK 182,760	State Street Bank London	05 January 2026	0	0.00
EUR 23,690	DKK 176,920	State Street Bank London	05 January 2026	3	0.00
EUR 25,229,726	GBP 22,138,000	Goldman Sachs International	05 January 2026	-124,009	-0.01
EUR 375,166	GBP 328,570	State Street Bank London	05 January 2026	-1,131	0.00
EUR 483,416	GBP 423,590	State Street Bank London	05 January 2026	-1,704	0.00
EUR 291,703	GBP 255,840	State Street Bank London	05 January 2026	-1,300	0.00
EUR 194,395	GBP 169,830	State Street Bank London	05 January 2026	-104	0.00
EUR 188,801	GBP 164,640	State Street Bank London	05 January 2026	246	0.00
EUR 188,374	GBP 164,410	State Street Bank London	05 January 2026	82	0.00
EUR 962,023	NOK 11,313,000	State Street Bank London	05 January 2026	7,057	0.00
EUR 14,210	NOK 167,910	State Street Bank London	05 January 2026	37	0.00
EUR 18,412	NOK 216,470	State Street Bank London	05 January 2026	139	0.00
EUR 10,995	NOK 130,740	State Street Bank London	05 January 2026	-41	0.00
EUR 7,321	NOK 86,790	State Street Bank London	05 January 2026	-5	0.00
EUR 7,123	NOK 84,140	State Street Bank London	05 January 2026	20	0.00
EUR 7,115	NOK 84,020	State Street Bank London	05 January 2026	22	0.00
EUR 5,431,386	SEK 59,439,000	State Street Bank London	05 January 2026	-58,488	-0.01
EUR 81,026	SEK 882,190	State Street Bank London	05 January 2026	-454	0.00
EUR 40,866	SEK 442,050	State Street Bank London	05 January 2026	37	0.00
EUR 104,037	SEK 1,137,320	State Street Bank London	05 January 2026	-1,007	0.00
EUR 63,183	SEK 686,920	State Street Bank London	05 January 2026	-262	0.00
EUR 42,171	SEK 456,000	State Street Bank London	05 January 2026	54	0.00
EUR 40,830	SEK 441,430	State Street Bank London	05 January 2026	58	0.00
EUR 1,333,895	USD 1,551,000	JPMorgan Chase Bank N.A. London	05 January 2026	13,278	0.00
EUR 19,768	USD 23,020	State Street Bank London	05 January 2026	167	0.00
EUR 9,796	USD 11,530	State Street Bank London	05 January 2026	-22	0.00
EUR 25,400	USD 29,670	State Street Bank London	05 January 2026	137	0.00
EUR 15,292	USD 17,920	State Street Bank London	05 January 2026	34	0.00
EUR 10,102	USD 11,900	State Street Bank London	05 January 2026	-30	0.00
EUR 9,796	USD 11,520	State Street Bank London	05 January 2026	-13	0.00
GBP 67,340	CHF 71,890	State Street Bank London	05 January 2026	-141	0.00
GBP 178,910	EUR 204,423	State Street Bank London	05 January 2026	475	0.00
GBP 214,680	EUR 243,776	State Street Bank London	05 January 2026	2,088	0.00
NOK 34,410	CHF 2,724	State Street Bank London	05 January 2026	-23	0.00
NOK 91,430	EUR 7,724	State Street Bank London	05 January 2026	-6	0.00
NOK 109,710	EUR 9,315	State Street Bank London	05 January 2026	-54	0.00
SEK 180,790	CHF 15,383	State Street Bank London	05 January 2026	165	0.00
SEK 480,370	EUR 44,293	State Street Bank London	05 January 2026	75	0.00
SEK 576,420	EUR 52,616	State Street Bank London	05 January 2026	623	0.00
USD 4,720	CHF 3,768	State Street Bank London	05 January 2026	-31	0.00
USD 12,530	EUR 10,748	State Street Bank London	05 January 2026	-80	0.00
USD 15,040	EUR 12,935	State Street Bank London	05 January 2026	-129	0.00
Total Forward Foreign Exchange Contracts				-325,242	-0.03

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

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 20/03/2026	UBS Asset Management Switzerland AG	EUR	1,693,890	29	18,415	0.00
FTSE 100 Index Futures 20/03/2026	UBS Asset Management Switzerland AG	GBP	1,480,052	13	28,958	0.01
Total Future Contracts			3,173,942	42	47,373	0.01

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

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS Core MSCI Japan UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in JPY)

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

Description	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Aerospace & Defense (0.62%)			
IHI	1,394,200	3,840,323,900	0.40
Kawasaki Heavy Industries	205,600	2,134,128,000	0.22
Total Aerospace & Defense		5,974,451,900	0.62
Agriculture (0.95%)			
Japan Tobacco	1,633,080	9,210,571,200	0.95
Total Agriculture		9,210,571,200	0.95
Airlines (0.12%)			
ANA Holdings	213,478	635,950,962	0.06
Japan Airlines	195,651	568,366,155	0.06
Total Airlines		1,204,317,117	0.12
Apparel (0.37%)			
Asics	944,700	3,547,348,500	0.37
Total Apparel		3,547,348,500	0.37
Auto Manufacturers (6.36%)			
Honda Motor	4,996,201	7,674,164,736	0.80
Isuzu Motors	739,293	1,803,505,274	0.19
Nissan Motor	2,968,664	1,158,075,826	0.12
Subaru	797,149	2,706,320,855	0.28
Suzuki Motor	2,121,928	4,953,640,916	0.51
Toyota Motor	12,840,262	43,091,919,272	4.46
Total Auto Manufacturers		61,387,626,879	6.36
Auto Parts & Equipment (2.33%)			
Aisin	671,973	1,966,192,998	0.20
Bridgestone	1,551,538	5,452,104,532	0.56
Denso	2,361,948	5,097,083,784	0.53
Sumitomo Electric Industries	965,545	6,107,072,125	0.63
Toyota Industries	220,185	3,919,293,000	0.41
Total Auto Parts & Equipment		22,541,746,439	2.33
Banks (10.34%)			
Chiba Bank	779,301	1,362,218,148	0.14
Japan Post Bank	2,436,479	5,382,182,111	0.56
Mitsubishi UFJ Financial Group	15,536,854	38,733,377,022	4.01
Mizuho Financial Group	3,379,099	19,260,864,300	2.00
Resona Holdings	2,789,113	4,164,145,709	0.43
Sumitomo Mitsui Financial Group	4,967,118	25,039,241,838	2.59
Sumitomo Mitsui Trust Group	858,844	4,102,697,788	0.43
Yokohama Financial Group	1,372,997	1,775,971,620	0.18
Total Banks		99,820,698,536	10.34

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

Description	Quantity	Market Value JPY	% of Net Assets
Beverages (0.70%)			
Asahi Group Holdings	2,054,086	3,367,673,997	0.35
Kirin Holdings	1,057,816	2,483,751,968	0.26
Suntory Beverage & Food	190,161	898,891,047	0.09
Total Beverages		6,750,317,012	0.70
Building Materials (2.11%)			
AGC	262,933	1,365,411,069	0.14
Daikin Industries	356,325	7,155,006,000	0.74
Mitsubishi Electric	2,580,164	11,830,051,940	1.23
Total Building Materials		20,350,469,009	2.11
Chemicals (2.38%)			
Asahi Kasei	1,750,793	2,431,851,477	0.25
Mitsubishi Chemical Group	1,760,353	1,610,899,030	0.17
Nippon Paint Holdings	1,307,126	1,369,214,485	0.14
Nippon Sanso Holdings	235,975	1,101,531,300	0.12
Nitto Denko	910,400	3,382,136,000	0.35
Shin-Etsu Chemical	2,285,210	11,135,828,330	1.15
Toray Industries	1,875,746	1,913,260,920	0.20
Total Chemicals		22,944,721,542	2.38
Commercial Services (2.37%)			
Dai Nippon Printing	537,257	1,447,370,358	0.15
Recruit Holdings	1,909,234	16,890,993,198	1.75
Secom	541,988	3,020,499,124	0.31
TOPPAN Holdings	323,058	1,505,773,338	0.16
Total Commercial Services		22,864,636,018	2.37
Computers (2.68%)			
Fujitsu	2,381,543	10,309,699,647	1.07
NEC	1,751,075	9,298,208,250	0.96
Nomura Research Institute	509,034	3,064,893,714	0.32
Obic	444,325	2,186,967,650	0.23
Otsuka	316,510	1,022,960,320	0.10
Total Computers		25,882,729,581	2.68
Cosmetics & Personal Care (0.68%)			
Kao	636,370	3,984,312,570	0.41
Shiseido	537,111	1,223,538,858	0.13
Unicharm	1,500,471	1,342,921,545	0.14
Total Cosmetics & Personal Care		6,550,772,973	0.68
Distribution & Wholesale (7.07%)			
ITOCHU	8,061,675	15,921,808,125	1.65
Marubeni	1,904,019	8,288,194,707	0.85
Mitsubishi	4,368,225	15,664,454,850	1.62
Mitsui & Co	3,346,880	15,539,563,840	1.61
Sumitomo	1,479,201	8,005,435,812	0.83
Toyota Tsusho	931,373	4,912,061,202	0.51
Total Distribution & Wholesale		68,331,518,536	7.07

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

Description	Quantity	Market Value JPY	% of Net Assets
Diversified Financial Services (2.21%)			
Daiwa Securities Group	1,824,802	2,500,891,141	0.26
Japan Exchange Group	1,334,796	2,237,118,096	0.23
Mitsubishi HC Capital	1,170,528	1,534,562,208	0.16
Nomura Holdings	4,064,414	5,287,802,614	0.55
ORIX	1,583,012	7,209,036,648	0.74
SBI Holdings	763,354	2,576,319,750	0.27
Total Diversified Financial Services		21,345,730,457	2.21
Electric (0.66%)			
Chubu Electric Power	935,988	2,257,603,056	0.23
Hikari Tsushin	23,053	1,008,568,750	0.10
Kansai Electric Power	1,279,153	3,140,320,615	0.33
Total Electric		6,406,492,421	0.66
Electrical Components & Equipment (0.62%)			
Fujikura	341,100	5,948,784,000	0.62
Total Electrical Components & Equipment		5,948,784,000	0.62
Electronics (3.78%)			
Hoya	465,385	11,022,643,725	1.14
Kyocera	1,739,368	3,820,521,812	0.39
Minebea Mitsumi	489,914	1,538,819,874	0.16
Murata Manufacturing	2,267,698	7,360,947,708	0.76
Nidec	1,127,532	2,403,898,224	0.25
SCREEN Holdings	111,700	1,702,308,000	0.18
Shimadzu	321,803	1,341,274,904	0.14
TDK	2,620,275	5,793,428,025	0.60
Yokogawa Electric	312,094	1,565,463,504	0.16
Total Electronics		36,549,305,776	3.78
Engineering & Construction (0.94%)			
Kajima	569,178	3,321,153,630	0.34
Obayashi	854,643	2,793,827,967	0.29
Taisei	200,715	2,977,607,025	0.31
Total Engineering & Construction		9,092,588,622	0.94
Entertainment (0.56%)			
Oriental Land	1,467,681	4,254,073,379	0.44
Toho	142,010	1,133,239,800	0.12
Total Entertainment		5,387,313,179	0.56
Food (2.06%)			
Aeon	3,017,423	7,474,156,771	0.77
Ajinomoto	1,218,385	4,041,383,045	0.42
Kikkoman	904,630	1,286,383,860	0.13
Kobe Bussan	202,319	766,789,010	0.08
Seven & i Holdings	2,817,080	6,339,838,540	0.66
Total Food		19,908,551,226	2.06
Gas (0.27%)			
Osaka Gas	481,048	2,612,090,640	0.27
Total Gas		2,612,090,640	0.27

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

Description	Quantity	Market Value JPY	% of Net Assets
Hand & Machine Tools (0.39%)			
Fuji Electric	193,642	2,294,657,700	0.24
Makita	305,477	1,447,044,549	0.15
Total Hand & Machine Tools		3,741,702,249	0.39
Healthcare Products (1.38%)			
FUJIFILM Holdings	1,514,989	5,066,123,216	0.53
Olympus	1,553,591	3,083,101,340	0.32
Systemex	685,600	1,057,538,000	0.11
Terumo	1,796,042	4,077,015,340	0.42
Total Healthcare Products		13,283,777,896	1.38
Home Builders (0.84%)			
Daiwa House Industry	758,073	3,940,463,454	0.41
Sekisui Chemical	515,200	1,357,552,000	0.14
Sekisui House	816,186	2,855,018,628	0.29
Total Home Builders		8,153,034,082	0.84
Home Furnishings (4.14%)			
Panasonic Holdings	3,174,095	6,422,781,233	0.67
Sony Group	8,333,394	33,533,577,456	3.47
Total Home Furnishings		39,956,358,689	4.14
Insurance (4.38%)			
Dai-ichi Life Holdings	4,761,474	6,206,581,359	0.64
Japan Post Holdings	2,424,878	4,002,261,139	0.41
Japan Post Insurance	245,422	1,156,428,464	0.12
MS&AD Insurance Group Holdings	1,744,127	6,423,619,741	0.67
Sompo Holdings	1,206,872	6,439,868,992	0.67
Sony Financial Group	8,220,194	1,364,552,204	0.14
T&D Holdings	618,336	2,235,284,640	0.23
Tokio Marine Holdings	2,494,528	14,510,669,376	1.50
Total Insurance		42,339,265,915	4.38
Internet (0.79%)			
LY	3,740,708	1,560,623,378	0.16
M3	598,073	1,264,326,322	0.13
MonotaRO	331,187	828,133,094	0.09
Rakuten Group	2,033,313	2,041,446,252	0.21
Trend Micro	175,454	1,140,801,908	0.12
ZOZO	591,727	763,919,557	0.08
Total Internet		7,599,250,511	0.79
Iron & Steel (0.59%)			
JFE Holdings	770,739	1,539,551,153	0.16
Nippon Steel	6,548,080	4,202,557,744	0.43
Total Iron & Steel		5,742,108,897	0.59
Leisure Time (0.32%)			
Shimano	99,889	1,651,664,615	0.17
Yamaha Motor	1,228,531	1,424,481,695	0.15
Total Leisure Time		3,076,146,310	0.32

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

Description	Quantity	Market Value JPY	% of Net Assets
Machinery - Construction & Mining (5.54%)			
Hitachi	6,207,120	30,427,302,240	3.15
Komatsu	1,283,776	6,418,880,000	0.67
Mitsubishi Heavy Industries	4,336,891	16,653,661,440	1.72
Total Machinery - Construction & Mining		53,499,843,680	5.54
Machinery - Diversified (3.56%)			
Daifuku	436,812	2,152,609,536	0.22
Ebara	627,600	2,312,078,400	0.24
FANUC	1,268,665	7,718,557,860	0.80
Keyence	263,884	14,956,945,120	1.55
Kubota	1,328,855	2,945,407,108	0.31
SMC	78,306	4,264,544,760	0.44
Total Machinery - Diversified		34,350,142,784	3.56
Mining (0.38%)			
JX Advanced Metals	758,000	1,485,680,000	0.16
Sumitomo Metal Mining	339,755	2,159,822,535	0.22
Total Mining		3,645,502,535	0.38
Office & Business Equipment (0.56%)			
Canon	1,172,939	5,434,226,387	0.56
Total Office & Business Equipment		5,434,226,387	0.56
Oil & Gas (0.93%)			
ENEOS Holdings	3,655,710	4,046,870,970	0.42
Idemitsu Kosan	1,032,315	1,221,228,645	0.13
Inpex	1,192,999	3,730,507,873	0.38
Total Oil & Gas		8,998,607,488	0.93
Pharmaceuticals & Biotechnology (4.33%)			
Astellas Pharma	2,445,895	5,119,258,235	0.53
Chugai Pharmaceutical	911,876	7,516,593,868	0.78
Daiichi Sankyo	2,443,768	8,181,735,264	0.85
Eisai	353,874	1,649,052,840	0.17
Kyowa Kirin	310,890	785,619,030	0.08
Otsuka Holdings	591,231	5,245,992,663	0.54
Shionogi & Co	1,016,489	2,887,845,249	0.30
Takeda Pharmaceutical	2,156,055	10,424,525,925	1.08
Total Pharmaceuticals & Biotechnology		41,810,623,074	4.33
Real Estate (1.80%)			
Daito Trust Construction	404,240	1,207,060,640	0.12
Hulic	610,327	1,046,405,642	0.11
Mitsubishi Estate	1,442,047	5,510,061,587	0.57
Mitsui Fudosan	3,579,449	6,373,208,945	0.66
Sumitomo Realty & Development	823,128	3,236,539,296	0.34
Total Real Estate		17,373,276,110	1.80
Real Estate Investment Trusts (0.16%)			
Nippon Building Fund - REIT	10,516	1,502,736,400	0.16
Total Real Estate Investment Trusts		1,502,736,400	0.16

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

Description	Quantity	Market Value JPY	% of Net Assets
Retail (2.75%)			
Fast Retailing	258,709	14,730,890,460	1.53
MatsukiyoCocokara & Co	438,100	1,188,127,200	0.12
Nitori Holdings	533,995	1,464,481,288	0.15
Pan Pacific International Holdings	2,600,365	2,424,320,290	0.25
Ryohin Keikaku	677,000	1,883,414,000	0.20
Tokyo Gas	425,935	2,642,926,675	0.27
Tsuruha Holdings	371,700	1,069,752,600	0.11
Zensho Holdings	129,800	1,164,955,000	0.12
Total Retail		26,568,867,513	2.75
Semiconductors (6.03%)			
Advantest	1,038,608	20,393,068,080	2.11
Disco	124,212	5,983,292,040	0.62
Kioxia Holdings	258,300	2,695,360,500	0.28
Lasertec	108,807	3,225,583,515	0.33
Renesas Electronics	2,397,167	5,129,937,380	0.53
Tokyo Electron	607,381	20,845,315,920	2.16
Total Semiconductors		58,272,557,435	6.03
Software (0.90%)			
Capcom	476,886	1,741,110,786	0.18
Konami Group	135,640	2,893,201,200	0.30
Nexon	501,140	1,917,862,780	0.20
Oracle Japan	51,410	678,097,900	0.07
TIS	284,144	1,493,745,008	0.15
Total Software		8,724,017,674	0.90
Telecommunications (4.99%)			
KDDI	3,977,182	10,772,197,447	1.12
Nippon Telegraph & Telephone	40,563,825	6,396,915,203	0.66
Softbank	38,856,639	8,346,406,057	0.86
SoftBank Group	5,163,388	22,718,907,200	2.35
Total Telecommunications		48,234,425,907	4.99
Toys, Games & Hobbies (2.10%)			
Bandai Namco Holdings	786,820	3,282,613,040	0.34
Nintendo	1,494,874	15,838,190,030	1.64
Sanrio	246,227	1,210,698,159	0.12
Total Toys, Games & Hobbies		20,331,501,229	2.10
Transportation (2.35%)			
Central Japan Railway	1,046,973	4,540,721,901	0.47
East Japan Railway	1,315,429	5,435,352,628	0.56
Hankyu Hanshin Holdings	318,299	1,255,052,957	0.13
Kawasaki Kisen Kaisha	483,157	1,053,765,417	0.11
Mitsui OSK Lines	468,347	2,205,914,370	0.23
Nippon Yusen	560,378	2,845,599,484	0.29
Seibu Holdings	286,300	1,232,235,200	0.13
SG Holdings	374,587	536,970,465	0.06
Tokyo Metro	416,300	663,790,350	0.07

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

Description	Quantity	Market Value JPY	% of Net Assets
Transportation (2.35%) (continued)			
Tokyu	661,458	1,210,468,140	0.12
West Japan Railway	549,976	1,719,224,976	0.18
Total Transportation		22,699,095,888	2.35
Total Common Stocks		959,949,850,216	99.39
TOTAL INVESTMENTS (Cost JPY 703,403,070,954)			
		959,949,850,216	99.39
Other net assets		5,873,327,964	0.61
TOTAL NET ASSETS		965,823,178,180	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 265,291,787	JPY 51,591,254,000	HSBC Bank Plc	06 January 2026	896,166,214	0.09
EUR 154,637,256	JPY 27,958,818,000	Westpac Banking Corporation	06 January 2026	508,237,080	0.05
EUR 1,117,572	JPY 203,644,000	State Street Bank London	06 January 2026	2,089,012	0.00
EUR 853,244	JPY 155,566,000	State Street Bank London	06 January 2026	1,506,948	0.00
EUR 4,514,712	JPY 824,093,000	State Street Bank London	06 January 2026	7,016,950	0.00
EUR 42,492,945	JPY 7,682,835,000	Westpac Banking Corporation	06 January 2026	139,659,037	0.02
EUR 345,502	JPY 62,418,000	State Street Bank London	06 January 2026	1,185,190	0.00
GBP 101,766,464	JPY 20,967,311,000	Barclays Bank Plc Wholesale	06 January 2026	488,094,550	0.05
GBP 745,469	JPY 155,083,000	State Street Bank London	06 January 2026	2,083,974	0.00
GBP 740,515	JPY 154,031,000	State Street Bank London	06 January 2026	2,091,675	0.00
GBP 733,508	JPY 154,538,000	State Street Bank London	06 January 2026	107,327	0.00
JPY 156,158,000	CHF 802,980	State Street Bank London	06 January 2026	-2,709,807	0.00
JPY 163,514,000	CHF 835,909	State Street Bank London	06 January 2026	-1,868,919	0.00
JPY 453,625,000	CHF 2,315,260	State Street Bank London	06 January 2026	-4,444,351	0.00
JPY 239,967,000	CHF 1,226,341	State Street Bank London	06 January 2026	-2,661,882	0.00
JPY 954,707,000	EUR 5,180,843	State Street Bank London	06 January 2026	969,644	0.00
JPY 336,230,000	EUR 1,832,932	State Street Bank London	06 January 2026	-1,193,130	0.00
JPY 155,060,000	GBP 746,523	State Street Bank London	06 January 2026	-2,329,317	0.00
JPY 236,058,000	USD 1,527,311	State Street Bank London	06 January 2026	-3,340,375	0.00
JPY 191,169,000	USD 1,232,251	State Street Bank London	06 January 2026	-1,980,223	0.00
JPY 284,821,000	USD 1,833,995	State Street Bank London	06 January 2026	-2,648,463	0.00
USD 176,145,791	JPY 27,389,050,000	Barclays Bank Plc Wholesale	06 January 2026	220,921,311	0.02
USD 408,269	JPY 63,433,000	State Street Bank London	06 January 2026	561,041	0.00
Total Forward Foreign Exchange Contracts				2,247,513,486	0.23

Future Contracts

Underlying	Counterparty	Currency	Gross exposure JPY	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 12/03/2026	UBS Asset Management Switzerland AG	JPY	5,120,250,000	150	20,825,333	0.00
Total Future Contracts			5,120,250,000	150	20,825,333	0.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS EURO STOXX 50 ESG UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (6.12%)			
adidas	123,506	20,878,689	0.67
Hermes International	25,281	53,646,282	1.72
LVMH Moet Hennessy Louis Vuitton	180,854	116,650,830	3.73
Total Apparel		191,175,801	6.12
Auto Manufacturers (2.07%)			
Bayerische Motoren Werke	201,388	18,757,278	0.60
Daimler Truck Holding	390,403	14,569,840	0.47
Mercedes-Benz Group	519,634	31,214,415	1.00
Total Auto Manufacturers		64,541,533	2.07
Auto Parts & Equipment (0.46%)			
Compagnie Generale des Etablissements Michelin	505,357	14,306,657	0.46
Total Auto Parts & Equipment		14,306,657	0.46
Banks (22.01%)			
Banco Bilbao Vizcaya Argentaria	5,452,157	109,315,748	3.50
Banco Santander	14,086,680	141,852,868	4.54
BNP Paribas	996,386	80,498,025	2.58
Deutsche Bank - Registered	1,406,837	46,580,373	1.49
ING Groep	2,868,513	68,872,997	2.21
Intesa Sanpaolo	14,466,535	85,656,354	2.74
Nordea Bank	3,108,159	49,994,737	1.60
UniCredit	1,475,228	104,623,170	3.35
Total Banks		687,394,272	22.01
Beverages (0.47%)			
Heineken	207,813	14,492,879	0.47
Total Beverages		14,492,879	0.47
Building Materials (1.00%)			
Compagnie de Saint-Gobain	360,278	31,329,775	1.00
Total Building Materials		31,329,775	1.00
Chemicals (3.06%)			
Air Liquide	416,711	66,782,105	2.14
BASF	643,860	28,606,700	0.92
Total Chemicals		95,388,805	3.06
Commercial Services (0.48%)			
Wolters Kluwer	169,388	14,963,736	0.48
Total Commercial Services		14,963,736	0.48
Cosmetics & Personal Care (2.03%)			
Beiersdorf *	0	0	0.00
L'Oreal	172,911	63,389,173	2.03
Total Cosmetics & Personal Care		63,389,173	2.03

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

Description	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.27%)			
Deutsche Boerse	177,694	39,750,148	1.27
Total Diversified Financial Services		39,750,148	1.27
Electric (5.52%)			
Enel	7,363,513	65,365,905	2.09
Iberdrola	5,796,991	107,041,439	3.43
Total Electric		172,407,344	5.52
Electrical Components & Equipment (5.89%)			
Legrand	247,642	31,512,445	1.01
Prysmian	280,098	24,194,865	0.77
Schneider Electric	546,098	128,278,420	4.11
Total Electrical Components & Equipment		183,985,730	5.89
Energy - Alternate Sources (0.09%)			
Nordex	90,273	2,628,750	0.09
Total Energy - Alternate Sources		2,628,750	0.09
Engineering & Construction (2.14%)			
Aena	679,161	16,177,615	0.52
Vinci	422,006	50,661,820	1.62
Total Engineering & Construction		66,839,435	2.14
Food (1.87%)			
Danone	465,459	35,737,942	1.14
Koninklijke Ahold Delhaize	651,236	22,708,599	0.73
Total Food		58,446,541	1.87
Healthcare Products (1.95%)			
EssilorLuxottica	225,440	60,846,256	1.95
Total Healthcare Products		60,846,256	1.95
Insurance (8.96%)			
Allianz - Registered	360,803	140,893,571	4.51
AXA	1,695,135	69,432,730	2.22
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	123,674	69,529,523	2.23
Total Insurance		279,855,824	8.96
Internet (1.52%)			
Prosus	899,901	47,559,768	1.52
Total Internet		47,559,768	1.52
Machinery - Construction & Mining (2.82%)			
Siemens Energy	731,214	88,038,165	2.82
Total Machinery - Construction & Mining		88,038,165	2.82
Machinery - Diversified (0.56%)			
Kone - Class B	290,028	17,564,096	0.56
Total Machinery - Diversified		17,564,096	0.56
Miscellaneous Manufacturers (4.16%)			
Siemens - Registered	542,988	129,855,580	4.16
Total Miscellaneous Manufacturers		129,855,580	4.16

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

Description	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (4.56%)			
Argenx - BE	414	296,755	0.01
Argenx - NL	44,133	31,634,534	1.02
Sanofi	1,077,046	89,093,245	2.85
UCB	89,276	21,301,254	0.68
Total Pharmaceuticals & Biotechnology		142,325,788	4.56
Pipelines (0.13%)			
Gaztransport Et Technigaz	26,715	4,183,569	0.13
Total Pipelines		4,183,569	0.13
Retail (1.44%)			
Industria de Diseno Textil	798,781	45,003,321	1.44
Total Retail		45,003,321	1.44
Semiconductors (10.85%)			
ASML Holding	329,026	303,164,557	9.71
Infineon Technologies	941,336	35,516,607	1.14
Total Semiconductors		338,681,164	10.85
Software (4.90%)			
SAP	734,973	153,131,624	4.90
Total Software		153,131,624	4.90
Telecommunications (2.95%)			
Deutsche Telekom - Registered	3,331,846	92,158,860	2.95
Total Telecommunications		92,158,860	2.95
Total Common Stocks		3,100,244,594	99.28
Preferred Stocks			
Auto Manufacturers (0.49%)			
Volkswagen	148,739	15,401,923	0.49
Total Auto Manufacturers		15,401,923	0.49
Household Products (0.00%)			
Henkel & Co *	0	0	0.00
Total Household Products		0	0.00
Total Preferred Stocks		15,401,923	0.49
TOTAL INVESTMENTS (Cost EUR 2,696,519,315)		3,115,646,517	99.77
Other net assets		7,270,072	0.23
TOTAL NET ASSETS		3,122,916,589	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 20/03/2026	UBS Asset Management Switzerland AG	EUR	6,354,065	251	92,870	0.00
Total Future Contracts			6,354,065	251	92,870	0.00

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS EURO STOXX 50 UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (1.34%)			
Anheuser-Busch InBev	160,567	8,815,128	1.34
Total Belgium		8,815,128	1.34
Finland (1.25%)			
Nordea Bank	512,331	8,240,844	1.25
Total Finland		8,240,844	1.25
France (33.30%)			
Air Liquide	90,072	14,434,939	2.20
Airbus	91,763	18,205,779	2.77
AXA	278,952	11,425,874	1.74
BNP Paribas	164,666	13,303,366	2.02
Compagnie de Saint-Gobain	77,780	6,763,749	1.03
Danone	100,114	7,686,753	1.17
EssilorLuxottica	48,765	13,161,674	2.00
Hermes International	5,455	11,575,510	1.76
L'Oreal	37,450	13,729,170	2.09
LVMH Moët Hennessy Louis Vuitton	39,129	25,238,205	3.84
Safran	58,342	17,350,911	2.64
Sanofi	177,321	14,667,993	2.23
Schneider Electric	89,998	21,140,530	3.22
TotalEnergies	344,904	19,173,213	2.92
Vinci	91,316	10,962,486	1.67
Total France		218,820,152	33.30
Germany (29.68%)			
adidas	26,769	4,525,300	0.69
Allianz - Registered	59,445	23,213,273	3.53
BASF	139,071	6,178,925	0.94
Bayer - Registered	153,639	5,686,179	0.87
Bayerische Motoren Werke	43,517	4,053,173	0.62
Deutsche Bank - Registered	304,491	10,081,697	1.53
Deutsche Boerse	29,373	6,570,740	1.00
Deutsche Post	143,375	6,699,914	1.02
Deutsche Telekom - Registered	549,123	15,188,742	2.31
Infineon Technologies	203,538	7,679,489	1.17
Mercedes-Benz Group	112,132	6,735,769	1.02
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	20,397	11,467,193	1.75
Rheinmetall	7,182	11,211,102	1.71
SAP	158,963	33,119,941	5.04
Siemens - Registered	117,447	28,087,450	4.27
Siemens Energy	120,575	14,517,230	2.21
Total Germany		195,016,117	29.68
Italy (8.08%)			
Enel	1,209,208	10,734,139	1.63
Eni	309,987	5,003,190	0.76
Ferrari	18,838	6,003,671	0.91

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

Description	Quantity	Market Value EUR	% of Net Assets
Italy (8.08%) (continued)			
Intesa Sanpaolo	2,381,550	14,101,158	2.15
UniCredit	243,256	17,251,715	2.63
Total Italy		53,093,873	8.08
Netherlands (15.05%)			
Adyen	4,614	6,344,250	0.97
Argenx - BE	70	50,176	0.01
Argenx - NL	9,542	6,839,706	1.04
ASML Holding	60,603	55,839,604	8.50
ING Groep	470,405	11,294,424	1.72
Koninklijke Ahold Delhaize	141,696	4,940,939	0.75
Prosus	195,020	10,306,807	1.57
Wolters Kluwer	36,640	3,236,778	0.49
Total Netherlands		98,852,684	15.05
Spain (10.46%)			
Banco Bilbao Vizcaya Argentaria	897,651	17,997,903	2.74
Banco Santander	2,319,478	23,357,143	3.56
Iberdrola	954,416	17,623,291	2.68
Industria de Diseno Textil	172,846	9,738,144	1.48
Total Spain		68,716,481	10.46
Total Common Stocks		651,555,279	99.16
Preferred Stocks			
Germany (0.50%)			
Volkswagen	31,941	3,307,491	0.50
Total Germany		3,307,491	0.50
Total Preferred Stocks		3,307,491	0.50
TOTAL INVESTMENTS (Cost EUR 436,868,616)		654,862,770	99.66
Other net assets		2,213,154	0.34
TOTAL NET ASSETS		657,075,924	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 20/03/2026	UBS Asset Management Switzerland AG	EUR	1,635,480	28	17,780	0.00
Total Future Contracts			1,635,480	28	17,780	0.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS Factor MSCI EMU Low Volatility UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (1.24%)			
Safran	551	163,867	1.24
Total Aerospace & Defense		163,867	1.24
Auto Parts & Equipment (1.14%)			
Compagnie Generale des Etablissements Michelin	5,297	149,958	1.14
Total Auto Parts & Equipment		149,958	1.14
Banks (2.12%)			
Nordea Bank	17,434	280,426	2.12
Total Banks		280,426	2.12
Beverages (5.23%)			
Anheuser-Busch InBev	2,472	135,713	1.03
Coca-Cola Europacific Partners	3,310	255,624	1.94
Heineken	1,969	137,318	1.04
Heineken Holding	2,588	161,491	1.22
Total Beverages		690,146	5.23
Chemicals (2.42%)			
Air Liquide	1,184	189,748	1.44
Symrise	1,880	129,494	0.98
Total Chemicals		319,242	2.42
Commercial Services (2.15%)			
Bureau Veritas	5,693	154,736	1.17
Wolters Kluwer	1,457	128,711	0.98
Total Commercial Services		283,447	2.15
Cosmetics & Personal Care (2.92%)			
Beiersdorf	2,563	240,102	1.82
L'Oreal	397	145,540	1.10
Total Cosmetics & Personal Care		385,642	2.92
Diversified Financial Services (3.35%)			
Deutsche Boerse	1,130	252,781	1.91
Euronext	1,484	189,952	1.44
Total Diversified Financial Services		442,733	3.35
Electric (14.18%)			
E.ON	13,812	222,719	1.69
EDP	35,506	139,006	1.05
Endesa	5,835	178,726	1.35
Enel	20,899	185,520	1.41
Engie	7,691	172,355	1.31
Iberdrola	16,501	304,691	2.31
Redeia	17,309	262,578	1.99
RWE	2,986	135,146	1.02
Terna - Rete Elettrica Nazionale	29,936	271,041	2.05
Total Electric		1,871,782	14.18

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

Description	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (8.44%)			
ACS Actividades de Construccion y Servicios	2,110	179,033	1.36
Aena	7,657	182,390	1.38
Bouygues	3,746	166,135	1.26
Ferrovial	3,562	197,121	1.49
Infrastrutture Wireless Italiane	27,490	216,759	1.64
Vinci	1,434	172,152	1.31
Total Engineering & Construction		1,113,590	8.44
Entertainment (1.14%)			
FDJ United	6,360	150,223	1.14
Total Entertainment		150,223	1.14
Food (5.57%)			
Danone	4,106	315,259	2.39
Kerry Group - Class A	2,105	164,190	1.24
Koninklijke Ahold Delhaize	7,332	255,667	1.94
Total Food		735,116	5.57
Gas (3.25%)			
Naturgy Energy Group	6,021	156,064	1.18
Snam	48,387	273,677	2.07
Total Gas		429,741	3.25
Healthcare Products (2.20%)			
EssilorLuxottica	429	115,787	0.88
Qiagen	4,483	174,187	1.32
Total Healthcare Products		289,974	2.20
Household Products (1.76%)			
Henkel & Co	3,567	231,855	1.76
Total Household Products		231,855	1.76
Insurance (13.49%)			
Ageas	3,654	218,509	1.65
Allianz - Registered	628	245,234	1.86
AXA	3,930	160,973	1.22
Generali	5,614	200,701	1.52
Hannover Rueck	691	183,944	1.39
Mapfre	42,179	180,611	1.37
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	295	165,849	1.26
NN Group	2,295	150,873	1.14
Sampo - Class A	26,537	274,127	2.08
Total Insurance		1,780,821	13.49
Investment Companies (3.21%)			
EXOR	1,939	140,481	1.06
Groupe Bruxelles Lambert	3,729	283,217	2.15
Total Investment Companies		423,698	3.21

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

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (2.71%)			
GEA Group	3,310	191,318	1.45
Kone - Class B	2,754	166,782	1.26
Total Machinery - Diversified		358,100	2.71
Oil & Gas (3.69%)			
Bollore	38,045	182,388	1.38
Eni	8,996	145,195	1.10
TotalEnergies	2,880	160,099	1.21
Total Oil & Gas		487,682	3.69
Pharmaceuticals & Biotechnology (2.10%)			
Recordati Industria Chimica e Farmaceutica	3,239	157,221	1.19
Sanofi	1,454	120,275	0.91
Total Pharmaceuticals & Biotechnology		277,496	2.10
Real Estate Investment Trusts (2.67%)			
Gecina - REIT	1,999	161,719	1.22
Klepierre - REIT	5,672	191,373	1.45
Total Real Estate Investment Trusts		353,092	2.67
Telecommunications (8.21%)			
Deutsche Telekom - Registered	7,373	203,937	1.54
Elisa	6,755	254,934	1.93
Koninklijke KPN	108,118	429,877	3.26
Orange	13,770	195,534	1.48
Total Telecommunications		1,084,282	8.21
Transportation (3.23%)			
Getlink	13,790	216,917	1.64
Poste Italiane	9,763	209,709	1.59
Total Transportation		426,626	3.23
Water (1.25%)			
Veolia Environnement	5,566	165,422	1.25
Total Water		165,422	1.25
Total Common Stocks		12,894,961	97.67
Preferred Stocks			
Household Products (1.57%)			
Henkel & Co	2,976	207,070	1.57
Total Household Products		207,070	1.57
Total Preferred Stocks		207,070	1.57
TOTAL INVESTMENTS (Cost EUR 12,362,560)		13,102,031	99.24
Other net assets		99,677	0.76
TOTAL NET ASSETS		13,201,708	100.00

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

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 20/03/2026	UBS Asset Management Switzerland AG	EUR	116,820	2	1,270	0.01
Total Future Contracts			116,820	2	1,270	0.01

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS Factor MSCI EMU Prime Value Screened UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Airlines (1.17%)			
Deutsche Lufthansa - Registered	57,606	484,236	0.78
International Consolidated Airlines Group	50,529	239,962	0.39
Total Airlines		724,198	1.17
Auto Parts & Equipment (3.40%)			
Compagnie Generale des Etablissements Michelin	48,341	1,368,534	2.22
Continental	10,780	732,609	1.18
Total Auto Parts & Equipment		2,101,143	3.40
Banks (6.92%)			
AIB Group	159,964	1,471,669	2.38
Banca Mediolanum	22,041	429,138	0.70
Banco Comercial Portugues - Class R	726,732	651,297	1.06
CaixaBank	164,324	1,716,364	2.78
Total Banks		4,268,468	6.92
Beverages (5.28%)			
Coca-Cola Europacific Partners	16,512	1,275,182	2.07
Heineken Holding	12,498	779,875	1.26
Pernod Ricard	16,419	1,200,229	1.95
Total Beverages		3,255,286	5.28
Building Materials (2.66%)			
Compagnie de Saint-Gobain	18,856	1,639,718	2.66
Total Building Materials		1,639,718	2.66
Chemicals (2.55%)			
Akzo Nobel	16,726	990,179	1.60
Brenntag	11,804	585,006	0.95
Total Chemicals		1,575,185	2.55
Commercial Services (0.56%)			
Randstad	10,717	346,909	0.56
Total Commercial Services		346,909	0.56
Computers (2.41%)			
Capgemini	10,456	1,487,366	2.41
Total Computers		1,487,366	2.41
Diversified Financial Services (1.46%)			
Amundi	5,899	416,469	0.68
Deutsche Boerse	2,154	481,850	0.78
Total Diversified Financial Services		898,319	1.46
Electric (7.80%)			
Enel	159,207	1,413,280	2.29
Iberdrola	129,206	2,385,789	3.87
Redeia	39,662	601,673	0.97
Verbund	6,704	415,648	0.67
Total Electric		4,816,390	7.80

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

Description	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (3.30%)			
Bouygues	18,772	832,538	1.35
HOCHTIEF	1,488	501,456	0.81
Vinci	5,838	700,852	1.14
Total Engineering & Construction		2,034,846	3.30
Food (8.56%)			
Danone	21,595	1,658,064	2.69
Jeronimo Martins	27,681	560,817	0.91
Kerry Group - Class A	13,832	1,078,896	1.75
Kesko - Class B	26,729	514,533	0.83
Koninklijke Ahold Delhaize	42,136	1,469,283	2.38
Total Food		5,281,593	8.56
Forest Products & Paper (2.07%)			
UPM-Kymmene	51,527	1,277,354	2.07
Total Forest Products & Paper		1,277,354	2.07
Gas (0.04%)			
Naturgy Energy Group	906	23,484	0.04
Total Gas		23,484	0.04
Healthcare Services (2.37%)			
Fresenius & Co	12,186	596,870	0.97
Fresenius Medical Care	21,236	865,580	1.40
Total Healthcare Services		1,462,450	2.37
Household Products (1.07%)			
Henkel & Co	10,186	662,090	1.07
Total Household Products		662,090	1.07
Insurance (21.62%)			
Ageas	14,596	872,841	1.41
Allianz - Registered	7,115	2,778,407	4.50
ASR Nederland	15,135	917,484	1.49
AXA	48,210	1,974,682	3.20
Generali	44,094	1,576,360	2.55
Mapfre	88,275	377,993	0.61
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	3,464	1,947,461	3.16
NN Group	22,144	1,455,747	2.36
Talanx	6,326	719,899	1.17
Unipol Assicurazioni	35,162	723,282	1.17
Total Insurance		13,344,156	21.62
Machinery - Construction & Mining (1.50%)			
Metso	61,687	924,071	1.50
Total Machinery - Construction & Mining		924,071	1.50
Machinery - Diversified (1.34%)			
GEA Group	14,337	828,679	1.34
Total Machinery - Diversified		828,679	1.34

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

Description	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (2.03%)			
Repsol	78,656	1,252,597	2.03
Total Oil & Gas		1,252,597	2.03
Packaging & Containers (0.97%)			
Stora Enso - Class R	55,980	599,266	0.97
Total Packaging & Containers		599,266	0.97
Pharmaceuticals & Biotechnology (2.26%)			
Merck	11,388	1,396,169	2.26
Total Pharmaceuticals & Biotechnology		1,396,169	2.26
Retail (2.53%)			
Moncler	18,476	1,014,702	1.64
Zalando	21,552	546,128	0.89
Total Retail		1,560,830	2.53
Semiconductors (5.19%)			
Infineon Technologies	46,232	1,744,333	2.83
STMicroelectronics	64,900	1,456,356	2.36
Total Semiconductors		3,200,689	5.19
Telecommunications (5.23%)			
Elisa	13,808	521,114	0.85
Koninklijke KPN	324,323	1,289,508	2.09
Nokia	253,984	1,415,199	2.29
Total Telecommunications		3,225,821	5.23
Transportation (2.74%)			
Deutsche Post	36,211	1,692,140	2.74
Total Transportation		1,692,140	2.74
Total Common Stocks		59,879,217	97.03
Preferred Stocks			
Auto Manufacturers (0.81%)			
Dr Ing hc F Porsche	10,928	498,535	0.81
Total Auto Manufacturers		498,535	0.81
Household Products (1.76%)			
Henkel & Co	15,658	1,089,484	1.76
Total Household Products		1,089,484	1.76
Total Preferred Stocks		1,588,019	2.57
TOTAL INVESTMENTS (Cost EUR 52,722,231)		61,467,236	99.60
Other net assets		246,291	0.40
TOTAL NET ASSETS		61,713,527	100.00

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

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 20/03/2026	UBS Asset Management Switzerland AG	EUR	253,150	10	3,700	0.01
Total Future Contracts			253,150	10	3,700	0.01

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS Factor MSCI EMU Quality Screened UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (2.26%)			
MTU Aero Engines	6,418	2,280,315	2.26
Total Aerospace & Defense		2,280,315	2.26
Airlines (0.05%)			
Ryanair Holdings	1,574	46,512	0.05
Total Airlines		46,512	0.05
Apparel (3.01%)			
Hermes International	1,436	3,047,192	3.01
Total Apparel		3,047,192	3.01
Auto Manufacturers (2.38%)			
Ferrari	7,540	2,402,998	2.38
Total Auto Manufacturers		2,402,998	2.38
Auto Parts & Equipment (1.20%)			
Continental	17,865	1,214,105	1.20
Total Auto Parts & Equipment		1,214,105	1.20
Banks (2.89%)			
Banca Mediolanum	36,577	712,154	0.70
FincoBank Banca Finco	99,642	2,212,053	2.19
Total Banks		2,924,207	2.89
Building Materials (0.06%)			
Kingspan Group	778	57,689	0.06
Total Building Materials		57,689	0.06
Commercial Services (6.16%)			
Adyen	1,798	2,472,250	2.45
Bureau Veritas	55,530	1,509,306	1.49
Wolters Kluwer	25,392	2,243,129	2.22
Total Commercial Services		6,224,685	6.16
Cosmetics & Personal Care (4.93%)			
Beiersdorf	15,762	1,476,584	1.46
L'Oreal	9,575	3,510,195	3.47
Total Cosmetics & Personal Care		4,986,779	4.93
Diversified Financial Services (2.91%)			
Amundi	637	44,972	0.05
Deutsche Boerse	12,737	2,849,267	2.82
Euronext	338	43,264	0.04
Total Diversified Financial Services		2,937,503	2.91
Electric (2.25%)			
Endesa	51,701	1,583,602	1.57
Verbund	11,122	689,564	0.68
Total Electric		2,273,166	2.25

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

Description	Quantity	Market Value EUR	% of Net Assets
Electrical Components & Equipment (6.48%)			
Legrand	19,416	2,470,686	2.44
Schneider Electric	17,383	4,083,267	4.04
Total Electrical Components & Equipment		6,553,953	6.48
Entertainment (3.58%)			
CTS Eventim & Co	10,170	798,345	0.79
FDJ United	18,056	426,483	0.42
Universal Music Group	107,873	2,398,017	2.37
Total Entertainment		3,622,845	3.58
Food (6.02%)			
Danone	36,039	2,767,074	2.74
Kerry Group - Class A	26,424	2,061,072	2.04
Kesko - Class B	38,106	733,541	0.72
Lotus Bakeries	67	525,950	0.52
Total Food		6,087,637	6.02
Forest Products & Paper (0.04%)			
UPM-Kymmene	1,747	43,308	0.04
Total Forest Products & Paper		43,308	0.04
Gas (0.81%)			
Naturgy Energy Group	31,621	819,616	0.81
Total Gas		819,616	0.81
Home Furnishings (0.54%)			
Rational	832	550,368	0.54
Total Home Furnishings		550,368	0.54
Household Products (1.09%)			
Henkel & Co	16,998	1,104,870	1.09
Total Household Products		1,104,870	1.09
Insurance (12.84%)			
Ageas	23,695	1,416,961	1.40
Allianz - Registered	11,891	4,643,435	4.59
AXA	1,118	45,793	0.05
Hannover Rueck	8,848	2,355,338	2.33
Mapfre	10,654	45,620	0.05
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	5,820	3,272,004	3.24
Unipol Assicurazioni	58,222	1,197,627	1.18
Total Insurance		12,976,778	12.84
Internet (0.10%)			
Prosus	872	46,085	0.05
Scout24	600	51,480	0.05
Total Internet		97,565	0.10
Machinery - Construction & Mining (1.60%)			
Metso	108,031	1,618,304	1.60
Total Machinery - Construction & Mining		1,618,304	1.60

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

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (3.77%)			
GEA Group	23,919	1,382,518	1.37
Kone - Class B	40,065	2,426,337	2.40
Total Machinery - Diversified		3,808,855	3.77
Pharmaceuticals & Biotechnology (6.09%)			
Argenx	3,604	2,583,347	2.55
Ipsen	333	39,627	0.04
Merck	19,607	2,403,818	2.38
Orion - Class B	17,812	1,133,734	1.12
Total Pharmaceuticals & Biotechnology		6,160,526	6.09
Private Equity (0.49%)			
CVC Capital Partners	34,460	492,778	0.49
Total Private Equity		492,778	0.49
Retail (5.32%)			
Industria de Diseno Textil	58,339	3,286,819	3.25
Moncler	37,999	2,086,905	2.07
Total Retail		5,373,724	5.32
Semiconductors (9.45%)			
ASM International	99	51,242	0.05
ASML Holding	8,584	7,909,298	7.83
BE Semiconductor Industries	11,884	1,589,485	1.57
Total Semiconductors		9,550,025	9.45
Software (8.52%)			
Dassault Systemes	95,173	2,268,924	2.25
Nemetschek	9,407	872,970	0.86
SAP	26,245	5,468,146	5.41
Total Software		8,610,040	8.52
Telecommunications (3.15%)			
Elisa	23,257	877,719	0.87
Koninklijke KPN	579,286	2,303,241	2.28
Total Telecommunications		3,180,960	3.15
Transportation (0.05%)			
InPost	5,130	53,711	0.05
Total Transportation		53,711	0.05
Total Common Stocks		99,101,014	98.04
Preferred Stocks			
Household Products (1.80%)			
Henkel & Co	26,090	1,815,342	1.80
Total Household Products		1,815,342	1.80
Total Preferred Stocks		1,815,342	1.80
TOTAL INVESTMENTS (Cost EUR 90,382,499)		100,916,356	99.84
Other net assets		160,639	0.16
TOTAL NET ASSETS		101,076,995	100.00

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

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 24,436,872	EUR 26,283,300	Citibank N.A.	05 January 2026	-20,040	-0.02
CHF 809,308	EUR 863,790	State Street Bank London	05 January 2026	6,005	0.01
Total Forward Foreign Exchange Contracts				-14,035	-0.01

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 20/03/2026	UBS Asset Management Switzerland AG	EUR	253,150	10	3,700	0.00
Total Future Contracts			253,150	10	3,700	0.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS FTSE 100 UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in GBP)

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

Description	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Aerospace & Defense (6.48%)			
BAE Systems	96,915	1,661,123	2.13
Melrose Industries	41,217	242,521	0.31
Rolls-Royce Holdings	273,568	3,146,032	4.04
Total Aerospace & Defense		5,049,676	6.48
Agriculture (4.71%)			
British American Tobacco	68,686	2,894,428	3.72
Imperial Brands	24,770	772,576	0.99
Total Agriculture		3,667,004	4.71
Airlines (0.71%)			
easyJet	20,071	102,482	0.13
International Consolidated Airlines Group	108,972	451,471	0.58
Total Airlines		553,953	0.71
Apparel (0.19%)			
Burberry Group	11,603	147,242	0.19
Total Apparel		147,242	0.19
Banks (17.12%)			
Barclays	450,635	2,144,797	2.75
HSBC Holdings	555,910	6,525,272	8.37
Lloyds Banking Group	1,928,859	1,894,911	2.43
NatWest Group	260,046	1,694,980	2.18
Standard Chartered	59,363	1,081,594	1.39
Total Banks		13,341,554	17.12
Beverages (2.40%)			
Coca-Cola Europacific Partners	6,916	473,746	0.61
Coca-Cola HBC	6,458	248,116	0.32
Diageo	71,360	1,144,258	1.47
Total Beverages		1,866,120	2.40
Chemicals (0.16%)			
Croda International	4,566	123,054	0.16
Total Chemicals		123,054	0.16
Commercial Services (5.46%)			
Ashtead Group	13,568	690,069	0.89
Babcock International Group	15,992	198,781	0.26
Experian	29,467	990,975	1.27
Intertek Group	4,948	228,894	0.29
RELX	59,131	1,785,756	2.29
Rentokil Initial	80,588	360,631	0.46
Total Commercial Services		4,255,106	5.46

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

Description	Quantity	Market Value GBP	% of Net Assets
Cosmetics & Personal Care (5.71%)			
Haleon	288,724	1,082,138	1.39
Unilever	1,577	76,634	0.10
Unilever - GB	67,678	3,288,812	4.22
Total Cosmetics & Personal Care		4,447,584	5.71
Distribution & Wholesale (0.28%)			
Bunzl	10,418	216,278	0.28
Total Distribution & Wholesale		216,278	0.28
Diversified Financial Services (2.26%)			
London Stock Exchange Group	16,060	1,437,691	1.84
Schroders	24,281	98,824	0.13
St James's Place	16,348	226,338	0.29
Total Diversified Financial Services		1,762,853	2.26
Electric (3.42%)			
National Grid	159,624	1,822,108	2.34
SSE	38,564	840,309	1.08
Total Electric		2,662,417	3.42
Electronics (0.54%)			
Halma	11,999	424,525	0.54
Total Electronics		424,525	0.54
Energy - Alternate Sources (0.17%)			
Metlen Energy & Metals	3,518	135,773	0.17
Total Energy - Alternate Sources		135,773	0.17
Entertainment (0.18%)			
Entain	18,779	143,960	0.18
Total Entertainment		143,960	0.18
Food (3.33%)			
Compass Group	54,471	1,287,695	1.65
J Sainsbury	54,729	177,869	0.23
Marks & Spencer Group	66,753	220,285	0.28
Tesco	205,192	906,538	1.17
Total Food		2,592,387	3.33
Forest Products & Paper (0.16%)			
International Paper	1	29	0.00
Mondi	13,662	124,078	0.16
Total Forest Products & Paper		124,107	0.16
Gas (0.34%)			
Centrica	156,598	265,512	0.34
Total Gas		265,512	0.34
Healthcare Products (0.63%)			
ConvaTec Group	57,742	140,429	0.18
Smith & Nephew	28,201	349,269	0.45
Total Healthcare Products		489,698	0.63

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

Description	Quantity	Market Value GBP	% of Net Assets
Home Builders (0.55%)			
Barratt Redrow	44,396	169,193	0.22
Berkeley Group Holdings	3,012	117,589	0.15
Persimmon	10,272	139,545	0.18
Total Home Builders		426,327	0.55
Home Furnishings (0.19%)			
Howden Joinery Group	17,960	149,517	0.19
Total Home Furnishings		149,517	0.19
Household Products (1.69%)			
Reckitt Benckiser Group	21,962	1,318,159	1.69
Total Household Products		1,318,159	1.69
Insurance (3.89%)			
Admiral Group	8,017	254,620	0.33
Aviva	97,873	669,843	0.86
Beazley	18,908	157,314	0.20
Hiscox	10,961	155,975	0.20
Legal & General Group	179,090	469,037	0.60
M&G	71,394	204,472	0.26
Phoenix Group Holdings	23,818	175,539	0.22
Prudential	82,798	947,623	1.22
Total Insurance		3,034,423	3.89
Internet (0.37%)			
Auto Trader Group	27,991	164,139	0.21
Rightmove	24,507	127,339	0.16
Total Internet		291,478	0.37
Iron & Steel (0.00%)			
Evraz *, **, ***	23,835	0	0.00
Total Iron & Steel		0	0.00
Lodging (0.81%)			
InterContinental Hotels Group	4,704	492,038	0.63
Whitbread	5,579	142,265	0.18
Total Lodging		634,303	0.81
Machinery - Construction & Mining (0.30%)			
Weir Group	8,215	233,799	0.30
Total Machinery - Construction & Mining		233,799	0.30
Machinery - Diversified (0.45%)			
IMI	7,855	195,432	0.25
Spirax Group	2,325	158,565	0.20
Total Machinery - Diversified		353,997	0.45
Media (0.76%)			
Informa	42,062	371,828	0.48
Pearson	20,608	216,384	0.28
Total Media		588,212	0.76

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

Description	Quantity	Market Value GBP	% of Net Assets
Mining (6.73%)			
Anglo American	34,175	1,054,299	1.35
Antofagasta	10,852	355,837	0.46
Endeavour Mining	6,120	236,966	0.31
Fresnillo	5,905	196,873	0.25
Glencore	343,722	1,397,402	1.79
Rio Tinto	33,391	2,001,456	2.57
Total Mining		5,242,833	6.73
Miscellaneous Manufacturers (0.62%)			
Diploma	4,338	229,697	0.30
Smiths Group	10,666	250,864	0.32
Total Miscellaneous Manufacturers		480,561	0.62
Oil & Gas (9.59%)			
BP	508,872	2,202,398	2.83
DCC	3,076	142,419	0.18
Shell	187,286	5,131,636	6.58
Total Oil & Gas		7,476,453	9.59
Pharmaceuticals & Biotechnology (11.72%)			
AstraZeneca	48,471	6,684,151	8.58
GSK	130,026	2,372,324	3.04
Hikma Pharmaceuticals	4,995	77,423	0.10
Total Pharmaceuticals & Biotechnology		9,133,898	11.72
Private Equity (1.52%)			
3i Group	30,858	1,006,897	1.29
Intermediate Capital Group	8,639	177,445	0.23
Total Private Equity		1,184,342	1.52
Real Estate Investment Trusts (0.92%)			
British Land - REIT	29,403	118,729	0.15
Land Securities Group - REIT	24,017	149,386	0.19
LondonMetric Property - REIT	71,673	135,964	0.18
Segro - REIT	43,338	312,207	0.40
Total Real Estate Investment Trusts		716,286	0.92
Retail (1.21%)			
Associated British Foods	9,250	196,747	0.25
JD Sports Fashion	75,123	63,449	0.08
Kingfisher	56,603	176,998	0.23
Next	3,674	502,603	0.65
Total Retail		939,797	1.21
Software (0.43%)			
Sage Group	31,019	335,936	0.43
Total Software		335,936	0.43

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

Description	Quantity	Market Value GBP	% of Net Assets
Telecommunications (1.30%)			
Airtel Africa	21,372	75,914	0.10
BT Group	181,911	334,807	0.43
Vodafone Group	606,131	599,342	0.77
Total Telecommunications		1,010,063	1.30
Toys, Games & Hobbies (0.25%)			
Games Workshop Group	1,030	194,876	0.25
Total Toys, Games & Hobbies		194,876	0.25
Water (0.64%)			
Severn Trent	8,428	235,057	0.30
United Utilities Group	22,219	265,295	0.34
Total Water		500,352	0.64
Total Common Stocks		76,514,415	98.19
Funds			
Diversified Financial Services (1.02%)			
Alliance Witan	12,637	162,006	0.21
F&C Investment Trust	15,536	194,511	0.25
Scottish Mortgage Investment Trust	36,809	436,555	0.56
Total Diversified Financial Services		793,072	1.02
Investment Companies (0.48%)			
Pershing Square Holdings	4,260	206,439	0.26
Polar Capital Technology Trust	36,781	170,664	0.22
Total Investment Companies		377,103	0.48
Total Funds		1,170,175	1.50
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Healthcare Services (0.00%)			
NMC Health *,**	4,207	0	0.00
Total Healthcare Services		0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost GBP 53,191,256)		77,684,590	99.69
Other net assets		238,493	0.31
TOTAL NET ASSETS		77,923,083	100.00

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

Future Contracts

Underlying	Counterparty	Currency	Gross exposure GBP	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 20/03/2026	UBS Asset Management Switzerland AG	GBP	198,820	2	3,890	0.00
Total Future Contracts			198,820	2	3,890	0.00

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

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

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS MSCI Canada UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in CAD)

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

Description	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.86%)			
Bombardier - Class B	60,724	14,179,054	0.53
CAE	210,111	8,770,033	0.33
Total Aerospace & Defense		22,949,087	0.86
Apparel (0.38%)			
Gildan Activewear	120,045	10,298,661	0.38
Total Apparel		10,298,661	0.38
Auto Parts & Equipment (0.50%)			
Magna International	184,681	13,513,109	0.50
Total Auto Parts & Equipment		13,513,109	0.50
Banks (25.29%)			
Bank of Montreal	491,965	87,692,761	3.27
Bank of Nova Scotia	853,524	86,402,235	3.22
Canadian Imperial Bank of Commerce	639,501	79,573,110	2.97
National Bank of Canada	270,220	46,642,674	1.74
Royal Bank of Canada	967,174	226,309,044	8.44
Toronto-Dominion Bank	1,170,661	151,436,707	5.65
Total Banks		678,056,531	25.29
Chemicals (1.06%)			
Nutrien	334,806	28,364,764	1.06
Total Chemicals		28,364,764	1.06
Commercial Services (0.37%)			
Element Fleet Management	275,321	9,925,322	0.37
Total Commercial Services		9,925,322	0.37
Computers (0.64%)			
CGI	134,598	17,064,334	0.64
Total Computers		17,064,334	0.64
Distribution & Wholesale (1.02%)			
RB Global	127,582	18,028,612	0.67
Toromont Industries	55,757	9,258,450	0.35
Total Distribution & Wholesale		27,287,062	1.02
Diversified Financial Services (1.26%)			
Brookfield Asset Management - Class A	282,303	20,297,586	0.76
IGM Financial	54,720	3,382,243	0.13
TMX Group	191,658	10,010,297	0.37
Total Diversified Financial Services		33,690,126	1.26
Electric (2.09%)			
Brookfield Renewable	94,035	4,950,943	0.19
Emera	206,492	13,967,119	0.52
Fortis	346,574	24,731,521	0.92
Hydro One	227,215	12,415,027	0.46
Total Electric		56,064,610	2.09

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

Description	Quantity	Market Value CAD	% of Net Assets
Electronics (1.20%)			
Celestica	79,135	32,129,601	1.20
Total Electronics		32,129,601	1.20
Engineering & Construction (1.60%)			
AtkinsRealis Group	114,880	10,178,368	0.38
Stantec	78,436	10,159,031	0.38
WSP Global	90,347	22,453,036	0.84
Total Engineering & Construction		42,790,435	1.60
Environmental Control (0.37%)			
GFL Environmental	168,170	9,915,303	0.37
Total Environmental Control		9,915,303	0.37
Food (2.31%)			
Empire - Class A	86,548	4,130,071	0.15
George Weston	119,737	11,337,896	0.42
Loblaw Companies	409,692	25,421,389	0.95
Metro	141,147	13,943,912	0.52
Saputo	172,309	7,118,085	0.27
Total Food		61,951,353	2.31
Gas (0.47%)			
AltaGas	206,351	8,635,790	0.32
Canadian Utilities - Class A	91,455	3,907,872	0.15
Total Gas		12,543,662	0.47
Insurance (8.06%)			
Fairfax Financial Holdings	14,365	37,577,260	1.40
Great-West Lifeco	192,073	13,001,421	0.49
iA Financial	63,700	11,327,771	0.42
Intact Financial	122,471	34,993,639	1.31
Manulife Financial	1,167,405	58,183,465	2.17
Power of Canada	382,646	27,914,026	1.04
Sun Life Financial	385,469	33,026,984	1.23
Total Insurance		216,024,566	8.06
Internet (6.93%)			
Shopify - Class A	841,218	185,909,178	6.93
Total Internet		185,909,178	6.93
Media (0.73%)			
Thomson Reuters	108,236	19,604,787	0.73
Total Media		19,604,787	0.73
Mining (15.45%)			
Agnico Eagle Mines	346,053	80,547,296	3.01
Alamos Gold - Class A	288,941	15,313,873	0.57
Barrick Mining	1,170,059	69,957,828	2.61
Cameco	299,886	37,689,672	1.41
First Quantum Minerals	487,924	17,955,603	0.67
Franco-Nevada	133,170	37,888,197	1.41
Ivanhoe Mines - Class A	536,769	8,378,964	0.31

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

Description	Quantity	Market Value CAD	% of Net Assets
Mining (15.45%) (continued)			
Kinross Gold	835,257	32,291,036	1.20
Lundin Gold	75,218	8,576,356	0.32
Lundin Mining	471,501	13,909,280	0.52
Pan American Silver	291,260	20,726,062	0.77
Teck Resources - Class B	314,958	20,695,890	0.77
Wheaton Precious Metals	312,178	50,373,042	1.88
Total Mining		414,303,099	15.45
Oil & Gas (7.08%)			
ARC Resources	398,912	10,271,984	0.38
Canadian Natural Resources	1,436,026	66,760,849	2.49
Cenovus Energy	977,210	22,690,816	0.85
Imperial Oil	119,973	14,226,398	0.53
Suncor Energy	830,340	50,584,313	1.89
Tourmaline Oil	253,824	15,627,944	0.58
Whitecap Resources	842,055	9,683,632	0.36
Total Oil & Gas		189,845,936	7.08
Packaging & Containers (0.33%)			
CCL Industries - Class B	100,872	8,745,602	0.33
Total Packaging & Containers		8,745,602	0.33
Pipelines (6.74%)			
Enbridge	1,500,696	98,565,713	3.68
Keyera	159,238	7,006,472	0.26
Pembina Pipeline	398,183	20,820,989	0.78
TC Energy	716,727	54,170,227	2.02
Total Pipelines		180,563,401	6.74
Private Equity (3.33%)			
Brookfield	1,417,456	89,328,077	3.33
Total Private Equity		89,328,077	3.33
Real Estate (0.22%)			
FirstService	27,730	5,918,969	0.22
Total Real Estate		5,918,969	0.22
Retail (3.86%)			
Alimentation Couche-Tard	514,561	38,571,493	1.44
Canadian Tire - Class A	34,568	6,012,758	0.22
Dollarama	189,050	38,781,717	1.45
Restaurant Brands International	214,441	20,084,544	0.75
Total Retail		103,450,512	3.86
Software (2.27%)			
Constellation Software	13,879	45,820,131	1.71
Descartes Systems Group	59,511	7,165,719	0.27
Open Text	173,559	7,758,087	0.29
Total Software		60,743,937	2.27

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

Description	Quantity	Market Value CAD	% of Net Assets
Telecommunications (0.78%)			
BCE	52,751	1,727,068	0.07
Rogers Communications - Class B	249,729	12,938,460	0.48
Telus	344,761	6,236,726	0.23
Total Telecommunications		20,902,254	0.78
Transportation (4.47%)			
Canadian National Railway	361,925	49,131,318	1.83
Canadian Pacific Kansas City	623,638	63,018,620	2.35
TFI International	54,309	7,704,818	0.29
Total Transportation		119,854,756	4.47
Total Common Stocks		2,671,739,034	99.67
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Warrants			
Software (0.00%)			
Constellation Software *	15,650	1	0.00
Total Software		1	0.00
Total Warrants		1	0.00
TOTAL INVESTMENTS (Cost CAD 1,837,631,906)		2,671,739,035	99.67
Other net assets		8,911,694	0.33
TOTAL NET ASSETS		2,680,650,729	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
CAD 1,414,900	EUR 874,466	State Street Bank London	02 January 2026	7,117	0.00
CAD 2,230,900	EUR 1,378,974	State Street Bank London	02 January 2026	10,920	0.00
CAD 15,458,600	EUR 9,574,782	State Street Bank London	02 January 2026	44,369	0.00
CAD 3,896,600	EUR 2,413,713	State Street Bank London	02 January 2026	10,816	0.00
CAD 1,466,900	GBP 793,838	State Street Bank London	02 January 2026	3,280	0.00
CAD 2,077,300	GBP 1,123,983	State Street Bank London	02 January 2026	4,982	0.00
CAD 2,218,000	USD 1,614,756	State Street Bank London	02 January 2026	4,573	0.00
CAD 1,363,610	USD 997,858	State Street Bank London	02 January 2026	-4,204	0.00
EUR 186,435,880	CAD 301,665,000	Citibank N.A.	02 January 2026	-1,525,965	-0.06
EUR 1,001,726	CAD 1,621,100	State Street Bank London	02 January 2026	-8,444	0.00
EUR 855,692	CAD 1,383,400	State Street Bank London	02 January 2026	-5,841	0.00
GBP 83,514,895	CAD 154,017,000	State Street Bank London	02 January 2026	-38,354	0.00
GBP 1,077,169	CAD 1,986,500	State Street Bank London	02 January 2026	-495	0.00
USD 62,201,865	CAD 86,571,000	State Street Bank London	02 January 2026	-1,307,794	-0.05
USD 404,732	CAD 560,000	State Street Bank London	02 January 2026	-5,214	0.00
CHF 40,259,951	CAD 70,063,000	HSBC Bank Plc	05 January 2026	-405,280	-0.01
CHF 853,173	CAD 1,480,800	State Street Bank London	05 January 2026	-4,641	0.00
Total Forward Foreign Exchange Contracts				-3,220,175	-0.12

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

Future Contracts

Underlying	Counterparty	Currency	Gross exposure CAD	Quantity	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
S&P/TSX 60 Index Futures 19/03/2026	UBS Asset Management Switzerland AG	CAD	10,426,640	28	-38,992	0.00
Total Future Contracts			10,426,640	28	-38,992	0.00

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS MSCI China Universal UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.05%)			
Focus Media Information Technology - Class A	198,100	209,170	0.05
Total Advertising		209,170	0.05
Aerospace & Defense (0.03%)			
AviChina Industry & Technology - Class H	255,000	130,064	0.03
Total Aerospace & Defense		130,064	0.03
Agriculture (0.09%)			
Guangdong Haid Group - Class A	14,500	115,045	0.03
Muyuan Foods - Class A	26,100	189,133	0.04
New Hope Liuhe - Class A	9,200	12,153	0.00
Wens Foodstuffs Group - Class A	46,480	112,405	0.02
Total Agriculture		428,736	0.09
Airlines (0.13%)			
Air China - Class A	198,400	266,336	0.06
China Eastern Airlines - Class A	127,900	109,944	0.02
China Southern Airlines - Class A	185,700	213,104	0.05
Spring Airlines - Class A	3,006	25,624	0.00
Total Airlines		615,008	0.13
Apparel (0.28%)			
Shenzhou International Group Holdings	167,000	1,313,085	0.28
Total Apparel		1,313,085	0.28
Auto Manufacturers (5.89%)			
Anhui Jianghuai Automobile Group - Class A	31,100	220,553	0.05
BAIC BluePark New Energy Technology - Class A	66,600	76,619	0.02
BYD - Class A	66,600	932,407	0.20
BYD - Class H	730,410	8,947,722	1.93
Chongqing Changan Automobile - Class A	73,710	125,245	0.03
Geely Automobile Holdings	1,795,000	4,128,027	0.89
Great Wall Motor - Class A	40,400	130,983	0.03
Great Wall Motor - Class H	468,500	920,929	0.20
Guangzhou Automobile Group - Class A	55,500	64,883	0.01
Li Auto - Class A	367,327	3,060,468	0.66
NIO - Class A	546,805	2,877,514	0.62
Seres Group - Class A	26,000	450,571	0.10
Sinotruk Hong Kong	164,000	581,959	0.13
XPeng - Class A	367,757	3,749,151	0.81
Yutong Bus - Class A	10,300	48,254	0.01
Zhejiang Leapmotor Technology - Class H	151,800	948,226	0.20
Total Auto Manufacturers		27,263,511	5.89
Auto Parts & Equipment (1.93%)			
Contemporary Amperex Technology - Class A	78,520	4,131,442	0.89
Contemporary Amperex Technology - Class H	23,400	1,519,715	0.33
Eve Energy - Class A	23,530	221,682	0.05
Fuyao Glass Industry Group - Class A	28,800	267,248	0.06

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

Description	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (1.93%) (continued)			
Fuyao Glass Industry Group - Class H	124,000	1,070,572	0.23
Gotion High-tech - Class A	34,700	194,431	0.04
Huizhou Desay Sv Automotive - Class A	5,500	94,793	0.02
Saillun Group - Class A	51,000	118,221	0.03
Weichai Power - Class A	84,500	208,225	0.04
Weichai Power - Class H	463,000	1,121,289	0.24
Total Auto Parts & Equipment		8,947,618	1.93
Banks (18.27%)			
Agricultural Bank of China - Class A	1,559,300	1,715,689	0.37
Agricultural Bank of China - Class H	8,246,000	6,123,451	1.32
Bank of Beijing - Class A	306,200	240,399	0.05
Bank of Changsha - Class A	36,900	51,280	0.01
Bank of Chengdu - Class A	53,700	124,019	0.03
Bank of China - Class A	757,600	621,931	0.14
Bank of China - Class H	21,245,288	12,173,699	2.63
Bank of Communications - Class A	567,500	589,456	0.13
Bank of Communications - Class H	1,804,361	1,495,231	0.32
Bank of Hangzhou - Class A	62,500	136,820	0.03
Bank of Jiangsu - Class A	222,780	331,938	0.07
Bank of Nanjing - Class A	170,400	279,038	0.06
Bank of Ningbo - Class A	90,160	362,838	0.08
Bank of Shanghai - Class A	193,800	280,429	0.06
Bank of Suzhou - Class A	79,500	94,421	0.02
China CITIC Bank - Class A	141,500	156,097	0.03
China CITIC Bank - Class H	2,429,000	2,165,769	0.47
China Construction Bank - Class A	322,300	428,505	0.09
China Construction Bank - Class H	22,597,321	22,325,869	4.82
China Everbright Bank - Class A	860,200	430,103	0.09
China Merchants Bank - Class A	365,675	2,205,591	0.48
China Merchants Bank - Class H	1,161,500	7,879,129	1.70
China Minsheng Banking - Class A	740,800	406,488	0.09
China Minsheng Banking - Class H	2,051,500	1,035,832	0.22
China Zheshang Bank - Class A	241,340	105,112	0.02
Chongqing Rural Commercial Bank - Class A	118,600	109,765	0.02
Chongqing Rural Commercial Bank - Class H	522,000	412,449	0.09
Huaxia Bank - Class A	222,599	219,093	0.05
Industrial & Commercial Bank of China - Class A	1,109,400	1,260,402	0.27
Industrial & Commercial Bank of China - Class H	19,309,000	15,603,984	3.37
Industrial Bank - Class A	391,300	1,180,636	0.26
Ping An Bank - Class A	318,500	520,646	0.11
Postal Savings Bank of China - Class A	606,200	473,326	0.10
Postal Savings Bank of China - Class H	2,746,000	1,876,883	0.41
Shanghai Pudong Development Bank - Class A	531,400	947,086	0.21
Shanghai Rural Commercial Bank - Class A	158,800	211,356	0.05
Total Banks		84,574,760	18.27
Beverages (2.15%)			
Anhui Gujing Distillery - Class A	2,000	37,995	0.01
Anhui Gujing Distillery - Class B	12,632	141,762	0.03

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

Description	Quantity	Market Value USD	% of Net Assets
Beverages (2.15%) (continued)			
Beijing Yanjing Brewery - Class A	30,400	48,910	0.01
China Resources Beer Holdings	328,500	1,106,606	0.24
Eastroc Beverage Group - Class A	2,700	103,433	0.02
Jiangsu King's Luck Brewery - Class A	15,600	77,732	0.02
Jiangsu Yanghe Distillery - Class A	18,300	159,248	0.03
Kweichow Moutai - Class A	18,100	3,571,223	0.77
Luzhou Laojiao - Class A	22,100	367,977	0.08
Nongfu Spring - Class H	392,800	2,363,815	0.51
Shanxi Xinghuacun Fen Wine Factory - Class A	14,480	356,194	0.08
Tsingtao Brewery - Class H	130,000	813,721	0.18
Wuliangye Yibin - Class A	51,900	787,726	0.17
Total Beverages		9,936,342	2.15
Building Materials (0.01%)			
Beijing New Building Materials - Class A	12,300	44,002	0.01
Total Building Materials		44,002	0.01
Chemicals (0.61%)			
Ganfeng Lithium Group - Class A	24,220	218,225	0.05
Ganfeng Lithium Group - Class H	85,400	569,992	0.12
Guangzhou Tinci Materials Technology - Class A	30,400	201,783	0.04
Hengli Petrochemical - Class A	56,500	182,372	0.04
Jiangsu Eastern Shenghong - Class A	83,400	130,119	0.03
Qinghai Salt Lake Industry - Class A	46,700	188,407	0.04
Rongsheng Petrochemical - Class A	121,800	204,339	0.05
Satellite Chemical - Class A	13,700	34,702	0.01
Shanghai Putailai New Energy Technology - Class A	35,848	140,414	0.03
Tianqi Lithium - Class A - CN	3,700	29,356	0.01
Tianqi Lithium - Class A - HK	13,300	105,524	0.02
Wanhua Chemical Group - Class A	39,000	428,444	0.09
Xiamen Tungsten - Class A	15,000	88,238	0.02
Zangge Mining - Class A	19,800	239,417	0.05
Zhejiang Longsheng Group - Class A	28,600	43,679	0.01
Total Chemicals		2,805,011	0.61
Coal (0.01%)			
Henan Shenhua Coal Industry & Electricity Power - Class A	11,000	43,291	0.01
Total Coal		43,291	0.01
Commercial Services (1.02%)			
China Merchants Port Holdings	276,000	536,859	0.12
Fosun International	776,500	436,959	0.09
Hangzhou Tigermed Consulting - Class A	4,000	32,493	0.01
Jiangsu Expressway - Class H	260,948	334,922	0.07
New Oriental Education & Technology Group	319,402	1,733,351	0.38
TAL Education Group - ADR	124,511	1,358,415	0.29
Zhejiang Expressway - Class H	307,360	283,134	0.06
Total Commercial Services		4,716,133	1.02

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

Description	Quantity	Market Value USD	% of Net Assets
Computers (0.99%)			
360 Security Technology - Class A	83,100	132,985	0.03
Accelink Technologies - Class A	5,000	50,108	0.01
BOE Technology Group - Class A	380,100	229,259	0.05
Horizon Robotics	999,600	1,112,165	0.24
IEIT Systems - Class A	19,072	181,978	0.04
Lenovo Group	2,374,000	2,824,338	0.61
Unisplendour - Class A	15,740	55,474	0.01
Total Computers		4,586,307	0.99
Cosmetics & Personal Care (0.06%)			
Giant Biogene Holding	68,400	292,459	0.06
Total Cosmetics & Personal Care		292,459	0.06
Distribution & Wholesale (0.83%)			
Pop Mart International Group	158,800	3,829,480	0.83
Total Distribution & Wholesale		3,829,480	0.83
Diversified Financial Services (2.74%)			
BOC Aviation	51,200	478,880	0.10
BOC International China - Class A	8,100	17,395	0.00
Caitong Securities - Class A	69,800	87,201	0.02
Changjiang Securities - Class A	15,300	17,865	0.00
China Galaxy Securities - Class A	103,300	232,649	0.05
China Galaxy Securities - Class H	826,500	1,065,047	0.23
China Great Wall Securities - Class A	44,400	64,883	0.01
China International Capital - Class A	37,500	188,039	0.04
China International Capital - Class H	328,000	824,688	0.18
China Merchants Securities - Class A	126,993	302,748	0.07
CITIC Securities - Class A	227,265	934,789	0.20
CITIC Securities - Class H	455,839	1,604,675	0.35
CNPC Capital - Class A	64,100	88,161	0.02
CSC Financial - Class A	69,600	266,935	0.06
Everbright Securities - Class A	36,100	90,768	0.02
Far East Horizon	402,000	415,248	0.09
Founder Securities - Class A	36,200	40,453	0.01
GF Securities - Class A	82,000	258,689	0.06
GF Securities - Class H	133,600	302,267	0.07
Guolian Minsheng Securities - Class A	34,700	50,559	0.01
Guosen Securities - Class A	92,200	173,305	0.04
Guotai Haitong Securities	258,069	759,793	0.16
Guotai Haitong Securities - Class H	590,000	1,261,335	0.27
Guoyuan Securities - Class A	81,400	97,377	0.02
Huatai Securities - Class A	139,000	469,775	0.10
Huatai Securities - Class H	425,400	1,028,590	0.22
Industrial Securities - Class A	124,640	132,498	0.03
Orient Securities - Class A	168,320	262,851	0.06
Qfin Holdings - ADR	24,233	466,970	0.10
SDIC Capital - Class A	28,300	31,017	0.01
Shenwan Hongyuan Group - Class A	357,400	269,844	0.06
Sinolink Securities - Class A	33,500	44,635	0.01

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

Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.74%) (continued)			
SooChow Securities - Class A	86,800	112,667	0.02
Tianfeng Securities - Class A	150,100	89,458	0.02
Western Securities - Class A	6,600	7,460	0.00
Zhongtai Securities - Class A	148,700	138,475	0.03
Total Diversified Financial Services		12,677,989	2.74
Electric (0.52%)			
CGN Power - Class A	121,500	65,450	0.01
CGN Power - Class H	2,157,000	811,975	0.18
China National Nuclear Power - Class A	239,100	296,308	0.06
China Yangtze Power - Class A	302,200	1,177,203	0.26
Sichuan Chuantou Energy - Class A	26,500	52,773	0.01
Total Electric		2,403,709	0.52
Electrical Components & Equipment (0.09%)			
Changzhou Xingyu Automotive Lighting Systems - Class A	4,200	74,235	0.02
China XD Electric - Class A	10,600	13,819	0.00
Dongfang Electric - Class A	41,100	142,968	0.03
Goldwind Science & Technology - Class A	33,400	97,617	0.02
Ningbo Orient Wires & Cables - Class A	4,200	35,953	0.01
Ningbo Sanxing Medical Electric - Class A	22,200	73,216	0.01
Total Electrical Components & Equipment		437,808	0.09
Electronics (1.31%)			
AAC Technologies Holdings	141,000	706,495	0.15
Foxconn Industrial Internet - Class A	239,800	2,131,762	0.46
GoerTek - Class A	45,900	188,928	0.04
Goneo Group - Class A	9,765	57,121	0.01
Jiangsu Zhongtian Technology - Class A	31,500	81,774	0.02
Lingyi iTech Guangdong - Class A	81,709	181,915	0.04
Luxshare Precision Industry - Class A	87,400	710,099	0.15
Shengyi Technology - Class A	32,459	332,079	0.07
Shenzhen Inovance Technology - Class A	26,450	285,457	0.06
Shenzhen Kinwong Electronic - Class A	9,200	96,337	0.02
Sunwoda Electronic - Class A	31,800	119,137	0.03
SUPCON Technology - Class A	11,469	81,072	0.02
Suzhou Dongshan Precision Manufacturing - Class A	28,800	349,275	0.08
Victory Giant Technology Huizhou - Class A	12,100	498,531	0.11
Wingtech Technology - Class A	18,800	100,411	0.02
WUS Printed Circuit Kunshan - Class A	15,200	159,122	0.03
Total Electronics		6,079,515	1.31
Energy - Alternate Sources (0.71%)			
China Three Gorges Renewables Group - Class A	407,400	238,722	0.05
CSI Solar - Class A	39,444	84,257	0.02
Flat Glass Group - Class A	14,900	33,451	0.01
GCL Technology Holdings	2,071,000	282,040	0.06
Hangzhou First Applied Material - Class A	50,625	101,251	0.02
Hengtong Optic-electric - Class A	13,600	48,185	0.01
JA Solar Technology - Class A	49,416	81,063	0.02
Jinko Solar - Class A	100,048	80,842	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.71%) (continued)			
LONGi Green Energy Technology - Class A	132,300	344,968	0.07
Ningbo Deye Technology - Class A	13,120	162,028	0.04
Sungrow Power Supply - Class A	37,880	928,229	0.20
TCL Zhonghuan Renewable Energy Technology - Class A	90,900	111,607	0.02
Tongwei - Class A	82,700	243,125	0.05
Trina Solar - Class A	26,286	62,326	0.01
Xinyi Solar Holdings	992,748	378,809	0.08
Zhejiang Chint Electrics - Class A	30,600	122,269	0.03
Total Energy - Alternate Sources		3,303,172	0.71
Engineering & Construction (0.25%)			
China Communications Services - Class H	215,000	123,749	0.03
China Energy Engineering - Class A	118,200	39,795	0.01
China Merchants Expressway Network & Technology Holdings - Class A	22,600	32,637	0.01
China Railway Group - Class A	135,900	105,333	0.02
China Railway Group - Class H	510,000	250,954	0.05
China State Construction Engineering - Class A	259,200	190,502	0.04
China State Construction International Holdings	324,000	379,218	0.08
Shanghai International Airport - Class A	5,200	24,406	0.01
Total Engineering & Construction		1,146,594	0.25
Entertainment (0.07%)			
NetEase Cloud Music	14,000	334,554	0.07
Total Entertainment		334,554	0.07
Environmental Control (0.01%)			
Zhejiang Weiming Environment Protection - Class A	11,200	40,725	0.01
Total Environmental Control		40,725	0.01
Food (0.91%)			
Angel Yeast - Class A	7,800	48,879	0.01
China Mengniu Dairy	946,000	1,812,149	0.39
Foshan Haitian Flavouring & Food - Class A	80,566	427,303	0.09
Henan Shuanghui Investment & Development - Class A	44,500	168,757	0.04
Inner Mongolia Yili Industrial Group - Class A	132,600	543,322	0.12
Tingyi Cayman Islands Holding	388,000	587,720	0.13
Want Want China Holdings	962,000	573,480	0.12
Yonghui Superstores - Class A	70,700	47,505	0.01
Total Food		4,209,115	0.91
Gas (0.86%)			
Beijing Enterprises Holdings	94,500	386,329	0.08
China Gas Holdings	704,000	694,638	0.15
China Resources Gas Group	183,300	532,697	0.12
ENN Energy Holdings	240,500	2,138,190	0.46
ENN Natural Gas - Class A	69,900	207,899	0.05
Total Gas		3,959,753	0.86
Healthcare Products (0.40%)			
Hengan International Group	138,500	496,454	0.11
Jiangsu Yuyue Medical Equipment & Supply - Class A	11,100	60,764	0.01
Shandong Weigao Group Medical Polymer - Class H	484,000	312,158	0.07

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

Description	Quantity	Market Value USD	% of Net Assets
Healthcare Products (0.40%) (continued)			
Shanghai United Imaging Healthcare - Class A	13,188	237,121	0.05
Shenzhen Mindray Bio-Medical Electronics - Class A	24,200	660,304	0.14
Shenzhen New Industries Biomedical Engineering - Class A	11,900	95,900	0.02
Total Healthcare Products		1,862,701	0.40
Healthcare Services (1.55%)			
Aier Eye Hospital Group - Class A	151,456	238,252	0.05
Genscript Biotech	362,396	578,269	0.13
Pharmaron Beijing - Class A	34,125	138,994	0.03
WuXi AppTec - Class A	44,140	573,192	0.12
WuXi AppTec - Class H	115,876	1,469,385	0.32
WuXi Biologics Cayman	1,028,430	4,154,152	0.90
Total Healthcare Services		7,152,244	1.55
Holding Companies - Diversified Operations (0.34%)			
CITIC	946,000	1,465,762	0.32
Zhejiang China Commodities City Group - Class A	53,300	121,797	0.02
Total Holding Companies - Diversified Operations		1,587,559	0.34
Home Furnishings (1.05%)			
Anker Innovations Technology - Class A	8,500	139,301	0.03
Beijing Roborock Technology - Class A	5,234	114,024	0.02
Ecovacs Robotics - Class A	7,700	89,003	0.02
Gree Electric Appliances of Zhuhai - Class A	24,300	140,022	0.03
Haier Smart Home - Class A	130,500	487,789	0.11
Haier Smart Home - Class H	734,600	2,291,526	0.49
Huaqin Technology - Class A	10,400	135,201	0.03
Midea Group - Class A	41,900	469,127	0.10
Midea Group - Class H	78,800	860,032	0.19
TCL Technology Group - Class A	188,450	122,574	0.03
Total Home Furnishings		4,848,599	1.05
Insurance (8.59%)			
China Life Insurance - Class A	49,000	319,415	0.07
China Life Insurance - Class H	2,214,710	7,790,680	1.68
China Pacific Insurance Group - Class A	129,800	779,363	0.17
China Pacific Insurance Group - Class H	779,000	3,522,940	0.76
China Taiping Insurance Holdings	135,400	325,127	0.07
New China Life Insurance - Class A	21,400	213,695	0.05
New China Life Insurance - Class H	214,800	1,499,888	0.32
People's Insurance Group of China - Class A	163,000	209,006	0.05
People's Insurance Group of China - Class H	2,578,000	2,235,691	0.48
PICC Property & Casualty - Class H	2,052,000	4,313,062	0.93
Ping An Insurance Group of China - Class A	196,900	1,929,521	0.42
Ping An Insurance Group of China - Class H	1,985,200	16,616,661	3.59
Total Insurance		39,755,049	8.59
Internet (22.34%)			
Alibaba Group Holding	1,209,473	22,189,599	4.80
Autohome - ADR	15,436	343,605	0.07
Baidu - Class A	657,844	11,114,086	2.40

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

Description	Quantity	Market Value USD	% of Net Assets
Internet (22.34%) (continued)			
Bilibili - Class Z	48,939	1,212,865	0.26
China Literature	64,600	273,721	0.06
China Ruyi Holdings	2,164,000	608,873	0.13
East Money Information - Class A	227,794	756,490	0.16
Hithink RoyalFlush Information Network - Class A	3,100	143,089	0.03
Isoftstone Information Technology Group - Class A	14,300	97,171	0.02
JD.com - Class A	710,688	10,189,861	2.20
Jiangsu Hoperun Software - Class A	15,500	109,922	0.02
Kanzhun - ADR	73,342	1,494,710	0.32
Kuaishou Technology	598,800	4,919,800	1.06
Mango Excellent Media - Class A	7,200	25,190	0.01
Meitu	868,500	781,075	0.17
Meituan - Class B	982,245	13,036,026	2.82
Tencent Holdings	288,952	22,237,072	4.81
Tencent Music Entertainment Group - ADR	134,158	2,351,790	0.51
Tongcheng Travel Holdings	393,200	1,133,604	0.25
Trip.com Group	122,300	8,704,850	1.88
Vipshop Holdings - ADR	93,850	1,660,206	0.36
Total Internet		103,383,605	22.34
Leisure Time (0.12%)			
Yadea Group Holdings	384,569	561,772	0.12
Total Leisure Time		561,772	0.12
Lodging (0.48%)			
H World Group - ADR	47,291	2,225,042	0.48
Total Lodging		2,225,042	0.48
Machinery - Construction & Mining (0.17%)			
Sany Heavy Industry - Class A	128,700	389,606	0.08
Shanghai Electric Group - Class A	130,000	160,359	0.03
XCMG Construction Machinery - Class A	70,300	116,630	0.03
Zoomlion Heavy Industry Science and Technology - Class A	105,300	130,193	0.03
Total Machinery - Construction & Mining		796,788	0.17
Machinery - Diversified (0.13%)			
Haitian International Holdings	133,000	378,657	0.08
Hgtech - Class A	4,400	50,008	0.01
NARI Technology - Class A	44,068	141,928	0.03
Shanghai BOCHU Electronic Technology - Class A	1,831	35,647	0.01
Total Machinery - Diversified		606,240	0.13
Metal Fabricate & Hardware (0.05%)			
Zhejiang Sanhua Intelligent Controls - Class A	29,400	232,969	0.05
Total Metal Fabricate & Hardware		232,969	0.05
Mining (1.34%)			
China Nonferrous Mining	228,000	432,068	0.09
CMOC Group - Class A	324,300	929,233	0.20
CMOC Group - Class H	1,107,000	2,736,388	0.59
Jiangxi Copper - Class A	13,800	108,582	0.03
Jiangxi Copper - Class H	113,000	622,527	0.14

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

Description	Quantity	Market Value USD	% of Net Assets
Mining (1.34%) (continued)			
Jinduicheng Molybdenum - Class A	26,500	59,151	0.01
MMG	857,600	966,294	0.21
Shanjin International Gold - Class A	31,040	108,196	0.02
Western Mining - Class A	25,200	99,790	0.02
Zhejiang Huayou Cobalt - Class A	15,000	146,692	0.03
Total Mining		6,208,921	1.34
Miscellaneous Manufacturers (0.88%)			
China Jushi - Class A	56,188	137,654	0.03
China Railway Signal & Communication - Class A	105,366	82,573	0.02
CNGR Advanced Material - Class A	21,060	139,787	0.03
CRRC - Class A	298,000	291,171	0.06
CRRC - Class H	961,000	738,329	0.16
GEM - Class A	95,900	114,861	0.02
Kuang-Chi Technologies - Class A	24,900	173,944	0.04
Sunny Optical Technology Group	214,500	1,806,446	0.39
Zhuzhou CRRC Times Electric - Class A	13,535	99,458	0.02
Zhuzhou CRRC Times Electric - Class H	100,400	485,263	0.11
Total Miscellaneous Manufacturers		4,069,486	0.88
Oil & Gas (1.00%)			
China Petroleum & Chemical - Class A	568,200	503,080	0.11
China Petroleum & Chemical - Class H	5,488,000	3,292,730	0.71
Kunlun Energy	860,000	820,942	0.18
Total Oil & Gas		4,616,752	1.00
Oil & Gas Services (0.05%)			
China Oilfield Services - Class H	126,000	113,155	0.03
Yantai Jereh Oilfield Services Group - Class A	10,100	102,491	0.02
Total Oil & Gas Services		215,646	0.05
Pharmaceuticals & Biotechnology (4.86%)			
3SBio	537,000	1,668,229	0.36
Akeso	64,000	929,145	0.20
Beijing Tong Ren Tang - Class A	26,800	123,865	0.03
BeOne Medicines	203,210	4,681,127	1.01
Changchun High & New Technology Industry Group - Class A	7,600	100,772	0.02
China Feihe	671,000	350,004	0.08
China Resources Sanjiu Medical & Pharmaceutical - Class A	23,036	93,927	0.02
Chongqing Zhifei Biological Products - Class A	41,850	113,140	0.02
CSPC Innovation Pharmaceutical - Class A	23,700	122,474	0.03
CSPC Pharmaceutical Group	1,633,600	1,769,287	0.38
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	20,800	76,704	0.02
Hansoh Pharmaceutical Group	452,000	2,095,222	0.45
Huadong Medicine - Class A	23,300	131,689	0.03
Humanwell Healthcare Group - Class A	7,100	18,421	0.00
Imeik Technology Development - Class A	3,000	60,912	0.01
Innovent Biologics	432,000	4,232,029	0.91
Jiangsu Hengrui Pharmaceuticals - Class A	106,928	912,571	0.20
Legend Biotech - ADR	17,190	373,711	0.08
Remegen - Class H	22,000	203,507	0.04

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

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (4.86%) (continued)			
Shanghai Allist Pharmaceuticals - Class A	5,469	81,605	0.02
Shanghai Fosun Pharmaceutical Group - Class A	29,800	113,096	0.02
Shenzhen Salubris Pharmaceuticals - Class A	13,617	96,666	0.02
Sichuan Biokin Pharmaceutical - Class A	1,781	82,442	0.02
Sichuan Kelun Pharmaceutical - Class A	19,500	81,996	0.02
Sichuan Kelun-Biotech Biopharmaceutical - Class H	9,700	488,770	0.11
Sino Biopharmaceutical	2,020,000	1,603,854	0.35
Sinopharm Group - Class H	295,200	737,289	0.16
WuXi XDC Cayman	73,500	573,665	0.12
Yunnan Baiyao Group - Class A	21,730	176,705	0.04
Zhangzhou Pientzheuang Pharmaceutical - Class A	10,800	261,151	0.06
Zhejiang NHU - Class A	39,400	142,191	0.03
Total Pharmaceuticals & Biotechnology		22,496,166	4.86
Real Estate (2.04%)			
C&D International Investment Group	69,854	140,453	0.03
China Merchants Shekou Industrial Zone Holdings - Class A	132,000	163,394	0.03
China Overseas Land & Investment	761,000	1,197,694	0.26
China Resources Land	768,795	2,686,609	0.58
China Resources Mixc Lifestyle Services	149,600	825,313	0.18
China Vanke - Class A	135,000	89,936	0.02
China Vanke - Class H	470,000	198,060	0.04
Hainan Airport Infrastructure - Class A	38,700	29,552	0.01
KE Holdings - Class A	604,972	3,225,585	0.70
Longfor Group Holdings	604,345	664,636	0.14
Poly Developments and Holdings Group - Class A	152,900	133,624	0.03
Shanghai Zhangjiang High-Tech Park Development - Class A	14,400	90,568	0.02
Total Real Estate		9,445,424	2.04
Retail (3.53%)			
Alibaba Health Information Technology	1,652,000	1,071,831	0.23
ANTA Sports Products	375,000	3,880,806	0.84
Bosideng International Holdings	1,434,000	821,692	0.18
China Tourism Group Duty Free - Class A	23,500	318,363	0.07
Chow Tai Fook Jewellery Group	560,601	892,381	0.19
Haidilao International Holding	180,738	330,894	0.07
JD Health International	266,200	1,898,131	0.41
Li Ning	473,000	1,134,568	0.24
MINISO Group Holding	146,200	683,713	0.15
Shanghai Pharmaceuticals Holding - Class A	21,800	55,781	0.01
Yum China Holdings - HK	12,450	589,590	0.13
Yum China Holdings - US	97,877	4,672,648	1.01
Total Retail		16,350,398	3.53
Semiconductors (0.80%)			
ACM Research Shanghai - Class A	3,638	91,758	0.02
Advanced Micro-Fabrication Equipment China - Class A	8,644	337,738	0.07
China Resources Microelectronics - Class A	4,833	36,601	0.01
GigaDevice Semiconductor - Class A	8,400	257,838	0.06
Hua Hong Semiconductor	144,000	1,374,600	0.30

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

Description	Quantity	Market Value USD	% of Net Assets
Semiconductors (0.80%) (continued)			
Hua Hong Semiconductor - Class A	4,630	71,553	0.02
JCET Group - Class A	32,400	170,728	0.04
Montage Technology - Class A	14,656	247,348	0.05
NAURA Technology Group - Class A	4,215	277,226	0.06
Nexchip Semiconductor - Class A	19,238	91,478	0.02
OmniVision Integrated Circuits Group	15,300	275,972	0.06
Piotech - Class A	4,220	199,514	0.04
SG Micro - Class A	5,750	56,545	0.01
Verisilicon Microelectronics Shanghai - Class A	3,430	67,308	0.01
Zhejiang Jingsheng Mechanical & Electrical - Class A	25,100	132,154	0.03
Total Semiconductors		3,688,361	0.80
Software (3.98%)			
37 Interactive Entertainment Network Technology Group - Class A	44,900	151,812	0.03
Beijing Kingsoft Office Software - Class A	7,228	317,982	0.07
Cambricon Technologies - Class A	2,548	494,838	0.11
China National Software & Service - Class A	4,900	32,503	0.01
Empyrean Technology - Class A	4,400	67,028	0.01
Giant Network Group - Class A	17,900	111,017	0.02
Hundsun Technologies - Class A	22,269	96,191	0.02
Iflytek - Class A	22,700	163,552	0.04
Kingdee International Software Group	874,000	1,492,318	0.32
Kingsoft	308,600	1,127,588	0.24
NetEase	515,908	14,224,174	3.07
Shanghai Baosight Software - Class A	10,100	29,967	0.01
Yonyou Network Technology - Class A	67,490	128,213	0.03
Total Software		18,437,183	3.98
Telecommunications (5.37%)			
Eoptolink Technology - Class A	5,440	335,817	0.07
GDS Holdings - Class A	270,200	1,169,877	0.25
Shenzhen Transsion Holdings - Class A	14,155	134,169	0.03
Suzhou TFC Optical Communication - Class A	4,144	120,539	0.03
Xiaomi - Class B	4,082,000	20,610,599	4.45
Yealink Network Technology - Class A	21,500	109,811	0.03
Zhongji Innolight - Class A	16,060	1,403,535	0.30
ZTE - Class A	58,000	314,432	0.07
ZTE - Class H	186,000	648,557	0.14
Total Telecommunications		24,847,336	5.37
Transportation (0.98%)			
China Merchants Energy Shipping - Class A	25,800	33,193	0.01
COSCO SHIPPING Energy Transportation - Class A	76,400	127,845	0.03
COSCO SHIPPING Holdings - Class A	98,600	214,435	0.05
COSCO SHIPPING Holdings - Class H	238,195	420,785	0.09
J&T Global Express	487,400	654,375	0.14
JD Logistics	440,300	646,011	0.14
Orient Overseas International	20,500	330,276	0.07

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

Description	Quantity	Market Value USD	% of Net Assets
Transportation (0.98%) (continued)			
SF Holding - Class A	59,100	324,460	0.07
ZTO Express Cayman	84,717	1,766,502	0.38
Total Transportation		4,517,882	0.98
Total Common Stocks		462,234,034	99.87
TOTAL INVESTMENTS (Cost USD 419,034,994)		462,234,034	99.87
Other net assets		580,405	0.13
TOTAL NET ASSETS		462,814,439	100.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS MSCI EM ex China UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (1.02%)			
Aselsan Elektronik Sanayi Ve Ticaret	6,967	37,572	0.10
Bharat Electronics	19,752	87,816	0.22
Embraer	3,600	58,207	0.15
Hanwha Aerospace	183	119,540	0.30
Hanwha Systems	444	16,767	0.04
Hindustan Aeronautics	1,024	50,001	0.13
Korea Aerospace Industries	401	31,845	0.08
Total Aerospace & Defense		401,748	1.02
Agriculture (0.41%)			
Charoen Pokphand Indonesia	43,100	11,657	0.03
Eastern	6,804	5,292	0.01
IOI	11,700	11,533	0.03
ITC	15,143	67,898	0.17
KT&G	502	49,519	0.12
Kuala Lumpur Kepong	2,157	10,631	0.03
QL Resources	7,050	6,584	0.02
Total Agriculture		163,114	0.41
Airlines (0.41%)			
China Airlines	12,152	7,812	0.02
Eva Airways	16,560	19,264	0.05
InterGlobe Aviation	962	54,153	0.14
Korean Air Lines	887	13,885	0.03
Latam Airlines Group	1,759,361	47,595	0.12
Turk Hava Yollari	3,125	19,530	0.05
Total Airlines		162,239	0.41
Apparel (0.18%)			
Eclat Textile	1,280	15,664	0.04
Feng TAY Enterprise	2,040	7,564	0.02
LPP	6	34,730	0.09
Page Industries	37	14,838	0.03
Total Apparel		72,796	0.18
Auto Manufacturers (1.84%)			
Ashok Leyland	15,570	31,042	0.08
Ford Otomotiv Sanayi	2,730	5,887	0.01
Hyundai Motor	714	146,958	0.37
Hyundai Motor India	873	22,321	0.06
Kia	1,216	102,814	0.26
Mahindra & Mahindra	4,985	205,724	0.52
Maruti Suzuki India	673	125,024	0.31
Tata Motors	10,282	47,532	0.12
Tata Motors Passenger Vehicles	10,282	42,024	0.11
Total Auto Manufacturers		729,326	1.84

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

Description	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.79%)			
Balkrishna Industries	310	8,001	0.02
Bosch	42	16,841	0.04
Cheng Shin Rubber Industry	11,560	10,853	0.03
Hankook Tire & Technology	366	14,812	0.04
Hyundai Mobis	328	84,929	0.21
LG Energy Solution	255	65,230	0.17
MRF	11	18,707	0.05
Samsung SDI	317	59,305	0.15
Samvardhana Motherson International	24,654	32,900	0.08
Total Auto Parts & Equipment		311,578	0.79
Banks (15.80%)			
Absa Group	4,745	68,543	0.17
Abu Dhabi Commercial Bank	18,074	70,369	0.18
Abu Dhabi Islamic Bank	7,708	43,567	0.11
Akbank	15,224	24,733	0.06
Al Rajhi Bank	10,465	272,032	0.69
Al Rayan Bank	33,902	20,429	0.05
Alinma Bank	6,738	43,797	0.11
Alpha Bank	11,735	49,340	0.12
AMMB Holdings	13,500	21,624	0.05
Arab National Bank	4,689	27,028	0.07
AU Small Finance Bank	1,882	20,824	0.05
Axis Bank	12,272	173,322	0.44
Banco Bradesco	9,100	25,906	0.07
Banco de Chile	229,832	44,357	0.11
Banco de Credito e Inversiones	440	28,501	0.07
Banco do Brasil	9,800	39,202	0.10
Banco Santander Chile	407,579	32,142	0.08
Bank AlBilad	3,811	25,218	0.06
Bank Al-Jazira	3,859	11,472	0.03
Bank Central Asia	296,500	143,582	0.36
Bank Mandiri Persero	189,300	57,897	0.15
Bank Millennium	2,619	12,114	0.03
Bank Negara Indonesia Persero	86,100	22,564	0.06
Bank of Baroda	5,752	18,937	0.05
Bank of the Philippine Islands	9,690	19,122	0.05
Bank Polska Kasa Opieki	957	54,595	0.14
Bank Rakyat Indonesia Persero	354,200	77,743	0.20
Banque Saudi Fransi	6,242	27,991	0.07
BDO Unibank	12,348	28,250	0.07
Boubyan Bank	8,622	20,048	0.05
Canara Bank	12,020	20,717	0.05
Chang Hwa Commercial Bank	33,404	21,741	0.06
CIMB Group Holdings	41,800	84,980	0.22
Commercial Bank	18,901	21,803	0.06
Commercial International Bank Egypt	13,041	28,160	0.07
Credicorp	362	103,894	0.26
Dubai Islamic Bank	17,245	43,524	0.11
Dukhan Bank	12,910	12,396	0.03

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (15.80%) (continued)			
Emirates NBD Bank	9,564	72,520	0.18
Eurobank	14,504	58,342	0.15
First Abu Dhabi Bank	22,876	108,622	0.27
FirstRand	26,697	146,213	0.37
Grupo Financiero Banorte - Class O	13,600	126,276	0.32
Grupo Financiero Inbursa - Class O	7,300	17,690	0.04
Gulf Bank	10,630	12,341	0.03
Hana Financial Group	1,450	94,717	0.24
HDFC Bank	60,651	668,866	1.69
Hong Leong Bank	3,900	21,278	0.05
ICICI Bank	28,126	420,234	1.06
IDFC First Bank	23,471	22,356	0.06
IndusInd Bank	2,934	28,211	0.07
Industrial Bank of Korea	1,511	21,975	0.06
KakaoBank	836	12,535	0.03
Kasikornbank	1,800	11,113	0.03
Kasikornbank - NVDR	2,300	14,199	0.04
Komercni Banka	437	24,672	0.06
Kotak Mahindra Bank	5,853	143,337	0.36
Krung Thai Bank	14,100	12,643	0.03
Kuwait Finance House	59,517	156,970	0.40
Malayan Banking	33,200	85,741	0.22
mBank	78	23,030	0.06
Metropolitan Bank & Trust	11,700	13,623	0.03
Moneta Money Bank	1,347	12,657	0.03
National Bank of Greece	4,715	71,988	0.18
National Bank of Kuwait	45,612	150,557	0.38
Nedbank Group	2,367	38,035	0.10
NU Holdings - Class A	18,056	302,257	0.76
OTP Bank	1,217	130,668	0.33
Piraeus Bank	6,088	48,577	0.12
Powszechna Kasa Oszczednosci Bank Polski	4,740	112,277	0.28
Public Bank	78,100	87,377	0.22
Punjab National Bank	10,923	15,019	0.04
Qatar International Islamic Bank	5,040	15,822	0.04
Qatar Islamic Bank	10,098	66,423	0.17
Qatar National Bank	24,411	125,106	0.32
RHB Bank	8,884	16,879	0.04
Riyad Bank	8,158	59,030	0.15
Santander Bank Polska	212	32,161	0.08
Saudi Awwal Bank	5,024	43,371	0.11
Saudi Investment Bank	2,964	10,376	0.03
Saudi National Bank	15,795	159,517	0.40
SCB X	1,400	6,177	0.02
SCB X - NVDR	3,500	15,442	0.04
Shanghai Commercial & Savings Bank	20,670	26,709	0.07
Shinhan Financial Group	2,348	125,342	0.32
Standard Bank Group	7,204	126,255	0.32
State Bank of India	9,556	104,428	0.26

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (15.80%) (continued)			
Taiwan Business Bank	30,491	15,527	0.04
TMBThanachart Bank	150,500	9,650	0.02
Türkiye İş Bankası - Class C	48,071	15,765	0.04
Union Bank of India	8,913	15,248	0.04
Warba Bank	8,411	8,014	0.02
Woori Financial Group	3,613	70,226	0.18
Yapı ve Kredi Bankası	19,138	16,134	0.04
Yes Bank	76,902	18,481	0.05
Total Banks		6,251,463	15.80
Beverages (0.81%)			
Ambev	26,400	66,774	0.17
Arca Continental	2,800	30,349	0.08
Coca-Cola Femsa	2,740	26,070	0.07
Fomento Economico Mexicano	9,000	91,034	0.23
Tata Consumer Products	3,432	45,516	0.11
United Spirits	1,548	24,865	0.06
Varun Beverages	6,642	36,199	0.09
Total Beverages		320,807	0.81
Building Materials (0.85%)			
Ambuja Cements	2,808	17,382	0.05
Asia Cement	12,850	15,214	0.04
Cemex - Class CPO	83,000	95,420	0.24
Grasim Industries	1,401	44,097	0.11
Hitachi Energy India	82	16,705	0.04
Shree Cement	51	15,079	0.04
TCC Group Holdings	35,760	26,404	0.07
UltraTech Cement	636	83,385	0.21
Voltas	1,359	20,582	0.05
Total Building Materials		334,268	0.85
Chemicals (1.74%)			
Asian Paints	1,972	60,764	0.15
Barito Pacific	129,939	25,481	0.06
Chandra Asri Pacific	44,400	18,639	0.05
Coromandel International	651	16,416	0.04
Ecopro	518	32,650	0.08
Formosa Chemicals & Fibre	20,540	20,984	0.05
Formosa Plastics	21,690	26,922	0.07
Industries Qatar	7,828	25,649	0.07
LG Chem	267	61,720	0.16
Mesaieed Petrochemical Holding	22,575	6,777	0.02
Nan Ya Plastics	27,255	52,219	0.13
Petronas Chemicals Group	10,800	9,661	0.02
PI Industries	406	14,627	0.04
SABIC Agri-Nutrients	1,351	39,873	0.10
Sahara International Petrochemical	2,085	8,338	0.02
Sasol	2,926	18,753	0.05
Saudi Arabian Mining	7,282	118,332	0.30

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

Description	Quantity	Market Value USD	% of Net Assets
Chemicals (1.74%) (continued)			
Saudi Basic Industries	4,927	67,387	0.17
SRF	690	23,607	0.06
Supreme Industries	311	11,605	0.03
UPL	2,378	21,038	0.05
Yanbu National Petrochemical	1,091	7,993	0.02
Total Chemicals		689,435	1.74
Coal (0.17%)			
Coal India	10,618	47,136	0.12
Petrindo Jaya Kreasi	136,500	19,155	0.05
Total Coal		66,291	0.17
Commercial Services (0.67%)			
Adani Ports & Special Economic Zone	3,109	50,841	0.13
Bidvest Group	1,787	25,612	0.06
International Container Terminal Services	5,510	53,103	0.13
Localiza Rent a Car	4,751	37,776	0.10
Marico	3,235	27,016	0.07
Motiva Infraestrutura de Mobilidade	5,900	16,215	0.04
Promotora y Operadora de Infraestructura	1,205	17,917	0.05
Salik	10,421	18,017	0.05
StoneCo - Class A	1,200	17,748	0.04
Total Commercial Services		264,245	0.67
Computers (3.26%)			
Advantech	2,508	22,988	0.06
Arabian Internet & Communications Services	93	5,581	0.01
Asia Vital Components	1,690	81,218	0.20
Asustek Computer	3,600	62,787	0.16
Bizlink Holding	845	40,878	0.10
Compal Electronics	24,020	23,240	0.06
Elm	126	25,127	0.06
Gigabyte Technology	2,785	22,115	0.06
Infosys	17,734	318,733	0.81
Innolux	40,499	21,976	0.06
Inventec	15,130	20,658	0.05
LG	440	24,649	0.06
LTIMindtree	395	26,648	0.07
Mphasis	657	20,403	0.05
Persistent Systems	580	40,474	0.10
Quanta Computer	14,695	127,211	0.32
Samsung SDS	220	26,191	0.07
Tata Consultancy Services	4,842	172,725	0.44
Wipro	14,260	41,771	0.11
Wistron	15,900	76,159	0.19
Wiwynn	615	87,786	0.22
Total Computers		1,289,318	3.26
Cosmetics & Personal Care (0.26%)			
Amorepacific	157	13,024	0.03
APR	110	17,639	0.05

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

Description	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (0.26%) (continued)			
Colgate-Palmolive India	707	16,328	0.04
Dabur India	3,072	17,212	0.04
Godrej Consumer Products	2,148	29,209	0.07
LG H&H	56	10,049	0.03
Total Cosmetics & Personal Care		103,461	0.26
Distribution & Wholesale (0.07%)			
Adani Enterprises	845	21,056	0.05
Posco International	220	7,575	0.02
Total Distribution & Wholesale		28,631	0.07
Diversified Financial Services (5.16%)			
B3 - Brasil Bolsa Balcao	26,700	67,679	0.17
Bajaj Finance	14,562	159,879	0.40
Bajaj Finserv	1,979	44,915	0.11
Banco BTG Pactual	6,100	58,532	0.15
BSE	1,017	29,784	0.08
Capitec Bank Holdings	470	117,877	0.30
Chailease Holding	7,499	25,179	0.06
Cholamandalam Investment and Finance	2,161	40,927	0.10
CTBC Financial Holding	90,510	144,606	0.37
E.Sun Financial Holding	80,692	86,674	0.22
First Financial Holding	59,773	55,929	0.14
Fubon Financial Holding	45,216	138,294	0.35
HDFC Asset Management	1,010	30,028	0.08
Hua Nan Financial Holdings	47,425	46,790	0.12
Jio Financial Services	15,462	50,740	0.13
KB Financial Group	1,948	168,627	0.43
KGI Financial Holding	90,048	49,437	0.12
Korea Investment Holdings	213	23,909	0.06
Mega Financial Holding	66,293	84,395	0.21
Meritz Financial Group	455	35,723	0.09
Mirae Asset Securities	1,234	20,002	0.05
Muthoot Finance	656	27,820	0.07
NH Investment & Securities	802	11,747	0.03
Power Finance	8,701	34,405	0.09
REC	6,693	26,570	0.07
Sanlam	9,114	54,173	0.14
Saudi Tadawul Group Holding	288	10,773	0.03
SBI Cards & Payment Services	1,518	14,554	0.04
Shriram Finance	7,192	79,714	0.20
SinoPac Financial Holdings	64,914	59,087	0.15
Sundaram Finance	298	17,515	0.04
Taiwan Cooperative Financial Holding	58,762	45,445	0.11
TS Financial Holding	112,263	72,888	0.18
XP - Class A	2,248	36,800	0.09
Yuanta Financial Holding	56,171	70,257	0.18
Total Diversified Financial Services		2,041,674	5.16

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Description	Quantity	Market Value USD	% of Net Assets
Electric (2.17%)			
ACWA Power	775	37,564	0.10
Adani Power	14,905	23,712	0.06
Axia Energia	6,200	57,262	0.14
Barito Renewables Energy	37,600	21,872	0.06
CEZ	759	47,757	0.12
Companhia Paranaense de Energia - Copel	7,200	17,186	0.04
CPFL Energia	1,200	11,670	0.03
Dian Swastatika Sentosa	5,700	34,525	0.09
Dubai Electricity & Water Authority	27,346	20,624	0.05
Enel Americas	112,944	10,731	0.03
Enel Chile	194,396	15,954	0.04
Energisa	1,760	15,147	0.04
Eneva	5,400	19,886	0.05
Engie Brasil Energia	2,100	12,022	0.03
Equatorial Energia	6,427	45,155	0.11
Gulf Development	17,393	23,049	0.06
Gulf Development - NVDR	6,096	8,078	0.02
Interconexion Electrica	2,501	16,326	0.04
JSW Energy	1,826	9,802	0.02
Korea Electric Power	1,430	46,854	0.12
Manila Electric	1,780	17,367	0.04
NHPC	17,087	15,061	0.04
NTPC	23,560	86,385	0.22
PGE Polska Grupa Energetyczna	4,323	10,586	0.03
Power Grid of India	23,382	68,835	0.17
Public Power	768	16,416	0.04
Qatar Electricity & Water	3,053	12,619	0.03
Saudi Electricity	3,872	14,504	0.04
Siemens Energy India	440	12,533	0.03
Tata Power	8,198	34,624	0.09
Tenaga Nasional	13,700	46,319	0.12
Torrent Power	1,124	16,341	0.04
YTL Power International	15,200	12,398	0.03
Total Electric		859,164	2.17
Electrical Components & Equipment (1.27%)			
ABB India	321	18,464	0.05
Bharat Heavy Electricals	5,448	17,424	0.04
Delta Electronics	10,385	318,288	0.80
Ecopro	266	27,070	0.07
Fortune Electric	988	24,055	0.06
GE Vernova T&D India	700	24,397	0.06
Polycab India	267	22,633	0.06
Siemens	518	17,655	0.04
Suzlon Energy	57,862	33,907	0.09
Total Electrical Components & Equipment		503,893	1.27
Electronics (2.56%)			
Chroma ATE	1,800	44,398	0.11
Delta Electronics Thailand	17,000	93,350	0.24

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

Description	Quantity	Market Value USD	% of Net Assets
Electronics (2.56%) (continued)			
Dixon Technologies India	188	25,314	0.06
E Ink Holdings	4,895	30,846	0.08
Gold Circuit Electronics	1,430	31,266	0.08
Havells India	1,361	21,577	0.05
Hon Hai Precision Industry	66,962	491,231	1.24
Jentech Precision Industrial	439	38,352	0.10
LG Display	1,724	14,134	0.04
Lotes	435	17,929	0.05
Pegatron	10,790	23,558	0.06
Samsung Electro-Mechanics	297	52,574	0.13
Unimicron Technology	6,824	47,780	0.12
Yageo	8,860	65,138	0.16
Zhen Ding Technology Holding	3,335	15,072	0.04
Total Electronics		1,012,519	2.56
Energy - Alternate Sources (0.03%)			
WAAREE Energies	389	12,846	0.03
Total Energy - Alternate Sources		12,846	0.03
Engineering & Construction (0.76%)			
Airports of Thailand	24,700	41,552	0.11
Budimex	60	10,644	0.03
Gamuda	23,016	28,245	0.07
GMR Airports	15,016	17,437	0.04
Grupo Aeroportuario del Centro Norte	1,400	18,963	0.05
Grupo Aeroportuario del Pacifico - Class B	2,005	52,754	0.13
Grupo Aeroportuario del Sureste - Class B	975	31,408	0.08
HD Hyundai Marine Solution	93	12,492	0.03
Rail Vikas Nigam	2,176	8,649	0.02
Samsung C&T	469	77,974	0.20
Total Engineering & Construction		300,118	0.76
Entertainment (0.12%)			
HYBE	103	23,595	0.06
OPAP	988	22,163	0.06
Total Entertainment		45,758	0.12
Food (1.50%)			
Almarai	2,431	28,038	0.07
Avenue Supermarts	837	35,222	0.09
Bid	1,894	48,221	0.12
BIM Birlesik Magazalar	2,332	29,120	0.07
Britannia Industries	550	36,906	0.09
Cencosud	6,684	21,463	0.05
Charoen Pokphand Foods	15,900	11,002	0.03
Dino Polska	2,530	29,099	0.07
Gruma - Class B	705	12,165	0.03
Grupo Bimbo - Class A	7,800	25,648	0.07
Grupo Comercial Chedraui	2,300	15,776	0.04
Indofood Sukses Makmur	17,000	6,907	0.02
JBS - BR	1,650	23,827	0.06

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

Description	Quantity	Market Value USD	% of Net Assets
Food (1.50%) (continued)			
JBS - US	700	10,094	0.03
Kwality Wall's India *	4,352	1,946	0.01
MBRF Global Foods	3,218	11,733	0.03
Nestle India	3,843	55,071	0.14
Nestle Malaysia	400	11,237	0.03
Samyang Foods	24	20,509	0.05
SD Guthrie	12,300	17,368	0.04
Shoprite Holdings	2,436	39,727	0.10
Sigma Foods	17,065	14,939	0.04
SM Investments	970	11,533	0.03
Sumber Alfaria Trijaya	114,200	13,526	0.03
Uni-President Enterprises	25,185	61,799	0.16
Total Food		592,876	1.50
Forest Products & Paper (0.11%)			
Empresas CMPC	7,893	12,379	0.03
Suzano	3,500	32,862	0.08
Total Forest Products & Paper		45,241	0.11
Gas (0.06%)			
GAIL India	13,094	25,081	0.06
Total Gas		25,081	0.06
Healthcare Services (0.68%)			
Apollo Hospitals Enterprise	571	44,741	0.11
Bangkok Dusit Medical Services - Class F	56,400	34,551	0.09
Bumrungrad Hospital	3,200	15,997	0.04
Dallah Healthcare	263	8,800	0.02
Dr Sulaiman Al Habib Medical Services Group	439	30,080	0.08
Fortis Healthcare	2,424	23,841	0.06
IHH Healthcare	11,300	24,365	0.06
Max Healthcare Institute	3,936	45,767	0.12
Mouwasat Medical Services	530	9,418	0.02
Rede D'Or Sao Luiz	4,000	29,643	0.08
Total Healthcare Services		267,203	0.68
Holding Companies - Diversified Operations (0.17%)			
Haci Omer Sabanci Holding	7,332	14,378	0.04
KOC Holding	4,095	16,089	0.04
Siam Cement - NVDR	3,100	18,056	0.04
Siam Cement - Registered	1,800	10,484	0.03
YTL	13,000	6,535	0.02
Total Holding Companies - Diversified Operations		65,542	0.17
Home Furnishings (0.27%)			
Coway	284	17,132	0.04
LG Electronics	553	35,279	0.09
Lite-On Technology	10,410	54,169	0.14
Total Home Furnishings		106,580	0.27

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Description	Quantity	Market Value USD	% of Net Assets
Household Products (0.35%)			
Hindustan Unilever	4,352	112,137	0.28
Kimberly-Clark de Mexico - Class A	8,600	18,368	0.05
Nien Made Enterprise	730	8,387	0.02
Total Household Products		138,892	0.35
Insurance (1.45%)			
BB Seguridade Participacoes	4,100	27,048	0.07
Bupa Arabia for Cooperative Insurance	473	17,516	0.04
Caixa Seguridade Participaco	2,400	7,279	0.02
Cathay Financial Holding	51,895	125,193	0.32
Company for Cooperative Insurance	365	11,386	0.03
DB Insurance	232	21,114	0.05
Discovery	2,837	38,965	0.10
HDFC Life Insurance	4,963	41,406	0.10
ICICI Lombard General Insurance	1,248	27,244	0.07
ICICI Prudential Life Insurance	2,179	16,201	0.04
OUTsurace Group	4,330	18,726	0.05
Porto Seguro	800	7,060	0.02
Powszechny Zaklad Ubezpieczen	3,462	64,267	0.16
Samsung Fire & Marine Insurance	155	53,476	0.14
Samsung Life Insurance	406	44,417	0.11
SBI Life Insurance	2,314	52,390	0.13
Total Insurance		573,688	1.45
Internet (1.69%)			
Allegro.eu	4,143	35,746	0.09
Eternal	13,364	41,343	0.10
FSN E-Commerce Ventures	6,820	20,119	0.05
GoTo Gojek Tokopedia	4,606,300	17,679	0.05
Info Edge India	1,912	28,370	0.07
Kakao	1,695	70,716	0.18
Naspers - Class N	4,124	274,894	0.70
NAVER	758	127,601	0.32
Swiggy	7,404	31,818	0.08
Vishal Mega Mart	12,119	18,388	0.05
Total Internet		666,674	1.69
Investment Companies (0.55%)			
Bajaj Holdings & Investment	162	20,418	0.05
Reinet Investments	647	22,647	0.06
Remgro	2,690	29,483	0.07
SK Square	505	129,006	0.33
Two Point Zero Group	20,525	14,585	0.04
Total Investment Companies		216,139	0.55
Iron & Steel (1.37%)			
China Steel	60,625	36,660	0.09
Eregli Demir ve Celik Fabrikalari	17,141	9,503	0.03
Jindal Stainless	1,414	13,203	0.03
Jindal Steel	2,074	24,317	0.06
JSW Steel	3,377	43,765	0.11

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

Description	Quantity	Market Value USD	% of Net Assets
Iron & Steel (1.37%) (continued)			
POSCO Holdings	392	82,996	0.21
Tata Steel	38,124	76,384	0.19
Vale	19,500	256,074	0.65
Total Iron & Steel		542,902	1.37
Leisure Time (0.48%)			
Bajaj Auto	346	35,967	0.09
Eicher Motors	737	59,961	0.15
Hero MotoCorp	671	43,084	0.11
TVS Motor	1,224	50,657	0.13
Total Leisure Time		189,669	0.48
Lodging (0.19%)			
Hanjin Kal	137	11,793	0.03
Indian Hotels	4,422	36,351	0.09
Makkah Construction & Development	550	11,665	0.03
Minor International	19,300	14,886	0.04
Total Lodging		74,695	0.19
Machinery - Construction & Mining (0.68%)			
Doosan Bobcat	340	13,619	0.03
Doosan Enerbility	2,397	125,295	0.32
HD Hyundai Electric	119	63,938	0.16
Hyosung Heavy Industries	31	38,326	0.10
LS Electric	87	27,781	0.07
Total Machinery - Construction & Mining		268,959	0.68
Machinery - Diversified (0.47%)			
CG Power and Industrial Solutions	3,839	27,674	0.07
Cummins India	714	35,227	0.09
Doosan	41	22,228	0.06
Teco Electric and Machinery	6,635	17,738	0.04
WEG	9,400	83,214	0.21
Total Machinery - Diversified		186,081	0.47
Media (0.02%)			
Saudi Research & Media Group	242	8,033	0.02
Total Media		8,033	0.02
Metal Fabricate & Hardware (0.32%)			
APL Apollo Tubes	981	20,891	0.05
Astral	787	12,158	0.03
Bharat Forge	1,257	20,564	0.05
Catcher Technology	2,982	19,741	0.05
King Slide Works	295	35,208	0.09
Tube Investments of India	609	17,712	0.05
Total Metal Fabricate & Hardware		126,274	0.32
Mining (3.61%)			
Amman Mineral Internacional	76,600	29,515	0.07
Anglogold Ashanti	2,679	231,708	0.59
Bumi Resources Minerals	263,000	17,349	0.04

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

Description	Quantity	Market Value USD	% of Net Assets
Mining (3.61%) (continued)			
Companhia de Minas Buenaventura - ADR	977	27,190	0.07
Gold Fields	4,761	208,516	0.53
Grupo Mexico - Class B	16,800	158,876	0.40
Harmony Gold Mining	3,144	63,958	0.16
Hindalco Industries	7,394	72,945	0.18
Impala Platinum Holdings	4,980	78,742	0.20
Industrias Penoles	1,100	57,922	0.15
KGHM Polska Miedz	740	57,797	0.15
Korea Zinc	20	18,271	0.05
NMDC	17,839	16,507	0.04
Northam Platinum Holdings	1,885	38,350	0.10
Press Metal Aluminium Holdings	19,700	34,565	0.09
Sibanye Stillwater	15,134	55,257	0.14
Southern Copper	468	67,144	0.17
United Tractors	8,700	15,391	0.04
Valterra Platinum	1,447	123,092	0.31
Vedanta	7,977	53,642	0.13
Total Mining		1,426,737	3.61
Miscellaneous Manufacturers (0.69%)			
Airtac International Group	742	21,962	0.05
Elite Material	1,510	79,055	0.20
HLB	630	22,217	0.06
Hyundai Rotem	421	54,914	0.14
Largan Precision	510	40,497	0.10
Pidilite Industries	1,890	31,172	0.08
POSCO Future M	177	22,977	0.06
Total Miscellaneous Manufacturers		272,794	0.69
Oil & Gas (3.77%)			
Ades Holding	1,630	7,579	0.02
ADNOC Drilling	15,702	22,829	0.06
Bharat Petroleum	8,202	35,042	0.09
Empresas Copec	2,157	16,891	0.04
HD Hyundai	224	29,311	0.07
Hindustan Petroleum	4,960	27,540	0.07
Indian Oil	15,269	28,279	0.07
MOL Hungarian Oil & Gas	1,713	15,405	0.04
Oil & Natural Gas	16,032	42,877	0.11
Oil India	2,980	14,069	0.04
ORLEN	3,001	80,225	0.20
Petroleo Brasileiro	20,200	120,063	0.30
Petronas Dagangan	900	4,427	0.01
PRIO	4,500	34,014	0.09
PTT	54,200	55,052	0.14
PTT Exploration & Production	7,400	26,542	0.07
Qatar Fuel	2,473	10,304	0.03
Reliance Industries	32,555	568,811	1.44
Saudi Arabian Oil	32,848	208,694	0.53
SK	183	32,584	0.08

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

Description	Quantity	Market Value USD	% of Net Assets
Oil & Gas (3.77%) (continued)			
SK Innovation	346	24,307	0.06
S-Oil	308	17,746	0.04
Turkiye Petrol Rafinerileri	5,995	25,730	0.06
Ultrapar Participacoes	4,200	16,019	0.04
Vibra Energia	5,570	25,746	0.07
Total Oil & Gas		1,490,086	3.77
Packaging & Containers (0.05%)			
Klabin	5,625	19,257	0.05
Total Packaging & Containers		19,257	0.05
Pharmaceuticals & Biotechnology (1.82%)			
Alkem Laboratories	249	15,255	0.04
Alteogen	218	68,023	0.17
Aurobindo Pharma	1,571	20,678	0.05
Caliway Biopharmaceuticals	5,685	28,045	0.07
Celltrion	809	101,648	0.26
Cipla	2,881	48,443	0.12
Divi's Laboratories	694	49,359	0.13
Dr Reddy's Laboratories	2,963	41,913	0.11
Lupin	1,155	27,108	0.07
Mankind Pharma	714	17,449	0.04
PharmaEssentia	1,525	22,812	0.06
Richter Gedeon	748	22,572	0.06
Samsung Biologics	64	75,305	0.19
SK Biopharmaceuticals	188	16,261	0.04
Sun Pharmaceutical Industries	5,131	98,174	0.25
Torrent Pharmaceuticals	681	29,171	0.07
Yuhan	265	20,677	0.05
Zyodus Lifesciences	1,522	15,483	0.04
Total Pharmaceuticals & Biotechnology		718,376	1.82
Pipelines (0.16%)			
Adnoc Gas	32,893	31,792	0.08
Petronas Gas	4,400	19,669	0.05
Petronet LNG	4,242	13,409	0.03
Total Pipelines		64,870	0.16
Real Estate (1.26%)			
Aldar Properties	20,388	48,293	0.12
Ayala	1,590	12,648	0.03
Ayala Land	37,100	14,157	0.04
Barwa Real Estate	8,817	6,335	0.02
Central Pattana	3,300	5,787	0.01
Central Pattana - NVDR	8,700	15,257	0.04
Dar Al Arkan Real Estate Development	2,182	9,273	0.02
DLF	3,885	29,713	0.08
Emaar Development	4,845	19,985	0.05
Emaar Properties	34,963	133,744	0.34
Godrej Properties	898	20,026	0.05
Jabal Omar Development	3,301	13,008	0.03

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

Description	Quantity	Market Value USD	% of Net Assets
Real Estate (1.26%) (continued)			
Lodha Developers	1,554	18,350	0.05
Mabanee KPSC	3,899	13,821	0.04
NEPI Rockcastle	2,826	24,875	0.06
Oberoi Realty	701	13,030	0.03
Phoenix Mills	1,203	24,808	0.06
Plaza	3,421	12,089	0.03
Prestige Estates Projects	910	16,147	0.04
SM Prime Holdings	49,500	19,141	0.05
Sunway	15,600	21,605	0.05
Talaat Moustafa Group	4,270	7,161	0.02
Total Real Estate		499,253	1.26
Real Estate Investment Trusts (0.13%)			
Fibra Uno Administracion - REIT	18,200	27,321	0.07
Prologis Property Mexico - REIT	5,763	24,181	0.06
Total Real Estate Investment Trusts		51,502	0.13
Retail (1.49%)			
Abu Dhabi National Oil for Distribution	13,046	13,853	0.04
Americana Restaurants International	17,092	7,539	0.02
Astra International	101,000	40,582	0.10
CCC	345	11,477	0.03
Clicks Group	1,198	24,334	0.06
CP ALL	28,100	38,799	0.10
CP AXTRA	10,018	4,992	0.01
Falabella	3,183	22,186	0.06
Grupo Carso - Class A1	2,900	19,023	0.05
Hotai Motor	1,535	26,869	0.07
Jarir Marketing	3,916	13,343	0.03
Jollibee Foods	3,090	9,454	0.02
Jubilant Foodworks	1,506	9,360	0.02
JUMBO	494	16,187	0.04
Kalyan Jewellers India	2,324	12,550	0.03
MR DIY Group M	18,200	6,862	0.02
Pepkor Holdings	17,812	28,432	0.07
President Chain Store	3,310	23,334	0.06
Raia Drogasil	7,242	30,991	0.08
Titan	1,954	88,080	0.22
Trent	926	44,085	0.11
Wal-Mart de Mexico	27,100	84,603	0.21
Zabka Group	2,275	14,491	0.04
Total Retail		591,426	1.49
Semiconductors (27.35%)			
Alchip Technologies	445	49,711	0.12
ASE Technology Holding	17,703	141,137	0.36
ASPEED Technology	175	40,435	0.10
eMemory Technology	325	17,894	0.04
Global Unichip	505	34,154	0.09
Globalwafers	1,038	13,413	0.03

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

Description	Quantity	Market Value USD	% of Net Assets
Semiconductors (27.35%) (continued)			
Hanmi Semiconductor	228	20,164	0.05
King Yuan Electronics	5,895	46,435	0.12
MediaTek	8,063	366,961	0.93
Novatek Microelectronics	2,960	35,233	0.09
Realtek Semiconductor	2,495	38,830	0.10
Samsung Electronics	25,265	2,102,859	5.31
SK Hynix	2,910	1,315,060	3.32
Taiwan Semiconductor Manufacturing	131,458	6,484,935	16.39
United Microelectronics	62,375	97,770	0.25
Vanguard International Semiconductor	6,181	18,118	0.05
Total Semiconductors		10,823,109	27.35
Shipping (0.64%)			
Hanwha Ocean	742	58,513	0.15
HD Hyundai Heavy Industries	193	68,194	0.17
HD Korea Shipbuilding & Offshore Engineering	233	65,830	0.17
Samsung Heavy Industries	3,588	60,026	0.15
Total Shipping		252,563	0.64
Software (0.75%)			
CD Projekt	398	26,680	0.07
HCL Technologies	5,208	94,061	0.24
International Games System	1,308	30,014	0.08
Krafton	145	24,761	0.06
Oracle Financial Services Software	131	11,204	0.03
PB Fintech	1,768	35,911	0.09
Tech Mahindra	2,793	49,437	0.12
TOTVS	3,000	23,038	0.06
Total Software		295,106	0.75
Telecommunications (3.70%)			
Accton Technology	2,600	98,057	0.25
Advanced Info Service	5,500	54,642	0.14
America Movil - Class B	99,200	102,789	0.26
Axiata Group	12,600	7,825	0.02
Bharti Airtel	13,716	321,324	0.81
CELCOMDIGI	18,000	14,150	0.04
Chunghwa Telecom	19,115	79,391	0.20
Emirates Telecommunications Group	19,066	95,203	0.24
Etihad Etisalat	1,857	32,676	0.08
Far EasTone Telecommunications	9,580	26,922	0.07
Hellenic Telecommunications Organization	1,012	20,039	0.05
Indus Towers	6,853	31,928	0.08
LG Uplus	1,536	15,695	0.04
Maxis	12,300	11,488	0.03
Mobile Telecommunications	7,820	13,199	0.03
MTN Group	9,337	95,511	0.24
One 97 Communications	2,087	30,160	0.08
Ooredoo	5,080	18,180	0.05
PLDT	545	11,672	0.03

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

Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.70%) (continued)			
Saudi Telecom	10,550	120,891	0.31
SK Telecom	563	20,909	0.05
Taiwan Mobile	9,580	33,081	0.08
Tata Communications	429	8,712	0.02
Telefonica Brasil	4,300	25,974	0.07
Telekom Malaysia	8,300	16,465	0.04
Telkom Indonesia Persero	280,100	58,456	0.15
TIM	4,500	17,524	0.04
True	21,700	7,508	0.02
True - TH	17,500	6,055	0.01
True - NVDR	20,700	7,162	0.02
Turkcell Iletisim Hizmetleri	6,814	14,765	0.04
Vodacom Group	3,503	29,874	0.07
Vodafone Idea	141,074	16,889	0.04
Total Telecommunications		1,465,116	3.70
Textile (0.04%)			
Far Eastern New Century	17,530	15,510	0.04
Total Textile		15,510	0.04
Transportation (0.50%)			
ADNOC Logistics & Services	9,530	15,361	0.04
Evergreen Marine Taiwan	5,520	33,380	0.08
HMM	1,202	17,105	0.04
Hyundai Glovis	205	25,701	0.07
Indian Railway Catering & Tourism	1,446	11,014	0.03
MISC	5,200	9,995	0.03
Qatar Gas Transport	15,987	19,710	0.05
Rumo	7,600	20,471	0.05
SAL Saudi Logistics Services	190	8,125	0.02
Taiwan High Speed Rail	12,760	11,371	0.03
Wan Hai Lines	3,430	8,602	0.02
Yang Ming Marine Transport	9,940	17,621	0.04
Total Transportation		198,456	0.50
Water (0.16%)			
Companhia de Saneamento Basico do Estado de Sao Paulo	2,677	65,164	0.16
Total Water		65,164	0.16
Total Common Stocks		38,308,546	96.83
Funds			
Commercial Services (0.21%)			
State Street Global Advisors Short-Term Investment Fund - Class D	83,648	83,648	0.21
Total Commercial Services		83,648	0.21
Total Funds		83,648	0.21

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

Description	Quantity	Market Value USD	% of Net Assets
Preferred Stocks			
Auto Manufacturers (0.13%)			
Hyundai Motor	139	19,877	0.05
Hyundai Motor - KR	209	30,830	0.08
Total Auto Manufacturers		50,707	0.13
Banks (0.77%)			
Banco Bradesco	28,400	94,274	0.24
Itau Unibanco Holding	29,488	211,107	0.53
Total Banks		305,381	0.77
Chemicals (0.13%)			
Sociedad Quimica y Minera de Chile - Class B	732	51,800	0.13
Total Chemicals		51,800	0.13
Commercial Services (0.00%)			
Localiza Rent a Car	182	1,378	0.00
Total Commercial Services		1,378	0.00
Diversified Financial Services (0.17%)			
Grupo Cibest	4,149	65,701	0.17
Total Diversified Financial Services		65,701	0.17
Electric (0.11%)			
Axia Energia	1,000	9,566	0.02
Axia Energia - BR	1,891	16,951	0.04
Companhia Energetica de Minas Gerais	9,100	18,599	0.05
Total Electric		45,116	0.11
Investment Companies (0.16%)			
Itausa	29,832	63,586	0.16
Total Investment Companies		63,586	0.16
Iron & Steel (0.07%)			
Gerdau	6,880	25,600	0.07
Total Iron & Steel		25,600	0.07
Leisure Time (0.00%)			
TVS Motor *	4,896	545	0.00
Total Leisure Time		545	0.00
Oil & Gas (0.35%)			
Petroleo Brasileiro	24,300	136,672	0.35
Total Oil & Gas		136,672	0.35
Semiconductors (0.68%)			
Samsung Electronics	4,369	270,532	0.68
Total Semiconductors		270,532	0.68
Total Preferred Stocks		1,017,018	2.57

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

Description	Quantity	Market Value USD	% of Net Assets
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Rights			
Electronics (0.00%)			
Unimicron Technology - Rights 14/11/2025	153	506	0.00
Total Electronics		506	0.00
Total Rights		506	0.00
Warrants			
Electric (0.00%)			
YTL Power International	1,980	420	0.00
Total Electric		420	0.00
Holding Companies - Diversified Operations (0.00%)			
YTL	2,600	346	0.00
Total Holding Companies - Diversified Operations		346	0.00
Total Warrants		766	0.00
TOTAL INVESTMENTS (Cost USD 30,055,935)		39,410,484	99.61
Other net assets		155,448	0.39
TOTAL NET ASSETS		39,565,932	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets ex China Index Futures 20/03/2026	UBS Asset Management Switzerland AG	USD	192,710	2	4,598	0.01
Total Future Contracts			192,710	2	4,598	0.01

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS MSCI EM Socially Responsible UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.10%)			
Kuala Lumpur Kepong	577,647	2,846,954	0.10
Total Agriculture		2,846,954	0.10
Auto Manufacturers (4.00%)			
Ashok Leyland	3,442,143	6,862,502	0.24
Geely Automobile Holdings	7,015,000	16,132,652	0.56
Li Auto - Class A	1,456,032	12,131,262	0.42
Mahindra & Mahindra	1,079,503	44,549,613	1.56
NIO - Class A	2,149,441	11,311,249	0.40
Seres Group - Class A	111,200	1,927,056	0.07
Sinotruk Hong Kong	779,500	2,766,081	0.10
XPeng - Class A	1,447,726	14,759,049	0.52
Zhejiang Leapmotor Technology - Class H	587,200	3,667,973	0.13
Total Auto Manufacturers		114,107,437	4.00
Auto Parts & Equipment (1.51%)			
Contemporary Amperex Technology - Class A	305,121	16,054,375	0.56
LG Energy Solution	54,333	13,898,657	0.49
Samsung SDI	70,248	13,142,089	0.46
Total Auto Parts & Equipment		43,095,121	1.51
Banks (15.02%)			
Absa Group	981,786	14,182,275	0.50
Agricultural Bank of China - Class H	31,785,000	23,603,430	0.83
AMMB Holdings	2,842,200	4,552,563	0.16
China Merchants Bank - Class A	1,431,100	8,631,768	0.30
China Merchants Bank - Class H	4,532,500	30,746,579	1.08
Credicorp	77,368	22,204,616	0.78
First Abu Dhabi Bank	5,086,425	24,151,829	0.85
FirstRand	5,857,086	32,077,885	1.12
Grupo Cibest	297,692	5,453,245	0.19
Grupo Financiero Banorte - Class O	2,931,955	27,223,258	0.95
Hana Financial Group	321,831	21,022,732	0.74
Industrial & Commercial Bank of China - Class H	75,197,000	60,768,180	2.13
Industrial Bank - Class A	1,492,800	4,504,097	0.16
KakaoBank	198,000	2,968,866	0.10
Komercni Banka	88,478	4,995,320	0.17
mBank	17,387	5,133,595	0.18
Moneta Money Bank	297,715	2,797,558	0.10
Nedbank Group	533,123	8,566,646	0.30
Public Bank	16,674,500	18,655,059	0.65
Qatar National Bank	5,329,781	27,314,945	0.96
Santander Bank Polska	48,001	7,281,861	0.26
Shinhan Financial Group	505,412	26,980,100	0.95
Standard Bank Group	1,520,489	26,647,556	0.93
Woori Financial Group	763,645	14,842,984	0.52
Yapi ve Kredi Bankasi	3,881,338	3,272,090	0.11
Total Banks		428,579,037	15.02

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

Description	Quantity	Market Value USD	% of Net Assets
Beverages (0.71%)			
Fomento Economico Mexicano	1,990,432	20,132,927	0.71
Total Beverages		20,132,927	0.71
Building Materials (0.13%)			
Voltas	248,904	3,769,586	0.13
Total Building Materials		3,769,586	0.13
Chemicals (1.21%)			
Asian Paints	445,045	13,713,400	0.48
Ganfeng Lithium Group - Class A	109,000	982,100	0.04
LG Chem	57,316	13,249,264	0.46
PI Industries	87,204	3,141,810	0.11
Shanghai Putailai New Energy Technology - Class A	171,770	672,812	0.02
Supreme Industries	72,280	2,697,088	0.10
Total Chemicals		34,456,474	1.21
Commercial Services (0.77%)			
Bidvest Group	366,113	5,247,325	0.18
Hangzhou Tigermed Consulting - Class A	18,600	151,093	0.00
Localiza Rent a Car	1,066,900	8,483,021	0.30
Marico	602,523	5,031,784	0.18
Motiva Infraestrutura de Mobilidade	1,141,900	3,138,284	0.11
Total Commercial Services		22,051,507	0.77
Computers (5.47%)			
Advantech	550,597	5,046,767	0.18
Asia Vital Components	381,210	18,320,113	0.64
Compal Electronics	4,885,000	4,726,341	0.16
Horizon Robotics	5,794,800	6,447,353	0.23
IEIT Systems - Class A	106,100	1,012,365	0.03
Infosys	3,852,970	69,249,325	2.43
Innolux	8,995,935	4,881,548	0.17
Lenovo Group	9,316,000	11,083,209	0.39
Mphasis	123,031	3,820,721	0.13
Persistent Systems	127,506	8,897,674	0.31
Samsung SDS	49,296	5,868,775	0.21
Wistron	3,506,000	16,793,272	0.59
Total Computers		156,147,463	5.47
Cosmetics & Personal Care (0.19%)			
Dabur India	611,362	3,425,500	0.12
LG H&H	11,507	2,064,878	0.07
Total Cosmetics & Personal Care		5,490,378	0.19
Distribution & Wholesale (0.52%)			
Pop Mart International Group	620,200	14,956,195	0.52
Total Distribution & Wholesale		14,956,195	0.52
Diversified Financial Services (8.75%)			
B3 - Brasil Bolsa Balcao	6,093,600	15,445,979	0.54
BOC Aviation	236,000	2,207,336	0.08
Capitec Bank Holdings	100,771	25,273,634	0.89

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

Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (8.75%) (continued)			
Chailease Holding	1,758,692	5,905,126	0.21
CTBC Financial Holding	19,361,690	30,933,844	1.08
E.Sun Financial Holding	16,986,552	18,245,926	0.64
First Financial Holding	13,472,585	12,606,228	0.44
Fubon Financial Holding	9,734,407	29,772,808	1.04
Guotai Haitong Securities	984,500	2,898,513	0.10
Guotai Haitong Securities - Class H	2,205,800	4,715,682	0.16
Huatai Securities - Class A	492,800	1,665,507	0.06
Huatai Securities - Class H	1,588,600	3,841,132	0.13
KB Financial Group	420,661	36,414,166	1.28
Mega Financial Holding	13,795,625	17,562,579	0.62
Orient Securities - Class A	533,700	833,434	0.03
Sanlam	2,076,219	12,340,785	0.43
SinoPac Financial Holdings	14,353,515	13,065,054	0.46
TS Financial Holding	24,552,839	15,941,119	0.56
Total Diversified Financial Services		249,668,852	8.75
Electric (0.84%)			
Energisa	356,840	3,071,048	0.11
Engie Brasil Energia	333,200	1,907,474	0.07
Interconexion Electrica	475,354	3,103,073	0.11
Power Grid of India	5,386,178	15,856,611	0.55
Total Electric		23,938,206	0.84
Electrical Components & Equipment (2.61%)			
Delta Electronics	2,259,545	69,252,298	2.43
Fortune Electric	186,525	4,541,354	0.16
Goldwind Science & Technology - Class A	244,200	713,713	0.02
Total Electrical Components & Equipment		74,507,365	2.61
Electronics (1.99%)			
Delta Electronics Thailand	3,621,900	19,888,548	0.70
E Ink Holdings	983,025	6,194,648	0.22
Foxconn Industrial Internet - Class A	911,600	8,103,895	0.28
Goneo Group - Class A	71,300	417,077	0.01
Havells India	254,406	4,033,217	0.14
LG Display	359,540	2,947,601	0.10
Lingyi iTech Guangdong - Class A	496,600	1,105,619	0.04
Samsung Electro-Mechanics	65,025	11,510,447	0.40
Shenzhen Inovance Technology - Class A	99,900	1,078,155	0.04
Sunwoda Electronic - Class A	134,500	503,897	0.02
SUPCON Technology - Class A	61,855	437,242	0.02
Wingtech Technology - Class A	87,500	467,339	0.02
Total Electronics		56,687,685	1.99
Energy - Alternate Sources (0.13%)			
Sungrow Power Supply - Class A	146,140	3,581,084	0.13
Total Energy - Alternate Sources		3,581,084	0.13

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

Description	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (0.86%)			
Airports of Thailand	4,965,900	8,353,998	0.29
Budimex	14,582	2,586,893	0.09
Gamuda	5,439,612	6,675,522	0.24
Grupo Aeroportuario del Sureste - Class B	212,200	6,835,674	0.24
Total Engineering & Construction		24,452,087	0.86
Food (1.03%)			
Bid	388,525	9,891,795	0.35
Britannia Industries	123,706	8,300,799	0.29
China Mengniu Dairy	3,610,000	6,915,282	0.24
Inner Mongolia Yili Industrial Group - Class A	444,100	1,819,678	0.06
Kwality Wall's India *	933,551	417,546	0.01
Nestle Malaysia	78,200	2,196,846	0.08
Total Food		29,541,946	1.03
Healthcare Products (0.15%)			
Shandong Weigao Group Medical Polymer - Class H	2,814,800	1,815,417	0.06
Shenzhen Mindray Bio-Medical Electronics - Class A	88,000	2,401,106	0.09
Total Healthcare Products		4,216,523	0.15
Healthcare Services (1.57%)			
Bangkok Dusit Medical Services - Class F	12,642,000	7,744,504	0.27
Dr Sulaiman Al Habib Medical Services Group	101,649	6,964,859	0.24
IHH Healthcare	2,489,500	5,367,946	0.19
Pharmaron Beijing - Class A	103,300	420,751	0.02
WuXi AppTec - Class A	181,300	2,354,319	0.08
WuXi AppTec - Class H	446,164	5,657,659	0.20
WuXi Biologics Cayman	4,013,500	16,211,786	0.57
Total Healthcare Services		44,721,824	1.57
Home Furnishings (0.59%)			
Anker Innovations Technology - Class A	37,500	614,564	0.02
Coway	61,376	3,702,457	0.13
Huaqin Technology - Class A	59,100	768,305	0.03
Lite-On Technology	2,260,845	11,764,554	0.41
Total Home Furnishings		16,849,880	0.59
Household Products (0.86%)			
Hindustan Unilever	953,950	24,580,191	0.86
Total Household Products		24,580,191	0.86
Insurance (1.05%)			
Cathay Financial Holding	11,067,460	26,699,558	0.94
ICICI Prudential Life Insurance	425,845	3,166,142	0.11
Total Insurance		29,865,700	1.05
Internet (9.52%)			
Allegro.eu	919,700	7,935,329	0.28
China Ruyi Holdings	12,900,000	3,629,601	0.13
Eternal	2,787,238	8,622,571	0.30
Info Edge India	413,439	6,134,467	0.21
JD.com - Class A	2,764,150	39,632,446	1.39

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

Description	Quantity	Market Value USD	% of Net Assets
Internet (9.52%) (continued)			
Kakao	358,927	14,974,498	0.52
Kanzhun - ADR	431,897	8,802,061	0.31
Meituan - Class B	5,770,400	76,582,812	2.68
Naspers - Class N	905,721	60,372,837	2.12
NAVER	163,295	27,488,832	0.96
Swiggy	1,584,867	6,810,847	0.24
Tongcheng Travel Holdings	1,496,000	4,313,001	0.15
Vipshop Holdings - ADR	364,532	6,448,571	0.23
Total Internet		271,747,873	9.52
Investment Companies (0.96%)			
SK Square	106,962	27,324,297	0.96
Total Investment Companies		27,324,297	0.96
Leisure Time (0.38%)			
Hero MotoCorp	139,186	8,936,891	0.31
Yadea Group Holdings	1,396,000	2,039,252	0.07
Total Leisure Time		10,976,143	0.38
Lodging (0.10%)			
Minor International	3,671,212	2,831,628	0.10
Total Lodging		2,831,628	0.10
Machinery - Construction & Mining (1.59%)			
Doosan Bobcat	62,316	2,496,014	0.09
Doosan Enerbility	518,787	27,117,879	0.95
HD Hyundai Electric	27,242	14,636,985	0.51
Shanghai Electric Group - Class A	893,400	1,102,039	0.04
Total Machinery - Construction & Mining		45,352,917	1.59
Machinery - Diversified (0.29%)			
Doosan	8,464	4,588,792	0.16
Teco Electric and Machinery	1,398,000	3,737,432	0.13
Total Machinery - Diversified		8,326,224	0.29
Metal Fabricate & Hardware (0.35%)			
Astral	136,519	2,109,011	0.07
King Slide Works	66,000	7,877,023	0.28
Total Metal Fabricate & Hardware		9,986,034	0.35
Mining (1.99%)			
CMOC Group - Class A	1,200,400	3,439,566	0.12
CMOC Group - Class H	4,335,000	10,715,668	0.37
Impala Platinum Holdings	1,050,137	16,604,460	0.58
Polyus *, **, ***	375,710	0	0.00
Valterra Platinum	307,332	26,143,808	0.92
Total Mining		56,903,502	1.99
Miscellaneous Manufacturers (0.49%)			
China Jushi - Class A	282,500	692,090	0.02
CNGR Advanced Material - Class A	63,200	419,495	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (0.49%) (continued)			
Pidilite Industries	353,530	5,830,845	0.20
Sunny Optical Technology Group	832,700	7,012,717	0.25
Total Miscellaneous Manufacturers		13,955,147	0.49
Oil & Gas (0.11%)			
Ultrapar Participacoes	837,200	3,193,117	0.11
Total Oil & Gas		3,193,117	0.11
Packaging & Containers (0.11%)			
Klabin	949,682	3,251,250	0.11
Total Packaging & Containers		3,251,250	0.11
Pharmaceuticals & Biotechnology (1.94%)			
Chongqing Zhifei Biological Products - Class A	163,700	442,556	0.01
CSPC Pharmaceutical Group	9,376,000	10,154,774	0.36
Hansoh Pharmaceutical Group	1,762,000	8,167,657	0.29
Innovent Biologics	1,686,000	16,516,670	0.58
Shanghai Fosun Pharmaceutical Group - Class A	149,700	568,135	0.02
Sino Biopharmaceutical	11,976,000	9,508,792	0.33
SK Biopharmaceuticals	36,682	3,172,800	0.11
Yuhan	64,050	4,997,550	0.17
Yunnan Baiyao Group - Class A	130,722	1,063,013	0.04
Zhejiang NHU - Class A	215,800	778,802	0.03
Total Pharmaceuticals & Biotechnology		55,370,749	1.94
Real Estate (1.68%)			
Aldar Properties	4,477,501	10,605,859	0.37
China Merchants Shekou Industrial Zone Holdings - Class A	709,400	878,117	0.03
China Overseas Land & Investment	4,438,500	6,985,498	0.25
KE Holdings - Class A	2,369,300	12,632,614	0.44
Lodha Developers	339,617	4,010,213	0.14
Longfor Group Holdings	2,408,000	2,648,227	0.10
NEPI Rockcastle	686,595	6,043,445	0.21
Sunway	2,930,200	4,058,089	0.14
Total Real Estate		47,862,062	1.68
Real Estate Investment Trusts (0.18%)			
Prologis Property Mexico - REIT	1,219,932	5,118,700	0.18
Total Real Estate Investment Trusts		5,118,700	0.18
Retail (2.89%)			
Alibaba Health Information Technology	6,416,000	4,162,755	0.14
Bosideng International Holdings	5,352,000	3,066,733	0.11
CCC	64,729	2,153,312	0.07
Chow Tai Fook Jewellery Group	2,266,400	3,607,721	0.13
Clicks Group	269,865	5,481,501	0.19
CP ALL	6,153,900	8,496,894	0.30
Falabella	729,608	5,085,386	0.18
Hotai Motor	348,990	6,108,894	0.21
MINISO Group Holding	575,600	2,691,828	0.09
MR DIY Group M	3,502,200	1,320,445	0.05
Raia Drogasil	1,524,288	6,523,026	0.23

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

Description	Quantity	Market Value USD	% of Net Assets
Retail (2.89%) (continued)			
Shanghai Pharmaceuticals Holding - Class A	192,800	493,328	0.02
Trent	211,446	10,066,572	0.35
Yum China Holdings - HK	334,340	15,833,202	0.55
Yum China Holdings - US	93,230	4,450,800	0.16
Zabka Group	476,917	3,037,772	0.11
Total Retail		82,580,169	2.89
Semiconductors (15.52%)			
ASE Technology Holding	3,848,905	30,685,403	1.07
eMemory Technology	72,000	3,964,291	0.14
MediaTek	1,761,075	80,149,496	2.81
Realtek Semiconductor	567,000	8,824,271	0.31
SK Hynix	336,516	152,075,191	5.33
Taiwan Semiconductor Manufacturing	2,976,080	146,812,559	5.14
United Microelectronics	13,112,920	20,553,820	0.72
Total Semiconductors		443,065,031	15.52
Software (3.94%)			
37 Interactive Entertainment Network Technology Group - Class A	143,900	486,542	0.02
Beijing Kingsoft Office Software - Class A	31,636	1,391,767	0.05
HCL Technologies	1,096,734	19,807,968	0.69
Hundsun Technologies - Class A	135,500	585,294	0.02
Kingdee International Software Group	3,471,000	5,926,587	0.21
Kingsoft	1,234,400	4,510,354	0.16
Krafton	33,394	5,702,630	0.20
NetEase	2,016,000	55,583,427	1.95
Oracle Financial Services Software	24,691	2,111,715	0.07
Tech Mahindra	626,310	11,085,928	0.39
TOTVS	631,700	4,850,940	0.17
Yonyou Network Technology - Class A	224,400	426,299	0.01
Total Software		112,469,451	3.94
Telecommunications (6.44%)			
Accton Technology	582,880	21,982,871	0.77
Advanced Info Service	1,207,600	11,997,423	0.42
Axiata Group	3,199,400	1,986,813	0.07
Bharti Airtel	2,967,935	69,529,658	2.44
CELCOMDIGI	3,988,700	3,135,523	0.11
Chunghwa Telecom	4,368,060	18,142,036	0.64
Etihad Etisalat	440,781	7,756,091	0.27
Far EasTone Telecommunications	2,060,090	5,789,403	0.20
Maxis	2,721,000	2,541,299	0.09
MTN Group	2,005,846	20,518,461	0.72
SK Telecom	122,978	4,567,230	0.16
Telefonica Brasil	950,300	5,740,212	0.20
TIM	1,008,200	3,926,272	0.14
Vodacom Group	712,912	6,079,758	0.21
Total Telecommunications		183,693,050	6.44

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

Description	Quantity	Market Value USD	% of Net Assets
Textile (0.12%)			
Far Eastern New Century	3,768,975	3,334,686	0.12
Total Textile		3,334,686	0.12
Transportation (0.20%)			
Rumo	1,487,500	4,006,661	0.14
SF Holding - Class A	328,000	1,800,723	0.06
Total Transportation		5,807,384	0.20
Total Common Stocks		2,821,393,836	98.86
Preferred Stocks			
Chemicals (0.41%)			
Sociedad Quimica y Minera de Chile - Class B	165,333	11,699,798	0.41
Total Chemicals		11,699,798	0.41
Commercial Services (0.01%)			
Localiza Rent a Car	41,033	310,757	0.01
Total Commercial Services		310,757	0.01
Diversified Financial Services (0.29%)			
Grupo Cibest	527,790	8,357,749	0.29
Total Diversified Financial Services		8,357,749	0.29
Electric (0.14%)			
Companhia Energetica de Minas Gerais	1,988,099	4,063,453	0.14
Total Electric		4,063,453	0.14
Total Preferred Stocks		24,431,757	0.85
TOTAL INVESTMENTS (Cost USD 2,321,592,356)		2,845,825,593	99.71
Other net assets		8,157,861	0.29
TOTAL NET ASSETS		2,853,983,454	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets Socially Responsible Index Futures 20/03/2026	UBS Asset Management Switzerland AG	USD	7,483,085	337	162,670	0.01
Total Future Contracts			7,483,085	337	162,670	0.01

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

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

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS MSCI EMU Select Factor Mix UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.62%)			
Havas	297	5,049	0.03
IPSOS	197	6,749	0.05
JCDecaux	386	5,976	0.04
Publicis Groupe	763	67,617	0.46
Stroeer & Co	140	5,180	0.04
Total Advertising		90,571	0.62
Aerospace & Defense (5.09%)			
Airbus	332	65,869	0.45
Avio	124	3,639	0.02
Dassault Aviation	26	7,119	0.05
Exail Technologies	45	3,667	0.02
Exosens	132	6,395	0.04
Hensoldt	92	6,753	0.05
Leonardo	1,208	59,385	0.40
LISI	87	4,620	0.03
MTU Aero Engines	127	45,123	0.31
RENK Group	409	21,930	0.15
Rheinmetall	131	204,491	1.39
Safran	874	259,928	1.77
Thales	232	53,314	0.36
Tkms & Co	108	7,139	0.05
Total Aerospace & Defense		749,372	5.09
Agriculture (0.02%)			
Suedzucker	378	3,461	0.02
Total Agriculture		3,461	0.02
Airlines (1.37%)			
Air France-KLM	538	6,222	0.04
Deutsche Lufthansa - Registered	3,996	33,591	0.23
Finnair	682	2,143	0.02
International Consolidated Airlines Group	5,031	23,892	0.16
Ryanair Holdings	4,602	135,989	0.92
Total Airlines		201,837	1.37
Apparel (1.77%)			
Hermes International	54	114,588	0.78
Kering	47	14,147	0.10
LVMH Moët Hennessy Louis Vuitton	185	119,325	0.81
Puma	529	11,797	0.08
Total Apparel		259,857	1.77
Auto Manufacturers (1.52%)			
Daimler Truck Holding	519	19,369	0.13
Ferrari	230	73,301	0.50
Iveco Group	930	17,461	0.12
JOST Werke	49	2,651	0.02

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

Description	Quantity	Market Value EUR	% of Net Assets
Auto Manufacturers (1.52%) (continued)			
Mercedes-Benz Group	1,439	86,441	0.59
Stellantis	2,513	23,775	0.16
Total Auto Manufacturers		222,998	1.52
Auto Parts & Equipment (1.52%)			
Aumovio	265	11,379	0.08
Brembo	665	6,261	0.04
Compagnie Automotive	170	5,057	0.04
Compagnie Generale des Etablissements Michelin	3,481	98,547	0.67
Continental	671	45,601	0.31
Forvia	755	10,283	0.07
Gestamp Automocion	608	1,850	0.01
Kempower	67	1,023	0.01
Nokian Renkaat	532	5,035	0.03
OPmobility	316	5,047	0.03
Pirelli & C	1,965	11,507	0.08
SAF-Holland	205	3,137	0.02
Schaeffler	865	7,231	0.05
Valeo	1,026	11,938	0.08
Total Auto Parts & Equipment		223,896	1.52
Banks (14.23%)			
ABN AMRO Bank - CVA	656	19,542	0.13
AIB Group	7,877	72,468	0.49
Banca Mediolanum	791	15,401	0.10
Banca Popolare di Sondrio	499	8,308	0.06
Banco Bilbao Vizcaya Argentaria	6,347	127,257	0.87
Banco BPM	1,537	20,012	0.14
Banco Comercial Portugues - Class R	8,520	7,636	0.05
Banco de Sabadell	11,645	39,186	0.27
Banco di Desio e della Brianza	171	1,616	0.01
Banco Santander	28,442	286,411	1.95
Bank of Ireland Group	613	10,038	0.07
Bankinter	916	12,966	0.09
BAWAG Group	380	49,020	0.33
BNP Paribas	1,450	117,146	0.80
BPER Banca	1,557	18,061	0.12
CaixaBank	13,295	138,866	0.94
Commerzbank	1,083	39,096	0.27
Credit Agricole	1,357	23,815	0.16
Credito Emiliano	339	5,180	0.04
Deutsche Bank - Registered	2,750	91,053	0.62
Deutsche Pfandbriefbank	520	2,192	0.02
Erste Group Bank	433	44,556	0.30
FinecoBank Banca Fineco	981	21,778	0.15
ING Groep	6,634	159,282	1.08
Intesa Sanpaolo	37,184	220,167	1.50
KBC Ancora	167	12,241	0.08
KBC Group	149	16,576	0.11
Nordea Bank	10,357	166,592	1.13

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

Description	Quantity	Market Value EUR	% of Net Assets
Banks (14.23%) (continued)			
Raiffeisen Bank International	124	4,749	0.03
Societe Generale	1,145	78,685	0.53
Unicaja Banco	4,848	13,468	0.09
UniCredit	3,534	250,631	1.70
Total Banks		2,093,995	14.23
Beverages (1.57%)			
Anheuser-Busch InBev	445	24,430	0.16
Coca-Cola Europacific Partners	866	66,879	0.45
Heineken	354	24,688	0.17
Heineken Holding	892	55,661	0.38
JDE Peet's	196	6,245	0.04
Pernod Ricard	678	49,562	0.34
Remy Cointreau	106	3,884	0.03
Total Beverages		231,349	1.57
Building Materials (2.09%)			
Ariston Holding	346	1,542	0.01
Buzzi	301	15,652	0.11
Carel Industries	213	5,229	0.03
Cementir Holding	185	3,474	0.02
Compagnie de Saint-Gobain	1,208	105,048	0.71
Heidelberg Materials	541	120,643	0.82
Imerys	157	3,759	0.03
Kingspan Group	411	30,476	0.21
LU-VE	33	1,300	0.01
Vicat	65	4,940	0.03
Wienerberger	531	16,259	0.11
Total Building Materials		308,322	2.09
Chemicals (2.44%)			
Air Liquide	914	146,478	1.00
Akzo Nobel	470	27,824	0.19
AlzChem Group	29	4,495	0.03
Arkema	287	14,967	0.10
BASF	715	31,767	0.22
Brenntag	485	24,037	0.16
Evonik Industries	345	4,609	0.03
K+S - Registered	844	10,482	0.07
Kemira	599	11,728	0.08
LANXESS	442	7,788	0.05
Lenzing	79	1,849	0.01
OCI	778	2,381	0.02
Recticel	145	1,421	0.01
Robertet	3	2,634	0.02
SOL	187	9,154	0.06
Solvay	336	9,126	0.06
Symrise	350	24,108	0.16
Tessenderlo Group	86	2,253	0.02

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

Description	Quantity	Market Value EUR	% of Net Assets
Chemicals (2.44%) (continued)			
Umicore	953	17,059	0.12
Wacker Chemie	72	4,993	0.03
Total Chemicals		359,153	2.44
Commercial Services (1.52%)			
Adyen	39	53,625	0.37
Assystem	31	1,324	0.01
Bureau Veritas	1,587	43,135	0.29
CTT-Correios de Portugal	403	2,994	0.02
Edenred	335	6,335	0.04
Elis	797	19,335	0.13
GL Events	48	1,433	0.01
Hypoport	17	2,183	0.02
Nexi	1,163	4,909	0.03
Pluxee	363	4,868	0.03
Prosegur Cash	2,445	1,550	0.01
Prosegur Companhia de Seguridad	686	1,783	0.01
Sixt	60	4,248	0.03
Wolters Kluwer	839	74,117	0.51
Worldline	945	1,476	0.01
Total Commercial Services		223,315	1.52
Computers (1.17%)			
Adesso	20	1,774	0.01
Aubay	24	1,370	0.01
Bechtle	368	16,074	0.11
CANCOM	142	3,784	0.03
Capgemini	527	74,966	0.51
Indra Sistemas	392	19,028	0.13
Jenoptik	264	5,166	0.03
Kontron	211	4,811	0.03
Nagarro	47	3,584	0.02
QT Group	88	2,899	0.02
Secunet Security Networks	8	1,483	0.01
Sopra Steria Group	66	10,204	0.07
Teleperformance	267	16,511	0.11
TietoEVRV	526	9,626	0.07
Wavestone	24	1,334	0.01
Total Computers		172,614	1.17
Cosmetics & Personal Care (1.44%)			
Beiersdorf	595	55,740	0.38
Intercos	222	2,455	0.02
Interparfums	116	2,925	0.02
L'Oreal	410	150,306	1.02
Total Cosmetics & Personal Care		211,426	1.44

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

Description	Quantity	Market Value EUR	% of Net Assets
Distribution & Wholesale (0.18%)			
Auto1 Group	645	17,608	0.12
Azelis Group	888	8,303	0.05
MARR	138	1,245	0.01
Total Distribution & Wholesale		27,156	0.18
Diversified Financial Services (1.99%)			
AerCap Holdings	391	47,861	0.32
Allfunds UK	1,387	11,159	0.08
Amundi	148	10,449	0.07
Azimut Holding	562	20,086	0.14
Banca Generali	282	16,130	0.11
Banca IFIS	150	3,807	0.03
BFF Bank	814	7,733	0.05
Deutsche Boerse	445	99,547	0.68
Euronext	347	44,416	0.30
flatexDEGIRO	418	15,357	0.10
Flow Traders	151	3,793	0.03
GRENKE	116	1,814	0.01
Tamburi Investment Partners	481	4,420	0.03
Van Lanschot Kempen - CVA	124	6,560	0.04
Total Diversified Financial Services		293,132	1.99
Electric (7.30%)			
A2A	7,645	17,660	0.12
ACEA	253	5,591	0.04
E.ON	6,178	99,620	0.68
EDP	9,782	38,297	0.26
Elia Group	30	3,291	0.02
Endesa	2,663	81,568	0.55
Enel	12,562	111,513	0.76
Energiekontor	35	1,251	0.01
Engie	4,394	98,470	0.67
EVN	153	4,154	0.03
Fortum	591	10,744	0.07
Friedrich Vorwerk Group	38	3,101	0.02
Hera	3,880	15,598	0.11
Iberdrola	22,979	424,307	2.88
Iren	2,736	6,993	0.05
Redeia	3,432	52,063	0.35
REN - Redes Energeticas Nacionais	1,716	5,517	0.04
RWE	569	25,753	0.17
Terna - Rete Elettrica Nazionale	5,450	49,344	0.34
Verbund	285	17,670	0.12
Voltaia - Registered	195	1,519	0.01
Total Electric		1,074,024	7.30
Electrical Components & Equipment (2.20%)			
Bekaert	145	5,496	0.04
Legrand	627	79,786	0.54
Nexans	180	22,644	0.15

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

Description	Quantity	Market Value EUR	% of Net Assets
Electrical Components & Equipment (2.20%) (continued)			
Prysmian	892	77,051	0.52
Schneider Electric	503	118,155	0.80
Signify	673	14,106	0.10
SMA Solar Technology	81	2,760	0.02
Vossloh	56	4,278	0.03
Total Electrical Components & Equipment		324,276	2.20
Electronics (0.16%)			
AT&S Austria Technologie & Systemtechnik	107	3,445	0.02
Barco	301	3,564	0.02
Cembre	24	1,637	0.01
El.En.	279	3,884	0.03
Industrie De Nora	117	853	0.01
Sesa	29	2,604	0.02
TKH Group - CVA	208	7,604	0.05
Total Electronics		23,591	0.16
Energy - Alternate Sources (0.27%)			
ERG	218	4,792	0.03
Greenergy Renovables	64	5,510	0.04
Nordex	642	18,695	0.13
PNE	171	1,727	0.01
Solaria Energia y Medio Ambiente	378	6,861	0.05
Thyssenkrupp Nucera & Co	65	577	0.00
Verbio	77	1,632	0.01
Total Energy - Alternate Sources		39,794	0.27
Engineering & Construction (4.59%)			
Acciona	29	5,391	0.04
Ackermans & van Haaren	114	26,448	0.18
ACS Actividades de Construccion y Servicios	665	56,425	0.38
Aena	1,975	47,045	0.32
Alten	152	11,012	0.08
Arcadis	368	13,079	0.09
Bilfinger	171	18,365	0.12
Bouygues	1,039	46,080	0.31
Elecnor	187	4,572	0.03
Enav	1,333	6,284	0.04
Ferrovial	1,203	66,574	0.45
Fraport Frankfurt Airport Services Worldwide	181	12,661	0.09
HOCHTIEF	37	12,469	0.08
Infrastrutture Wireless Italiane	5,417	42,713	0.29
Koninklijke BAM Groep	1,137	10,574	0.07
Koninklijke Heijmans - CVA	116	7,842	0.05
Maire	680	8,874	0.06
MBB	8	1,652	0.01
Mota-Engil	517	2,558	0.02
Porr	80	2,572	0.02
Sacyr	2,612	10,098	0.07
SPIE	687	33,842	0.23

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

Description	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (4.59%) (continued)			
Technip Energies	651	21,144	0.14
Tecnicas Reunidas	240	6,634	0.05
Vinci	1,618	194,241	1.32
Webuild	2,029	6,943	0.05
Total Engineering & Construction		676,092	4.59
Entertainment (0.88%)			
Cirsa Enterprises	107	1,584	0.01
Compagnie des Alpes	102	2,586	0.02
CTS Eventim & Co	111	8,713	0.06
FDJ United	1,535	36,257	0.25
Juventus Football Club	776	2,244	0.02
Kinepolis Group	71	2,130	0.01
Lottomatica Group	1,213	27,171	0.18
RAI Way	455	2,543	0.02
Universal Music Group	2,070	46,016	0.31
Total Entertainment		129,244	0.88
Environmental Control (0.16%)			
Befesa	170	5,015	0.03
Deme Group	32	4,473	0.03
Derichebourg	561	3,812	0.03
Fluidra	418	9,681	0.06
Seche Environnement	15	1,101	0.01
Total Environmental Control		24,082	0.16
Food (3.03%)			
Carrefour	670	9,534	0.06
Colruyt Group	123	3,875	0.03
Corbion	283	5,255	0.04
Danone	1,581	121,389	0.83
Distribuidora Internacional de Alimentacion	89	3,262	0.02
DO & CO	34	7,038	0.05
Elior Group	369	1,012	0.01
Glanbia	922	13,452	0.09
HelloFresh	685	4,218	0.03
Jeronimo Martins	728	14,749	0.10
Kerry Group - Class A	371	28,938	0.20
Kesko - Class B	914	17,594	0.12
Koninklijke Ahold Delhaize	5,437	189,588	1.29
Lotus Bakeries	1	7,850	0.05
NewPrinces	73	1,413	0.01
Sligro Food Group	66	667	0.00
Sonae	3,959	6,382	0.04
Viscofan	174	9,292	0.06
Total Food		445,508	3.03
Forest Products & Paper (0.37%)			
Altri	220	990	0.01
Ence Energia y Celulosa	690	1,660	0.01
Navigator	912	2,864	0.02

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

Description	Quantity	Market Value EUR	% of Net Assets
Forest Products & Paper (0.37%) (continued)			
Semapa-Sociedade de Investimento e Gestao	73	1,526	0.01
UPM-Kymmene	1,919	47,572	0.32
Total Forest Products & Paper		54,612	0.37
Gas (1.00%)			
Ascopiave	407	1,343	0.01
Enagas	1,116	14,675	0.10
Italgas	2,905	27,641	0.19
Naturgy Energy Group	1,791	46,423	0.31
Snam	10,067	56,939	0.39
Total Gas		147,021	1.00
Hand & Machine Tools (0.21%)			
Konecranes	326	30,611	0.21
Total Hand & Machine Tools		30,611	0.21
Healthcare Products (0.58%)			
Amplifon	643	8,841	0.06
Carl Zeiss Meditec	181	7,240	0.05
DiaSorin	110	7,548	0.05
EssilorLuxottica	77	20,782	0.14
GVS	318	1,235	0.01
Nanobiotix	131	2,555	0.02
Qiagen	831	32,289	0.22
Revenio Group	85	1,904	0.01
Schott Pharma & Co	171	2,582	0.02
Total Healthcare Products		84,976	0.58
Healthcare Services (0.62%)			
Clariane	633	2,490	0.02
Emeis	294	4,213	0.03
Eurofins Scientific	164	10,234	0.07
Evotec	571	3,112	0.02
Fresenius & Co	1,442	70,629	0.48
Total Healthcare Services		90,678	0.62
Holding Companies - Diversified Operations (0.02%)			
CIR - Compagnie Industriali	3,164	2,224	0.02
Total Holding Companies - Diversified Operations		2,224	0.02
Home Builders (0.08%)			
Cairn Homes	2,448	5,092	0.03
Glenveagh Properties	2,963	5,719	0.04
Kaufman & Broad	39	1,166	0.01
Total Home Builders		11,977	0.08
Home Furnishings (0.25%)			
De' Longhi	328	11,972	0.08
Harvia	59	2,531	0.02
Rational	11	7,276	0.05

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

Description	Quantity	Market Value EUR	% of Net Assets
Home Furnishings (0.25%) (continued)			
SEB	134	6,606	0.05
VusionGroup	38	7,760	0.05
Total Home Furnishings		36,145	0.25
Household Products (0.50%)			
Fila	109	1,064	0.01
Henkel & Co	1,015	65,975	0.45
Ontex Group	237	1,161	0.01
Societe BIC	101	5,202	0.03
Total Household Products		73,402	0.50
Insurance (11.12%)			
Aegon	3,388	22,496	0.15
Ageas	1,316	78,697	0.53
Allianz - Registered	1,103	430,721	2.93
ASR Nederland	284	17,216	0.12
AXA	5,511	225,731	1.53
Coface	537	8,431	0.06
Generali	3,945	141,034	0.96
Hannover Rueck	341	90,774	0.62
Linea Directa Aseguradora Companhia de Seguros y Reaseguros	2,230	2,493	0.02
Mandatum	2,061	14,188	0.10
Mapfre	11,414	48,875	0.33
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	545	306,399	2.08
NN Group	1,299	85,396	0.58
Sampo - Class A	4,924	50,865	0.34
SCOR	777	22,331	0.15
Talanx	254	28,905	0.20
Unipol Assicurazioni	1,972	40,564	0.28
UNIQA Insurance Group	500	7,730	0.05
Vienna Insurance Group Wiener Versicherung Gruppe	181	12,163	0.08
Wuestenrot & Wuerttembergische	142	2,065	0.01
Total Insurance		1,637,074	11.12
Internet (0.73%)			
eDreams ODIGEO	406	1,620	0.01
HBX Group International	305	2,287	0.02
Prosus	1,329	70,238	0.48
Reply	107	12,273	0.08
Scout24	109	9,352	0.06
United Internet - Registered	420	11,626	0.08
Total Internet		107,396	0.73
Investment Companies (0.77%)			
Eurazeo	173	9,221	0.06
EXOR	368	26,661	0.18
Groupe Bruxelles Lambert	843	64,026	0.43
Italmobiliare	48	1,313	0.01
Northern Data	67	1,042	0.01

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

Description	Quantity	Market Value EUR	% of Net Assets
Investment Companies (0.77%) (continued)			
Peugot Invest	18	1,364	0.01
Wendel	118	9,700	0.07
Total Investment Companies		113,327	0.77
Iron & Steel (0.51%)			
Acerinox	896	11,343	0.08
APERAM - DE	121	4,271	0.03
APERAM - NL	90	3,171	0.02
Kloekner & Co	164	1,332	0.01
Outokumpu	1,904	8,530	0.06
Salzgitter	119	4,777	0.03
thyssenkrupp	2,393	22,193	0.15
Voestalpine	523	19,759	0.13
Total Iron & Steel		75,376	0.51
Leisure Time (0.33%)			
Basic-Fit	259	7,656	0.05
Beneteau	116	963	0.01
Ferretti	545	1,675	0.01
Piaggio & C	884	1,611	0.01
Sanlorenzo	62	1,879	0.01
Technogym	561	9,055	0.06
Trigano	35	6,135	0.04
TUI	2,238	20,106	0.14
Total Leisure Time		49,080	0.33
Lodging (0.04%)			
Melia Hotels International	598	4,736	0.03
Pierre & Vacances	565	1,057	0.01
Total Lodging		5,793	0.04
Machinery - Construction & Mining (1.22%)			
Danieli & C Officine Meccaniche	43	2,176	0.01
Manitou	46	888	0.01
Metso	2,087	31,263	0.21
Palfinger	90	3,002	0.02
Pfisterer Holding	36	2,754	0.02
Siemens Energy	1,120	134,848	0.92
Wacker Neuson	170	4,173	0.03
Total Machinery - Construction & Mining		179,104	1.22
Machinery - Diversified (2.07%)			
ANDRITZ	330	22,027	0.15
Deutz	701	5,959	0.04
Duerr	217	4,893	0.03
GEA Group	1,191	68,840	0.47
Interpump Group	384	17,964	0.12
Kalmar - Class B	175	7,095	0.05
KION Group	350	23,887	0.16
Kone - Class B	1,428	86,480	0.59
Krones	59	8,012	0.06

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

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (2.07%) (continued)			
Stabilus	103	2,106	0.01
Valmet	722	20,454	0.14
Wartsila	1,198	36,419	0.25
Total Machinery - Diversified		304,136	2.07
Media (0.23%)			
Arnoldo Mondadori Editore	532	1,125	0.01
Atresmedia de Medios de Comunicacion	299	1,459	0.01
Louis Hachette Group	2,964	4,633	0.03
Metropole Television	116	1,413	0.01
MFE-MediaForEurope - Class A - DE	891	2,652	0.02
MFE-MediaForEurope - Class A - IT	624	1,926	0.01
MFE-MediaForEurope - Class B	174	715	0.00
NOS	890	3,573	0.02
ProSiebenSat.1 Media	232	1,129	0.01
RTL Group	163	5,615	0.04
Television Francaise 1	271	2,257	0.02
Vivendi	2,999	7,096	0.05
Total Media		33,593	0.23
Metal Fabricate & Hardware (0.09%)			
Norma Group	90	1,312	0.01
Vallourec	744	11,674	0.08
Total Metal Fabricate & Hardware		12,986	0.09
Mining (0.14%)			
Aurubis	152	18,878	0.13
Eramet	37	2,133	0.01
Total Mining		21,011	0.14
Miscellaneous Manufacturers (1.69%)			
Aalberts	465	13,048	0.09
AMG Critical Materials	126	3,578	0.02
Mersen	106	2,528	0.02
Siemens - Registered	958	229,106	1.56
Total Miscellaneous Manufacturers		248,260	1.69
Office & Business Equipment (0.01%)			
Quadient	119	1,723	0.01
Total Office & Business Equipment		1,723	0.01
Oil & Gas (2.18%)			
Bollore	7,028	33,692	0.23
Eni	4,050	65,367	0.44
Etablissements Maurel et Prom	297	1,641	0.01
Galp Energia	563	8,237	0.06
Neste	302	5,862	0.04
OMV	198	9,409	0.06
Repsol	2,444	38,921	0.27
Rubis	323	10,355	0.07
TotalEnergies	2,652	147,424	1.00
Total Oil & Gas		320,908	2.18

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

Description	Quantity	Market Value EUR	% of Net Assets
Oil & Gas Services (0.25%)			
Fugro	558	4,737	0.03
Saipem	6,286	15,244	0.10
SBM Offshore	691	16,929	0.12
Total Oil & Gas Services		36,910	0.25
Packaging & Containers (0.21%)			
Corticeira Amorim	108	714	0.00
Gerresheimer	142	3,917	0.03
Huhtamaki	489	14,543	0.10
Metsa Board - Class B	645	2,007	0.01
Vidrala	101	9,100	0.06
Zignago Vetro	168	1,305	0.01
Total Packaging & Containers		31,586	0.21
Pharmaceuticals & Biotechnology (3.11%)			
Almirall	370	4,751	0.03
Argenx	86	61,645	0.42
Dermapharm Holding	87	3,423	0.02
Eckert & Ziegler	228	3,479	0.02
Fagron	273	5,815	0.04
Financiere de Tubize	19	3,971	0.03
Galapagos	183	5,124	0.04
Ipsen	107	12,733	0.09
Laboratorios Farmaceuticos Rovi	94	5,969	0.04
MedinCell	76	1,915	0.01
Merck	245	30,037	0.20
Orion - Class B	401	25,524	0.17
Pharma Mar	60	4,494	0.03
Pharmanutra	15	814	0.01
Pharming Group	3,276	4,672	0.03
Pharvaris	100	2,363	0.02
Recordati Industria Chimica e Farmaceutica	753	36,551	0.25
Sanofi	2,801	231,699	1.57
Uniphar	1,104	3,886	0.03
Valneva	582	2,164	0.01
Virbac	19	6,792	0.05
Total Pharmaceuticals & Biotechnology		457,821	3.11
Pipelines (0.27%)			
Gaztransport Et Technigaz	180	28,188	0.19
Koninklijke Vopak	290	10,985	0.08
Total Pipelines		39,173	0.27
Private Equity (0.10%)			
Antin Infrastructure Partners	156	1,763	0.01
CVC Capital Partners	363	5,191	0.03
Gimv	125	5,581	0.04
Mutares & Co	38	1,140	0.01
PATRIZIA	195	1,587	0.01
Total Private Equity		15,262	0.10

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

Description	Quantity	Market Value EUR	% of Net Assets
Real Estate (0.38%)			
Aedas Homes	66	1,577	0.01
Aroundtown	3,619	9,583	0.06
CA Immobilien Anlagen	166	3,738	0.03
Citycon	476	1,897	0.01
CPI Europe	127	1,996	0.01
Grand City Properties	316	3,110	0.02
Kojamo	682	6,977	0.05
Neinor Homes	184	3,496	0.02
Nexity	297	2,666	0.02
TAG Immobilien	961	12,714	0.09
VGP	53	5,221	0.04
YIT	750	2,342	0.02
Total Real Estate		55,317	0.38
Real Estate Investment Trusts (1.37%)			
Aedifica - REIT	243	16,403	0.11
Altearea - REIT	21	2,302	0.02
ARGAN - REIT	55	3,630	0.03
Carmila - REIT	256	4,352	0.03
Cofinimmo - REIT	197	15,602	0.11
Colonial SFL Socimi - REIT	1,326	7,247	0.05
Eurocommercial Properties - REIT	214	5,575	0.04
Gecina - REIT	375	30,337	0.21
ICADE - REIT	140	3,080	0.02
Irish Residential Properties - REIT	2,067	1,939	0.01
Klepierre - REIT	1,056	35,629	0.24
Mercialys - REIT	423	4,670	0.03
Merlin Properties Socimi - REIT	1,890	23,493	0.16
Montea - REIT	97	7,100	0.05
Retail Estates - REIT	48	3,062	0.02
Shurgard Self Storage - REIT	162	4,747	0.03
Vastned - REIT	56	1,742	0.01
Warehouses De Pauw - REIT	1,004	22,208	0.15
Wereldhave - REIT	185	3,563	0.02
Xior Student Housing - REIT	155	4,487	0.03
Total Real Estate Investment Trusts		201,168	1.37
Retail (1.34%)			
Brunello Cucinelli	172	16,928	0.12
CECONOMY	645	2,890	0.02
Cewe Stiftung & Co	25	2,595	0.02
Douglas	137	1,712	0.01
Fielmann Group	107	4,660	0.03
Fnac Darty	50	1,448	0.01
Hornbach Holding & Co	48	4,022	0.03
HUGO BOSS	191	6,905	0.05
Industria de Diseno Textil	2,102	118,427	0.80
Moncler	335	18,398	0.13
OVS	961	4,669	0.03
Puuiilo	361	4,577	0.03

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

Description	Quantity	Market Value EUR	% of Net Assets
Retail (1.34%) (continued)			
Redcare Pharmacy	87	5,664	0.04
Salvatore Ferragamo	249	2,049	0.01
Tokmanni Group	202	1,561	0.01
Total Retail		196,505	1.34
Semiconductors (2.83%)			
AIXTRON	552	9,552	0.06
ASM International	60	31,056	0.21
ASML Holding	213	196,258	1.33
BE Semiconductor Industries	130	17,388	0.12
Elmos Semiconductor	41	3,977	0.03
Infineon Technologies	1,849	69,763	0.47
Melexis	104	5,980	0.04
Siltronic	64	3,130	0.02
SOITEC	122	2,829	0.02
STMicroelectronics - FR	1,542	34,602	0.24
STMicroelectronics - IT	1,324	29,757	0.20
SUSS MicroTec	84	3,288	0.02
Technoprobe	664	8,101	0.06
X-Fab Silicon Foundries - BE	89	460	0.00
X-Fab Silicon Foundries - FR	142	734	0.01
Total Semiconductors		416,875	2.83
Shipping (0.05%)			
Fincantieri	444	7,415	0.05
Total Shipping		7,415	0.05
Software (1.16%)			
Atoss Software	44	5,078	0.03
Dassault Systemes	845	20,145	0.14
Equasens	31	1,395	0.01
GFT Technologies	47	890	0.01
IONOS Group	247	6,607	0.04
Nemetschek	94	8,723	0.06
OVH Groupe	170	1,239	0.01
Planisware	100	2,360	0.01
SAP	549	114,384	0.78
TeamViewer	835	5,052	0.03
TomTom	238	1,302	0.01
Ubisoft Entertainment	424	2,732	0.02
Wiit	76	1,539	0.01
Total Software		171,446	1.16
Storage & Warehousing (0.04%)			
ID Logistics Group	15	6,165	0.04
Total Storage & Warehousing		6,165	0.04
Telecommunications (2.61%)			
1&1	146	3,613	0.02
Deutsche Telekom - Registered	1,370	37,894	0.26
Elisa	1,623	61,252	0.42

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

Description	Quantity	Market Value EUR	% of Net Assets
Telecommunications (2.61%) (continued)			
Eutelsat Communications	1,492	2,545	0.02
Freenet	577	16,929	0.11
Koninklijke KPN	24,143	95,993	0.65
Nokia	5,993	33,393	0.23
Orange	6,446	91,533	0.62
Proximus	804	5,688	0.04
SES	1,577	8,721	0.06
Telecom Italia	14,676	7,541	0.05
Telefonica	5,393	18,838	0.13
Total Telecommunications		383,940	2.61
Textile (0.01%)			
Marimekko	129	1,669	0.01
Total Textile		1,669	0.01
Transportation (2.26%)			
CMB Tech	522	4,234	0.03
Construcciones y Auxiliar de Ferrocarriles	92	5,419	0.04
d'Amico International Shipping	227	1,127	0.01
Deutsche Post	4,174	195,051	1.32
Ferrari Group	165	1,508	0.01
Getlink	2,527	39,750	0.27
Hiab	191	9,458	0.06
Logista Integral	273	8,223	0.06
Oesterreichische Post	144	4,478	0.03
Poste Italiane	2,902	62,335	0.42
PostNL	1,258	1,332	0.01
Total Transportation		332,915	2.26
Water (0.21%)			
Veolia Environnement	1,033	30,701	0.21
Total Water		30,701	0.21
Total Common Stocks		14,435,346	98.09
Preferred Stocks			
Auto Manufacturers (0.29%)			
Dr Ing hc F Porsche	455	20,757	0.14
Porsche Automobil Holding	150	5,988	0.04
Volkswagen	149	15,429	0.11
Total Auto Manufacturers		42,174	0.29
Building Materials (0.01%)			
STO & Co	17	2,060	0.01
Total Building Materials		2,060	0.01
Chemicals (0.08%)			
Fuchs	293	11,175	0.08
Total Chemicals		11,175	0.08

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

Description	Quantity	Market Value EUR	% of Net Assets
Commercial Services (0.03%)			
Sixt	73	3,869	0.03
Total Commercial Services		3,869	0.03
Healthcare Products (0.01%)			
Draegerwerk & Co	31	2,152	0.01
Total Healthcare Products		2,152	0.01
Household Products (0.51%)			
Henkel & Co	1,078	75,007	0.51
Total Household Products		75,007	0.51
Machinery - Construction & Mining (0.04%)			
Danieli & C Officine Meccaniche - Rsp	181	6,661	0.04
Total Machinery - Construction & Mining		6,661	0.04
Machinery - Diversified (0.05%)			
Jungheinrich	208	7,367	0.05
Total Machinery - Diversified		7,367	0.05
Total Preferred Stocks		150,465	1.02
Warrants			
Shipping (0.00%)			
Fincantieri	117	209	0.00
Total Shipping		209	0.00
Total Warrants		209	0.00
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Diversified Financial Services (0.00%)			
Amco - Class B *,**	57	0	0.00
Total Diversified Financial Services		0	0.00
Energy - Alternate Sources (0.00%)			
Bio On *,**	448	0	0.00
Total Energy - Alternate Sources		0	0.00
Total Common Stocks		0	0.00
Warrants			
Engineering & Construction (0.00%)			
Webuild *,**	335	0	0.00
Total Engineering & Construction		0	0.00
Total Warrants		0	0.00
TOTAL INVESTMENTS (Cost EUR 11,527,141)		14,586,020	99.11
Other net assets		131,150	0.89
TOTAL NET ASSETS		14,717,170	100.00

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

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 20/03/2026	UBS Asset Management Switzerland AG	EUR	147,880	4	1,904	0.01
Total Future Contracts			147,880	4	1,904	0.01

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

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS MSCI EMU Small Cap UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.93%)			
Havas - FR	50,204	853,468	0.14
Havas - NL	32,056	544,952	0.09
IPSOS	43,973	1,506,515	0.24
JCDecaux	91,302	1,413,355	0.22
Stroeer & Co	41,918	1,550,966	0.24
Total Advertising		5,869,256	0.93
Aerospace & Defense (2.03%)			
Avio	35,793	1,050,525	0.16
Exail Technologies	11,481	935,701	0.15
Exosens	37,679	1,825,548	0.29
LISI	25,333	1,345,182	0.21
RENK Group	104,850	5,622,057	0.89
Tkms & Co	31,539	2,084,728	0.33
Total Aerospace & Defense		12,863,741	2.03
Agriculture (0.11%)			
Suedzucker	78,536	718,997	0.11
Total Agriculture		718,997	0.11
Airlines (0.32%)			
Air France-KLM	143,996	1,665,314	0.26
Finnair	115,233	362,062	0.06
Total Airlines		2,027,376	0.32
Apparel (0.44%)			
Puma	126,528	2,821,574	0.44
Total Apparel		2,821,574	0.44
Auto Manufacturers (0.89%)			
Iveco Group	248,746	4,670,206	0.73
JOST Werke	18,559	1,004,042	0.16
Total Auto Manufacturers		5,674,248	0.89
Auto Parts & Equipment (3.31%)			
Aumovio	67,605	2,902,959	0.46
Brembo	182,600	1,719,179	0.27
Compagnie Automotive	50,560	1,504,160	0.24
Forvia	193,953	2,641,640	0.42
Gestamp Automocion	183,673	558,733	0.09
Kempower	29,501	450,480	0.07
Nokian Renkaat	155,135	1,468,353	0.23
OPmobility	70,910	1,132,433	0.18
Pirelli & C	492,471	2,883,910	0.45
SAF-Holland	56,195	859,784	0.14
Schaeffler	231,650	1,936,594	0.30
Valeo	253,599	2,950,624	0.46
Total Auto Parts & Equipment		21,008,849	3.31

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

Description	Quantity	Market Value EUR	% of Net Assets
Banks (3.74%)			
Banca Popolare di Sondrio	111,756	1,860,737	0.29
Banco di Desio e della Brianza	36,316	343,186	0.06
BAWAG Group	96,970	12,509,130	1.97
Credito Emiliano	86,572	1,322,820	0.21
Deutsche Pfandbriefbank	166,651	702,601	0.11
KBC Ancora	47,402	3,474,567	0.55
Unicaja Banco	1,258,958	3,497,385	0.55
Total Banks		23,710,426	3.74
Beverages (0.17%)			
Remy Cointreau	29,774	1,090,919	0.17
Total Beverages		1,090,919	0.17
Building Materials (1.58%)			
Ariston Holding	103,229	459,989	0.07
Carel Industries	61,413	1,507,689	0.24
Cementir Holding	58,181	1,092,639	0.17
Imerys	42,080	1,007,395	0.16
LU-VE	9,466	372,960	0.06
Vicat	19,220	1,460,720	0.23
Wienerberger	135,432	4,146,928	0.65
Total Building Materials		10,048,320	1.58
Chemicals (4.11%)			
AlzChem Group	7,355	1,140,025	0.18
Arkema	70,370	3,669,795	0.58
K+S - Registered	208,619	2,591,048	0.41
Kemira	152,289	2,981,819	0.47
LANXESS	106,461	1,875,843	0.29
Lenzing	23,193	542,716	0.08
OCI	126,838	388,124	0.06
Recticel	49,422	484,336	0.08
Robertet	1,084	951,752	0.15
SOL	45,041	2,204,757	0.35
Solvay	93,356	2,535,549	0.40
Tessenderlo Group	28,961	758,778	0.12
Umicore	243,332	4,355,643	0.69
Wacker Chemie	22,503	1,560,583	0.25
Total Chemicals		26,040,768	4.11
Commercial Services (1.68%)			
Assystem	7,416	316,663	0.05
CTT-Correios de Portugal	96,928	720,175	0.11
Elis	204,564	4,962,723	0.78
GL Events	12,721	379,722	0.06
Hypoport	4,879	626,464	0.10
Pluxee	106,846	1,432,805	0.23
Prosegur Cash	310,524	196,872	0.03
Prosegur Companhia de Seguridad	156,210	406,146	0.07

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

Description	Quantity	Market Value EUR	% of Net Assets
Commercial Services (1.68%) (continued)			
Sixt	17,338	1,227,530	0.19
Worldline	241,116	376,623	0.06
Total Commercial Services		10,645,723	1.68
Computers (3.92%)			
Adesso	3,951	350,454	0.06
Aubay	8,867	506,306	0.08
Bechtle	100,804	4,403,119	0.69
CANCOM	30,377	809,547	0.13
Indra Sistemas	98,034	4,758,570	0.75
Jenoptik	64,749	1,267,138	0.20
Kontron	47,760	1,088,928	0.17
Nagarro	10,514	801,692	0.13
QT Group	23,397	770,697	0.12
Secunet Security Networks	1,801	333,905	0.05
Sopra Steria Group	17,868	2,762,393	0.44
Teleperformance	65,521	4,051,819	0.64
TietoEVRY	132,294	2,420,980	0.38
Wavestone	9,407	523,029	0.08
Total Computers		24,848,577	3.92
Cosmetics & Personal Care (0.23%)			
Intercos	65,493	724,353	0.11
Interparfums	29,706	749,185	0.12
Total Cosmetics & Personal Care		1,473,538	0.23
Distribution & Wholesale (1.07%)			
Auto1 Group	163,361	4,459,755	0.70
Azelis Group	211,326	1,975,898	0.31
MARR	39,719	358,266	0.06
Total Distribution & Wholesale		6,793,919	1.07
Diversified Financial Services (3.66%)			
Allfunds UK	372,654	2,998,001	0.47
Azimut Holding	140,907	5,036,016	0.80
Banca Generali	71,364	4,082,021	0.64
Banca IFIS	38,402	974,643	0.15
BFF Bank	218,261	2,073,480	0.33
flatexDEGIRO	101,451	3,727,310	0.59
Flow Traders	41,895	1,052,402	0.17
GRENKE	29,542	462,037	0.07
Tamburi Investment Partners	109,491	1,006,222	0.16
Van Lanschot Kempen - CVA	33,922	1,794,474	0.28
Total Diversified Financial Services		23,206,606	3.66
Electric (2.50%)			
A2A	1,939,376	4,479,959	0.71
ACEA	65,568	1,449,053	0.23
Energiekontor	8,316	297,297	0.05
EVN	43,479	1,180,455	0.18
Friedrich Vorwerk Group	8,822	719,875	0.11

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

Description	Quantity	Market Value EUR	% of Net Assets
Electric (2.50%) (continued)			
Hera	1,016,223	4,085,216	0.64
Iren	710,638	1,816,391	0.29
REN - Redes Energeticas Nacionais	453,926	1,459,372	0.23
Voltaia - Registered	47,713	371,684	0.06
Total Electric		15,859,302	2.50
Electrical Components & Equipment (1.92%)			
Bekaert	41,181	1,560,760	0.25
Nexans	45,621	5,739,122	0.90
Signify	157,255	3,296,065	0.52
SMA Solar Technology	19,640	669,331	0.11
Vossloh	11,984	915,577	0.14
Total Electrical Components & Equipment		12,180,855	1.92
Electronics (0.96%)			
AT&S Austria Technologie & Systemtechnik	31,110	1,001,742	0.16
Barco	78,153	925,332	0.15
Cembre	7,317	499,019	0.08
El.En.	56,554	787,232	0.12
Industrie De Nora	35,356	257,745	0.04
Sesa	9,628	864,594	0.14
TKH Group - CVA	47,583	1,739,635	0.27
Total Electronics		6,075,299	0.96
Energy - Alternate Sources (1.66%)			
ERG	65,387	1,437,206	0.22
Grenergy Renovables	17,602	1,515,532	0.24
Nordex	160,903	4,685,495	0.74
PNE	32,075	323,958	0.05
Solaria Energia y Medio Ambiente	93,484	1,696,735	0.27
Thyssenkrupp Nucera & Co	30,094	267,235	0.04
Verbio	29,122	617,386	0.10
Total Energy - Alternate Sources		10,543,547	1.66
Engineering & Construction (8.19%)			
Ackermans & van Haaren	28,756	6,671,392	1.05
Alten	37,216	2,696,299	0.43
Arcadis	90,333	3,210,435	0.51
Bilfinger	43,680	4,691,232	0.74
Elecnor	47,246	1,155,165	0.18
Enav	340,704	1,606,079	0.25
Fraport Frankfurt Airport Services Worldwide	45,564	3,187,202	0.50
Koninklijke BAM Groep	301,995	2,808,553	0.44
Koninklijke Heijmans - CVA	30,752	2,078,835	0.33
Maire	182,514	2,381,808	0.38
MBB	1,822	376,243	0.06
Mota-Engil	114,375	565,928	0.09
Porr	24,863	799,345	0.13
Sacyr	641,533	2,480,167	0.39
SPIE	175,968	8,668,184	1.37
Technip Energies	164,326	5,337,308	0.84

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

Description	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (8.19%) (continued)			
Tecnicas Reunidas	53,213	1,470,807	0.23
Webuild	509,816	1,744,590	0.27
Total Engineering & Construction		51,929,572	8.19
Entertainment (1.54%)			
Cirsa Enterprises	40,801	603,855	0.10
Compagnie des Alpes	25,947	657,757	0.10
Juventus Football Club	129,499	374,511	0.06
Kinopolis Group	17,813	534,390	0.08
Lottomatica Group	308,481	6,909,974	1.09
RAI Way	118,660	663,309	0.11
Total Entertainment		9,743,796	1.54
Environmental Control (0.99%)			
Befesa	42,262	1,246,729	0.20
Deme Group	9,293	1,299,162	0.20
Derichebourg	118,403	804,548	0.13
Fluidra	117,372	2,718,336	0.43
Seche Environnement	2,536	186,142	0.03
Total Environmental Control		6,254,917	0.99
Food (2.37%)			
Colruyt Group	38,093	1,199,929	0.19
Corbion	64,050	1,189,409	0.19
Distribuidora Internacional de Alimentacion	17,341	635,548	0.10
DO & CO	9,579	1,982,853	0.31
Elior Group	137,515	377,066	0.06
Glanbia	250,343	3,652,504	0.58
HelloFresh	175,044	1,077,921	0.17
NewPrinces	23,427	453,547	0.07
Pescanova	144	40	0.00
Sligro Food Group	27,846	281,245	0.04
Sonae	1,016,734	1,638,975	0.26
Viscofan	47,355	2,528,757	0.40
Total Food		15,017,794	2.37
Forest Products & Paper (0.31%)			
Altri	83,513	375,809	0.06
Ence Energia y Celulosa	142,771	343,507	0.05
Navigator	263,339	826,884	0.13
Semapa-Sociedade de Investimento e Gestao	20,963	438,127	0.07
Total Forest Products & Paper		1,984,327	0.31
Gas (1.76%)			
Ascopiave	73,193	241,537	0.04
Enagas	289,366	3,805,163	0.60
Italgas	745,319	7,091,710	1.12
Total Gas		11,138,410	1.76
Hand & Machine Tools (1.23%)			
Konecranes	82,972	7,791,071	1.23
Total Hand & Machine Tools		7,791,071	1.23

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

Description	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (1.29%)			
Amplifon	154,819	2,128,761	0.33
Carl Zeiss Meditec	44,920	1,796,800	0.28
DiaSorin	27,829	1,909,626	0.30
GVS	94,209	366,002	0.06
Nanobiotix	38,304	746,928	0.12
Revenio Group	25,979	581,930	0.09
Schott Pharma & Co	44,930	678,443	0.11
Total Healthcare Products		8,208,490	1.29
Healthcare Services (0.43%)			
Clariane	128,477	505,428	0.08
Emeis	90,214	1,292,767	0.20
Evotec	175,211	954,900	0.15
Total Healthcare Services		2,753,095	0.43
Holding Companies - Diversified Operations (0.06%)			
CIR - Compagnie Industriali	558,973	392,958	0.06
Total Holding Companies - Diversified Operations		392,958	0.06
Home Builders (0.51%)			
Cairn Homes	745,012	1,549,625	0.25
Glenveagh Properties	633,855	1,223,340	0.19
Kaufman & Broad	15,656	468,115	0.07
Total Home Builders		3,241,080	0.51
Home Furnishings (1.18%)			
De' Longhi	83,920	3,063,080	0.48
Harvia	19,798	849,334	0.13
SEB	30,232	1,490,438	0.24
VusionGroup	10,159	2,074,468	0.33
Total Home Furnishings		7,477,320	1.18
Household Products (0.31%)			
Fila	41,689	406,885	0.06
Ontex Group	75,399	369,455	0.06
Societe BIC	23,016	1,185,324	0.19
Total Household Products		1,961,664	0.31
Insurance (2.86%)			
Coface	129,464	2,032,585	0.32
Linea Directa Aseguradora Companhia de Seguros y Reaseguros	642,571	718,394	0.11
Mandatum	534,717	3,680,992	0.58
SCOR	198,673	5,709,862	0.90
UNIQA Insurance Group	153,037	2,365,952	0.37
Vienna Insurance Group Wiener Versicherung Gruppe	47,645	3,201,744	0.51
Wuestenrot & Wuerttembergische	28,690	417,153	0.07
Total Insurance		18,126,682	2.86
Internet (1.14%)			
eDreams ODIGEO	100,274	400,093	0.06
HBX Group International	87,017	652,627	0.10

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

Description	Quantity	Market Value EUR	% of Net Assets
Internet (1.14%) (continued)			
Reply	27,998	3,211,371	0.51
United Internet - Registered	107,550	2,976,984	0.47
Total Internet		7,241,075	1.14
Investment Companies (0.98%)			
Eurazeo	48,591	2,589,900	0.41
Italmobiliare	18,102	495,090	0.08
Northern Data	15,197	236,313	0.04
Peugot Invest	6,016	456,013	0.07
Wendel	29,690	2,440,518	0.38
Total Investment Companies		6,217,834	0.98
Iron & Steel (3.04%)			
Acerinox	224,772	2,845,614	0.45
APERAM	55,185	1,944,719	0.31
Kloekner & Co	68,217	553,922	0.09
Outokumpu	467,831	2,095,883	0.33
Salzgitter	29,506	1,184,371	0.19
thyssenkrupp	610,990	5,666,321	0.89
Voestalpine	131,825	4,980,348	0.78
Total Iron & Steel		19,271,178	3.04
Leisure Time (2.02%)			
Basic-Fit	62,158	1,837,390	0.29
Beneteau	46,717	387,985	0.06
Ferretti	165,181	507,766	0.08
Piaggio & C	211,180	384,770	0.06
Sanlorenzo	17,037	516,221	0.08
Technogym	135,509	2,187,115	0.35
Trigano	10,830	1,898,499	0.30
TUI	563,963	5,066,644	0.80
Total Leisure Time		12,786,390	2.02
Lodging (0.21%)			
Melia Hotels International	132,858	1,052,235	0.17
Pierre & Vacances	150,122	280,728	0.04
Total Lodging		1,332,963	0.21
Machinery - Construction & Mining (0.48%)			
Danieli & C Officine Meccaniche	12,679	641,558	0.10
Manitou	13,054	251,942	0.04
Palfinger	19,941	665,032	0.10
Pfisterer Holding	8,750	669,375	0.11
Wacker Neuson	33,700	827,335	0.13
Total Machinery - Construction & Mining		3,055,242	0.48
Machinery - Diversified (4.59%)			
ANDRITZ	83,280	5,558,940	0.88
Deutz	181,081	1,539,188	0.24
Duerr	62,554	1,410,593	0.22
Interpump Group	94,501	4,420,757	0.70
Kalmar - Class B	47,731	1,935,015	0.31

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

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (4.59%) (continued)			
KION Group	88,636	6,049,407	0.95
Krones	17,778	2,414,252	0.38
Stabilus	30,748	628,797	0.10
Valmet	181,648	5,146,088	0.81
Total Machinery - Diversified		29,103,037	4.59
Media (1.44%)			
Arnoldo Mondadori Editore	139,552	295,153	0.05
Atresmedia de Medios de Comunicacion	122,042	595,565	0.09
Louis Hachette Group	782,560	1,223,141	0.19
Metropole Television	32,280	393,170	0.06
MFE-MediaForEurope - Class A - DE	214,978	639,775	0.10
MFE-MediaForEurope - Class A - IT	114,930	354,674	0.06
MFE-MediaForEurope - Class B	65,940	271,013	0.04
NOS	250,772	1,006,850	0.16
ProSiebenSat.1 Media	70,378	342,459	0.06
RTL Group	47,262	1,628,176	0.26
Television Francaise 1	48,719	405,829	0.06
Vivendi	832,884	1,970,604	0.31
Total Media		9,126,409	1.44
Metal Fabricate & Hardware (0.58%)			
Norma Group	33,605	489,961	0.08
Vallourec	203,021	3,185,399	0.50
Total Metal Fabricate & Hardware		3,675,360	0.58
Mining (0.85%)			
Aurubis	38,888	4,829,890	0.76
Eramet	10,173	586,473	0.09
Total Mining		5,416,363	0.85
Miscellaneous Manufacturers (0.82%)			
Aalberts	122,921	3,449,163	0.54
AMG Critical Materials	38,341	1,088,885	0.17
Mersen	28,425	677,936	0.11
Total Miscellaneous Manufacturers		5,215,984	0.82
Office & Business Equipment (0.07%)			
Quadient	31,628	457,973	0.07
Total Office & Business Equipment		457,973	0.07
Oil & Gas (0.50%)			
Etablissements Maurel et Prom	66,310	366,363	0.06
Rubis	88,064	2,823,332	0.44
Total Oil & Gas		3,189,695	0.50
Oil & Gas Services (1.46%)			
Fugro	136,615	1,159,862	0.18
Saipem	1,587,436	3,849,532	0.61
SBM Offshore	174,174	4,267,263	0.67
Total Oil & Gas Services		9,276,657	1.46

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

Description	Quantity	Market Value EUR	% of Net Assets
Packaging & Containers (1.31%)			
Corticeira Amorim	50,038	330,751	0.05
Gerresheimer	39,655	1,093,685	0.18
Huhtamaki	119,647	3,558,302	0.56
Metsa Board - Class B	188,332	586,089	0.09
Vidrala	27,315	2,461,082	0.39
Zignago Vetro	33,181	257,816	0.04
Total Packaging & Containers		8,287,725	1.31
Pharmaceuticals & Biotechnology (2.25%)			
Almirall	95,504	1,226,271	0.19
Dermapharm Holding	17,123	673,790	0.11
Eckert & Ziegler	56,196	857,551	0.13
Fagron	80,534	1,715,374	0.27
Galapagos - BE	35,662	998,536	0.16
Galapagos - NL	3,899	109,172	0.02
Laboratorios Farmaceuticos Rovi	22,682	1,440,307	0.23
Medincell	22,834	575,417	0.09
Pharma Mar	15,972	1,196,303	0.19
Pharmanutra	3,766	204,494	0.03
Pharming Group	837,411	1,194,148	0.19
Pharvaris	28,535	674,227	0.11
Uniphar	278,796	981,362	0.15
Valneva	172,944	643,006	0.10
Virbac	5,033	1,799,297	0.28
Total Pharmaceuticals & Biotechnology		14,289,255	2.25
Pipelines (1.55%)			
Gaztransport Et Technigaz	45,718	7,159,439	1.13
Koninklijke Vopak	71,080	2,692,510	0.42
Total Pipelines		9,851,949	1.55
Private Equity (0.42%)			
Antin Infrastructure Partners	38,926	439,864	0.07
Gimv	30,227	1,349,635	0.21
Mutares & Co	16,173	485,190	0.08
PATRIZIA	45,105	367,155	0.06
Total Private Equity		2,641,844	0.42
Real Estate (2.23%)			
Aedas Homes	9,443	225,688	0.04
Aroundtown	937,136	2,481,536	0.39
CA Immobilien Anlagen	39,226	883,369	0.14
Citycon	111,119	442,920	0.07
CPI Europe	41,247	648,403	0.10
Grand City Properties	92,607	911,253	0.14
Kojamo	181,727	1,859,067	0.29
Neinor Homes	50,410	957,790	0.15
Nexity	48,233	432,891	0.07
TAG Immobilien	235,442	3,114,898	0.49

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

Description	Quantity	Market Value EUR	% of Net Assets
Real Estate (2.23%) (continued)			
VGP	16,456	1,620,916	0.26
YIT	173,924	542,991	0.09
Total Real Estate		14,121,722	2.23
Real Estate Investment Trusts (5.51%)			
Aedifica - REIT	58,349	3,938,557	0.62
Altarea - REIT	6,855	751,308	0.12
ARGAN - REIT	15,810	1,043,460	0.16
Carmila - REIT	76,670	1,303,390	0.21
Cofinimmo - REIT	46,718	3,700,066	0.58
Colonial SFL Socimi - REIT	338,199	1,848,257	0.29
Eurocommercial Properties - REIT	54,498	1,419,673	0.22
ICADE - REIT	41,661	916,542	0.14
Irish Residential Properties - REIT	619,749	581,325	0.09
Mercialys - REIT	117,225	1,294,164	0.20
Merlin Properties Socimi - REIT	482,592	5,998,619	0.95
Montea - REIT	23,842	1,745,234	0.27
Retail Estates - REIT	15,425	984,115	0.16
Shurgard Self Storage - REIT	44,436	1,301,975	0.21
Vastned - REIT	9,596	298,436	0.05
Warehouses De Pauw - REIT	248,149	5,489,056	0.87
Wereldhave - REIT	48,147	927,311	0.15
Xior Student Housing - REIT	47,961	1,388,471	0.22
Total Real Estate Investment Trusts		34,929,959	5.51
Retail (2.41%)			
Brunello Cucinelli	42,233	4,156,572	0.66
CECONOMY	171,689	769,167	0.12
Cewe Stiftung & Co	6,339	657,988	0.10
Douglas	37,711	471,387	0.07
Fielmann Group	31,953	1,391,553	0.22
Fnac Darty	14,309	414,246	0.07
Hornbach Holding & Co	12,507	1,048,087	0.16
HUGO BOSS	52,014	1,880,306	0.30
OVS	186,961	908,257	0.14
Puulo	99,177	1,257,564	0.20
Redcare Pharmacy	20,697	1,347,375	0.21
Salvatore Ferragamo	59,545	490,055	0.08
Tokmanni Group	64,254	496,683	0.08
Total Retail		15,289,240	2.41
Semiconductors (1.52%)			
AIXTRON	139,258	2,409,860	0.38
Elmos Semiconductor	9,468	918,396	0.14
Melexis	25,237	1,451,127	0.23
Siltronic	17,045	833,501	0.13
SOITEC	32,951	764,134	0.12
SUSS MicroTec	24,130	944,448	0.15
Technoprobe	160,359	1,956,380	0.31

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

Description	Quantity	Market Value EUR	% of Net Assets
Semiconductors (1.52%) (continued)			
X-Fab Silicon Foundries - BE	59,755	308,933	0.05
X-Fab Silicon Foundries - FR	11,055	57,154	0.01
Total Semiconductors		9,643,933	1.52
Shipping (0.31%)			
Fincantieri	118,902	1,985,663	0.31
Total Shipping		1,985,663	0.31
Software (1.13%)			
Atoss Software	11,880	1,370,952	0.22
Equasens	6,502	292,590	0.05
GFT Technologies	19,863	376,205	0.06
IONOS Group	61,352	1,641,166	0.26
OVH Groupe	35,021	255,303	0.04
Planisware	28,171	664,836	0.10
TeamViewer	191,524	1,158,720	0.18
TomTom	68,900	376,883	0.06
Ubisoft Entertainment	111,498	718,270	0.11
WiiT	14,564	294,921	0.05
Total Software		7,149,846	1.13
Storage & Warehousing (0.26%)			
ID Logistics Group	4,072	1,673,592	0.26
Total Storage & Warehousing		1,673,592	0.26
Telecommunications (1.52%)			
1&1	31,894	789,377	0.12
Eutelsat Communications	311,201	530,909	0.08
Freenet	146,151	4,288,070	0.68
Frequentis	3,108	225,641	0.04
Proximus	185,922	1,315,398	0.21
SES	449,529	2,485,895	0.39
Total Telecommunications		9,635,290	1.52
Textile (0.08%)			
Marimekko	37,902	490,452	0.08
Total Textile		490,452	0.08
Transportation (1.50%)			
CMB Tech	152,047	1,233,101	0.20
Construcciones y Auxiliar de Ferrocarriles	23,010	1,355,289	0.21
d'Amico International Shipping	62,411	309,808	0.05
Ferrari Group	32,963	301,282	0.05
Hiab	48,486	2,401,027	0.38
Logista Integral	71,977	2,167,947	0.34
Oesterreichische Post	41,227	1,282,160	0.20
PostNL	432,614	458,138	0.07
Total Transportation		9,508,752	1.50
Total Common Stocks		624,388,398	98.44

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

Description	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Building Materials (0.05%)			
STO & Co	2,773	336,088	0.05
Total Building Materials		336,088	0.05
Chemicals (0.48%)			
Fuchs	80,373	3,065,426	0.48
Total Chemicals		3,065,426	0.48
Commercial Services (0.17%)			
Sixt	20,462	1,084,486	0.17
Total Commercial Services		1,084,486	0.17
Healthcare Products (0.11%)			
Draegerwerk & Co	10,035	696,429	0.11
Total Healthcare Products		696,429	0.11
Machinery - Construction & Mining (0.26%)			
Danieli & C Officine Meccaniche - Rsp	44,714	1,645,475	0.26
Total Machinery - Construction & Mining		1,645,475	0.26
Machinery - Diversified (0.33%)			
Jungheinrich	58,961	2,088,399	0.33
Total Machinery - Diversified		2,088,399	0.33
Total Preferred Stocks		8,916,303	1.40
Warrants			
Shipping (0.01%)			
Fincantieri	26,442	47,130	0.01
Total Shipping		47,130	0.01
Total Warrants		47,130	0.01
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Banks (0.00%)			
Cyprus Popular Bank *,**	23,005	0	0.00
Total Banks		0	0.00
Diversified Financial Services (0.00%)			
Amco - Class B *,**	658	0	0.00
Total Diversified Financial Services		0	0.00
Energy - Alternate Sources (0.00%)			
Bio On *,**	1,483	0	0.00
Total Energy - Alternate Sources		0	0.00

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Description	Quantity	Market Value EUR	% of Net Assets
Telecommunications (0.00%)			
Let's GOWEX *,**	1,688	0	0.00
Total Telecommunications		0	0.00
Total Common Stocks		0	0.00
Warrants			
Engineering & Construction (0.00%)			
Webuild *,**	5,160	0	0.00
Total Engineering & Construction		0	0.00
Total Warrants		0	0.00
TOTAL INVESTMENTS (Cost EUR 577,953,202)		633,351,831	99.85
Other net assets		944,357	0.15
TOTAL NET ASSETS		634,296,188	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX Stock Market Index Futures 20/03/2026	UBS Asset Management Switzerland AG	EUR	963,300	52	13,470	0.00
Total Future Contracts			963,300	52	13,470	0.00

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

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS MSCI EMU Socially Responsible UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (6.74%)			
adidas	165,563	27,988,425	2.03
Hermes International	30,658	65,056,276	4.71
Total Apparel		93,044,701	6.74
Banks (11.55%)			
Commerzbank	711,299	25,677,894	1.86
Credit Agricole	1,030,917	18,092,593	1.31
Erste Group Bank	298,274	30,692,395	2.22
FincoBank Banca Finco	589,837	13,094,381	0.95
KBC Group	222,686	24,773,818	1.80
Societe Generale	684,454	47,035,679	3.41
Total Banks		159,366,760	11.55
Chemicals (2.54%)			
Akzo Nobel	165,455	9,794,936	0.71
DSM-Firmenich	168,076	11,556,906	0.84
Syensqo	70,366	4,824,293	0.35
Symrise	129,059	8,889,584	0.64
Total Chemicals		35,065,719	2.54
Commercial Services (2.57%)			
Bureau Veritas	327,725	8,907,566	0.65
Edenred	232,285	4,392,509	0.32
Nexi	526,967	2,224,328	0.16
Wolters Kluwer	225,253	19,898,850	1.44
Total Commercial Services		35,423,253	2.57
Distribution & Wholesale (0.53%)			
Rexel	218,086	7,325,509	0.53
Total Distribution & Wholesale		7,325,509	0.53
Diversified Financial Services (4.78%)			
AerCap Holdings	171,019	20,933,782	1.52
Amundi	58,622	4,138,713	0.30
Deutsche Boerse	182,676	40,864,621	2.96
Total Diversified Financial Services		65,937,116	4.78
Electric (1.04%)			
EDP Renovaveis	310,203	3,734,844	0.27
Elia Group	42,322	4,642,723	0.34
Redeia	389,398	5,907,168	0.43
Total Electric		14,284,735	1.04
Electrical Components & Equipment (9.02%)			
Legrand	254,135	32,338,679	2.34
Prismian	272,140	23,507,453	1.70
Schneider Electric	292,279	68,656,337	4.98
Total Electrical Components & Equipment		124,502,469	9.02

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

Description	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (4.71%)			
Acciona	23,776	4,419,958	0.32
Aeroports de Paris	33,447	3,725,996	0.27
Bouygues	185,143	8,211,092	0.59
Cellnex Telecom	475,557	13,044,529	0.95
Eiffage	66,691	8,162,979	0.59
Ferrovial	496,295	27,464,965	1.99
Total Engineering & Construction		65,029,519	4.71
Entertainment (1.72%)			
Universal Music Group	1,067,867	23,738,683	1.72
Total Entertainment		23,738,683	1.72
Food (6.93%)			
Danone	626,627	48,112,421	3.49
Kerry Group - Class A	156,120	12,177,360	0.88
Kesko - Class B	265,511	5,111,087	0.37
Koninklijke Ahold Delhaize	868,872	30,297,566	2.19
Total Food		95,698,434	6.93
Healthcare Products (4.85%)			
EssilorLuxottica	217,909	58,813,639	4.26
Qiagen	209,998	8,159,472	0.59
Total Healthcare Products		66,973,111	4.85
Household Products (0.47%)			
Henkel & Co	100,127	6,508,255	0.47
Total Household Products		6,508,255	0.47
Insurance (11.94%)			
Ageas	144,505	8,641,399	0.63
ASR Nederland	152,814	9,263,585	0.67
AXA	1,679,789	68,804,157	4.98
Generali	825,436	29,509,337	2.14
NN Group	260,990	17,157,483	1.24
Sampo - Class A	2,345,810	24,232,217	1.76
Unipol Assicurazioni	347,600	7,150,132	0.52
Total Insurance		164,758,310	11.94
Internet (4.34%)			
Prosus	1,133,354	59,897,759	4.34
Total Internet		59,897,759	4.34
Leisure Time (1.99%)			
Amadeus IT Group	436,292	27,416,589	1.99
Total Leisure Time		27,416,589	1.99
Machinery - Construction & Mining (0.70%)			
Metso	642,141	9,619,272	0.70
Total Machinery - Construction & Mining		9,619,272	0.70

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

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (2.05%)			
GEA Group	142,539	8,238,754	0.60
Kone - Class B	330,148	19,993,763	1.45
Total Machinery - Diversified		28,232,517	2.05
Miscellaneous Manufacturers (0.48%)			
Knorr-Bremse	70,352	6,693,993	0.48
Total Miscellaneous Manufacturers		6,693,993	0.48
Packaging & Containers (0.44%)			
Stora Enso - Class R	567,041	6,070,174	0.44
Total Packaging & Containers		6,070,174	0.44
Pharmaceuticals & Biotechnology (1.11%)			
Merck	125,232	15,353,443	1.11
Total Pharmaceuticals & Biotechnology		15,353,443	1.11
Real Estate Investment Trusts (1.28%)			
Covivio - REIT	52,089	2,950,842	0.21
Gecina - REIT	45,242	3,660,078	0.27
Unibail-Rodamco-Westfield - REIT	118,498	10,991,874	0.80
Total Real Estate Investment Trusts		17,602,794	1.28
Retail (0.90%)			
Moncler	226,287	12,427,682	0.90
Total Retail		12,427,682	0.90
Semiconductors (5.23%)			
ASML Holding	78,401	72,238,681	5.23
Total Semiconductors		72,238,681	5.23
Software (5.96%)			
Dassault Systemes	648,160	15,452,135	1.12
SAP	320,406	66,756,590	4.84
Total Software		82,208,725	5.96
Telecommunications (3.54%)			
Elisa	138,297	5,219,329	0.38
Koninklijke KPN	3,777,088	15,017,702	1.09
Nokia	5,134,467	28,609,250	2.07
Total Telecommunications		48,846,281	3.54
Transportation (1.20%)			
Getlink	290,341	4,567,064	0.33
InPost	241,657	2,530,149	0.19
Poste Italiane	438,746	9,424,264	0.68
Total Transportation		16,521,477	1.20
Total Common Stocks		1,360,785,961	98.61
Preferred Stocks			
Electronics (0.46%)			
Sartorius	25,524	6,309,533	0.46
Total Electronics		6,309,533	0.46

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

Description	Quantity	Market Value EUR	% of Net Assets
Household Products (0.78%)			
Henkel & Co	155,984	10,853,367	0.78
Total Household Products		10,853,367	0.78
Total Preferred Stocks		17,162,900	1.24
TOTAL INVESTMENTS (Cost EUR 1,188,777,147)		1,377,948,861	99.85
Other net assets		2,069,312	0.15
TOTAL NET ASSETS		1,380,018,173	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 24,083,783	EUR 25,902,000	Westpac Banking Corporation	05 January 2026	-18,218	0.00
CHF 48,751,484	EUR 52,432,000	Westpac Banking Corporation	05 January 2026	-36,878	0.00
CHF 777,196	EUR 836,040	State Street Bank London	05 January 2026	-757	0.00
CHF 351,843	USD 440,000	Westpac Banking Corporation	05 January 2026	3,496	0.00
CHF 712,482	USD 891,000	Westpac Banking Corporation	05 January 2026	7,079	0.00
CHF 11,206	USD 14,200	State Street Bank London	05 January 2026	-47	0.00
EUR 334,700	CHF 312,277	State Street Bank London	05 January 2026	-916	0.00
GBP 12,305,903	EUR 14,024,460	State Street Bank London	05 January 2026	68,981	0.01
GBP 71,652,261	EUR 81,659,000	Goldman Sachs International	05 January 2026	401,371	0.03
GBP 755,799	EUR 864,520	State Street Bank London	05 January 2026	1,065	0.00
GBP 179,799	USD 238,240	State Street Bank London	05 January 2026	3,063	0.00
GBP 1,046,755	USD 1,387,000	HSBC Bank Plc	05 January 2026	17,828	0.00
GBP 10,985	USD 14,690	State Street Bank London	05 January 2026	72	0.00
USD 5,700	CHF 4,526	State Street Bank London	05 January 2026	-10	0.00
USD 9,170,339	EUR 7,886,700	JPMorgan Chase Bank N.A. London	05 January 2026	-78,505	-0.01
USD 398,378	EUR 339,000	State Street Bank London	05 January 2026	204	0.00
USD 1,014,477	EUR 872,520	State Street Bank London	05 January 2026	-8,731	0.00
Total Forward Foreign Exchange Contracts				359,097	0.03

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 20/03/2026	UBS Asset Management Switzerland AG	EUR	1,721,420	68	21,590	0.00
Total Future Contracts			1,721,420	68	21,590	0.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS MSCI EMU Value UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.63%)			
Publicis Groupe	24,713	2,190,066	0.63
Total Advertising		2,190,066	0.63
Airlines (0.16%)			
Deutsche Lufthansa - Registered	64,002	538,001	0.16
Total Airlines		538,001	0.16
Apparel (0.46%)			
Kering	5,224	1,572,424	0.46
Total Apparel		1,572,424	0.46
Auto Manufacturers (3.49%)			
Bayerische Motoren Werke	30,636	2,853,437	0.83
Daimler Truck Holding	51,281	1,913,807	0.55
Mercedes-Benz Group	78,611	4,722,163	1.37
Renault	13,836	490,071	0.14
Stellantis	217,375	2,056,585	0.60
Total Auto Manufacturers		12,036,063	3.49
Auto Parts & Equipment (0.75%)			
Compagnie Generale des Etablissements Michelin	72,000	2,038,320	0.59
Continental	7,895	536,544	0.16
Total Auto Parts & Equipment		2,574,864	0.75
Banks (30.21%)			
ABN AMRO Bank - CVA	63,371	1,887,822	0.55
AIB Group	227,188	2,090,130	0.61
Banca Mediolanum	22,931	446,467	0.13
Banca Monte dei Paschi di Siena	213,561	1,949,812	0.57
Banco Bilbao Vizcaya Argentaria	624,888	12,529,004	3.63
Banco BPM	123,788	1,611,720	0.47
Banco Comercial Portugues - Class R	548,080	491,189	0.14
Banco de Sabadell	546,066	1,837,512	0.53
Banco Santander	1,614,256	16,255,558	4.71
Bank of Ireland Group	101,018	1,654,170	0.48
Bankinter	73,946	1,046,706	0.30
BNP Paribas	109,029	8,808,453	2.55
BPER Banca	159,697	1,852,485	0.54
CaixaBank	422,783	4,415,968	1.28
Commerzbank	27,524	993,616	0.29
Credit Agricole	115,128	2,020,496	0.59
Deutsche Bank - Registered	100,255	3,319,443	0.96
Erste Group Bank	33,667	3,464,334	1.00
FinecoBank Banca Fineco	66,866	1,484,425	0.43
ING Groep	329,112	7,901,979	2.29
Intesa Sanpaolo	1,546,068	9,154,269	2.65
KBC Group	25,090	2,791,263	0.81
Nordea Bank	337,012	5,420,838	1.57

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

Description	Quantity	Market Value EUR	% of Net Assets
Banks (30.21%) (continued)			
Raiffeisen Bank International	8,812	337,500	0.10
Societe Generale	50,104	3,443,147	1.00
UniCredit	98,535	6,988,102	2.03
Total Banks		104,196,408	30.21
Beverages (1.64%)			
Davide Campari-Milano	64,344	356,337	0.10
Heineken	31,374	2,188,023	0.63
Heineken Holding	14,079	878,530	0.26
JDE Peet's	19,096	608,398	0.18
Pernod Ricard	22,018	1,609,516	0.47
Total Beverages		5,640,804	1.64
Building Materials (1.35%)			
Buzzi	8,170	424,840	0.12
Compagnie de Saint-Gobain	48,525	4,219,734	1.23
Total Building Materials		4,644,574	1.35
Chemicals (2.40%)			
Akzo Nobel	18,528	1,096,858	0.32
BASF	96,334	4,280,120	1.24
Brenntag	13,451	666,632	0.19
DSM-Firmenich	18,802	1,292,825	0.38
Evonik Industries	27,878	372,450	0.11
Syensqo	8,283	567,882	0.16
Total Chemicals		8,276,767	2.40
Commercial Services (0.32%)			
Edenred	26,656	504,065	0.15
Nexi	53,283	224,908	0.06
Randstad	12,011	388,796	0.11
Total Commercial Services		1,117,769	0.32
Computers (0.69%)			
Capgemini	16,639	2,366,898	0.69
Total Computers		2,366,898	0.69
Distribution & Wholesale (0.23%)			
Rexel	24,128	810,459	0.23
Total Distribution & Wholesale		810,459	0.23
Diversified Financial Services (0.96%)			
AerCap Holdings	19,008	2,326,697	0.68
Amundi	6,547	462,218	0.13
Euronext	3,993	511,104	0.15
Total Diversified Financial Services		3,300,019	0.96
Electric (9.83%)			
EDP	345,786	1,353,752	0.39
Elia Group	4,676	512,957	0.15
Endesa	34,017	1,041,941	0.30
Enel	881,013	7,820,753	2.27

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

Description	Quantity	Market Value EUR	% of Net Assets
Electric (9.83%) (continued)			
Engie	198,793	4,454,951	1.29
Fortum	49,918	907,509	0.26
Iberdrola	687,076	12,686,858	3.68
Redeia	43,501	659,910	0.19
RWE	68,854	3,116,332	0.90
Terna - Rete Elettrica Nazionale	150,599	1,363,524	0.40
Total Electric		33,918,487	9.83
Engineering & Construction (0.60%)			
Acciona	1,217	226,240	0.07
Bouygues	21,160	938,446	0.27
Eiffage	7,346	899,151	0.26
Total Engineering & Construction		2,063,837	0.60
Entertainment (0.08%)			
FDJ United	11,613	274,299	0.08
Total Entertainment		274,299	0.08
Food (3.62%)			
Carrefour	62,831	894,085	0.26
Danone	70,279	5,396,022	1.56
Kerry Group - Class A	17,081	1,332,318	0.39
Kesko - Class B	30,240	582,120	0.17
Koninklijke Ahold Delhaize	97,580	3,402,615	0.99
Magnum Ice Cream	34,197	465,626	0.13
Sodexo	9,252	404,312	0.12
Total Food		12,477,098	3.62
Forest Products & Paper (0.41%)			
UPM-Kymmene	56,992	1,412,832	0.41
Total Forest Products & Paper		1,412,832	0.41
Gas (0.54%)			
Naturgy Energy Group	25,470	660,182	0.19
Snam	215,747	1,220,265	0.35
Total Gas		1,880,447	0.54
Healthcare Products (0.67%)			
Koninklijke Philips	55,004	1,278,293	0.37
Qiagen	12,254	476,129	0.14
Siemens Healthineers	12,654	568,418	0.16
Total Healthcare Products		2,322,840	0.67
Healthcare Services (1.05%)			
Eurofins Scientific	6,257	390,437	0.11
Fresenius & Co	45,935	2,249,896	0.65
Fresenius Medical Care	24,118	983,050	0.29
Total Healthcare Services		3,623,383	1.05
Household Products (0.21%)			
Henkel & Co	11,422	742,430	0.21
Total Household Products		742,430	0.21

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

Description	Quantity	Market Value EUR	% of Net Assets
Insurance (13.32%)			
Aegon	146,056	969,812	0.28
Ageas	16,574	991,125	0.29
Allianz - Registered	41,956	16,383,818	4.75
ASR Nederland	17,345	1,051,454	0.31
AXA	187,982	7,699,743	2.23
Generali	91,873	3,284,460	0.95
Hannover Rueck	6,504	1,731,365	0.50
Mapfre	95,541	409,106	0.12
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	14,185	7,974,807	2.31
NN Group	29,250	1,922,895	0.56
Sampo - Class A	263,535	2,722,316	0.79
Unipol Assicurazioni	38,961	801,428	0.23
Total Insurance		45,942,329	13.32
Investment Companies (0.47%)			
EXOR	6,731	487,661	0.14
Groupe Bruxelles Lambert	8,959	680,436	0.20
Sofina	1,771	437,437	0.13
Total Investment Companies		1,605,534	0.47
Iron & Steel (0.38%)			
ArcelorMittal	33,828	1,322,336	0.38
Total Iron & Steel		1,322,336	0.38
Machinery - Diversified (0.33%)			
Kone - Class B	18,793	1,138,104	0.33
Total Machinery - Diversified		1,138,104	0.33
Metal Fabricate & Hardware (0.20%)			
Tenaris	41,551	686,007	0.20
Total Metal Fabricate & Hardware		686,007	0.20
Miscellaneous Manufacturers (3.86%)			
Alstom	19,314	486,133	0.14
Siemens - Registered	53,657	12,832,072	3.72
Total Miscellaneous Manufacturers		13,318,205	3.86
Oil & Gas (5.45%)			
Bollore	69,382	332,617	0.10
Eni	220,778	3,563,357	1.03
Galp Energia	16,174	236,625	0.07
OMV	16,248	772,105	0.22
Repsol	120,695	1,922,068	0.56
TotalEnergies	215,357	11,971,696	3.47
Total Oil & Gas		18,798,468	5.45
Packaging & Containers (0.20%)			
Stora Enso - Class R	64,354	688,910	0.20
Total Packaging & Containers		688,910	0.20

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

Description	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (4.73%)			
Bayer - Registered	106,229	3,931,535	1.14
Financiere de Tubize	1,373	286,957	0.08
Ipsen	3,970	472,430	0.14
Merck	14,025	1,719,465	0.50
Sanofi	119,842	9,913,330	2.87
Total Pharmaceuticals & Biotechnology		16,323,717	4.73
Real Estate (0.74%)			
LEG Immobilien	8,579	534,043	0.15
Vonovia	82,610	2,027,249	0.59
Total Real Estate		2,561,292	0.74
Real Estate Investment Trusts (0.79%)			
Covivio - REIT	5,772	326,984	0.09
Gecina - REIT	4,839	391,475	0.11
Klepierre - REIT	23,159	781,385	0.23
Unibail-Rodamco-Westfield - REIT	13,219	1,226,194	0.36
Total Real Estate Investment Trusts		2,726,038	0.79
Telecommunications (5.09%)			
Deutsche Telekom - Registered	259,933	7,189,747	2.09
Elisa	16,266	613,879	0.18
Koninklijke KPN	428,818	1,704,980	0.49
Nokia	572,197	3,188,282	0.92
Orange	200,185	2,842,627	0.82
Telecom Italia	1,254,835	644,734	0.19
Telefonica	392,906	1,372,420	0.40
Total Telecommunications		17,556,669	5.09
Transportation (1.79%)			
Deutsche Post	104,762	4,895,528	1.42
Getlink	15,105	237,602	0.07
Poste Italiane	48,148	1,034,219	0.30
Total Transportation		6,167,349	1.79
Water (0.59%)			
Veolia Environnement	68,130	2,024,824	0.59
Total Water		2,024,824	0.59
Total Common Stocks		338,840,551	98.24
Preferred Stocks			
Auto Manufacturers (1.19%)			
Bayerische Motoren Werke	5,943	543,784	0.16
Dr Ing hc F Porsche	12,239	558,343	0.16
Porsche Automobil Holding	17,024	679,598	0.20
Volkswagen	22,174	2,296,118	0.67
Total Auto Manufacturers		4,077,843	1.19

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

Description	Quantity	Market Value EUR	% of Net Assets
Household Products (0.35%)			
Henkel & Co	17,433	1,212,988	0.35
Total Household Products		1,212,988	0.35
Total Preferred Stocks		5,290,831	1.54
TOTAL INVESTMENTS (Cost EUR 287,898,012)		344,131,382	99.78
Other net assets		767,928	0.22
TOTAL NET ASSETS		344,899,310	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 20/03/2026	UBS Asset Management Switzerland AG	EUR	554,550	15	7,140	0.00
Total Future Contracts			554,550	15	7,140	0.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS MSCI Europe Socially Responsible UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.78%)			
Publicis Groupe	5,503	487,676	0.78
Total Advertising		487,676	0.78
Apparel (1.11%)			
adidas	4,110	694,796	1.11
Total Apparel		694,796	1.11
Banks (7.26%)			
Banque Cantonale Vaudoise - Registered	767	82,762	0.13
CaixaBank	93,703	978,728	1.56
Credit Agricole	25,597	449,227	0.72
DNB Bank	21,276	505,566	0.80
FinecoBank Banca Fineco	14,698	326,296	0.52
KBC Group	5,522	614,323	0.98
Societe Generale	16,993	1,167,759	1.86
Svenska Handelsbanken - Class A	35,054	434,977	0.69
Total Banks		4,559,638	7.26
Beverages (0.82%)			
Coca-Cola Europacific Partners	4,990	385,366	0.61
JDE Peet's	4,163	132,633	0.21
Total Beverages		517,999	0.82
Building Materials (1.79%)			
Belimo Holding - Registered	237	198,931	0.32
Nibe Industrier - Class B	37,102	122,062	0.19
Sika - Registered	3,661	639,769	1.02
Svenska Cellulosa - Class B	14,477	163,931	0.26
Total Building Materials		1,124,693	1.79
Chemicals (3.12%)			
Akzo Nobel	4,111	243,371	0.39
DSM-Firmenich	4,146	285,079	0.45
Givaudan - Registered	222	750,611	1.19
Novonosis (Novozymes) B - Class B	8,475	462,725	0.74
Symrise	3,189	219,658	0.35
Total Chemicals		1,961,444	3.12
Commercial Services (4.63%)			
Intertek Group	3,713	196,713	0.31
RELX	43,884	1,517,808	2.42
Rentokil Initial	60,680	310,987	0.49
SGS - Registered	3,976	388,260	0.62
Wolters Kluwer	5,591	493,909	0.79
Total Commercial Services		2,907,677	4.63
Computers (0.51%)			
Logitech International - Registered	3,671	321,705	0.51
Total Computers		321,705	0.51

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

Description	Quantity	Market Value EUR	% of Net Assets
Cosmetics & Personal Care (0.35%)			
Beiersdorf	2,323	217,619	0.35
Total Cosmetics & Personal Care		217,619	0.35
Distribution & Wholesale (0.29%)			
Rexel	5,391	181,084	0.29
Total Distribution & Wholesale		181,084	0.29
Diversified Financial Services (4.10%)			
Deutsche Boerse	4,528	1,012,914	1.61
Julius Baer Group	4,949	331,898	0.53
London Stock Exchange Group	11,229	1,151,237	1.83
Schroders	17,059	79,515	0.13
Total Diversified Financial Services		2,575,564	4.10
Electric (0.56%)			
EDP Renovaveis	7,484	90,107	0.14
Elia Group	1,032	113,211	0.18
Redeia	9,761	148,074	0.24
Total Electric		351,392	0.56
Electrical Components & Equipment (8.72%)			
ABB - Registered	37,733	2,401,556	3.82
Schneider Electric	13,087	3,074,137	4.90
Total Electrical Components & Equipment		5,475,693	8.72
Energy - Alternate Sources (0.90%)			
Vestas Wind Systems	24,283	563,750	0.90
Total Energy - Alternate Sources		563,750	0.90
Engineering & Construction (0.69%)			
Acciona	592	110,053	0.17
Cellnex Telecom	11,875	325,731	0.52
Total Engineering & Construction		435,784	0.69
Food (3.42%)			
Carrefour	14,334	203,973	0.32
J Sainsbury	41,060	152,829	0.24
Jeronimo Martins	6,845	138,680	0.22
Kerry Group - Class A	3,909	304,902	0.49
Kesko - Class B	6,513	125,375	0.20
Koninklijke Ahold Delhaize	21,548	751,379	1.20
Lotus Bakeries	10	78,500	0.12
Mowi	11,191	229,743	0.37
Orkla	17,000	161,440	0.26
Total Food		2,146,821	3.42
Forest Products & Paper (0.09%)			
Holmen - Class B	1,680	54,991	0.09
Total Forest Products & Paper		54,991	0.09
Healthcare Products (6.05%)			
Alcon	12,014	817,066	1.30
Coloplast - Class B	3,034	221,953	0.35

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

Description	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (6.05%) (continued)			
Demant	2,291	66,009	0.11
EssilorLuxottica	7,238	1,953,536	3.11
Qiagen	5,206	202,279	0.32
Sonova Holding - Registered	1,219	271,323	0.43
Straumann Holding - Registered	2,684	269,595	0.43
Total Healthcare Products		3,801,761	6.05
Healthcare Services (0.46%)			
BioMerieux	1,012	111,624	0.18
Eurofins Scientific	2,816	175,718	0.28
Total Healthcare Services		287,342	0.46
Home Builders (0.23%)			
Barratt Redrow	33,375	145,668	0.23
Total Home Builders		145,668	0.23
Household Products (2.03%)			
Henkel & Co	2,511	163,215	0.26
Reckitt Benckiser Group	16,227	1,115,418	1.77
Total Household Products		1,278,633	2.03
Insurance (12.47%)			
Admiral Group	6,274	228,207	0.36
Ageas	3,609	215,818	0.34
AXA	41,678	1,707,131	2.72
Generali	20,474	731,945	1.16
Gjensidige Forsikring	4,864	123,997	0.20
Legal & General Group	136,809	410,349	0.65
M&G	54,901	180,076	0.29
Phoenix Group Holdings	17,003	143,515	0.23
Sampo - Class A	58,188	601,082	0.96
Swiss Re	7,185	1,025,868	1.63
Tryg	8,048	179,406	0.29
Zurich Insurance Group	3,537	2,287,654	3.64
Total Insurance		7,835,048	12.47
Internet (2.87%)			
Auto Trader Group	20,755	139,386	0.22
Prosus	31,460	1,662,661	2.65
Total Internet		1,802,047	2.87
Leisure Time (1.08%)			
Amadeus IT Group	10,844	681,437	1.08
Total Leisure Time		681,437	1.08
Lodging (0.19%)			
Whitbread	4,061	118,598	0.19
Total Lodging		118,598	0.19
Machinery - Construction & Mining (2.26%)			
Epiroc - Class A	15,841	307,104	0.49
Epiroc - Class B	9,420	162,437	0.26

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

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Construction & Mining (2.26%) (continued)			
Metso	15,919	238,467	0.38
Sandvik	25,571	709,950	1.13
Total Machinery - Construction & Mining		1,417,958	2.26
Machinery - Diversified (1.34%)			
GEA Group	3,546	204,959	0.33
Kone - Class B	8,165	494,472	0.79
Spirax Group	1,809	141,295	0.22
Total Machinery - Diversified		840,726	1.34
Media (0.76%)			
Informa	31,074	314,596	0.50
Pearson	13,803	165,984	0.26
Total Media		480,580	0.76
Metal Fabricate & Hardware (0.43%)			
VAT Group	649	269,167	0.43
Total Metal Fabricate & Hardware		269,167	0.43
Mining (0.57%)			
Antofagasta	9,568	359,307	0.57
Total Mining		359,307	0.57
Miscellaneous Manufacturers (0.34%)			
Smiths Group	7,882	212,313	0.34
Total Miscellaneous Manufacturers		212,313	0.34
Oil & Gas (0.18%)			
DCC	2,116	112,202	0.18
Total Oil & Gas		112,202	0.18
Pharmaceuticals & Biotechnology (11.58%)			
Genmab	1,468	398,396	0.63
Novo Nordisk - Class B	73,061	3,181,547	5.06
Orion - Class B	2,630	167,400	0.27
Roche Holding	10,003	3,528,352	5.62
Total Pharmaceuticals & Biotechnology		7,275,695	11.58
Private Equity (2.06%)			
3i Group	23,892	892,839	1.42
EQT	11,888	399,450	0.64
Total Private Equity		1,292,289	2.06
Real Estate (0.41%)			
Swiss Prime Site - Registered	1,937	256,474	0.41
Total Real Estate		256,474	0.41
Real Estate Investment Trusts (0.60%)			
Land Securities Group - REIT	17,029	121,306	0.19
Segro - REIT	30,752	253,718	0.41
Total Real Estate Investment Trusts		375,024	0.60

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

Description	Quantity	Market Value EUR	% of Net Assets
Retail (3.37%)			
Industria de Diseno Textil	26,242	1,478,474	2.35
Kingfisher	41,235	147,672	0.24
Moncler	5,610	308,101	0.49
Pandora	1,902	180,192	0.29
Total Retail		2,114,439	3.37
Semiconductors (5.14%)			
ASML Holding	3,501	3,225,821	5.14
Total Semiconductors		3,225,821	5.14
Software (1.07%)			
Dassault Systemes	16,140	384,778	0.61
Sage Group	23,121	286,773	0.46
Total Software		671,551	1.07
Telecommunications (3.17%)			
Elisa	3,480	131,335	0.21
Koninklijke KPN	93,117	370,233	0.59
Nokia	127,422	709,996	1.13
Swisscom - Registered	625	386,570	0.61
Tele2 - Class B	13,128	187,395	0.30
Telia	56,529	205,607	0.33
Total Telecommunications		1,991,136	3.17
Transportation (1.00%)			
Getlink	7,533	118,494	0.19
InPost	6,000	62,820	0.10
Kuehne + Nagel International - Registered	1,159	213,313	0.34
Poste Italiane	10,985	235,958	0.37
Total Transportation		630,585	1.00
Water (0.33%)			
Severn Trent	6,530	208,576	0.33
Total Water		208,576	0.33
Total Common Stocks		62,262,703	99.13
Preferred Stocks			
Household Products (0.43%)			
Henkel & Co	3,851	267,953	0.43
Total Household Products		267,953	0.43
Total Preferred Stocks		267,953	0.43
TOTAL INVESTMENTS (Cost EUR 56,781,199)		62,530,656	99.56
Other net assets		276,447	0.44
TOTAL NET ASSETS		62,807,103	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 486,550	EUR 520,333	State Street Bank London	05 January 2026	2,581	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
DKK 1,402,510	EUR 187,752	State Street Bank London	05 January 2026	24	0.00
EUR 922,394	CHF 857,660	State Street Bank London	05 January 2026	633	0.00
EUR 331,120	DKK 2,472,220	State Street Bank London	05 January 2026	124	0.00
EUR 585,567	GBP 513,810	Goldman Sachs International	05 January 2026	-2,878	0.00
EUR 63,927	NOK 751,760	State Street Bank London	05 January 2026	469	0.00
EUR 170,244	SEK 1,863,080	State Street Bank London	05 January 2026	-1,833	0.00
EUR 25,661	USD 29,837	Westpac Banking Corporation	05 January 2026	256	0.00
GBP 291,480	EUR 331,882	State Street Bank London	05 January 2026	1,938	0.00
NOK 426,480	EUR 35,598	State Street Bank London	05 January 2026	403	0.00
SEK 1,056,940	EUR 96,687	State Street Bank London	05 January 2026	934	0.00
USD 16,930	EUR 14,370	State Street Bank London	05 January 2026	45	0.00
Total Forward Foreign Exchange Contracts				2,696	0.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 20/03/2026	UBS Asset Management Switzerland AG	EUR	278,465	11	4,070	0.01
Total Future Contracts			278,465	11	4,070	0.01

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS MSCI Hong Kong UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in HKD)

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

Description	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Banks (8.18%)			
BOC Hong Kong Holdings	2,612,499	102,984,711	4.57
Hang Seng Bank	529,849	81,331,821	3.61
Total Banks		184,316,532	8.18
Diversified Financial Services (17.66%)			
Futu Holdings - ADR	40,143	51,307,914	2.28
Hong Kong Exchanges & Clearing	850,394	346,620,594	15.38
Total Diversified Financial Services		397,928,508	17.66
Electric (5.97%)			
CLP Holdings	1,159,444	80,697,303	3.58
Power Assets Holdings	978,156	53,945,303	2.39
Total Electric		134,642,606	5.97
Engineering & Construction (1.14%)			
CK Infrastructure Holdings	444,394	25,597,094	1.14
Total Engineering & Construction		25,597,094	1.14
Food (2.27%)			
WH Group	5,889,249	51,059,789	2.27
Total Food		51,059,789	2.27
Gas (2.46%)			
Hong Kong & China Gas	7,913,419	55,473,067	2.46
Total Gas		55,473,067	2.46
Hand & Machine Tools (4.13%)			
Techtronic Industries	1,034,414	92,993,819	4.13
Total Hand & Machine Tools		92,993,819	4.13
Holding Companies - Diversified Operations (2.71%)			
Jardine Matheson Holdings	114,520	60,960,549	2.71
Total Holding Companies - Diversified Operations		60,960,549	2.71
Insurance (26.30%)			
AIA Group	7,416,863	592,607,354	26.30
Total Insurance		592,607,354	26.30
Lodging (3.85%)			
Galaxy Entertainment Group	1,389,651	53,251,426	2.36
Sands China	1,714,443	33,603,083	1.49
Total Lodging		86,854,509	3.85
Real Estate (13.68%)			
CK Asset Holdings	1,358,176	53,403,480	2.37
Henderson Land Development	1,023,333	28,796,591	1.28
Hongkong Land Holdings	765,945	41,434,044	1.84
Sino Land	2,610,579	26,680,117	1.18
Sun Hung Kai Properties	1,022,382	96,819,575	4.30
Swire Pacific - Class A	248,576	15,585,715	0.69

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

Description	Quantity	Market Value HKD	% of Net Assets
Real Estate (13.68%) (continued)			
Wharf Holdings	760,756	16,538,836	0.73
Wharf Real Estate Investment	1,177,953	28,954,085	1.29
Total Real Estate		308,212,443	13.68
Real Estate Investment Trusts (2.83%)			
Link - REIT	1,838,464	63,868,239	2.83
Total Real Estate Investment Trusts		63,868,239	2.83
Retail (4.45%)			
CK Hutchison Holdings	1,893,464	100,258,919	4.45
Total Retail		100,258,919	4.45
Telecommunications (1.37%)			
HKT Trust & HKT	2,679,613	30,842,346	1.37
Total Telecommunications		30,842,346	1.37
Transportation (2.63%)			
MTR	1,098,502	32,735,359	1.45
SITC International Holdings	952,560	26,538,322	1.18
Total Transportation		59,273,681	2.63
Total Common Stocks		2,244,889,455	99.63
TOTAL INVESTMENTS (Cost HKD 2,178,027,548)		2,244,889,455	99.63
Other net assets		8,431,899	0.37
TOTAL NET ASSETS		2,253,321,354	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure HKD	Quantity	Unrealised appreciation/ (depreciation) HKD	% of Net Assets
MSCI Hong Kong Index Futures 20/03/2026	UBS Asset Management Switzerland AG	USD	8,489,775	14	87,175	0.00
Total Future Contracts			8,489,775	14	87,175	0.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS MSCI Japan Socially Responsible UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in JPY)

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

Description	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Apparel (1.42%)			
Asics	353,300	1,326,641,500	1.42
Total Apparel		1,326,641,500	1.42
Auto Parts & Equipment (2.16%)			
Bridgestone	575,618	2,022,721,652	2.16
Total Auto Parts & Equipment		2,022,721,652	2.16
Banks (6.44%)			
Sumitomo Mitsui Financial Group	1,062,420	5,355,659,220	5.72
Yokohama Financial Group	523,000	676,500,500	0.72
Total Banks		6,032,159,720	6.44
Building Materials (7.57%)			
Daikin Industries	133,575	2,682,186,000	2.86
Mitsubishi Electric	962,924	4,415,006,540	4.71
Total Building Materials		7,097,192,540	7.57
Chemicals (2.66%)			
Nippon Paint Holdings	481,800	504,685,500	0.54
Nitto Denko	343,500	1,276,102,500	1.36
Toray Industries	701,665	715,698,300	0.76
Total Chemicals		2,496,486,300	2.66
Commercial Services (6.45%)			
Recruit Holdings	556,915	4,927,027,005	5.26
Secom	200,909	1,119,665,857	1.19
Total Commercial Services		6,046,692,862	6.45
Computers (9.06%)			
Fujitsu	891,243	3,858,190,947	4.12
NEC	655,714	3,481,841,340	3.71
Nomura Research Institute	191,350	1,152,118,350	1.23
Total Computers		8,492,150,637	9.06
Cosmetics & Personal Care (2.61%)			
Kao	235,907	1,477,013,727	1.58
Shiseido	203,300	463,117,400	0.49
Unicharm	564,300	505,048,500	0.54
Total Cosmetics & Personal Care		2,445,179,627	2.61
Diversified Financial Services (0.99%)			
Daiwa Securities Group	676,700	927,417,350	0.99
Total Diversified Financial Services		927,417,350	0.99
Electronics (5.01%)			
Hoya	173,704	4,114,179,240	4.39
Yokogawa Electric	116,000	581,856,000	0.62
Total Electronics		4,696,035,240	5.01

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

Description	Quantity	Market Value JPY	% of Net Assets
Engineering & Construction (1.12%)			
Obayashi	322,300	1,053,598,700	1.12
Total Engineering & Construction		1,053,598,700	1.12
Food (2.98%)			
Aeon	1,127,154	2,791,960,458	2.98
Total Food		2,791,960,458	2.98
Hand & Machine Tools (0.91%)			
Fuji Electric	71,700	849,645,000	0.91
Total Hand & Machine Tools		849,645,000	0.91
Healthcare Products (0.42%)			
Systemex	256,689	395,942,783	0.42
Total Healthcare Products		395,942,783	0.42
Home Builders (1.66%)			
Sekisui Chemical	190,400	501,704,000	0.53
Sekisui House	302,515	1,058,197,470	1.13
Total Home Builders		1,559,901,470	1.66
Home Furnishings (6.72%)			
Panasonic Holdings	1,180,486	2,388,713,421	2.55
Sony Group	970,438	3,905,042,512	4.17
Total Home Furnishings		6,293,755,933	6.72
Insurance (8.28%)			
Sompo Holdings	449,320	2,397,571,520	2.56
T&D Holdings	233,500	844,102,500	0.90
Tokio Marine Holdings	776,712	4,518,133,704	4.82
Total Insurance		7,759,807,724	8.28
Internet (1.13%)			
Rakuten Group	766,300	769,365,200	0.82
ZOZO	224,200	289,442,200	0.31
Total Internet		1,058,807,400	1.13
Leisure Time (0.57%)			
Yamaha Motor	461,719	535,363,181	0.57
Total Leisure Time		535,363,181	0.57
Machinery - Construction & Mining (4.54%)			
Hitachi	868,231	4,256,068,362	4.54
Total Machinery - Construction & Mining		4,256,068,362	4.54
Machinery - Diversified (3.07%)			
FANUC	472,414	2,874,166,776	3.07
Total Machinery - Diversified		2,874,166,776	3.07
Mining (0.85%)			
Sumitomo Metal Mining	124,900	793,989,300	0.85
Total Mining		793,989,300	0.85

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

Description	Quantity	Market Value JPY	% of Net Assets
Pharmaceuticals & Biotechnology (2.04%)			
Astellas Pharma	915,546	1,916,237,778	2.04
Total Pharmaceuticals & Biotechnology		1,916,237,778	2.04
Real Estate (4.74%)			
Mitsubishi Estate	538,200	2,056,462,200	2.20
Mitsui Fudosan	1,337,971	2,382,257,366	2.54
Total Real Estate		4,438,719,566	4.74
Retail (1.44%)			
MatsukiyoCocokara & Co	166,800	452,361,600	0.48
Pan Pacific International Holdings	967,300	901,813,790	0.96
Total Retail		1,354,175,390	1.44
Semiconductors (4.95%)			
Tokyo Electron	135,105	4,636,803,600	4.95
Total Semiconductors		4,636,803,600	4.95
Telecommunications (7.62%)			
KDDI	1,484,200	4,019,955,700	4.29
Softbank	14,531,356	3,121,335,269	3.33
Total Telecommunications		7,141,290,969	7.62
Toys, Games & Hobbies (0.47%)			
Sanrio	90,108	443,061,036	0.47
Total Toys, Games & Hobbies		443,061,036	0.47
Transportation (1.22%)			
Hankyu Hanshin Holdings	121,013	477,154,259	0.51
SG Holdings	145,100	208,000,850	0.22
Tokyu	251,500	460,245,000	0.49
Total Transportation		1,145,400,109	1.22
Total Common Stocks		92,881,372,963	99.10
TOTAL INVESTMENTS (Cost JPY 70,512,589,822)		92,881,372,963	99.10
Other net assets		844,200,207	0.90
TOTAL NET ASSETS		93,725,573,170	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 45,246,726	JPY 8,799,124,000	HSBC Bank Plc	06 January 2026	152,845,242	0.16
EUR 96,020,821	JPY 17,360,814,000	Westpac Banking Corporation	06 January 2026	315,585,925	0.34
EUR 2,285,848	JPY 416,481,000	State Street Bank London	06 January 2026	4,318,973	0.00
EUR 860,849	JPY 157,357,000	State Street Bank London	06 January 2026	1,116,039	0.00
EUR 888,099	JPY 161,921,000	State Street Bank London	06 January 2026	1,568,507	0.00
EUR 571,999	JPY 104,117,000	State Street Bank London	06 January 2026	1,181,946	0.00
JPY 154,990,000	EUR 844,916	State Street Bank London	06 January 2026	-549,991	0.00
USD 4,621,785	JPY 718,645,000	Barclays Bank Plc Wholesale	06 January 2026	5,796,623	0.01
Total Forward Foreign Exchange Contracts				481,863,264	0.51

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

Future Contracts

Underlying	Counterparty	Currency	Gross exposure JPY	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
FTSE JPX Blossom Japan Index Futures 12/03/2026	UBS Asset Management Switzerland AG	JPY	739,960,000	52	6,427,500	0.01
Total Future Contracts			739,960,000	52	6,427,500	0.01

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS MSCI Pacific ex Japan UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.49%)			
Singapore Technologies Engineering	69,000	451,773	0.49
Total Aerospace & Defense		451,773	0.49
Agriculture (0.23%)			
Wilmar International	87,900	210,523	0.23
Total Agriculture		210,523	0.23
Airlines (0.61%)			
Qantas Airways	32,371	224,069	0.24
Singapore Airlines	68,150	339,160	0.37
Total Airlines		563,229	0.61
Banks (33.16%)			
ANZ Group Holdings	130,411	3,160,292	3.43
BOC Hong Kong Holdings	162,500	822,991	0.89
Commonwealth Bank of Australia	73,156	7,833,258	8.49
Computershare	22,755	518,046	0.56
DBS Group Holdings	93,044	4,077,729	4.42
Hang Seng Bank	32,700	644,883	0.70
Macquarie Group	15,834	2,145,569	2.33
National Australia Bank	133,896	3,777,797	4.09
Oversea-Chinese Banking	147,868	2,272,062	2.46
United Overseas Bank	54,672	1,490,513	1.62
Westpac Banking	149,529	3,848,937	4.17
Total Banks		30,592,077	33.16
Commercial Services (2.38%)			
Brambles	59,498	910,966	0.99
Transurban Group	135,964	1,288,386	1.39
Total Commercial Services		2,199,352	2.38
Distribution & Wholesale (0.30%)			
SGH	8,858	274,378	0.30
Total Distribution & Wholesale		274,378	0.30
Diversified Financial Services (4.28%)			
ASX	8,375	287,286	0.31
Futu Holdings - ADR	2,470	405,599	0.44
Hong Kong Exchanges & Clearing	52,683	2,758,860	2.99
Singapore Exchange	37,400	493,238	0.54
Total Diversified Financial Services		3,944,983	4.28
Electric (2.20%)			
CLP Holdings	72,000	643,823	0.70
Contact Energy	37,612	200,066	0.22
Meridian Energy	57,185	184,152	0.20
Origin Energy	75,338	577,248	0.62
Power Assets Holdings	60,000	425,130	0.46
Total Electric		2,030,419	2.20

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

Description	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.17%)			
Auckland International Airport	75,577	362,026	0.39
CK Infrastructure Holdings	28,000	207,208	0.23
Keppel	63,538	511,367	0.55
Total Engineering & Construction		1,080,601	1.17
Entertainment (1.38%)			
Aristocrat Leisure	24,276	941,844	1.02
Lottery	97,386	335,100	0.36
Total Entertainment		1,276,944	1.38
Food (1.57%)			
WH Group	362,194	403,446	0.44
Woolworths Group	53,301	1,044,276	1.13
Total Food		1,447,722	1.57
Gas (0.68%)			
Hong Kong & China Gas	496,674	447,316	0.48
Sembcorp Industries	38,600	180,694	0.20
Total Gas		628,010	0.68
Hand & Machine Tools (0.81%)			
Techtronic Industries	64,500	744,980	0.81
Total Hand & Machine Tools		744,980	0.81
Healthcare Products (1.14%)			
Cochlear	2,856	496,433	0.54
Fisher & Paykel Healthcare - Class C	25,490	553,340	0.60
Total Healthcare Products		1,049,773	1.14
Healthcare Services (0.33%)			
Sonic Healthcare	20,347	306,781	0.33
Total Healthcare Services		306,781	0.33
Holding Companies - Diversified Operations (0.53%)			
Jardine Matheson Holdings	7,100	485,569	0.53
Total Holding Companies - Diversified Operations		485,569	0.53
Insurance (7.67%)			
AIA Group	459,200	4,713,828	5.11
Insurance Australia Group	103,638	551,505	0.60
Medibank	120,353	384,433	0.41
QBE Insurance Group	65,948	874,711	0.95
Suncorp Group	47,232	555,916	0.60
Total Insurance		7,080,393	7.67
Internet (2.68%)			
CAR Group	16,341	335,191	0.37
Sea - ADR	16,728	2,133,991	2.31
Total Internet		2,469,182	2.68

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

Description	Quantity	Market Value USD	% of Net Assets
Investment Companies (0.68%)			
Infratil	40,539	258,296	0.28
Washington H Soul Pattinson & Co	14,818	366,995	0.40
Total Investment Companies		625,291	0.68
Iron & Steel (1.18%)			
Fortescue	74,072	1,087,182	1.18
Total Iron & Steel		1,087,182	1.18
Lodging (0.75%)			
Galaxy Entertainment Group	86,000	423,398	0.46
Sands China	105,600	265,917	0.29
Total Lodging		689,315	0.75
Mining (11.84%)			
BHP Group	221,978	6,733,702	7.30
Evolution Mining	88,820	751,031	0.81
Lynas Rare Earths	39,391	326,773	0.35
Northern Star Resources	59,352	1,057,943	1.15
Rio Tinto	16,210	1,587,071	1.72
South32	198,266	470,681	0.51
Total Mining		10,927,201	11.84
Oil & Gas (2.05%)			
Santos	141,488	582,147	0.63
Woodside Energy Group	83,158	1,308,158	1.42
Total Oil & Gas		1,890,305	2.05
Pharmaceuticals & Biotechnology (3.14%)			
CSL	21,199	2,440,675	2.65
Sigma Healthcare	230,584	452,069	0.49
Total Pharmaceuticals & Biotechnology		2,892,744	3.14
Pipelines (0.37%)			
APA Group	57,164	341,935	0.37
Total Pipelines		341,935	0.37
Private Equity (0.24%)			
Capitaland Investment	106,487	224,401	0.24
Total Private Equity		224,401	0.24
Real Estate (2.96%)			
CK Asset Holdings	84,452	426,627	0.46
Henderson Land Development	63,003	227,777	0.25
Hongkong Land Holdings	47,200	328,040	0.36
REA Group	2,277	278,463	0.30
Sino Land	162,658	213,575	0.23
Sun Hung Kai Properties	63,113	767,881	0.83
Swire Pacific - Class A	15,500	124,860	0.14
Wharf Holdings	48,000	134,068	0.14
Wharf Real Estate Investment	71,900	227,058	0.25
Total Real Estate		2,728,349	2.96

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

Description	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (4.96%)			
CapitaLand Ascendas - REIT	173,292	381,350	0.41
CapitaLand Integrated Commercial Trust - REIT	265,289	493,033	0.54
Goodman Group - REIT	89,364	1,846,172	2.00
Link - REIT	113,753	507,712	0.55
Scentre Group - REIT	229,860	643,785	0.70
Stockland - REIT	106,211	405,838	0.44
Vicinity - REIT	173,147	295,585	0.32
Total Real Estate Investment Trusts		4,573,475	4.96
Retail (4.68%)			
CK Hutchison Holdings	117,452	799,008	0.86
Coles Group	58,510	836,533	0.91
Wesfarmers	49,586	2,681,356	2.91
Total Retail		4,316,897	4.68
Shipping (0.33%)			
Yangzijiang Shipbuilding Holdings	113,000	305,785	0.33
Total Shipping		305,785	0.33
Software (1.99%)			
Grab Holdings - Class A	103,243	515,183	0.56
Pro Medicus	2,490	366,745	0.40
WiseTech Global	8,918	407,129	0.44
Xero	7,246	550,944	0.59
Total Software		1,840,001	1.99
Telecommunications (2.12%)			
HKT Trust & HKT	165,160	244,234	0.26
Singapore Telecommunications	325,700	1,152,360	1.25
Telstra Group	173,734	564,211	0.61
Total Telecommunications		1,960,805	2.12
Transportation (0.51%)			
MTR	67,558	258,653	0.28
SITC International Holdings	59,000	211,183	0.23
Total Transportation		469,836	0.51
Total Common Stocks		91,710,211	99.41
TOTAL INVESTMENTS (Cost USD 75,410,358)		91,710,211	99.41
Other net assets		542,042	0.59
TOTAL NET ASSETS		92,252,253	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
Hang Seng Index Futures 29/01/2026	UBS Asset Management Switzerland AG	HKD	164,759	1	-1,246	0.00

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

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
SPI 200 Index Futures 19/03/2026	UBS Asset Management Switzerland AG	AUD	289,279	2	233	0.00
Total Future Contracts			454,038	3	-1,013	0.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS MSCI Pacific Socially Responsible UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Apparel (1.03%)			
Asics	448,800	10,751,501	1.03
Total Apparel		10,751,501	1.03
Auto Parts & Equipment (1.57%)			
Bridgestone	733,800	16,450,752	1.57
Total Auto Parts & Equipment		16,450,752	1.57
Banks (10.23%)			
BOC Hong Kong Holdings	2,386,000	12,084,039	1.15
Computershare	335,342	7,634,481	0.73
Hang Seng Bank	482,600	9,517,454	0.91
Sumitomo Mitsui Financial Group	1,869,500	60,124,084	5.73
Sumitomo Mitsui Trust Group	408,200	12,440,406	1.19
Yokohama Financial Group	660,800	5,453,091	0.52
Total Banks		107,253,555	10.23
Chemicals (5.85%)			
Asahi Kasei	833,200	7,383,424	0.70
Nippon Paint Holdings	612,700	4,094,569	0.39
Nitto Denko	436,100	10,335,969	0.99
Shin-Etsu Chemical	1,085,000	33,731,252	3.22
Toray Industries	888,600	5,782,462	0.55
Total Chemicals		61,327,676	5.85
Commercial Services (8.82%)			
Brambles	874,219	13,385,055	1.28
Recruit Holdings	905,100	51,085,647	4.87
Secom	254,600	9,052,192	0.86
Transurban Group	2,005,785	19,006,690	1.81
Total Commercial Services		92,529,584	8.82
Computers (3.87%)			
Fujitsu	1,132,700	31,283,028	2.98
Nomura Research Institute	242,800	9,326,606	0.89
Total Computers		40,609,634	3.87
Cosmetics & Personal Care (1.89%)			
Kao	298,900	11,939,219	1.14
Shiseido	258,700	3,759,728	0.36
Unicharm	721,300	4,118,559	0.39
Total Cosmetics & Personal Care		19,817,506	1.89
Diversified Financial Services (1.81%)			
ASX	125,105	4,291,446	0.41
Daiwa Securities Group	857,000	7,493,180	0.71
Singapore Exchange	549,700	7,249,543	0.69
Total Diversified Financial Services		19,034,169	1.81

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

Description	Quantity	Market Value USD	% of Net Assets
Electric (0.27%)			
Meridian Energy	869,636	2,800,472	0.27
Total Electric		2,800,472	0.27
Electronics (3.63%)			
Hoya	220,700	33,348,939	3.18
Yokogawa Electric	147,900	4,732,951	0.45
Total Electronics		38,081,890	3.63
Entertainment (1.22%)			
Oriental Land	694,000	12,833,322	1.22
Total Entertainment		12,833,322	1.22
Food (1.17%)			
Ajinomoto	581,400	12,303,447	1.17
Total Food		12,303,447	1.17
Hand & Machine Tools (0.66%)			
Fuji Electric	91,900	6,947,686	0.66
Total Hand & Machine Tools		6,947,686	0.66
Healthcare Products (1.00%)			
Cochlear	41,916	7,285,884	0.69
Systemex	325,700	3,205,157	0.31
Total Healthcare Products		10,491,041	1.00
Home Builders (1.20%)			
Sekisui Chemical	241,400	4,058,113	0.39
Sekisui House	382,800	8,542,757	0.81
Total Home Builders		12,600,870	1.20
Home Furnishings (6.02%)			
Panasonic Holdings	1,499,100	19,352,635	1.84
Sony Group	1,707,300	43,830,267	4.18
Total Home Furnishings		63,182,902	6.02
Insurance (15.16%)			
AIA Group	4,777,200	49,039,414	4.68
Dai-ichi Life Holdings	2,261,600	18,807,589	1.79
QBE Insurance Group	969,241	12,855,667	1.23
Sompo Holdings	570,900	19,434,894	1.85
Suncorp Group	694,108	8,169,581	0.78
T&D Holdings	296,900	6,847,386	0.65
Tokio Marine Holdings	1,181,900	43,861,765	4.18
Total Insurance		159,016,296	15.16
Internet (1.74%)			
CAR Group	242,438	4,972,961	0.47
LY	1,758,500	4,680,508	0.45
Rakuten Group	970,500	6,216,352	0.59
ZOZO	288,600	2,376,998	0.23
Total Internet		18,246,819	1.74

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

Description	Quantity	Market Value USD	% of Net Assets
Iron & Steel (1.52%)			
Fortescue	1,088,319	15,973,655	1.52
Total Iron & Steel		15,973,655	1.52
Leisure Time (0.42%)			
Yamaha Motor	593,200	4,388,117	0.42
Total Leisure Time		4,388,117	0.42
Machinery - Construction & Mining (4.55%)			
Hitachi	1,527,600	47,773,742	4.55
Total Machinery - Construction & Mining		47,773,742	4.55
Machinery - Diversified (2.89%)			
Ebara	296,800	6,975,732	0.67
FANUC	600,100	23,292,663	2.22
Total Machinery - Diversified		30,268,395	2.89
Mining (0.62%)			
Sumitomo Metal Mining	160,000	6,489,011	0.62
Total Mining		6,489,011	0.62
Pharmaceuticals & Biotechnology (3.42%)			
CSL	311,966	35,917,152	3.42
Total Pharmaceuticals & Biotechnology		35,917,152	3.42
Real Estate (4.13%)			
Hulic	293,500	3,210,346	0.31
Mitsubishi Estate	683,300	16,656,922	1.59
Mitsui Fudosan	1,699,600	19,306,120	1.84
REA Group	33,756	4,128,143	0.39
Total Real Estate		43,301,531	4.13
Real Estate Investment Trusts (0.54%)			
CapitaLand Ascendas - REIT	2,561,400	5,636,673	0.54
Total Real Estate Investment Trusts		5,636,673	0.54
Retail (1.04%)			
MatsukiyoCocokara & Co	211,900	3,666,291	0.35
Pan Pacific International Holdings	1,221,800	7,267,116	0.69
Total Retail		10,933,407	1.04
Semiconductors (4.96%)			
Tokyo Electron	237,500	52,001,659	4.96
Total Semiconductors		52,001,659	4.96
Software (1.29%)			
Grab Holdings - Class A	1,526,074	7,615,109	0.73
WiseTech Global	129,328	5,904,152	0.56
Total Software		13,519,261	1.29
Telecommunications (5.52%)			
KDDI	1,885,200	32,575,611	3.11
Softbank	18,475,500	25,318,431	2.41
Total Telecommunications		57,894,042	5.52

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

Description	Quantity	Market Value USD	% of Net Assets
Transportation (1.61%)			
Hankyu Hanshin Holdings	155,400	3,909,166	0.37
MTR	1,009,268	3,864,095	0.37
Seibu Holdings	134,400	3,690,437	0.35
SG Holdings	184,700	1,689,161	0.16
Tokyu	322,000	3,759,354	0.36
Total Transportation		16,912,213	1.61
Total Common Stocks		1,045,287,980	99.65
TOTAL INVESTMENTS (Cost USD 904,611,007)		1,045,287,980	99.65
Other net assets		3,665,892	0.35
TOTAL NET ASSETS		1,048,953,872	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 130,000	NZD 223,956	State Street Bank London	06 January 2026	1,214	0.00
USD 600,000	SGD 770,705	State Street Bank London	06 January 2026	653	0.00
Total Forward Foreign Exchange Contracts				1,867	0.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
FTSE JPX Blossom Japan Index Futures 12/03/2026	UBS Asset Management Switzerland AG	JPY	3,359,023	37	26,923	0.00
Total Future Contracts			3,359,023	37	26,923	0.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS MSCI Singapore UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in SGD)

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

Description	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Aerospace & Defense (2.92%)			
Singapore Technologies Engineering	174,255	1,467,227	2.92
Total Aerospace & Defense		1,467,227	2.92
Agriculture (1.31%)			
Wilmar International	213,277	656,893	1.31
Total Agriculture		656,893	1.31
Airlines (2.23%)			
Singapore Airlines	174,735	1,118,304	2.23
Total Airlines		1,118,304	2.23
Banks (51.26%)			
DBS Group Holdings	237,573	13,389,614	26.64
Oversea-Chinese Banking	378,022	7,469,715	14.86
United Overseas Bank	139,940	4,906,296	9.76
Total Banks		25,765,625	51.26
Diversified Financial Services (3.23%)			
Singapore Exchange	95,747	1,623,869	3.23
Total Diversified Financial Services		1,623,869	3.23
Engineering & Construction (3.35%)			
Keppel	162,786	1,684,835	3.35
Total Engineering & Construction		1,684,835	3.35
Gas (1.19%)			
Sembcorp Industries	99,753	600,513	1.19
Total Gas		600,513	1.19
Internet (13.93%)			
Sea - ADR	42,688	7,003,181	13.93
Total Internet		7,003,181	13.93
Private Equity (1.40%)			
Capitaland Investment	259,694	703,771	1.40
Total Private Equity		703,771	1.40
Real Estate Investment Trusts (5.68%)			
CapitaLand Ascendas - REIT	436,039	1,233,990	2.46
CapitaLand Integrated Commercial Trust - REIT	677,099	1,618,267	3.22
Total Real Estate Investment Trusts		2,852,257	5.68
Shipping (1.99%)			
Yangzijiang Shipbuilding Holdings	287,989	1,002,202	1.99
Total Shipping		1,002,202	1.99
Software (3.38%)			
Grab Holdings - Class A	264,613	1,698,059	3.38
Total Software		1,698,059	3.38

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

Description	Quantity	Market Value SGD	% of Net Assets
Telecommunications (7.51%)			
Singapore Telecommunications	829,104	3,772,423	7.51
Total Telecommunications		3,772,423	7.51
Total Common Stocks		49,949,159	99.38
TOTAL INVESTMENTS (Cost SGD 43,691,929)		49,949,159	99.38
Other net assets		311,984	0.62
TOTAL NET ASSETS		50,261,143	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure SGD	Quantity	Unrealised appreciation/ (depreciation) SGD	% of Net Assets
MSCI Singapore Index Futures 29/01/2026	UBS Asset Management Switzerland AG	SGD	312,025	7	-625	0.00
Total Future Contracts			312,025	7	-625	0.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS MSCI Switzerland 20/35 UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in CHF)

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

Description	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (7.70%)			
Banque Cantonale Vaudoise - Registered	58,663	5,889,765	0.19
UBS Group - Registered	6,307,819	233,136,990	7.51
Total Banks		239,026,755	7.70
Building Materials (5.96%)			
Belimo Holding - Registered	19,502	15,231,062	0.49
Geberit - Registered	67,603	41,886,819	1.35
LafargeHolcim - Registered	1,013,510	78,810,538	2.54
Sika - Registered	303,099	49,283,897	1.58
Total Building Materials		185,212,316	5.96
Chemicals (2.10%)			
EMS-Chemie Holding - Registered	13,615	7,481,443	0.24
Givaudan - Registered	18,372	57,798,312	1.86
Total Chemicals		65,279,755	2.10
Commercial Services (0.96%)			
SGS - Registered	329,147	29,906,296	0.96
Total Commercial Services		29,906,296	0.96
Computers (0.80%)			
Logitech International - Registered	304,298	24,812,459	0.80
Total Computers		24,812,459	0.80
Diversified Financial Services (0.83%)			
Julius Baer Group	410,453	25,612,267	0.83
Total Diversified Financial Services		25,612,267	0.83
Electric (0.23%)			
BKW	42,133	7,095,197	0.23
Total Electric		7,095,197	0.23
Electrical Components & Equipment (5.94%)			
ABB - Registered	3,114,375	184,433,287	5.94
Total Electrical Components & Equipment		184,433,287	5.94
Food (14.77%)			
Barry Callebaut - Registered	7,098	9,269,988	0.30
Chocoladefabriken Lindt & Spruengli	1,890	21,905,100	0.71
Chocoladefabriken Lindt & Spruengli - Registered	209	24,327,600	0.78
Nestle - Registered	5,121,121	403,237,068	12.98
Total Food		458,739,756	14.77
Hand & Machine Tools (1.19%)			
Schindler Holding	80,769	24,166,085	0.78
Schindler Holding - Registered	45,603	12,837,244	0.41
Total Hand & Machine Tools		37,003,329	1.19

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

Description	Quantity	Market Value CHF	% of Net Assets
Healthcare Products (3.36%)			
Alcon	992,923	62,832,167	2.02
Sonova Holding - Registered	100,730	20,861,183	0.67
Straumann Holding - Registered	221,208	20,674,100	0.67
Total Healthcare Products		104,367,450	3.36
Healthcare Services (2.42%)			
Lonza Group - Registered	139,649	75,103,232	2.42
Total Healthcare Services		75,103,232	2.42
Insurance (10.91%)			
Helvetia Baloise Holding	157,446	32,937,703	1.06
Swiss Life Holding - Registered	56,699	51,981,643	1.67
Swiss Re	593,616	78,861,886	2.54
Zurich Insurance Group	291,072	175,167,130	5.64
Total Insurance		338,948,362	10.91
Metal Fabricate & Hardware (0.67%)			
VAT Group	53,815	20,767,209	0.67
Total Metal Fabricate & Hardware		20,767,209	0.67
Pharmaceuticals & Biotechnology (31.92%)			
Galderma Group	307,117	49,783,666	1.60
Novartis - Registered	3,779,431	414,225,638	13.34
Roche Holding	1,396,197	458,231,855	14.75
Roche Holding - CH	62,916	21,089,443	0.68
Sandoz Group	832,720	48,164,525	1.55
Total Pharmaceuticals & Biotechnology		991,495,127	31.92
Private Equity (1.43%)			
Partners Group Holding	45,211	44,415,286	1.43
Total Private Equity		44,415,286	1.43
Real Estate (0.63%)			
Swiss Prime Site - Registered	159,526	19,653,603	0.63
Total Real Estate		19,653,603	0.63
Retail (6.49%)			
Avolta - Registered	173,925	8,198,824	0.26
Compagnie Financiere Richemont - Registered	1,068,318	183,804,112	5.92
Swatch Group	57,408	9,658,896	0.31
Total Retail		201,661,832	6.49
Telecommunications (0.96%)			
Swisscom - Registered	51,573	29,680,262	0.96
Total Telecommunications		29,680,262	0.96

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

Description	Quantity	Market Value CHF	% of Net Assets
Transportation (0.53%)			
Kuehne + Nagel International - Registered	96,222	16,478,018	0.53
Total Transportation		16,478,018	0.53
Total Common Stocks		3,099,691,798	99.80
TOTAL INVESTMENTS (Cost CHF 2,590,945,799)		3,099,691,798	99.80
Other net assets		6,342,555	0.20
TOTAL NET ASSETS		3,106,034,353	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 3,285,580	EUR 3,517,160	State Street Bank London	05 January 2026	13,008	0.00
CHF 2,416,570	EUR 2,595,381	State Street Bank London	05 January 2026	1,675	0.00
CHF 830,230	EUR 890,958	State Street Bank London	05 January 2026	1,231	0.00
CHF 410,620	EUR 441,709	State Street Bank London	05 January 2026	-372	0.00
CHF 550,760	EUR 587,837	State Street Bank London	05 January 2026	3,802	0.00
CHF 817,350	GBP 767,760	State Street Bank London	05 January 2026	-787	0.00
CHF 3,746,010	GBP 3,525,195	State Street Bank London	05 January 2026	-10,493	0.00
CHF 1,356,680	USD 1,714,149	State Street Bank London	05 January 2026	-1,354	0.00
CHF 795,470	USD 1,005,351	State Street Bank London	05 January 2026	-1,019	0.00
CHF 799,220	USD 1,012,731	State Street Bank London	05 January 2026	-3,116	0.00
EUR 213,885,937	CHF 198,872,000	Westpac Banking Corporation	05 January 2026	139,975	0.00
EUR 587,826	CHF 550,750	State Street Bank London	05 January 2026	-3,802	0.00
EUR 1,964,353	CHF 1,832,730	State Street Bank London	05 January 2026	-4,981	0.00
EUR 334,048	CHF 312,360	State Street Bank London	05 January 2026	-1,542	0.00
EUR 9,001,252	CHF 8,369,400	Westpac Banking Corporation	05 January 2026	5,891	0.00
GBP 11,627,973	CHF 12,321,000	HSBC Bank Plc	05 January 2026	69,949	0.00
GBP 740,140	CHF 785,750	State Street Bank London	05 January 2026	2,954	0.00
GBP 81,968,667	CHF 86,854,000	HSBC Bank Plc	05 January 2026	493,087	0.02
GBP 296,025	CHF 317,370	State Street Bank London	05 January 2026	-1,922	0.00
GBP 717,141	CHF 763,650	State Street Bank London	05 January 2026	546	0.00
USD 95,117,446	CHF 76,060,000	Westpac Banking Corporation	05 January 2026	-703,203	-0.02
USD 12,257,970	CHF 9,802,000	Westpac Banking Corporation	05 January 2026	-90,623	0.00
Total Forward Foreign Exchange Contracts				-91,096	0.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure CHF	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Swiss Market Index Futures 20/03/2026	UBS Asset Management Switzerland AG	CHF	4,622,450	35	71,950	0.00
Total Future Contracts			4,622,450	35	71,950	0.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS MSCI Switzerland IMI Socially Responsible UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in CHF)

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

Description	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (6.78%)			
Banque Cantonale Vaudoise - Registered	10,097	1,013,739	0.46
Cembra Money Bank	10,031	996,580	0.46
UBS Group - Registered	347,902	12,858,458	5.86
Total Banks		14,868,777	6.78
Building Materials (8.13%)			
Belimo Holding - Registered	3,286	2,566,366	1.17
Geberit - Registered	11,303	7,003,339	3.19
Sika - Registered	50,775	8,256,015	3.77
Total Building Materials		17,825,720	8.13
Chemicals (4.51%)			
Givaudan - Registered	3,076	9,677,096	4.41
OC Oerlikon - Registered	65,434	211,614	0.10
Total Chemicals		9,888,710	4.51
Commercial Services (2.87%)			
Adecco Group - Registered	55,781	1,289,657	0.59
SGS - Registered	55,149	5,010,838	2.28
Total Commercial Services		6,300,495	2.87
Computers (1.89%)			
Logitech International - Registered	50,905	4,150,794	1.89
Total Computers		4,150,794	1.89
Diversified Financial Services (3.02%)			
Julius Baer Group	68,646	4,283,511	1.95
Swissquote Group Holding - Registered	3,573	1,740,051	0.79
Vontobel Holding - Registered	9,438	606,863	0.28
Total Diversified Financial Services		6,630,425	3.02
Electrical Components & Equipment (5.17%)			
ABB - Registered	191,623	11,347,914	5.17
Total Electrical Components & Equipment		11,347,914	5.17
Energy - Alternate Sources (0.20%)			
Landis+Gyr Group	8,664	445,330	0.20
Total Energy - Alternate Sources		445,330	0.20
Engineering & Construction (0.18%)			
Implenla - Registered	5,073	388,084	0.18
Total Engineering & Construction		388,084	0.18
Food (8.60%)			
Chocoladefabriken Lindt & Spruengli	296	3,430,640	1.56
Chocoladefabriken Lindt & Spruengli - Registered	37	4,306,800	1.96
Emmi - Registered	720	529,200	0.24
Nestle - Registered	134,676	10,604,388	4.84
Total Food		18,871,028	8.60

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

Description	Quantity	Market Value CHF	% of Net Assets
Healthcare Products (8.40%)			
Alcon	166,440	10,532,323	4.80
Medacta Group	2,362	369,417	0.17
Sonova Holding - Registered	16,873	3,494,398	1.59
Straumann Holding - Registered	37,183	3,475,123	1.58
Tecan Group - Registered	4,348	558,718	0.26
Total Healthcare Products		18,429,979	8.40
Healthcare Services (4.86%)			
Lonza Group - Registered	19,836	10,667,801	4.86
Total Healthcare Services		10,667,801	4.86
Insurance (13.59%)			
Swiss Life Holding - Registered	9,503	8,712,350	3.97
Swiss Re	72,512	9,633,219	4.39
Zurich Insurance Group	19,043	11,460,078	5.23
Total Insurance		29,805,647	13.59
Machinery - Diversified (0.48%)			
Bucher Industries - Registered	2,199	810,331	0.37
Zehnder Group - Registered	2,887	236,157	0.11
Total Machinery - Diversified		1,046,488	0.48
Metal Fabricate & Hardware (1.87%)			
SFS Group	5,842	634,441	0.29
VAT Group	8,998	3,472,328	1.58
Total Metal Fabricate & Hardware		4,106,769	1.87
Packaging & Containers (0.53%)			
SIG Group	101,995	1,156,623	0.53
Total Packaging & Containers		1,156,623	0.53
Pharmaceuticals & Biotechnology (21.99%)			
Bachem Holding	11,477	687,472	0.31
Galderma Group	51,530	8,353,013	3.81
Galenica	16,671	1,628,757	0.74
Idorsia	47,785	203,325	0.09
Kuros Biosciences - Registered	9,170	251,992	0.12
Novartis - Registered	105,059	11,514,466	5.25
PolyPeptide Group	4,780	124,758	0.06
Roche Holding	37,878	12,431,559	5.67
Roche Holding - CH	10,679	3,579,601	1.63
Sandoz Group	139,273	8,055,550	3.67
Siegfried Holding - Registered	12,866	959,804	0.44
Ypsomed Holding - Registered	1,357	445,096	0.20
Total Pharmaceuticals & Biotechnology		48,235,393	21.99
Private Equity (0.10%)			
SKAN Group	3,996	210,989	0.10
Total Private Equity		210,989	0.10

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

Description	Quantity	Market Value CHF	% of Net Assets
Real Estate (2.51%)			
PSP Swiss Property - Registered	15,315	2,197,703	1.00
Swiss Prime Site - Registered	26,796	3,301,267	1.51
Total Real Estate		5,498,970	2.51
Retail (0.82%)			
Mobilezone Holding - Registered	12,674	168,311	0.08
Swatch Group	9,649	1,623,444	0.74
Total Retail		1,791,755	0.82
Telecommunications (2.27%)			
Swisscom - Registered	8,639	4,971,744	2.27
Total Telecommunications		4,971,744	2.27
Transportation (1.26%)			
Kuehne + Nagel International - Registered	16,092	2,755,755	1.26
Total Transportation		2,755,755	1.26
Total Common Stocks		219,395,190	100.03
TOTAL INVESTMENTS (Cost CHF 198,843,939)		219,395,190	100.03
Other net liabilities		-58,994	-0.03
TOTAL NET ASSETS		219,336,196	100.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS MSCI United Kingdom UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in GBP)

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

Description	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Aerospace & Defense (6.83%)			
BAE Systems	4,537,129	77,766,391	2.26
Melrose Industries	1,878,245	11,051,594	0.32
Rolls-Royce Holdings	12,679,578	145,815,147	4.25
Total Aerospace & Defense		234,633,132	6.83
Agriculture (5.08%)			
British American Tobacco	3,292,366	138,740,303	4.04
Imperial Brands	1,149,609	35,856,305	1.04
Total Agriculture		174,596,608	5.08
Banks (18.20%)			
Barclays	21,050,163	100,188,251	2.92
HSBC Holdings	25,967,159	304,802,512	8.87
Lloyds Banking Group	89,236,010	87,665,456	2.55
NatWest Group	12,124,287	79,026,103	2.30
Standard Chartered	2,931,848	53,418,271	1.56
Total Banks		625,100,593	18.20
Beverages (1.94%)			
Coca-Cola HBC	332,474	12,773,651	0.37
Diageo	3,361,660	53,904,218	1.57
Total Beverages		66,677,869	1.94
Commercial Services (5.79%)			
Ashtead Group	637,073	32,401,533	0.94
Experian	1,386,738	46,635,999	1.36
Intertek Group	232,129	10,738,287	0.31
RELX	2,751,069	83,082,284	2.42
Rentokil Initial	3,787,179	16,947,626	0.49
Wise - Class A	1,019,335	9,082,275	0.27
Total Commercial Services		198,888,004	5.79
Cosmetics & Personal Care (6.11%)			
Haleon	13,384,266	50,164,229	1.46
Unilever	3,288,431	159,801,304	4.65
Total Cosmetics & Personal Care		209,965,533	6.11
Distribution & Wholesale (0.30%)			
Bunzl	489,303	10,157,930	0.30
Total Distribution & Wholesale		10,157,930	0.30
Diversified Financial Services (1.96%)			
London Stock Exchange Group	705,157	63,125,655	1.84
Schroders	1,059,837	4,313,536	0.12
Total Diversified Financial Services		67,439,191	1.96
Electric (3.64%)			
National Grid	7,485,713	85,449,414	2.49
SSE	1,811,247	39,467,072	1.15
Total Electric		124,916,486	3.64

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

Description	Quantity	Market Value GBP	% of Net Assets
Electronics (0.59%)			
Halma	572,182	20,243,799	0.59
Total Electronics		20,243,799	0.59
Entertainment (0.20%)			
Entain	911,321	6,986,187	0.20
Total Entertainment		6,986,187	0.20
Food (3.56%)			
Compass Group	2,558,233	60,476,628	1.76
J Sainsbury	2,576,318	8,373,033	0.24
Marks & Spencer Group	3,112,193	10,270,237	0.30
Tesco	9,782,839	43,220,583	1.26
Total Food		122,340,481	3.56
Gas (0.35%)			
Centrica	7,125,759	12,081,724	0.35
Total Gas		12,081,724	0.35
Healthcare Products (0.44%)			
Smith & Nephew	1,222,316	15,138,384	0.44
Total Healthcare Products		15,138,384	0.44
Home Builders (0.23%)			
Barratt Redrow	2,064,452	7,867,627	0.23
Total Home Builders		7,867,627	0.23
Household Products (1.78%)			
Reckitt Benckiser Group	1,019,585	61,195,492	1.78
Total Household Products		61,195,492	1.78
Insurance (3.74%)			
Admiral Group	388,654	12,343,651	0.36
Aviva	4,626,913	31,666,592	0.92
Legal & General Group	8,574,583	22,456,833	0.65
M&G	3,424,784	9,808,581	0.29
Phoenix Group Holdings	1,083,594	7,986,088	0.23
Prudential	3,864,204	44,225,815	1.29
Total Insurance		128,487,560	3.74
Internet (0.22%)			
Auto Trader Group	1,304,084	7,647,149	0.22
Total Internet		7,647,149	0.22
Lodging (0.86%)			
InterContinental Hotels Group	219,211	22,929,471	0.67
Whitbread	263,365	6,715,807	0.19
Total Lodging		29,645,278	0.86
Machinery - Diversified (0.22%)			
Spirax Group	110,126	7,510,593	0.22
Total Machinery - Diversified		7,510,593	0.22

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

Description	Quantity	Market Value GBP	% of Net Assets
Media (0.77%)			
Informa	1,938,912	17,139,982	0.50
Pearson	873,796	9,174,858	0.27
Total Media		26,314,840	0.77
Mining (7.50%)			
Anglo American	1,685,249	51,989,932	1.51
Antofagasta	596,642	19,563,891	0.57
Endeavour Mining	289,996	11,228,645	0.33
Fresnillo	340,348	11,347,203	0.33
Glencore	15,168,034	61,665,642	1.80
Rio Tinto	1,699,079	101,842,795	2.96
Total Mining		257,638,108	7.50
Miscellaneous Manufacturers (0.34%)			
Smiths Group	490,419	11,534,655	0.34
Total Miscellaneous Manufacturers		11,534,655	0.34
Oil & Gas (10.14%)			
BP	23,735,253	102,726,175	2.99
DCC	132,211	6,121,369	0.18
Shell	8,737,343	239,403,198	6.97
Total Oil & Gas		348,250,742	10.14
Pharmaceuticals & Biotechnology (12.76%)			
AstraZeneca	2,339,167	322,571,129	9.39
GSK	6,130,438	111,849,841	3.26
Hikma Pharmaceuticals	247,441	3,835,336	0.11
Total Pharmaceuticals & Biotechnology		438,256,306	12.76
Private Equity (1.42%)			
3i Group	1,498,694	48,902,385	1.42
Total Private Equity		48,902,385	1.42
Real Estate Investment Trusts (0.60%)			
Land Securities Group - REIT	1,052,346	6,545,592	0.19
Segro - REIT	1,942,410	13,993,122	0.41
Total Real Estate Investment Trusts		20,538,714	0.60
Retail (1.32%)			
Associated British Foods	482,360	10,259,797	0.30
JD Sports Fashion	3,674,280	3,103,297	0.09
Kingfisher	2,598,098	8,124,253	0.23
Next	175,769	24,045,199	0.70
Total Retail		45,532,546	1.32
Software (0.45%)			
Sage Group	1,443,003	15,627,723	0.45
Total Software		15,627,723	0.45
Telecommunications (1.32%)			
BT Group	9,049,023	16,654,727	0.49
Vodafone Group	28,887,085	28,563,549	0.83
Total Telecommunications		45,218,276	1.32

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

Description	Quantity	Market Value GBP	% of Net Assets
Water (0.69%)			
Severn Trent	405,689	11,314,666	0.33
United Utilities Group	1,036,943	12,381,100	0.36
Total Water		23,695,766	0.69
Total Common Stocks		3,413,029,681	99.35
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Healthcare Services (0.00%)			
NMC Health *, **	114,089	0	0.00
Total Healthcare Services		0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost GBP 2,828,621,834)		3,413,029,681	99.35
Other net assets		22,435,725	0.65
TOTAL NET ASSETS		3,435,465,406	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
CHF 260,796,169	GBP 246,127,000	HSBC Bank Plc	05 January 2026	-1,389,423	-0.04
EUR 512,409,155	GBP 449,617,000	Goldman Sachs International	05 January 2026	-2,199,150	-0.07
EUR 892,569	GBP 781,710	State Street Bank London	05 January 2026	-2,350	0.00
EUR 1,160,785	GBP 1,021,500	State Street Bank London	05 January 2026	-7,943	0.00
EUR 855,279	GBP 751,900	State Street Bank London	05 January 2026	-5,100	0.00
EUR 836,192	GBP 729,460	State Street Bank London	05 January 2026	673	0.00
EUR 4,180,376	GBP 3,668,100	Goldman Sachs International	05 January 2026	-17,941	0.00
GBP 449,580	CHF 477,667	State Street Bank London	05 January 2026	1,326	0.00
GBP 302,300	EUR 344,517	State Street Bank London	05 January 2026	1,480	0.00
GBP 765,640	EUR 877,999	State Street Bank London	05 January 2026	-999	0.00
GBP 761,440	EUR 870,973	State Street Bank London	05 January 2026	937	0.00
GBP 829,490	EUR 948,126	State Street Bank London	05 January 2026	1,619	0.00
GBP 3,699,020	USD 4,902,182	State Street Bank London	05 January 2026	54,410	0.00
USD 950,804,260	GBP 717,567,000	State Street Bank London	05 January 2026	-10,675,409	-0.31
USD 1,412,086	GBP 1,061,960	State Street Bank London	05 January 2026	-12,121	0.00
USD 1,016,090	GBP 758,620	State Street Bank London	05 January 2026	-3,190	0.00
USD 1,023,672	GBP 758,360	State Street Bank London	05 January 2026	2,707	0.00
USD 1,013,668	GBP 756,520	State Street Bank London	05 January 2026	-2,891	0.00
USD 1,003,148	GBP 748,970	State Street Bank London	05 January 2026	-3,163	0.00
USD 998,100	GBP 740,760	State Street Bank London	05 January 2026	1,294	0.00
USD 9,723,725	GBP 7,338,400	HSBC Bank Plc	05 January 2026	-109,131	0.00
Total Forward Foreign Exchange Contracts				-14,364,365	-0.42

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

Future Contracts

Underlying	Counterparty	Currency	Gross exposure GBP	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 20/03/2026	UBS Asset Management Switzerland AG	GBP	33,202,940	334	649,630	0.02
Total Future Contracts			33,202,940	334	649,630	0.02

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

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS MSCI USA Socially Responsible UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.10%)			
Bunge Global	13,254	1,180,666	0.10
Total Agriculture		1,180,666	0.10
Apparel (0.11%)			
Deckers Outdoor	13,376	1,386,690	0.11
Total Apparel		1,386,690	0.11
Auto Manufacturers (5.88%)			
Cummins	12,740	6,503,133	0.54
Rivian Automotive - Class A	71,513	1,409,521	0.11
Tesla	140,968	63,396,129	5.23
Total Auto Manufacturers		71,308,783	5.88
Auto Parts & Equipment (0.13%)			
Aptiv	19,967	1,519,289	0.13
Total Auto Parts & Equipment		1,519,289	0.13
Banks (3.36%)			
Bank of New York Mellon	64,530	7,491,288	0.62
Huntington Bancshares	144,030	2,498,920	0.21
KeyCorp	84,929	1,752,934	0.14
Northern Trust	17,620	2,406,716	0.20
PNC Financial Services Group	36,673	7,654,755	0.63
Regions Financial	81,768	2,215,913	0.18
State Street	26,089	3,365,742	0.28
Truist Financial	117,385	5,776,516	0.48
US Bancorp	141,961	7,575,039	0.62
Total Banks		40,737,823	3.36
Beverages (3.92%)			
Coca-Cola	375,402	26,244,354	2.17
Keurig Dr Pepper	119,091	3,335,739	0.27
PepsiCo	125,114	17,956,361	1.48
Total Beverages		47,536,454	3.92
Building Materials (1.68%)			
Carrier Global	70,235	3,711,217	0.31
Johnson Controls International	59,790	7,159,852	0.59
Lennox International	3,034	1,473,250	0.12
Trane Technologies	20,444	7,956,805	0.66
Total Building Materials		20,301,124	1.68
Chemicals (1.39%)			
Ecolab	23,368	6,134,567	0.51
International Flavors & Fragrances	23,301	1,570,255	0.13
PPG Industries	20,766	2,127,684	0.17
Sherwin-Williams	21,688	7,027,563	0.58
Total Chemicals		16,860,069	1.39

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

Description	Quantity	Market Value USD	% of Net Assets
Commercial Services (3.52%)			
Automatic Data Processing	37,062	9,533,458	0.79
Moody's	14,829	7,575,395	0.62
Quanta Services	13,671	5,769,982	0.48
S&P Global	28,731	15,014,534	1.24
United Rentals	5,916	4,787,937	0.39
Total Commercial Services		42,681,306	3.52
Computers (1.44%)			
Gartner	6,958	1,755,364	0.15
Hewlett Packard Enterprise	120,938	2,904,931	0.24
HP	83,620	1,863,054	0.15
NetApp	18,617	1,993,694	0.16
Okta	15,130	1,308,291	0.11
Western Digital	32,066	5,524,010	0.46
Zscaler	9,362	2,105,701	0.17
Total Computers		17,455,045	1.44
Cosmetics & Personal Care (0.25%)			
Kenvue	176,261	3,040,502	0.25
Total Cosmetics & Personal Care		3,040,502	0.25
Distribution & Wholesale (0.35%)			
WW Grainger	4,147	4,184,530	0.35
Total Distribution & Wholesale		4,184,530	0.35
Diversified Financial Services (4.78%)			
American Express	51,125	18,913,694	1.56
Ameriprise Financial	8,730	4,280,668	0.35
BlackRock Funding	13,484	14,432,464	1.19
Intercontinental Exchange	52,505	8,503,710	0.70
Nasdaq	41,855	4,065,376	0.34
Raymond James Financial	17,488	2,808,398	0.23
Synchrony Financial	34,073	2,842,710	0.24
T Rowe Price Group	20,136	2,061,524	0.17
Total Diversified Financial Services		57,908,544	4.78
Electric (0.52%)			
Eversource Energy	33,922	2,283,968	0.19
Exelon	91,471	3,987,221	0.33
Total Electric		6,271,189	0.52
Electronics (0.87%)			
Allegion	7,844	1,248,922	0.10
Fortive	31,240	1,724,760	0.14
Keysight Technologies	15,846	3,219,749	0.27
Mettler-Toledo International	1,928	2,687,998	0.22
Trimble	21,754	1,704,426	0.14
Total Electronics		10,585,855	0.87
Engineering & Construction (0.21%)			
EMCOR Group	4,144	2,535,258	0.21
Total Engineering & Construction		2,535,258	0.21

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

Description	Quantity	Market Value USD	% of Net Assets
Environmental Control (0.31%)			
Pentair	14,816	1,542,938	0.13
Veralto	22,619	2,256,924	0.18
Total Environmental Control		3,799,862	0.31
Food (0.45%)			
General Mills	48,134	2,238,231	0.18
Hormel Foods	28,546	676,540	0.06
JM Smucker	9,766	955,213	0.08
McCormick & Co - Non-Voting Shares	23,253	1,583,762	0.13
Total Food		5,453,746	0.45
Forest Products & Paper (0.15%)			
International Paper	45,543	1,793,939	0.15
Total Forest Products & Paper		1,793,939	0.15
Healthcare Products (3.12%)			
Agilent Technologies	25,681	3,494,414	0.29
Danaher	59,181	13,547,715	1.12
Edwards Lifesciences	53,313	4,544,933	0.38
Hologic	20,107	1,497,770	0.12
IDEXX Laboratories	7,362	4,980,614	0.41
Insulet	6,426	1,826,526	0.15
STERIS	9,081	2,302,215	0.19
Waters	5,497	2,087,925	0.17
West Pharmaceutical Services	6,697	1,842,613	0.15
Zimmer Biomet Holdings	18,225	1,638,792	0.14
Total Healthcare Products		37,763,517	3.12
Healthcare Services (2.16%)			
Centene	45,670	1,879,321	0.15
Elevance Health	20,581	7,214,670	0.60
HCA Healthcare	15,008	7,006,635	0.58
Humana	11,016	2,821,528	0.23
IQVIA Holdings	15,839	3,570,269	0.29
Labcorp Holdings	7,606	1,908,193	0.16
Quest Diagnostics	10,293	1,786,144	0.15
Total Healthcare Services		26,186,760	2.16
Home Builders (0.46%)			
DR Horton	24,371	3,510,155	0.29
PulteGroup	18,130	2,125,924	0.17
Total Home Builders		5,636,079	0.46
Household Products (0.36%)			
Avery Dennison	7,386	1,343,366	0.11
Church & Dwight	21,767	1,825,163	0.15
Clorox	11,615	1,171,140	0.10
Total Household Products		4,339,669	0.36
Insurance (3.18%)			
Hartford Insurance Group	25,574	3,524,097	0.29
Marsh & McLennan Companies	45,237	8,392,368	0.69

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

Description	Quantity	Market Value USD	% of Net Assets
Insurance (3.18%) (continued)			
Principal Financial Group	20,446	1,803,542	0.15
Progressive	53,650	12,217,178	1.01
Prudential Financial	32,414	3,658,892	0.30
Travelers Companies	20,666	5,994,380	0.49
Willis Towers Watson	9,104	2,991,575	0.25
Total Insurance		38,582,032	3.18
Internet (2.92%)			
Booking Holdings	2,982	15,969,594	1.32
eBay	42,195	3,675,185	0.30
F5	5,248	1,339,604	0.11
Gen Digital	48,599	1,321,407	0.11
GoDaddy - Class A	12,767	1,584,129	0.13
Palo Alto Networks	62,206	11,458,345	0.95
Total Internet		35,348,264	2.92
Iron & Steel (0.18%)			
Steel Dynamics	13,006	2,203,867	0.18
Total Iron & Steel		2,203,867	0.18
Machinery - Construction & Mining (2.03%)			
Caterpillar	42,932	24,594,455	2.03
Total Machinery - Construction & Mining		24,594,455	2.03
Machinery - Diversified (1.29%)			
CNH Industrial	77,031	710,226	0.06
Dover	12,611	2,462,172	0.20
Graco	14,684	1,203,647	0.10
IDEX	7,591	1,350,743	0.11
Ingersoll Rand	36,400	2,883,608	0.24
Rockwell Automation	10,261	3,992,247	0.33
Xylem	22,279	3,033,954	0.25
Total Machinery - Diversified		15,636,597	1.29
Media (1.74%)			
Fox - Class A	18,874	1,379,123	0.11
Fox - Class B	14,404	935,252	0.08
Walt Disney	164,560	18,721,991	1.55
Total Media		21,036,366	1.74
Miscellaneous Manufacturers (0.32%)			
Axon Enterprise	6,856	3,893,728	0.32
Total Miscellaneous Manufacturers		3,893,728	0.32
Packaging & Containers (0.25%)			
Ball	23,360	1,237,379	0.10
Smurfit WestRock	47,462	1,835,356	0.15
Total Packaging & Containers		3,072,735	0.25
Pharmaceuticals & Biotechnology (4.45%)			
Amgen	49,365	16,157,658	1.33
Biogen	13,509	2,377,449	0.20

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

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (4.45%) (continued)			
Cencora	16,850	5,691,087	0.47
Gilead Sciences	113,898	13,979,840	1.15
Vertex Pharmaceuticals	23,546	10,674,815	0.88
Zoetis	40,346	5,076,334	0.42
Total Pharmaceuticals & Biotechnology		53,957,183	4.45
Real Estate (0.36%)			
CBRE Group - Class A	27,492	4,420,439	0.36
Total Real Estate		4,420,439	0.36
Real Estate Investment Trusts (2.39%)			
American Tower - REIT	43,028	7,554,426	0.62
Annaly Capital Management - REIT	57,601	1,287,959	0.11
BXP - REIT	13,682	923,261	0.08
Crown Castle - REIT	40,092	3,562,976	0.29
Iron Mountain - REIT	27,360	2,269,512	0.19
SBA Communications - REIT	9,905	1,915,924	0.16
Welltower - REIT	61,454	11,406,477	0.94
Total Real Estate Investment Trusts		28,920,535	2.39
Retail (5.02%)			
Best Buy	17,807	1,191,822	0.10
Dick's Sporting Goods	5,996	1,187,028	0.10
Ferguson Enterprises	18,098	4,029,158	0.33
Genuine Parts	12,849	1,579,913	0.13
Home Depot	91,278	31,408,760	2.59
Lowe's Companies	51,465	12,411,299	1.02
Lululemon Athletica	9,893	2,055,864	0.17
Tractor Supply	48,562	2,428,586	0.20
Ulta Beauty	4,189	2,534,387	0.21
Williams-Sonoma	11,293	2,016,817	0.17
Total Retail		60,843,634	5.02
Semiconductors (18.76%)			
Advanced Micro Devices	148,891	31,886,497	2.63
Analog Devices	45,260	12,274,512	1.01
Applied Materials	73,291	18,835,054	1.55
Broadcom	170,868	59,137,415	4.88
Intel	415,557	15,334,053	1.27
Lam Research	115,430	19,759,307	1.63
Marvell Technology	78,952	6,709,341	0.55
NVIDIA	313,055	58,384,758	4.82
NXP Semiconductors	23,252	5,047,079	0.42
Total Semiconductors		227,368,016	18.76
Software (16.25%)			
Adobe	38,474	13,465,515	1.11
Atlassian - Class A	15,447	2,504,577	0.21
Autodesk	19,453	5,758,283	0.48
Bentley Systems - Class B	13,976	533,394	0.04
Broadridge Financial Solutions	11,024	2,460,226	0.20

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

Description	Quantity	Market Value USD	% of Net Assets
Software (16.25%) (continued)			
Cadence Design Systems	24,995	7,812,937	0.64
DocuSign	18,213	1,245,769	0.10
Dynatrace	26,825	1,162,596	0.10
Electronic Arts	21,938	4,482,592	0.37
Fair Isaac	2,198	3,715,983	0.31
Fidelity National Information Services	48,044	3,193,004	0.26
Fiserv	49,838	3,347,618	0.28
HubSpot	4,574	1,835,546	0.15
Intuit	25,640	16,984,449	1.40
Microsoft	118,662	57,387,316	4.73
MongoDB	7,395	3,103,608	0.26
Nutanix - Class A	23,599	1,219,832	0.10
Paychex	29,724	3,334,438	0.28
PTC	11,085	1,931,118	0.16
Salesforce	87,248	23,112,868	1.91
ServiceNow	96,155	14,729,984	1.22
Synopsys	17,052	8,009,665	0.66
Take-Two Interactive Software	16,980	4,347,389	0.36
Twilio - Class A	13,996	1,990,791	0.16
Tyler Technologies	3,990	1,811,261	0.15
Veeva Systems - Class A	14,337	3,200,449	0.26
Workday - Class A	19,994	4,294,311	0.35
Total Software		196,975,519	16.25
Telecommunications (4.09%)			
Cisco Systems	362,448	27,919,369	2.31
Motorola Solutions	15,249	5,845,247	0.48
Verizon Communications	387,389	15,778,354	1.30
Total Telecommunications		49,542,970	4.09
Transportation (0.30%)			
CH Robinson Worldwide	10,908	1,753,570	0.15
Expeditors International of Washington	12,474	1,858,751	0.15
Total Transportation		3,612,321	0.30
Water (0.28%)			
American Water Works	18,277	2,385,149	0.20
Essential Utilities	25,062	961,378	0.08
Total Water		3,346,527	0.28
Total Common Stocks		1,203,821,887	99.33

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

Description	Quantity	Market Value USD	% of Net Assets
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed *	9,596	16,073	0.00
Total Pharmaceuticals & Biotechnology		16,073	0.00
Total Common Stocks		16,073	0.00
TOTAL INVESTMENTS (Cost USD 958,390,830)		1,203,837,960	99.33
Other net assets		8,126,397	0.67
TOTAL NET ASSETS		1,211,964,357	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 315,015,363	USD 366,223,000	Westpac Banking Corporation	02 January 2026	3,746,961	0.31
USD 796,300	EUR 683,911	State Street Bank London	02 January 2026	-6,920	0.00
USD 1,315,900	EUR 1,129,602	State Street Bank London	02 January 2026	-10,761	0.00
USD 1,038,800	EUR 888,662	State Street Bank London	02 January 2026	-4,890	0.00
USD 1,154,000	EUR 980,993	State Street Bank London	02 January 2026	1,872	0.00
USD 392,400	EUR 333,407	State Street Bank London	02 January 2026	830	0.00
CHF 11,463,495	USD 14,336,000	Goldman Sachs International	05 January 2026	133,543	0.01
USD 439,200	CHF 348,573	State Street Bank London	05 January 2026	-779	0.00
Total Forward Foreign Exchange Contracts				3,859,856	0.32

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
E-Mini S&P 500 ESG Index Futures 20/03/2026	UBS Asset Management Switzerland AG	USD	4,268,320	14	100	0.00
Total Future Contracts				14	100	0.00

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS MSCI USA UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.07%)			
Omnicom Group	2,741	221,336	0.04
Trade Desk - Class A	4,004	151,992	0.03
Total Advertising		373,328	0.07
Aerospace & Defense (2.13%)			
Boeing	6,778	1,471,639	0.28
General Dynamics	2,010	676,687	0.13
General Electric	9,270	2,855,438	0.54
HEICO	423	136,879	0.03
HEICO - Class A	822	207,497	0.04
Howmet Aerospace	3,361	689,072	0.13
L3Harris Technologies	1,593	467,657	0.09
Lockheed Martin	1,837	888,502	0.17
Northrop Grumman	1,231	701,929	0.13
Rocket Lab	3,719	259,437	0.05
RTX	11,740	2,153,116	0.41
TransDigm Group	502	667,585	0.13
Total Aerospace & Defense		11,175,438	2.13
Agriculture (0.64%)			
Altria Group	14,411	830,938	0.16
Archer-Daniels-Midland	4,360	250,656	0.04
Bunge Global	1,163	103,600	0.02
Philip Morris International	13,669	2,192,508	0.42
Total Agriculture		3,377,702	0.64
Airlines (0.03%)			
Delta Air Lines	1,436	99,658	0.02
United Airlines Holdings	541	60,495	0.01
Total Airlines		160,153	0.03
Apparel (0.20%)			
Deckers Outdoor	1,114	115,488	0.02
NIKE - Class B	10,593	674,880	0.13
Tapestry	1,914	244,552	0.05
Total Apparel		1,034,920	0.20
Auto Manufacturers (2.60%)			
Cummins	1,253	639,594	0.12
Ford Motor	35,954	471,716	0.09
General Motors	8,352	679,185	0.13
PACCAR	4,629	506,922	0.10
Rivian Automotive - Class A	7,447	146,780	0.03
Tesla	24,851	11,175,992	2.13
Total Auto Manufacturers		13,620,189	2.60
Auto Parts & Equipment (0.03%)			
Aptiv	1,906	145,027	0.03
Total Auto Parts & Equipment		145,027	0.03

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (4.74%)			
Bank of America	62,198	3,420,890	0.65
Bank of New York Mellon	6,089	706,872	0.14
Citigroup	16,335	1,906,131	0.36
Citizens Financial Group	3,868	225,930	0.04
Fifth Third Bancorp	5,324	249,217	0.05
First Citizens BancShares - Class A	94	201,741	0.04
Goldman Sachs Group	2,707	2,379,453	0.45
Huntington Bancshares	13,712	237,903	0.05
JPMorgan Chase & Co	24,169	7,787,735	1.49
KeyCorp	7,531	155,440	0.03
M&T Bank	1,527	307,660	0.06
Morgan Stanley	10,559	1,874,539	0.36
Northern Trust	1,781	243,267	0.05
PNC Financial Services Group	3,506	731,807	0.14
Regions Financial	7,137	193,413	0.04
State Street	2,500	322,525	0.06
Truist Financial	10,889	535,848	0.10
US Bancorp	13,223	705,579	0.13
Wells Fargo & Co	28,251	2,632,993	0.50
Total Banks		24,818,943	4.74
Beverages (1.01%)			
Brown-Forman - Class B	1,690	44,041	0.01
Coca-Cola	36,028	2,518,718	0.48
Constellation Brands - Class A	1,393	192,178	0.04
Keurig Dr Pepper	11,692	327,493	0.06
Monster Beverage	6,205	475,737	0.09
PepsiCo	12,146	1,743,194	0.33
Total Beverages		5,301,361	1.01
Building Materials (0.74%)			
Amrize	3,924	212,210	0.04
Builders FirstSource	883	90,852	0.02
Carlisle Companies	399	127,624	0.02
Carrier Global	6,646	351,175	0.07
CRH	5,712	712,858	0.14
Johnson Controls International	5,574	667,486	0.13
Lennox International	309	150,044	0.03
Martin Marietta Materials	560	348,690	0.07
Masco	1,668	105,851	0.02
Trane Technologies	1,953	760,107	0.14
Vulcan Materials	1,194	340,553	0.06
Total Building Materials		3,867,450	0.74
Chemicals (0.88%)			
Air Products and Chemicals	1,917	473,538	0.09
CF Industries Holdings	1,538	118,949	0.02
Dow	6,243	145,961	0.03
DuPont de Nemours	3,796	152,599	0.03
Ecolab	2,216	581,744	0.11

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

Description	Quantity	Market Value USD	% of Net Assets
Chemicals (0.88%) (continued)			
International Flavors & Fragrances	2,049	138,082	0.03
Linde	4,123	1,758,006	0.33
LyondellBasell Industries - Class A	1,920	83,136	0.02
PPG Industries	1,983	203,178	0.04
Qnity Electronics	1,898	154,972	0.03
RPM International	1,145	119,080	0.02
Sherwin-Williams	2,069	670,418	0.13
Total Chemicals		4,599,663	0.88
Commercial Services (1.34%)			
Affirm Holdings	2,251	167,542	0.03
Automatic Data Processing	3,528	907,507	0.17
Block	4,592	298,893	0.06
Booz Allen Hamilton Holding	950	80,142	0.02
Cintas	3,157	593,737	0.11
Corpay	588	176,947	0.04
Equifax	1,055	228,914	0.04
Global Payments	2,250	174,150	0.03
Moody's	1,454	742,776	0.14
PayPal Holdings	8,035	469,083	0.09
Quanta Services	1,276	538,548	0.10
Rollins	2,539	152,391	0.03
S&P Global	2,739	1,431,374	0.27
Toast - Class A	4,157	147,615	0.03
TransUnion	1,728	148,176	0.03
United Rentals	580	469,406	0.09
Verisk Analytics	1,268	283,639	0.06
Total Commercial Services		7,010,840	1.34
Computers (8.45%)			
Accenture - Class A	5,503	1,476,455	0.28
Apple	130,497	35,476,914	6.77
Cognizant Technology Solutions - Class A	4,412	366,196	0.07
CrowdStrike Holdings - Class A	2,228	1,044,397	0.20
Dell Technologies - Class C	2,838	357,248	0.07
Fortinet	5,519	438,264	0.08
Gartner	668	168,523	0.03
Hewlett Packard Enterprise	11,089	266,358	0.05
HP	8,236	183,498	0.04
International Business Machines	8,175	2,421,517	0.46
Leidos Holdings	1,186	213,954	0.04
NetApp	1,816	194,475	0.04
Okta	1,514	130,916	0.02
Pure Storage - Class A	2,510	168,195	0.03
Seagate Technology Holdings	1,869	514,704	0.10
Super Micro Computer	4,653	136,193	0.03
Western Digital	3,113	536,277	0.10
Zscaler	895	201,303	0.04
Total Computers		44,295,387	8.45

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

Description	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (0.76%)			
Colgate-Palmolive	6,656	525,957	0.10
Estee Lauder Companies - Class A	2,229	233,421	0.04
Kenvue	17,056	294,216	0.06
Procter & Gamble	20,590	2,950,753	0.56
Total Cosmetics & Personal Care		4,004,347	0.76
Distribution & Wholesale (0.24%)			
Copart	7,436	291,119	0.06
Fastenal	10,168	408,042	0.08
Watsco	384	129,389	0.02
WW Grainger	419	422,792	0.08
Total Distribution & Wholesale		1,251,342	0.24
Diversified Financial Services (4.06%)			
American Express	4,932	1,824,593	0.35
Ameriprise Financial	868	425,615	0.08
Apollo Global Management	3,839	555,734	0.11
Ares Management - Class A	1,868	301,925	0.06
BlackRock Funding	1,290	1,380,739	0.26
Capital One Financial	5,627	1,363,760	0.26
Cboe Global Markets	940	235,940	0.04
Charles Schwab	14,996	1,498,250	0.29
CME Group	3,161	863,206	0.16
Coinbase Global - Class A	1,835	414,967	0.08
Interactive Brokers Group - Class A	3,998	257,111	0.05
Intercontinental Exchange	5,026	814,011	0.15
LPL Financial Holdings	699	249,662	0.05
Mastercard - Class A	7,481	4,270,753	0.81
Nasdaq	3,608	350,445	0.07
Raymond James Financial	1,583	254,214	0.05
Rocket Companies - Class A	7,408	143,419	0.03
SoFi Technologies	10,444	273,424	0.05
Synchrony Financial	3,127	260,886	0.05
T Rowe Price Group	1,957	200,358	0.04
Tradeweb Markets - Class A	1,043	112,164	0.02
Visa - Class A	14,898	5,224,877	1.00
Total Diversified Financial Services		21,276,053	4.06
Electric (2.06%)			
Alliant Energy	1,890	122,869	0.02
Ameren	2,475	247,154	0.05
American Electric Power	4,859	560,291	0.11
CenterPoint Energy	5,807	222,640	0.04
CMS Energy	2,681	187,482	0.04
Consolidated Edison	3,326	330,338	0.06
Constellation Energy	2,782	982,797	0.19
Dominion Energy	7,269	425,891	0.08
DTE Energy	2,024	261,056	0.05
Duke Energy	6,742	790,230	0.15
Edison International	3,271	196,325	0.04

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

Description	Quantity	Market Value USD	% of Net Assets
Electric (2.06%) (continued)			
Entergy	4,074	376,560	0.07
Eergy	1,965	142,443	0.03
Eversource Energy	3,480	234,308	0.04
Exelon	9,132	398,064	0.08
FirstEnergy	4,435	198,555	0.04
NextEra Energy	18,083	1,451,703	0.28
NRG Energy	1,717	273,415	0.05
Oklo	1,027	73,698	0.01
PG&E	18,944	304,430	0.06
PPL	5,978	209,350	0.04
Public Service Enterprise Group	4,098	329,069	0.06
Sempra	5,596	494,071	0.09
Southern	9,550	832,760	0.16
Vistra	3,036	489,798	0.09
WEC Energy Group	2,731	288,011	0.06
Xcel Energy	5,304	391,753	0.07
Total Electric		10,815,061	2.06
Electrical Components & Equipment (0.41%)			
AMETEK	1,953	400,970	0.08
Eaton	3,374	1,074,653	0.20
Emerson Electric	5,018	665,989	0.13
Total Electrical Components & Equipment		2,141,612	0.41
Electronics (0.97%)			
Allegion	770	122,599	0.03
Amphenol - Class A	10,676	1,442,755	0.28
Flex	2,884	174,251	0.03
Fortive	3,013	166,348	0.03
Garmin	1,334	270,602	0.05
Honeywell International	5,635	1,099,332	0.21
Hubbell	471	209,176	0.04
Jabil	989	225,512	0.04
Keysight Technologies	1,563	317,586	0.06
Mettler-Toledo International	197	274,655	0.05
TE Connectivity	2,672	607,907	0.12
Trimble	2,185	171,195	0.03
Total Electronics		5,081,918	0.97
Energy - Alternate Sources (0.05%)			
First Solar	973	254,177	0.05
Total Energy - Alternate Sources		254,177	0.05
Engineering & Construction (0.15%)			
AECOM	1,233	117,542	0.02
Comfort Systems USA	287	267,854	0.05
EMCOR Group	436	266,740	0.05
Jacobs Solutions	1,010	133,785	0.03
Total Engineering & Construction		785,921	0.15

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

Description	Quantity	Market Value USD	% of Net Assets
Entertainment (0.12%)			
Flutter Entertainment	1,442	310,088	0.06
Live Nation Entertainment	1,424	202,920	0.04
New Duke Holdco - Class A	3,977	137,047	0.02
Total Entertainment		650,055	0.12
Environmental Control (0.36%)			
Pentair	1,289	134,236	0.02
Republic Services	1,929	408,813	0.08
Veralto	2,011	200,657	0.04
Waste Connections	2,280	399,821	0.07
Waste Management	3,491	767,008	0.15
Total Environmental Control		1,910,535	0.36
Food (0.45%)			
General Mills	4,418	205,437	0.04
Hershey	1,332	242,397	0.05
Hormel Foods	2,459	58,278	0.01
JM Smucker	939	91,844	0.02
Kraft Heinz	8,728	211,654	0.04
Kroger	5,522	345,015	0.07
McCormick & Co - Non-Voting Shares	2,178	148,344	0.03
Mondelez International - Class A	11,150	600,204	0.11
Sysco	3,955	291,444	0.05
Tyson Foods - Class A	2,561	150,126	0.03
Total Food		2,344,743	0.45
Forest Products & Paper (0.03%)			
International Paper	4,265	167,998	0.03
Total Forest Products & Paper		167,998	0.03
Gas (0.08%)			
Atmos Energy	1,593	267,035	0.05
NiSource	3,977	166,079	0.03
Total Gas		433,114	0.08
Hand & Machine Tools (0.04%)			
Snap-on	565	194,699	0.04
Total Hand & Machine Tools		194,699	0.04
Healthcare Products (2.65%)			
Abbott Laboratories	15,168	1,900,399	0.36
Agilent Technologies	2,458	334,460	0.06
Baxter International	4,388	83,855	0.02
Boston Scientific	12,777	1,218,287	0.23
Cooper Companies	1,690	138,512	0.03
Danaher	5,684	1,301,181	0.25
Edwards Lifesciences	5,209	444,067	0.08
GE Healthcare Holding	3,831	314,219	0.06
Hologic	1,674	124,696	0.02
IDEXX Laboratories	737	498,603	0.10
Insulet	603	171,397	0.03
Intuitive Surgical	3,145	1,781,202	0.34

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

Description	Quantity	Market Value USD	% of Net Assets
Healthcare Products (2.65%) (continued)			
Medtronic	11,326	1,087,976	0.21
Natera	1,213	277,886	0.05
ResMed	1,348	324,693	0.06
Solventum	1,570	124,407	0.02
STERIS	952	241,351	0.05
Stryker	2,977	1,046,326	0.20
Thermo Fisher Scientific	3,341	1,935,942	0.37
Waters	517	196,372	0.04
West Pharmaceutical Services	702	193,148	0.04
Zimmer Biomet Holdings	1,660	149,267	0.03
Total Healthcare Products		13,888,246	2.65
Healthcare Services (1.13%)			
Centene	3,847	158,304	0.03
Cigna Group	2,318	637,983	0.12
Elevance Health	2,059	721,782	0.14
HCA Healthcare	1,461	682,083	0.13
Humana	1,040	266,375	0.05
IQVIA Holdings	1,513	341,045	0.07
Labcorp Holdings	764	191,672	0.04
Quest Diagnostics	1,001	173,704	0.03
UnitedHealth Group	7,941	2,621,404	0.50
Universal Health Services - Class B	489	106,612	0.02
Total Healthcare Services		5,900,964	1.13
Home Builders (0.17%)			
DR Horton	2,387	343,800	0.06
Lennar - Class A	1,666	171,265	0.03
NVR	28	204,197	0.04
PulteGroup	1,604	188,085	0.04
Total Home Builders		907,347	0.17
Household Products (0.14%)			
Avery Dennison	814	148,050	0.03
Church & Dwight	2,296	192,520	0.04
Clorox	1,112	112,123	0.02
Kimberly-Clark	2,715	273,916	0.05
Total Household Products		726,609	0.14
Insurance (3.01%)			
Aflac	4,275	471,404	0.09
Allstate	2,365	492,275	0.09
American Financial Group	847	115,768	0.02
American International Group	4,718	403,625	0.08
Aon - Class A	1,794	633,067	0.12
Arch Capital Group	3,044	291,980	0.06
Arthur J Gallagher & Co	2,285	591,335	0.11
Berkshire Hathaway - Class B	12,102	6,083,070	1.16
Brown & Brown	2,227	177,492	0.03
Chubb	3,274	1,021,881	0.19
Cincinnati Financial	1,443	235,671	0.04

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Description	Quantity	Market Value USD	% of Net Assets
Insurance (3.01%) (continued)			
Corebridge Financial	1,966	59,314	0.01
Equitable Holdings	2,596	123,699	0.02
Erie Indemnity - Class A	328	94,021	0.02
Everest Group	409	138,794	0.03
F&G Annuities & Life	149	4,597	0.00
Fidelity National Financial	2,492	136,038	0.03
Hartford Insurance Group	2,367	326,173	0.06
Loews	1,386	145,960	0.03
Markel Group	118	253,659	0.05
Marsh & McLennan Companies	4,301	797,921	0.15
MetLife	5,042	398,015	0.08
Principal Financial Group	2,098	185,065	0.03
Progressive	5,219	1,188,471	0.23
Prudential Financial	3,070	346,542	0.07
Travelers Companies	1,947	564,747	0.11
Willis Towers Watson	935	307,241	0.06
WR Berkley	2,642	185,257	0.04
Total Insurance		15,773,082	3.01
Internet (14.34%)			
Airbnb	3,736	507,050	0.10
Alphabet - Class A	51,157	16,012,141	3.05
Alphabet - Class C	42,977	13,486,183	2.57
Amazon.com	84,388	19,478,438	3.72
AppLovin - Class A	2,026	1,365,159	0.26
Booking Holdings	287	1,536,980	0.29
CDW	1,188	161,806	0.03
DoorDash - Class A	3,376	764,596	0.15
eBay	4,171	363,294	0.07
Expedia Group	1,077	305,125	0.06
F5	463	118,185	0.02
Gen Digital	4,023	109,385	0.02
GoDaddy - Class A	1,207	149,765	0.03
MercadoLibre	400	805,704	0.15
Meta Platforms - Class A	19,078	12,593,197	2.40
Netflix	37,359	3,502,780	0.67
Palo Alto Networks	5,977	1,100,963	0.21
Pinterest - Class A	5,339	138,227	0.03
Reddit - Class A	895	205,734	0.04
Robinhood Markets - Class A	6,443	728,703	0.14
Snap - Class A	8,916	71,952	0.01
Uber Technologies	17,296	1,413,256	0.27
Verisign	719	174,681	0.03
Zillow Group - Class C	1,395	95,167	0.02
Total Internet		75,188,471	14.34

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Description	Quantity	Market Value USD	% of Net Assets
Iron & Steel (0.13%)			
Nucor	1,924	313,824	0.06
Reliance	595	171,878	0.03
Steel Dynamics	1,232	208,762	0.04
Total Iron & Steel		694,464	0.13
Leisure Time (0.17%)			
Carnival	8,969	273,913	0.05
Royal Caribbean Cruises	2,249	627,291	0.12
Total Leisure Time		901,204	0.17
Lodging (0.28%)			
Hilton Worldwide Holdings	2,095	601,789	0.12
Hyatt Hotels - Class A	406	65,090	0.01
Las Vegas Sands	2,492	162,204	0.03
Marriott International - Class A	2,028	629,167	0.12
Total Lodging		1,458,250	0.28
Machinery - Construction & Mining (0.88%)			
Bloom Energy - Class A	2,003	174,041	0.03
Caterpillar	4,104	2,351,058	0.45
GE Vernova	2,409	1,574,450	0.30
Vertiv Holdings - Class A	3,269	529,611	0.10
Total Machinery - Construction & Mining		4,629,160	0.88
Machinery - Diversified (0.63%)			
CNH Industrial	8,534	78,684	0.02
Deere & Co	2,291	1,066,621	0.20
Dover	1,085	211,835	0.04
Graco	1,462	119,840	0.02
IDEX	692	123,135	0.02
Ingersoll Rand	3,315	262,614	0.05
Nordson	589	141,613	0.03
Otis Worldwide	3,304	288,604	0.06
Rockwell Automation	1,006	391,405	0.07
Westinghouse Air Brake Technologies	1,479	315,693	0.06
Xylem	2,135	290,744	0.06
Total Machinery - Diversified		3,290,788	0.63
Media (0.76%)			
Charter Communications - Class A	800	167,000	0.03
Comcast - Class A	32,221	963,086	0.18
Fox - Class A	1,794	131,088	0.02
Fox - Class B	1,295	84,084	0.02
Liberty Media-Liberty Formula One - Class C	1,950	192,094	0.04
News - Class A	2,937	76,714	0.01
Walt Disney	15,676	1,783,459	0.34
Warner Bros Discovery	21,036	606,258	0.12
Total Media		4,003,783	0.76

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Description	Quantity	Market Value USD	% of Net Assets
Mining (0.31%)			
Freeport-McMoRan	12,819	651,077	0.13
Newmont	9,668	965,350	0.18
Total Mining		1,616,427	0.31
Miscellaneous Manufacturers (0.61%)			
3M	4,691	751,029	0.14
Axon Enterprise	682	387,328	0.07
Entegris	1,225	103,206	0.02
Illinois Tool Works	2,454	604,420	0.12
Parker-Hannifin	1,116	980,920	0.19
Teledyne Technologies	485	247,704	0.05
Textron	1,469	128,053	0.02
Total Miscellaneous Manufacturers		3,202,660	0.61
Office & Business Equipment (0.02%)			
Zebra Technologies - Class A	411	99,799	0.02
Total Office & Business Equipment		99,799	0.02
Oil & Gas (2.20%)			
Chevron	17,033	2,596,000	0.49
ConocoPhillips	11,154	1,044,126	0.20
Coterra Energy	6,070	159,762	0.03
Devon Energy	4,852	177,729	0.03
Diamondback Energy	1,925	289,385	0.05
EOG Resources	4,885	512,974	0.10
EQT	5,442	291,691	0.06
Expand Energy	1,902	209,905	0.04
Exxon Mobil	37,422	4,503,363	0.86
Marathon Petroleum	2,782	452,437	0.09
Occidental Petroleum	5,997	246,597	0.05
Phillips 66	3,500	451,640	0.09
Texas Pacific Land	546	156,822	0.03
Valero Energy	2,698	439,207	0.08
Total Oil & Gas		11,531,638	2.20
Oil & Gas Services (0.21%)			
Baker Hughes	8,392	382,172	0.07
Halliburton	7,961	224,978	0.04
SLB	13,057	501,127	0.10
Total Oil & Gas Services		1,108,277	0.21
Packaging & Containers (0.12%)			
Amcor	21,016	175,274	0.03
Ball	2,092	110,813	0.02
Packaging Corporation of America	941	194,062	0.04
Smurfit WestRock	4,422	170,999	0.03
Total Packaging & Containers		651,148	0.12
Pharmaceuticals & Biotechnology (5.87%)			
AbbVie	15,481	3,537,254	0.68
Alnylam Pharmaceuticals	1,199	476,782	0.09
Amgen	4,750	1,554,723	0.30

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

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (5.87%) (continued)			
Becton Dickinson & Co	2,532	491,385	0.09
Biogen	1,164	204,852	0.04
Bristol-Myers Squibb	17,814	960,887	0.18
Cardinal Health	2,066	424,563	0.08
Cencora	1,574	531,619	0.10
Corteva	5,870	393,466	0.08
CVS Health	10,948	868,833	0.17
DexCom	3,560	236,277	0.05
Eli Lilly & Co	7,075	7,603,361	1.45
Gilead Sciences	10,916	1,339,830	0.26
Illumina	1,384	181,526	0.04
Incyte	1,314	129,784	0.03
Insmed	1,810	315,012	0.06
Johnson & Johnson	21,198	4,386,926	0.84
McKesson	1,113	912,983	0.17
Merck & Co	21,911	2,306,352	0.44
Neurocrine Biosciences	881	124,952	0.02
Pfizer	50,284	1,252,072	0.24
Regeneron Pharmaceuticals	913	704,717	0.13
Royalty Pharma - Class A	3,311	127,937	0.02
United Therapeutics	368	179,308	0.03
Vertex Pharmaceuticals	2,245	1,017,793	0.19
Zoetis	3,900	490,698	0.09
Total Pharmaceuticals & Biotechnology		30,753,892	5.87
Pipelines (0.43%)			
Cheniere Energy	1,954	379,838	0.07
Kinder Morgan	16,965	466,368	0.09
ONEOK	5,345	392,857	0.08
Targa Resources	1,851	341,510	0.07
Williams Companies	10,834	651,232	0.12
Total Pipelines		2,231,805	0.43
Private Equity (0.35%)			
Blackstone	6,557	1,010,696	0.19
Carlyle Group	2,078	122,831	0.02
KKR & Co	5,565	709,426	0.14
Total Private Equity		1,842,953	0.35
Real Estate (0.13%)			
CBRE Group - Class A	2,673	429,792	0.08
CoStar Group	3,800	255,512	0.05
Total Real Estate		685,304	0.13
Real Estate Investment Trusts (1.74%)			
Alexandria Real Estate Equities - REIT	1,491	72,970	0.01
American Homes 4 Rent - Class A REIT	2,412	77,425	0.01
American Tower - REIT	4,078	715,974	0.14
Annaly Capital Management - REIT	4,743	106,053	0.02
AvalonBay Communities - REIT	1,373	248,939	0.05
BXP - REIT	1,606	108,373	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (1.74%) (continued)			
Crown Castle - REIT	3,883	345,082	0.07
Digital Realty Trust - REIT	3,017	466,760	0.09
Equinix - REIT	871	667,325	0.13
Equity LifeStyle Properties - REIT	1,484	89,945	0.02
Equity Residential - REIT	3,213	202,547	0.04
Essex Property Trust - REIT	660	172,709	0.03
Extra Space Storage - REIT	1,807	235,308	0.04
Gaming and Leisure Properties - REIT	2,323	103,815	0.02
Healthpeak Properties - REIT	6,119	98,394	0.02
Invitation Homes - REIT	5,041	140,089	0.03
Iron Mountain - REIT	2,565	212,767	0.04
Kimco Realty - REIT	5,418	109,823	0.02
Mid-America Apartment Communities - REIT	1,126	156,413	0.03
Prologis - REIT	8,122	1,036,854	0.20
Public Storage - REIT	1,326	344,097	0.06
Realty Income - REIT	7,850	442,504	0.08
Regency Centers - REIT	1,373	94,778	0.02
SBA Communications - REIT	972	188,014	0.04
Simon Property Group - REIT	2,871	531,451	0.10
Sun Communities - REIT	1,281	158,729	0.03
UDR - REIT	2,708	99,329	0.02
Ventas - REIT	3,699	286,229	0.05
VICI Properties - REIT	8,873	249,509	0.05
Welltower - REIT	5,902	1,095,470	0.21
Weyerhaeuser - REIT	6,494	153,843	0.03
WP Carey - REIT	1,638	105,422	0.02
Total Real Estate Investment Trusts		9,116,940	1.74
Retail (4.21%)			
AutoZone	156	529,074	0.10
Best Buy	1,790	119,805	0.02
Burlington Stores	528	152,513	0.03
Carvana	1,165	491,653	0.09
Chipotle Mexican Grill	11,552	427,424	0.08
Costco Wholesale	3,896	3,359,677	0.64
Darden Restaurants	1,097	201,870	0.04
Dick's Sporting Goods	606	119,970	0.02
Dollar General	1,957	259,831	0.05
Dollar Tree	1,683	207,026	0.04
Domino's Pizza	320	133,382	0.03
Ferguson Enterprises	1,699	378,248	0.07
Genuine Parts	1,129	138,822	0.03
Home Depot	8,720	3,000,552	0.57
Lowe's Companies	4,854	1,170,591	0.22
Lululemon Athletica	946	196,588	0.04
McDonald's	6,263	1,914,161	0.37
O'Reilly Automotive	7,490	683,163	0.13
Ross Stores	2,918	525,648	0.10
Starbucks	10,011	843,026	0.16
Target	3,991	390,120	0.07

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

Description	Quantity	Market Value USD	% of Net Assets
Retail (4.21%) (continued)			
TJX Companies	9,708	1,491,246	0.29
Tractor Supply	4,604	230,246	0.04
Ulta Beauty	413	249,869	0.05
Walmart	38,469	4,285,831	0.82
Williams-Sonoma	1,028	183,591	0.04
Yum! Brands	2,499	378,049	0.07
Total Retail		22,061,976	4.21
Semiconductors (13.84%)			
Advanced Micro Devices	14,260	3,053,922	0.58
Analog Devices	4,332	1,174,838	0.22
Applied Materials	7,037	1,808,439	0.35
Astera Labs Inc	1,168	194,308	0.04
Broadcom	39,456	13,655,722	2.61
Intel	39,940	1,473,786	0.28
KLA	1,178	1,431,364	0.27
Lam Research	10,949	1,874,250	0.36
Marvell Technology	7,496	637,010	0.12
Microchip Technology	4,719	300,695	0.06
Micron Technology	9,840	2,808,434	0.54
Monolithic Power Systems	423	383,390	0.07
NVIDIA	213,700	39,855,050	7.60
NXP Semiconductors	2,289	496,850	0.09
ON Semiconductor	3,369	182,431	0.03
QUALCOMM	9,415	1,610,436	0.31
Teradyne	1,355	262,274	0.05
Texas Instruments	7,892	1,369,183	0.26
Total Semiconductors		72,572,382	13.84
Software (10.29%)			
Adobe	3,652	1,278,163	0.24
Atlassian - Class A	1,520	246,453	0.05
Autodesk	1,854	548,803	0.10
Bentley Systems - Class B	1,089	41,562	0.01
Broadridge Financial Solutions	1,100	245,487	0.05
Cadence Design Systems	2,370	740,815	0.14
Cloudflare - Class A	2,729	538,022	0.10
CoreWeave - Class A	1,584	113,430	0.02
Datadog - Class A	2,599	353,438	0.07
DocuSign	1,932	132,149	0.03
Dynatrace	2,530	109,650	0.02
Electronic Arts	1,997	408,047	0.08
Fair Isaac	217	366,865	0.07
Fidelity National Information Services	4,829	320,935	0.06
Fiserv	4,844	325,371	0.06
HubSpot	445	178,579	0.03
Intuit	2,477	1,640,814	0.31
IonQ	2,788	125,098	0.02
Jack Henry & Associates	614	112,043	0.02
Microsoft	62,097	30,031,351	5.73

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

Description	Quantity	Market Value USD	% of Net Assets
Software (10.29%) (continued)			
MongoDB	721	302,596	0.06
MSCI	685	393,005	0.07
Nutanix - Class A	2,403	124,211	0.02
Oracle	14,960	2,915,854	0.56
Palantir Technologies - Class A	20,043	3,562,643	0.68
Paychex	2,732	306,476	0.06
Paycom Software	563	89,720	0.02
PTC	1,088	189,540	0.04
ROBLOX - Class A	5,085	412,038	0.08
Roper Technologies	957	425,989	0.08
Salesforce	8,374	2,218,356	0.42
Samsara - Class A	2,876	101,954	0.02
ServiceNow	9,365	1,434,624	0.27
Snowflake	2,812	616,840	0.12
SS&C Technologies Holdings	1,738	151,936	0.03
Strategy	2,302	349,789	0.07
Synopsys	1,658	778,796	0.15
Take-Two Interactive Software	1,590	407,088	0.08
Twilio - Class A	1,321	187,899	0.04
Tyler Technologies	459	208,363	0.04
Veeva Systems - Class A	1,394	311,183	0.06
Workday - Class A	1,867	400,994	0.08
Zoom Communications - Class A	2,027	174,910	0.03
Total Software		53,921,879	10.29
Telecommunications (1.85%)			
Arista Networks	9,272	1,214,910	0.23
AT&T	62,768	1,559,157	0.30
Ciena	1,268	296,547	0.06
Cisco Systems	34,834	2,683,263	0.51
Corning	7,156	626,580	0.12
Credo Technology Group Holding	1,325	190,654	0.04
EchoStar - Class A	1,239	134,679	0.02
Motorola Solutions	1,481	567,697	0.11
T-Mobile US	4,479	909,416	0.17
Verizon Communications	37,419	1,524,076	0.29
Total Telecommunications		9,706,979	1.85
Transportation (0.83%)			
CH Robinson Worldwide	1,010	162,368	0.03
CSX	15,860	574,925	0.11
Expeditors International of Washington	1,068	159,143	0.03
FedEx	2,126	614,116	0.12
JB Hunt Transport Services	660	128,264	0.03
Norfolk Southern	2,048	591,299	0.11
Old Dominion Freight Line	1,587	248,842	0.05
Union Pacific	5,220	1,207,490	0.23
United Parcel Service - Class B	6,521	646,818	0.12
Total Transportation		4,333,265	0.83

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

Description	Quantity	Market Value USD	% of Net Assets
Water (0.06%)			
American Water Works	1,871	244,165	0.05
Essential Utilities	1,949	74,764	0.01
Total Water		318,929	0.06
Total Common Stocks		524,210,597	100.00

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

Common Stocks

Pharmaceuticals & Biotechnology (0.00%)

Contra Abiomed *	477	799	0.00
Total Pharmaceuticals & Biotechnology		799	0.00
Total Common Stocks		799	0.00

TOTAL INVESTMENTS (Cost USD 266,531,966)		524,211,396	100.00
Other net liabilities		-2,998	0.00
TOTAL NET ASSETS		524,208,398	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P 500 E-Mini Index Futures 20/03/2026	UBS Asset Management Switzerland AG	USD	344,625	1	78	0.00
Total Future Contracts			344,625	1	78	0.00

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS MSCI World ex USA¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.10%)			
Publicis Groupe	8,137	846,897	0.10
Total Advertising		846,897	0.10
Aerospace & Defense (3.15%)			
Airbus	20,689	4,820,764	0.59
BAE Systems	103,495	2,385,989	0.29
Bombardier - Class B	2,923	497,918	0.06
CAE	11,429	348,019	0.04
Dassault Aviation	572	183,935	0.02
Elbit Systems	997	574,344	0.07
Hensoldt	2,173	187,323	0.02
IHI	38,100	669,536	0.08
Kawasaki Heavy Industries	5,300	350,978	0.04
Leonardo	14,314	826,433	0.10
Melrose Industries	41,576	329,044	0.04
MTU Aero Engines	1,912	797,844	0.10
Rheinmetall	1,587	2,909,474	0.36
Rolls-Royce Holdings	293,523	4,540,234	0.56
Saab - Class B	11,833	690,049	0.09
Safran	12,413	4,335,632	0.53
Singapore Technologies Engineering	54,400	356,180	0.05
Thales	3,262	880,377	0.11
Total Aerospace & Defense		25,684,073	3.15
Agriculture (0.88%)			
British American Tobacco	76,246	4,321,653	0.53
Imperial Brands	27,102	1,136,986	0.14
Japan Tobacco	42,300	1,522,039	0.19
Wilmar International	67,700	162,143	0.02
Total Agriculture		7,142,821	0.88
Airlines (0.25%)			
ANA Holdings	4,800	91,226	0.01
Deutsche Lufthansa - Registered	25,295	249,723	0.03
International Consolidated Airlines Group	38,576	215,156	0.03
Japan Airlines	7,800	144,560	0.02
Qantas Airways	27,022	187,044	0.02
Ryanair Holdings	25,981	901,671	0.11
Singapore Airlines	56,750	282,426	0.03
Total Airlines		2,071,806	0.25
Apparel (1.51%)			
adidas	5,978	1,186,877	0.15
Asics	24,200	579,738	0.07
Gildan Activewear	5,467	342,159	0.04
Hermes International	1,088	2,711,496	0.33

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

Description	Quantity	Market Value USD	% of Net Assets
Apparel (1.51%) (continued)			
Kering	2,609	922,307	0.11
LVMH Moët Hennessy Louis Vuitton	8,696	6,587,399	0.81
Total Apparel		12,329,976	1.51
Auto Manufacturers (2.23%)			
Bayerische Motoren Werke	10,087	1,103,400	0.13
Daimler Truck Holding	16,917	741,480	0.09
Ferrari	4,340	1,624,451	0.20
Honda Motor	125,100	1,225,899	0.15
Isuzu Motors	18,600	289,481	0.03
Mercedes-Benz Group	25,677	1,811,493	0.22
Nissan Motor	88,700	220,753	0.03
Renault	5,801	241,316	0.03
Stellantis	71,111	790,148	0.10
Subaru	21,400	463,511	0.06
Suzuki Motor	55,100	820,638	0.10
Toyota Motor	330,100	7,067,630	0.87
Volvo - Class B	55,091	1,768,281	0.22
Total Auto Manufacturers		18,168,481	2.23
Auto Parts & Equipment (0.64%)			
Aisin	17,100	319,210	0.04
Bridgestone	37,600	842,938	0.10
Compagnie Generale des Etablissements Michelin	23,449	779,649	0.10
Continental	3,440	274,566	0.03
Denso	61,000	839,823	0.10
Magna International	8,284	442,196	0.06
Sumitomo Electric Industries	25,300	1,020,910	0.13
Toyota Industries	5,800	658,649	0.08
Total Auto Parts & Equipment		5,177,941	0.64
Banks (17.45%)			
ABN AMRO Bank - CVA	20,440	715,132	0.09
AIB Group	66,224	715,547	0.09
ANZ Group Holdings	104,015	2,520,629	0.31
Banca Mediolanum	7,887	180,348	0.02
Banca Monte dei Paschi di Siena	65,748	704,998	0.09
Banco Bilbao Vizcaya Argentaria	199,003	4,686,070	0.58
Banco BPM	37,812	578,196	0.07
Banco Comercial Portugues - Class R	296,385	311,958	0.04
Banco de Sabadell	188,715	745,807	0.09
Banco Santander	517,640	6,121,982	0.75
Bank Hapoalim	44,637	1,009,098	0.12
Bank Leumi Le-Israel	52,133	1,148,297	0.14
Bank of Ireland Group	28,679	551,544	0.07
Bank of Montreal	25,150	3,270,463	0.40
Bank of Nova Scotia	43,766	3,232,123	0.40
Bankinter	20,817	346,069	0.04
Banque Cantonale Vaudoise - Registered	955	121,025	0.02
Barclays	478,451	3,062,930	0.38

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (17.45%) (continued)			
BNP Paribas	35,223	3,342,094	0.41
BOC Hong Kong Holdings	131,666	666,830	0.08
BPER Banca	52,551	715,935	0.09
CaixaBank	138,940	1,704,396	0.21
Canadian Imperial Bank of Commerce	32,568	2,956,364	0.36
Chiba Bank	21,900	244,226	0.03
Commerzbank	25,451	1,079,063	0.13
Commonwealth Bank of Australia	58,313	6,243,927	0.77
Computershare	19,510	444,170	0.05
Credit Agricole	38,333	790,105	0.10
Danske Bank	24,141	1,209,404	0.15
DBS Group Holdings	74,043	3,244,995	0.40
Deutsche Bank - Registered	64,476	2,507,217	0.31
DNB Bank	32,503	907,081	0.11
Erste Group Bank	10,759	1,300,235	0.16
FinecoBank Banca Fineco	19,647	512,252	0.06
Hang Seng Bank	24,700	487,114	0.06
HSBC Holdings	599,513	9,465,227	1.16
ING Groep	106,810	3,011,888	0.37
Intesa Sanpaolo	497,408	3,458,936	0.43
Israel Discount Bank - Class A	41,254	437,768	0.05
Japan Post Bank	63,452	894,226	0.11
KBC Group	8,106	1,059,111	0.13
Lloyds Banking Group	2,072,892	2,739,071	0.34
Macquarie Group	12,902	1,748,271	0.22
Mitsubishi UFJ Financial Group	399,300	6,350,792	0.78
Mizrahi Tefahot Bank	6,038	421,340	0.05
Mizuho Financial Group	86,110	3,131,373	0.38
National Australia Bank	106,097	2,993,465	0.37
National Bank of Canada	13,833	1,741,903	0.21
NatWest Group	282,037	2,472,628	0.30
Nordea Bank	109,355	2,065,829	0.25
Oversea-Chinese Banking	113,400	1,742,445	0.21
Raiffeisen Bank International	4,318	194,230	0.02
Resona Holdings	72,300	688,659	0.08
Royal Bank of Canada	49,117	8,384,378	1.03
Skandinaviska Enskilda Banken - Class A	50,684	1,072,639	0.13
Societe Generale	25,099	2,025,696	0.25
Standard Chartered	66,187	1,622,032	0.20
Sumitomo Mitsui Financial Group	127,700	4,106,898	0.50
Sumitomo Mitsui Trust Group	20,600	627,811	0.08
Svenska Handelsbanken - Class A	53,195	775,236	0.10
Swedbank - Class A	29,421	1,024,763	0.13
Toronto-Dominion Bank	58,432	5,514,327	0.68
UBS Group - Registered	110,657	5,162,364	0.63
UniCredit	49,344	4,109,962	0.51
United Overseas Bank	45,194	1,232,116	0.15

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (17.45%) (continued)			
Westpac Banking	119,571	3,077,806	0.38
Yokohama Financial Group	37,900	312,761	0.04
Total Banks		142,043,575	17.45
Beverages (1.06%)			
Anheuser-Busch InBev	34,471	2,222,598	0.27
Asahi Group Holdings	51,300	536,581	0.07
Carlsberg - Class B	3,302	433,648	0.05
Coca-Cola Europacific Partners	7,599	689,229	0.08
Coca-Cola HBC	7,896	408,040	0.05
Davide Campari-Milano	19,123	124,378	0.02
Diageo	76,343	1,646,556	0.20
Heineken	10,258	840,194	0.10
Heineken Holding	4,975	364,596	0.05
JDE Peet's	5,863	219,382	0.03
Kirin Holdings	24,500	367,004	0.05
Pernod Ricard	7,073	607,233	0.07
Suntory Beverage & Food	4,500	135,708	0.02
Total Beverages		8,595,147	1.06
Building Materials (1.41%)			
AGC	7,300	241,851	0.03
Belimo Holding - Registered	291	286,868	0.04
Buzzi	2,668	162,938	0.02
Compagnie de Saint-Gobain	16,178	1,652,263	0.20
Daikin Industries	9,200	1,178,577	0.14
Geberit - Registered	1,205	942,402	0.12
Heidelberg Materials	4,696	1,229,894	0.15
Kingspan Group	4,344	378,299	0.05
LafargeHolcim - Registered	17,406	1,708,413	0.21
Mitsubishi Electric	65,500	1,915,962	0.24
Nibe Industrier - Class B	62,274	240,617	0.03
Rockwool - Class B	2,980	105,619	0.01
Sika - Registered	5,349	1,097,819	0.13
Svenska Cellulosa - Class B	24,026	319,520	0.04
Total Building Materials		11,461,042	1.41
Chemicals (1.82%)			
Air Liquide	19,955	3,755,879	0.46
Akzo Nobel	6,187	430,166	0.05
Asahi Kasei	43,800	388,135	0.05
BASF	31,414	1,639,209	0.20
Brenntag	3,988	232,125	0.03
DSM-Firmenich	5,760	465,150	0.06
EMS-Chemie Holding - Registered	244	169,237	0.02
Evonik Industries	7,199	112,957	0.01
Givaudan - Registered	324	1,286,594	0.16
ICL Group	26,142	150,105	0.02
Mitsubishi Chemical Group	42,500	248,121	0.03
Nippon Paint Holdings	36,500	243,923	0.03

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

Description	Quantity	Market Value USD	% of Net Assets
Chemicals (1.82%) (continued)			
Nippon Sanso Holdings	5,000	148,904	0.02
Nitto Denko	25,500	604,373	0.07
Novonosis (Novozymes) B - Class B	12,693	813,920	0.10
Nutrien	17,235	1,065,219	0.13
Shin-Etsu Chemical	59,500	1,849,778	0.23
Syensqo	2,988	240,595	0.03
Symrise	4,278	346,074	0.04
Toray Industries	53,500	348,145	0.04
Yara International	6,811	279,548	0.04
Total Chemicals		14,818,157	1.82
Commercial Services (1.96%)			
Adyen	869	1,403,321	0.17
Ashtead Group	14,985	1,025,112	0.13
Brambles	49,370	755,898	0.09
Bureau Veritas	10,140	323,685	0.04
Dai Nippon Printing	15,600	268,119	0.03
Edenred	9,129	202,745	0.02
Element Fleet Management	13,780	362,407	0.04
Experian	31,791	1,438,035	0.18
Intertek Group	5,607	348,879	0.04
Nexi	20,645	102,345	0.01
Randstad	3,701	140,701	0.02
Recruit Holdings	49,500	2,793,879	0.34
RELX	61,794	2,510,103	0.31
Rentokil Initial	89,416	538,203	0.07
Secom	13,900	494,208	0.06
Securitas - Class B	15,159	242,049	0.03
SGS - Registered	5,794	664,491	0.08
TOPPAN Holdings	7,300	217,074	0.03
Transurban Group	111,305	1,054,719	0.13
Wise - Class A	19,837	237,734	0.03
Wolters Kluwer	8,373	868,707	0.11
Total Commercial Services		15,992,414	1.96
Computers (0.95%)			
Capgemini	5,675	948,097	0.12
CGI	7,422	686,457	0.08
Check Point Software Technologies	2,623	486,724	0.06
CyberArk Software	1,700	758,302	0.09
Fujitsu	61,400	1,695,752	0.21
Logitech International - Registered	5,567	572,967	0.07
NEC	44,700	1,514,287	0.19
Nomura Research Institute	13,600	522,413	0.06
Obic	11,900	373,676	0.05
Otsuka	8,000	164,956	0.02
Total Computers		7,723,631	0.95

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

Description	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (1.50%)			
Beiersdorf	3,271	359,884	0.05
Essity - Class B	22,126	636,505	0.08
Haleon	311,423	1,569,960	0.19
Kao	16,600	663,068	0.08
L'Oreal	8,364	3,601,150	0.44
Shiseido	11,100	161,318	0.02
Unicharm	46,800	267,224	0.03
Unilever	75,357	4,925,536	0.61
Total Cosmetics & Personal Care		12,184,645	1.50
Distribution & Wholesale (1.65%)			
AddTech - Class B	8,683	308,371	0.04
Bunzl	9,844	274,876	0.03
D'ieteren Group	738	133,392	0.02
IMCD	2,133	193,745	0.02
ITOCHU	199,500	2,513,717	0.31
Marubeni	49,800	1,383,007	0.17
Mitsubishi	109,100	2,495,981	0.31
Mitsui & Co	85,500	2,532,626	0.31
RB Global	6,578	678,123	0.08
Rexel	6,926	273,229	0.03
SGH	6,807	210,848	0.03
Sumitomo	38,400	1,325,853	0.16
Toromont Industries	2,700	327,073	0.04
Toyota Tsusho	24,000	807,528	0.10
Total Distribution & Wholesale		13,458,369	1.65
Diversified Financial Services (1.67%)			
AerCap Holdings	6,135	881,968	0.11
Amundi	1,398	115,917	0.01
ASX	7,799	267,527	0.03
Brookfield Asset Management - Class A	13,492	707,696	0.09
Daiwa Securities Group	40,200	351,489	0.04
Deutsche Boerse	6,668	1,751,848	0.22
Euronext	2,323	349,216	0.04
Futu Holdings - ADR	1,900	311,999	0.04
Hong Kong Exchanges & Clearing	42,355	2,218,012	0.27
IGM Financial	2,293	103,396	0.01
Isracard	1	3	0.00
Japan Exchange Group	37,100	396,693	0.05
Julius Baer Group	6,757	532,202	0.07
London Stock Exchange Group	16,436	1,979,040	0.24
Mitsubishi HC Capital	29,500	246,735	0.03
Nomura Holdings	106,200	881,471	0.11
ORIX	39,200	1,138,899	0.14
SBI Holdings	18,400	396,185	0.05
Schroders	27,255	149,203	0.02
Singapore Exchange	32,700	431,253	0.05
TMX Group	10,070	383,700	0.05
Total Diversified Financial Services		13,594,452	1.67

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

Description	Quantity	Market Value USD	% of Net Assets
Electric (2.90%)			
BKW	688	146,241	0.02
Brookfield Renewable	4,300	165,161	0.02
Chubu Electric Power	26,900	413,939	0.05
CLP Holdings	51,500	460,513	0.06
Contact Energy	37,122	197,460	0.02
E.ON	79,659	1,508,583	0.19
EDP	109,404	503,037	0.06
EDP Renovaveis	9,997	141,361	0.02
Elia Group	1,524	196,348	0.02
Emera	11,376	561,352	0.07
Endesa	9,515	342,287	0.04
Enel	280,834	2,927,862	0.36
Engie	63,552	1,672,653	0.21
Fortis	18,002	937,168	0.11
Fortum	14,341	306,202	0.04
Hikari Tsushin	600	167,470	0.02
Hydro One	11,123	443,378	0.05
Iberdrola	218,843	4,745,879	0.58
Kansai Electric Power	34,400	538,786	0.07
Meridian Energy	41,597	133,954	0.02
National Grid	168,758	2,591,067	0.32
Origin Energy	64,367	493,187	0.06
Orsted	18,385	353,702	0.04
Power Assets Holdings	38,000	269,249	0.03
Redeia	11,846	211,053	0.03
RWE	22,843	1,214,234	0.15
SSE	42,800	1,254,409	0.15
Terna - Rete Elettrica Nazionale	51,256	545,029	0.07
Verbund	1,999	145,559	0.02
Total Electric		23,587,123	2.90
Electrical Components & Equipment (1.56%)			
ABB - Registered	55,099	4,118,602	0.50
Fujikura	8,800	979,119	0.12
Legrand	9,096	1,359,387	0.17
Prysmian	9,902	1,004,548	0.12
Schneider Electric	19,102	5,269,830	0.65
Total Electrical Components & Equipment		12,731,486	1.56
Electronics (1.11%)			
Assa Abloy - Class B	33,991	1,323,314	0.16
Celestica	4,075	1,206,997	0.15
Halma	12,044	573,148	0.07
Hoya	11,500	1,737,711	0.21
Kyocera	41,100	575,943	0.07
Minebea Mitsumi	14,500	290,564	0.04
Murata Manufacturing	59,800	1,238,386	0.15
Nidec	27,600	375,407	0.05
SCREEN Holdings	3,200	311,130	0.04
Shimadzu	8,500	226,023	0.03

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

Description	Quantity	Market Value USD	% of Net Assets
Electronics (1.11%) (continued)			
TDK	63,200	891,481	0.11
Yokogawa Electric	8,800	281,609	0.03
Total Electronics		9,031,713	1.11
Energy - Alternate Sources (0.12%)			
Vestas Wind Systems	34,434	938,873	0.12
Total Energy - Alternate Sources		938,873	0.12
Engineering & Construction (1.36%)			
Acciona	995	217,239	0.03
ACS Actividades de Construccion y Servicios	5,940	591,934	0.07
Aena	22,805	637,979	0.08
Aerports de Paris	1,069	139,861	0.02
AtkinsRealis Group	5,294	342,184	0.04
Auckland International Airport	72,138	345,553	0.04
Bouygues	7,611	396,433	0.05
Cellnex Telecom	15,490	499,013	0.06
CK Infrastructure Holdings	21,500	159,106	0.02
Eiffage	2,073	297,999	0.04
Ferrovial	17,402	1,131,027	0.14
HOCHTIEF	585	231,537	0.03
Infrastrutture Wireless Italiane	7,892	73,084	0.01
Kajima	15,100	562,114	0.07
Keppel	51,100	411,264	0.05
Obayashi	24,400	508,875	0.06
Skanska - Class B	11,001	301,075	0.04
Stantec	4,441	419,623	0.05
Taisei	5,300	501,614	0.06
Vinci	17,231	2,429,447	0.30
WSP Global	4,641	841,424	0.10
Total Engineering & Construction		11,038,385	1.36
Entertainment (0.45%)			
Aristocrat Leisure	18,946	735,054	0.09
CTS Eventim & Co	1,891	174,340	0.02
Entain	23,908	246,519	0.03
Evolution	4,863	332,225	0.04
FDJ United	2,648	73,457	0.01
Lottery	70,734	243,392	0.03
Oriental Land	37,600	695,292	0.09
Toho	3,500	178,187	0.02
Universal Music Group	38,271	999,181	0.12
Total Entertainment		3,677,647	0.45
Environmental Control (0.05%)			
GFL Environmental	9,000	387,117	0.05
Total Environmental Control		387,117	0.05
Food (3.24%)			
Aeon	77,700	1,227,873	0.15
Ajinomoto	31,700	670,828	0.08

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

Description	Quantity	Market Value USD	% of Net Assets
Food (3.24%) (continued)			
Barry Callebaut - Registered	94	154,956	0.02
Carrefour	15,081	252,040	0.03
Chocoladefabriken Lindt & Spruengli	35	512,023	0.06
Chocoladefabriken Lindt & Spruengli - Registered	4	587,693	0.07
Compass Group	58,341	1,855,067	0.23
Danone	22,242	2,005,657	0.25
Empire - Class A	3,857	134,274	0.02
George Weston	6,272	433,263	0.05
J Sainsbury	56,213	245,730	0.03
Jeronimo Martins	10,303	245,153	0.03
Kerry Group - Class A	4,841	443,470	0.05
Kesko - Class B	9,809	221,764	0.03
Kikkoman	22,500	204,121	0.03
Kobe Bussan	4,000	96,718	0.01
Koninklijke Ahold Delhaize	32,227	1,319,795	0.16
Loblaw Companies	20,783	940,788	0.12
Lotus Bakeries	12	110,633	0.01
Magnum Ice Cream	16,676	264,114	0.03
Marks & Spencer Group	76,338	338,839	0.04
Metro	6,642	478,689	0.06
Mowi	16,814	405,396	0.05
Nestle - Registered	89,980	8,942,916	1.10
Orkla	23,635	263,604	0.03
Salmar	1,973	120,784	0.01
Saputo	10,539	317,612	0.04
Seven & i Holdings	70,800	1,016,526	0.13
Sodexo	2,622	134,570	0.02
Tesco	219,451	1,304,072	0.16
WH Group	259,709	289,289	0.04
Woolworths Group	43,147	845,338	0.10
Total Food		26,383,595	3.24
Forest Products & Paper (0.08%)			
Holmen - Class B	2,472	95,032	0.01
UPM-Kymmene	20,206	588,290	0.07
Total Forest Products & Paper		683,322	0.08
Gas (0.31%)			
AltaGas	10,558	322,343	0.04
Canadian Utilities - Class A	5,874	183,109	0.02
Centrica	164,353	374,812	0.05
Hong Kong & China Gas	383,087	345,017	0.04
Naturgy Energy Group	7,293	222,012	0.03
Osaka Gas	13,100	453,813	0.05
Sembcorp Industries	32,100	150,266	0.02
Snam	71,801	476,952	0.06
Total Gas		2,528,324	0.31

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

Description	Quantity	Market Value USD	% of Net Assets
Hand & Machine Tools (0.24%)			
Fuji Electric	4,800	362,882	0.04
Makita	8,000	241,769	0.03
Schindler Holding	1,517	572,908	0.07
Schindler Holding - Registered	710	252,275	0.03
Techtronic Industries	48,000	554,404	0.07
Total Hand & Machine Tools		1,984,238	0.24
Healthcare Products (1.47%)			
Alcon	17,696	1,413,446	0.17
Cochlear	2,453	426,383	0.05
Coloplast - Class B	5,075	436,031	0.05
Demant	2,897	98,030	0.01
EssilorLuxottica	10,500	3,328,334	0.41
Fisher & Paykel Healthcare - Class C	18,494	401,470	0.05
FUJIFILM Holdings	39,700	846,960	0.11
Koninklijke Philips	26,260	716,747	0.09
Lifco - Class B	7,234	276,215	0.03
Olympus	37,900	479,840	0.06
Qiagen	8,529	389,206	0.05
Sartorius Stedim Biotech	1,214	299,414	0.04
Siemens Healthineers	11,827	623,949	0.08
Smith & Nephew	27,434	457,008	0.06
Sonova Holding - Registered	1,919	501,641	0.06
Straumann Holding - Registered	3,612	426,100	0.05
Systemx	16,700	164,342	0.02
Terumo	47,100	682,108	0.08
Total Healthcare Products		11,967,224	1.47
Healthcare Services (0.45%)			
BioMerieux	1,044	135,242	0.02
Eurofins Scientific	4,514	330,812	0.04
Fresenius & Co	15,279	878,918	0.11
Fresenius Medical Care	8,565	410,012	0.05
Lonza Group - Registered	2,402	1,630,540	0.20
Sonic Healthcare	16,498	248,748	0.03
Total Healthcare Services		3,634,272	0.45
Holding Companies - Diversified Operations (0.04%)			
Jardine Matheson Holdings	5,200	355,628	0.04
Total Holding Companies - Diversified Operations		355,628	0.04
Home Builders (0.19%)			
Barratt Redrow	46,276	237,210	0.03
Daiwa House Industry	20,100	666,559	0.08
Sekisui Chemical	12,300	206,772	0.03
Sekisui House	20,200	450,794	0.05
Total Home Builders		1,561,335	0.19

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

Description	Quantity	Market Value USD	% of Net Assets
Home Furnishings (0.82%)			
Panasonic Holdings	81,400	1,050,834	0.13
Rational	138	107,212	0.01
Sony Group	214,100	5,496,433	0.68
Total Home Furnishings		6,654,479	0.82
Household Products (0.26%)			
Henkel & Co	2,978	227,338	0.03
Reckitt Benckiser Group	23,536	1,900,059	0.23
Total Household Products		2,127,397	0.26
Insurance (6.22%)			
Admiral Group	8,277	353,583	0.04
Aegon	46,038	359,021	0.04
Ageas	4,988	350,318	0.04
AIA Group	363,117	3,727,507	0.46
Allianz - Registered	13,534	6,207,003	0.76
ASR Nederland	5,767	410,583	0.05
Aviva	106,740	982,597	0.12
AXA	60,505	2,910,623	0.36
Dai-ichi Life Holdings	122,400	1,017,885	0.12
Fairfax Financial Holdings	695	1,326,313	0.16
Generali	29,822	1,252,125	0.15
Gjensidige Forsikring	8,112	242,873	0.03
Great-West Lifeco	10,167	502,064	0.06
Hannover Rueck	2,217	693,120	0.09
Helvetia Baloise Holding	2,669	704,771	0.09
iA Financial	3,507	454,970	0.06
Insurance Australia Group	78,345	416,910	0.05
Intact Financial	5,817	1,212,542	0.15
Japan Post Holdings	58,300	613,890	0.08
Japan Post Insurance	6,500	195,400	0.02
Legal & General Group	210,014	739,813	0.09
M&G	78,577	302,696	0.04
Manulife Financial	59,858	2,176,416	0.27
Mapfre	32,032	161,089	0.02
Medibank	99,852	318,948	0.04
MS&AD Insurance Group Holdings	44,800	1,052,655	0.13
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	4,643	3,065,662	0.38
NN Group	9,872	762,201	0.09
Phoenix Financial	8,299	343,199	0.04
Phoenix Group Holdings	25,784	255,597	0.03
Power of Canada	18,332	975,611	0.12
Prudential	90,316	1,390,333	0.17
QBE Insurance Group	53,843	714,154	0.09
Sampo - Class A	87,183	1,057,711	0.13
Sompo Holdings	30,900	1,051,915	0.13
Sony Financial Group	209,000	221,340	0.03
Sun Life Financial	19,886	1,242,993	0.15
Suncorp Group	35,192	414,206	0.05
Swiss Life Holding - Registered	1,038	1,201,185	0.15

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

Description	Quantity	Market Value USD	% of Net Assets
Insurance (6.22%) (continued)			
Swiss Re	10,535	1,766,582	0.22
T&D Holdings	16,400	378,232	0.05
Talanx	1,988	265,701	0.03
Tokio Marine Holdings	63,100	2,341,719	0.29
Tryg	14,248	373,025	0.05
Unipol Assicurazioni	10,965	264,897	0.03
Zurich Insurance Group	5,055	3,839,822	0.47
Total Insurance		50,611,800	6.22
Internet (2.08%)			
Auto Trader Group	33,186	261,750	0.03
CAR Group	13,306	272,937	0.03
Delivery Hero	8,667	231,266	0.03
LY	108,100	287,724	0.04
M3	17,100	230,626	0.03
MonotaRO	6,600	105,288	0.01
Prosus	45,022	2,794,502	0.34
Rakuten Group	49,800	318,984	0.04
Scout24	2,330	234,789	0.03
Sea - ADR	13,204	1,684,434	0.21
Shopify - Class A	42,525	6,856,119	0.84
Spotify Technology	5,445	3,161,966	0.39
Trend Micro	4,200	174,222	0.02
Wix.com	1,891	196,456	0.03
ZOZO	12,246	100,862	0.01
Total Internet		16,911,925	2.08
Investment Companies (0.50%)			
EXOR	2,966	252,374	0.03
Groupe Bruxelles Lambert	3,392	302,565	0.04
Industrivarden - Class A	3,758	169,336	0.02
Industrivarden - Class C	5,161	232,331	0.03
Infratil	25,645	163,398	0.02
Investment Latour - Class B	4,320	105,624	0.01
Investor - Class B	65,659	2,353,206	0.29
L E Lundbergforetagen - Class B	2,168	120,290	0.01
Sofina	485	140,693	0.02
Washington H Soul Pattinson & Co	10,881	269,488	0.03
Total Investment Companies		4,109,305	0.50
Iron & Steel (0.32%)			
ArcelorMittal	18,101	831,004	0.10
Fortescue	56,076	823,048	0.10
JFE Holdings	15,700	200,075	0.03
Nippon Steel	176,000	720,640	0.09
Total Iron & Steel		2,574,767	0.32

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Description	Quantity	Market Value USD	% of Net Assets
Leisure Time (0.20%)			
Amadeus IT Group	15,221	1,123,347	0.14
Shimano	2,400	253,176	0.03
Yamaha Motor	31,800	235,236	0.03
Total Leisure Time		1,611,759	0.20
Lodging (0.22%)			
Accor	7,271	411,771	0.05
Galaxy Entertainment Group	70,000	344,627	0.04
InterContinental Hotels Group	4,833	679,965	0.08
Sands China	84,000	211,524	0.03
Whitbread	5,126	175,816	0.02
Total Lodging		1,823,703	0.22
Machinery - Construction & Mining (1.83%)			
Epiroc - Class A	21,479	489,049	0.06
Epiroc - Class B	12,412	251,369	0.03
Hitachi	159,645	4,992,694	0.61
Komatsu	31,900	1,017,576	0.13
Metso	23,950	421,359	0.05
Mitsubishi Heavy Industries	110,700	2,711,972	0.33
Sandvik	37,769	1,231,544	0.15
Siemens Energy	27,050	3,824,974	0.47
Total Machinery - Construction & Mining		14,940,537	1.83
Machinery - Diversified (1.40%)			
Atlas Copco - Class A	92,795	1,671,433	0.20
Atlas Copco - Class B	55,139	891,191	0.11
Beijer Ref	14,395	232,817	0.03
Daifuku	11,200	352,124	0.04
Ebara	16,700	392,503	0.05
FANUC	32,800	1,273,120	0.16
GEA Group	4,904	332,899	0.04
Hexagon - Class B	72,809	864,818	0.11
Keyence	6,750	2,440,843	0.30
Kone - Class B	11,857	843,326	0.10
Kubota	37,000	523,210	0.06
SMC	1,850	642,770	0.08
Spirax Group	3,136	287,673	0.04
Wartsila	18,758	669,722	0.08
Total Machinery - Diversified		11,418,449	1.40
Media (0.19%)			
Informa	47,714	567,331	0.07
Pearson	19,545	276,034	0.03
Thomson Reuters	5,425	716,856	0.09
Total Media		1,560,221	0.19

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Description	Quantity	Market Value USD	% of Net Assets
Metal Fabricate & Hardware (0.13%)			
SKF - Class B	13,360	356,216	0.04
Tenaris	11,775	228,319	0.03
VAT Group	998	486,120	0.06
Total Metal Fabricate & Hardware		1,070,655	0.13
Mining (4.11%)			
Agnico Eagle Mines	17,362	2,948,152	0.36
Alamos Gold - Class A	14,311	553,334	0.07
Anglo American	39,107	1,622,736	0.20
Antofagasta	14,712	648,861	0.08
Barrick Mining	59,525	2,596,389	0.32
BHP Group	176,452	5,352,671	0.66
Boliden	10,671	596,357	0.07
Cameco	15,034	1,378,423	0.17
Endeavour Mining	6,330	329,669	0.04
Evolution Mining	69,772	589,968	0.07
First Quantum Minerals	25,042	672,293	0.08
Franco-Nevada	6,677	1,385,864	0.17
Fresnillo	6,677	299,423	0.04
Glencore	338,412	1,850,538	0.23
Ivanhoe Mines - Class A	25,861	294,503	0.04
JX Advanced Metals	23,100	288,851	0.03
Kinross Gold	41,338	1,165,878	0.14
Lundin Gold	4,426	368,158	0.04
Lundin Mining	23,150	498,213	0.06
Lynas Rare Earths	29,630	245,799	0.03
Norsk Hydro	47,569	368,787	0.04
Northern Star Resources	48,712	868,286	0.11
Pan American Silver	14,994	778,386	0.10
Rio Tinto - AU	13,363	1,308,330	0.16
Rio Tinto - GB	39,047	3,148,058	0.39
South32	158,573	376,450	0.05
Sumitomo Metal Mining	7,300	296,061	0.04
Teck Resources - Class B	15,842	759,422	0.09
Wheaton Precious Metals	16,183	1,905,007	0.23
Total Mining		33,494,867	4.11
Miscellaneous Manufacturers (1.16%)			
Alfa Laval	10,281	519,358	0.06
Alstom	11,237	332,176	0.04
Indutrade	7,520	196,100	0.02
Knorr-Bremse	2,282	255,011	0.03
Siemens - Registered	26,585	7,466,925	0.92
Smiths Group	12,544	396,837	0.05
Trelleborg - Class B	6,615	281,784	0.04
Total Miscellaneous Manufacturers		9,448,191	1.16
Office & Business Equipment (0.12%)			
Canon	32,200	951,753	0.12
Total Office & Business Equipment		951,753	0.12

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

Description	Quantity	Market Value USD	% of Net Assets
Oil & Gas (3.58%)			
Aker	10,099	257,210	0.03
ARC Resources	22,064	414,480	0.05
Bollore	17,429	98,131	0.01
BP	533,708	3,106,914	0.38
Canadian Natural Resources	73,590	2,495,859	0.31
Cenovus Energy	48,912	828,551	0.10
DCC	3,423	213,170	0.03
ENEOS Holdings	88,400	624,319	0.08
Eni	69,581	1,318,952	0.16
Equinor	25,886	608,216	0.08
Galp Energia	14,210	244,159	0.03
Idemitsu Kosan	29,000	218,871	0.03
Imperial Oil	6,463	559,097	0.07
Inpex	32,100	640,382	0.08
Neste	15,362	350,194	0.04
OMV	6,077	339,157	0.04
Repsol	36,551	683,618	0.08
Santos	113,498	466,983	0.06
Shell	201,455	7,424,495	0.91
Suncor Energy	42,781	1,901,308	0.23
TotalEnergies	68,505	4,472,534	0.55
Tourmaline Oil	11,715	526,203	0.06
Whitecap Resources	41,598	348,989	0.04
Woodside Energy Group	66,491	1,045,969	0.13
Total Oil & Gas		29,187,761	3.58
Packaging & Containers (0.07%)			
CCL Industries - Class B	4,798	303,474	0.04
Stora Enso - Class R	18,497	232,553	0.03
Total Packaging & Containers		536,027	0.07
Pharmaceuticals & Biotechnology (7.67%)			
Argenx - BE	530	446,178	0.06
Argenx - NL	1,595	1,342,745	0.17
Astellas Pharma	64,300	858,591	0.11
AstraZeneca	53,968	10,010,111	1.23
Bayer - Registered	34,420	1,496,114	0.18
Chugai Pharmaceutical	23,300	1,225,314	0.15
CSL	17,049	1,962,879	0.24
Daiichi Sankyo	63,600	1,358,466	0.17
Eisai	9,500	282,433	0.04
Financiere de Tubize	470	115,366	0.01
Galderma Group	5,258	1,075,824	0.13
Genmab	2,208	703,757	0.09
Grifols	8,016	100,734	0.01
GSK	139,599	3,425,820	0.42
Hikma Pharmaceuticals	4,895	102,052	0.01
Ipsen	896	125,225	0.02
Kyowa Kirin	7,500	120,913	0.02
Merck	4,194	603,884	0.07

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

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.67%) (continued)			
Novartis - Registered	66,351	9,179,009	1.13
Novo Nordisk - Class B	111,411	5,697,910	0.70
Orion - Class B	3,771	281,896	0.04
Otsuka Holdings	15,500	877,422	0.11
Recordati Industria Chimica e Farmaceutica	4,663	265,828	0.03
Roche Holding	24,444	10,126,249	1.24
Roche Holding - CH	1,151	486,987	0.06
Sandoz Group	14,789	1,079,704	0.13
Sanofi	38,300	3,720,866	0.46
Shionogi & Co	28,900	523,812	0.06
Sigma Healthcare	182,797	358,381	0.04
Swedish Orphan Biovitrum	6,409	231,366	0.03
Takeda Pharmaceutical	56,000	1,727,392	0.21
Teva Pharmaceutical Industries - ADR	40,300	1,257,763	0.15
UCB	4,462	1,250,359	0.15
Total Pharmaceuticals & Biotechnology		62,421,350	7.67
Pipelines (0.85%)			
APA Group	38,473	230,132	0.03
Enbridge	76,791	3,679,469	0.45
Keyera	8,815	282,955	0.03
Pembina Pipeline	19,137	730,019	0.09
TC Energy	36,200	1,995,985	0.25
Total Pipelines		6,918,560	0.85
Private Equity (0.83%)			
3i Group	33,532	1,471,685	0.18
Brookfield	71,988	3,309,636	0.41
Capitaland Investment	76,842	161,930	0.02
CVC Capital Partners	9,553	160,439	0.02
EQT	17,088	674,341	0.08
Partners Group Holding	792	982,090	0.12
Total Private Equity		6,760,121	0.83
Real Estate (0.89%)			
Azrieli Group	1,548	175,098	0.02
CK Asset Holdings	76,000	383,930	0.05
Daito Trust Construction	13,000	247,651	0.03
Fastighets Balder - Class B	24,422	180,672	0.02
FirstService	1,305	203,212	0.03
Henderson Land Development	53,000	191,613	0.02
Hongkong Land Holdings	40,000	278,000	0.04
Hulic	12,700	138,914	0.02
LEG Immobilien	2,306	168,591	0.02
Mitsubishi Estate	34,500	841,012	0.10
Mitsui Fudosan	86,000	976,892	0.12
REA Group	2,029	248,134	0.03
Sagax - Class B	8,959	192,031	0.02
Sino Land	110,451	145,026	0.02
Sumitomo Realty & Development	22,200	556,894	0.07

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

Description	Quantity	Market Value USD	% of Net Assets
Real Estate (0.89%) (continued)			
Sun Hung Kai Properties	53,981	656,774	0.08
Swire Pacific - Class A	12,500	100,694	0.01
Swiss Prime Site - Registered	2,582	401,518	0.05
Vonovia	26,068	751,306	0.09
Wharf Holdings	48,000	134,068	0.02
Wharf Real Estate Investment	77,000	243,163	0.03
Total Real Estate		7,215,193	0.89
Real Estate Investment Trusts (0.67%)			
CapitaLand Ascendas - REIT	130,377	286,910	0.04
CapitaLand Integrated Commercial Trust - REIT	201,904	375,234	0.05
Covivio - REIT	2,000	133,065	0.02
Gecina - REIT	1,559	148,125	0.02
Goodman Group - REIT	71,660	1,480,424	0.18
Klepierre - REIT	6,935	274,806	0.03
Land Securities Group - REIT	22,142	185,245	0.02
Link - REIT	80,127	357,630	0.04
Nippon Building Fund - REIT	302	275,325	0.03
Scentre Group - REIT	162,246	454,414	0.06
Segro - REIT	51,624	500,223	0.06
Stockland - REIT	69,244	264,585	0.03
Unibail-Rodamco-Westfield - REIT	4,189	456,358	0.06
Vicinity - REIT	139,126	237,507	0.03
Total Real Estate Investment Trusts		5,429,851	0.67
Retail (2.66%)			
Alimentation Couche-Tard	26,446	1,446,210	0.18
Associated British Foods	11,853	339,105	0.04
Avolta - Registered	2,950	175,529	0.02
Canadian Tire - Class A	1,610	204,299	0.03
CK Hutchison Holdings	85,076	578,759	0.07
Coles Group	48,196	689,071	0.08
Compagnie Financiere Richemont - Registered	18,938	4,112,695	0.51
Dollarama	9,718	1,454,350	0.18
Fast Retailing	6,600	2,397,550	0.29
H & M Hennes & Mauritz - Class B	17,750	357,934	0.04
Industria de Diseno Textil	38,336	2,536,637	0.31
JD Sports Fashion	82,541	93,769	0.01
Kingfisher	55,600	233,852	0.03
MatsukiyoCocokara & Co	14,500	250,879	0.03
Moncler	8,699	561,093	0.07
Next	4,206	773,916	0.10
Nitori Holdings	13,500	236,204	0.03
Pan Pacific International Holdings	62,500	371,742	0.05
Pandora	2,998	333,572	0.04
Restaurant Brands International	11,097	758,231	0.09
Ryohin Keikaku	17,400	308,825	0.04
Swatch Group	851	180,727	0.02
Tokyo Gas	11,100	439,411	0.05
Tsuruha Holdings	6,700	123,019	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Retail (2.66%) (continued)			
Wesfarmers	40,152	2,171,214	0.27
Zalando	9,483	282,220	0.03
Zensho Holdings	3,800	217,583	0.03
Total Retail		21,628,396	2.66
Semiconductors (3.50%)			
Advantest	26,700	3,344,633	0.41
ASM International	1,689	1,026,736	0.13
ASML Holding	13,537	14,648,912	1.80
BE Semiconductor Industries	2,300	361,290	0.04
Disco	3,200	983,406	0.12
Infineon Technologies	45,627	2,021,824	0.25
Kioxia Holdings	6,300	419,411	0.05
Lasertec	2,600	491,735	0.06
Nova	952	318,449	0.04
Renesas Electronics	60,900	831,452	0.10
STMicroelectronics	24,924	656,864	0.08
Tokyo Electron	15,500	3,393,792	0.42
Total Semiconductors		28,498,504	3.50
Shipping (0.08%)			
Kongsberg Gruppen	15,344	393,379	0.05
Yangzijiang Shipbuilding Holdings	83,000	224,604	0.03
Total Shipping		617,983	0.08
Software (2.01%)			
Capcom	11,900	277,182	0.03
Constellation Software	696	1,676,290	0.21
Dassault Systemes	22,205	621,716	0.08
Descartes Systems Group	2,544	223,471	0.03
Grab Holdings - Class A	85,900	428,641	0.05
Konami Group	3,300	449,067	0.06
Monday.com	1,200	177,072	0.02
Nebius Group - Class A	7,100	594,306	0.07
Nemetschek	1,929	210,240	0.03
Nexon	13,400	327,167	0.04
Nice	2,495	279,553	0.03
Open Text	9,786	319,120	0.04
Oracle Japan	1,400	117,809	0.01
Pro Medicus	1,861	274,101	0.03
Sage Group	29,488	429,549	0.05
SAP	36,503	8,932,166	1.10
TIS	6,300	211,293	0.03
WiseTech Global	7,189	328,196	0.04
Xero	5,989	455,369	0.06
Total Software		16,332,308	2.01
Telecommunications (2.75%)			
BCE	2,905	69,385	0.01
BT Group	215,380	533,187	0.07
Deutsche Telekom - Registered	128,635	4,178,747	0.51

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

Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (2.75%) (continued)			
Elisa	5,893	261,200	0.03
HKT Trust & HKT	100,000	147,877	0.02
KDDI	102,300	1,767,709	0.22
Koninklijke KPN	151,582	707,830	0.09
Nippon Telegraph & Telephone	1,054,300	1,060,724	0.13
Nokia	185,525	1,214,083	0.15
Orange	64,297	1,072,294	0.13
Rogers Communications - Class B	11,719	442,941	0.06
Singapore Telecommunications	254,500	900,447	0.11
Softbank	1,001,600	1,372,571	0.17
SoftBank Group	131,200	3,682,924	0.45
Swisscom - Registered	943	685,007	0.08
Tele2 - Class B	17,650	295,896	0.04
Telecom Italia	452,526	273,069	0.03
Telefonaktiebolaget LM Ericsson - Class B	93,761	921,459	0.11
Telefonica	122,173	501,197	0.06
Telenor	24,163	351,419	0.04
Telia	96,527	412,335	0.05
Telstra Group	125,419	407,306	0.05
Telus	3,892	51,363	0.01
Telus	14,722	194,288	0.02
Vodafone Group	647,318	860,923	0.11
Total Telecommunications		22,366,181	2.75
Toys, Games & Hobbies (0.41%)			
Bandai Namco Holdings	20,700	550,961	0.07
Nintendo	38,600	2,609,123	0.32
Sanrio	6,400	200,764	0.02
Total Toys, Games & Hobbies		3,360,848	0.41
Transportation (1.68%)			
AP Moller - Maersk - Class A	104	239,411	0.03
AP Moller - Maersk - Class B	122	280,848	0.03
Canadian National Railway	17,898	1,772,499	0.22
Canadian Pacific Kansas City	31,438	2,317,571	0.29
Central Japan Railway	27,400	758,135	0.09
Deutsche Post	33,628	1,845,574	0.23
DSV	7,144	1,814,196	0.22
East Japan Railway	35,200	927,917	0.11
Getlink	9,201	169,980	0.02
Hankyu Hanshin Holdings	8,600	216,337	0.03
InPost	7,415	91,179	0.01
Kawasaki Kisen Kaisha	10,200	141,926	0.02
Kuehne + Nagel International - Registered	1,846	399,025	0.05
Mitsui OSK Lines	13,000	390,635	0.05
MTR	49,004	187,617	0.02
Nippon Yusen	14,600	472,990	0.06
Poste Italiane	14,345	361,884	0.04
Seibu Holdings	6,000	164,752	0.02
SG Holdings	7,900	72,249	0.01

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

Description	Quantity	Market Value USD	% of Net Assets
Transportation (1.68%) (continued)			
SITC International Holdings	47,000	168,230	0.02
TFI International	2,950	305,319	0.04
Tokyo Metro	9,400	95,622	0.01
Tokyu	20,700	241,673	0.03
West Japan Railway	13,800	275,217	0.03
Total Transportation		13,710,786	1.68
Water (0.18%)			
Severn Trent	10,442	391,715	0.05
United Utilities Group	18,951	304,351	0.04
Veolia Environnement	20,940	730,904	0.09
Total Water		1,426,970	0.18
Total Common Stocks		807,504,356	99.19
Preferred Stocks			
Auto Manufacturers (0.19%)			
Bayerische Motoren Werke	1,568	168,501	0.02
Dr Ing hc F Porsche	4,045	216,725	0.03
Porsche Automobil Holding	6,362	298,276	0.04
Volkswagen	6,802	827,221	0.10
Total Auto Manufacturers		1,510,723	0.19
Electronics (0.03%)			
Sartorius	836	242,711	0.03
Total Electronics		242,711	0.03
Household Products (0.05%)			
Henkel & Co	5,475	447,407	0.05
Total Household Products		447,407	0.05
Total Preferred Stocks		2,200,841	0.27
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Healthcare Services (0.00%)			
NMC Health *,**	3,642	0	0.00
Total Healthcare Services		0	0.00
Total Common Stocks		0	0.00
Warrants			
Software (0.00%)			
Constellation Software *,**	444	0	0.00
Total Software		0	0.00
Total Warrants		0	0.00
TOTAL INVESTMENTS (Cost USD 616,090,776)		809,705,197	99.46
Other net assets		4,394,809	0.54
TOTAL NET ASSETS		814,100,006	100.00

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

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EURO STOXX 50 Index Futures 20/03/2026	UBS Asset Management Switzerland AG	EUR	1,577,792	23	17,153	0.01
FTSE 100 Index Futures 20/03/2026	UBS Asset Management Switzerland AG	GBP	668,557	5	13,081	0.00
SPI 200 Index Futures 19/03/2026	UBS Asset Management Switzerland AG	AUD	289,280	2	1,834	0.00
Swiss Market Index Futures 20/03/2026	UBS Asset Management Switzerland AG	CHF	500,107	3	11,057	0.00
TOPIX Index Futures 12/03/2026	UBS Asset Management Switzerland AG	JPY	871,096	4	6,571	0.00
Total Future Contracts			3,906,832	37	49,696	0.01

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

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS MSCI World Socially Responsible UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.13%)			
Publicis Groupe	77,593	8,075,864	0.13
Total Advertising		8,075,864	0.13
Agriculture (0.06%)			
Bunge Global	46,023	4,099,729	0.06
Total Agriculture		4,099,729	0.06
Apparel (0.68%)			
adidas	57,381	11,392,473	0.18
Deckers Outdoor	49,407	5,122,024	0.08
Hermes International	10,732	26,746,119	0.42
Total Apparel		43,260,616	0.68
Auto Manufacturers (5.67%)			
Cummins	46,650	23,812,492	0.38
Rivian Automotive - Class A	260,075	5,126,078	0.08
Tesla	741,287	333,371,590	5.21
Total Auto Manufacturers		362,310,160	5.67
Auto Parts & Equipment (0.34%)			
Aptiv	75,192	5,721,359	0.09
Bridgestone	384,200	8,613,218	0.13
Compagnie Generale des Etablissements Michelin	227,035	7,548,617	0.12
Total Auto Parts & Equipment		21,883,194	0.34
Banks (5.90%)			
Bank of New York Mellon	237,434	27,563,713	0.43
Bank of Nova Scotia	421,203	31,105,876	0.49
Banque Cantonale Vaudoise - Registered	13,229	1,676,480	0.03
CaixaBank	1,320,467	16,198,348	0.25
Credit Agricole	360,424	7,428,918	0.12
DNB Bank	303,894	8,480,959	0.13
FinecoBank Banca Fineco	217,979	5,683,323	0.09
Hang Seng Bank	253,400	4,997,353	0.08
Huntington Bancshares	523,839	9,088,607	0.14
KBC Group	77,794	10,164,379	0.16
KeyCorp	307,721	6,351,362	0.10
National Bank of Canada	133,567	16,819,259	0.26
Northern Trust	65,399	8,932,849	0.14
PNC Financial Services Group	134,712	28,118,436	0.44
Regions Financial	303,815	8,233,387	0.13
Societe Generale	240,004	19,370,301	0.30
State Street	98,697	12,732,900	0.20
Sumitomo Mitsui Financial Group	1,244,800	40,033,410	0.62
Svenska Handelsbanken - Class A	500,900	7,299,856	0.11
Toronto-Dominion Bank	578,883	54,630,170	0.85
Truist Financial	437,206	21,514,907	0.34

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (5.90%) (continued)			
US Bancorp	526,103	28,072,856	0.44
Yokohama Financial Group	363,900	3,002,996	0.05
Total Banks		377,500,645	5.90
Beverages (2.92%)			
Coca-Cola	1,387,788	97,020,259	1.52
Coca-Cola Europacific Partners	71,138	6,452,217	0.10
Coca-Cola HBC	74,151	3,831,887	0.06
Keurig Dr Pepper	439,423	12,308,238	0.19
PepsiCo	465,358	66,788,180	1.05
Total Beverages		186,400,781	2.92
Building Materials (1.41%)			
Carrier Global	260,572	13,768,624	0.21
Johnson Controls International	220,961	26,460,080	0.41
Lennox International	10,625	5,159,287	0.08
Nibe Industrier - Class B	547,750	2,116,420	0.03
Sika - Registered	51,743	10,619,643	0.17
Svenska Cellulosa - Class B	218,737	2,908,964	0.05
Trane Technologies	75,590	29,419,628	0.46
Total Building Materials		90,452,646	1.41
Chemicals (1.93%)			
Akzo Nobel	59,812	4,158,577	0.06
Asahi Kasei	433,600	3,842,358	0.06
DSM-Firmenich	60,458	4,882,299	0.08
Ecolab	86,481	22,702,992	0.35
Givaudan - Registered	3,149	12,504,581	0.19
International Flavors & Fragrances	83,407	5,620,798	0.09
Mitsubishi Chemical Group	444,300	2,593,888	0.04
Nippon Paint Holdings	343,700	2,296,888	0.04
Nitto Denko	225,000	5,332,706	0.08
Novonisis (Novozymes) B - Class B	119,812	7,682,768	0.12
Nutrien	162,496	10,043,160	0.16
PPG Industries	75,399	7,725,381	0.12
Sherwin-Williams	80,097	25,953,831	0.41
Syensqo	21,230	1,709,447	0.03
Symrise	43,374	3,508,790	0.05
Toray Industries	478,600	3,114,434	0.05
Total Chemicals		123,672,898	1.93
Commercial Services (3.97%)			
Automatic Data Processing	138,101	35,523,720	0.56
Brambles	447,292	6,848,431	0.11
Element Fleet Management	132,672	3,489,203	0.05
Intertek Group	50,597	3,148,246	0.05
Moody's	55,322	28,261,244	0.44
Quanta Services	51,410	21,698,105	0.34
Recruit Holdings	477,500	26,951,051	0.42
RELX	624,935	25,385,171	0.40
S&P Global	106,527	55,669,945	0.87

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

Description	Quantity	Market Value USD	% of Net Assets
Commercial Services (3.97%) (continued)			
Secom	135,300	4,810,532	0.07
SGS - Registered	56,633	6,495,013	0.10
Transurban Group	1,066,743	10,108,389	0.16
United Rentals	22,008	17,811,515	0.28
Wolters Kluwer	77,121	8,001,378	0.12
Total Commercial Services		254,201,943	3.97
Computers (1.16%)			
CGI	65,994	6,103,753	0.09
Fujitsu	594,500	16,418,964	0.26
Gartner	25,748	6,495,706	0.10
NetApp	66,504	7,121,913	0.11
Nomura Research Institute	132,300	5,082,001	0.08
Okta	56,363	4,873,709	0.08
Western Digital	119,011	20,502,025	0.32
Zscaler	34,170	7,685,516	0.12
Total Computers		74,283,587	1.16
Cosmetics & Personal Care (0.89%)			
Kao	156,000	6,231,242	0.10
Kenvue	652,239	11,251,123	0.18
L'Oreal	82,058	35,330,365	0.55
Shiseido	138,100	2,007,029	0.03
Unicharm	390,000	2,226,865	0.03
Total Cosmetics & Personal Care		57,046,624	0.89
Distribution & Wholesale (0.30%)			
Rexel	80,338	3,169,318	0.05
WW Grainger	15,807	15,950,053	0.25
Total Distribution & Wholesale		19,119,371	0.30
Diversified Financial Services (4.22%)			
American Express	189,106	69,959,765	1.09
Ameriprise Financial	32,470	15,921,340	0.25
Amundi	17,899	1,484,117	0.02
ASX	68,866	2,362,294	0.04
BlackRock Funding	50,220	53,752,475	0.84
Daiwa Securities Group	473,400	4,139,173	0.07
Deutsche Boerse	63,803	16,762,617	0.26
Intercontinental Exchange	195,562	31,673,222	0.50
Isracard	0	2	0.00
Julius Baer Group	69,100	5,442,524	0.09
London Stock Exchange Group	158,490	19,083,597	0.30
Nasdaq	154,364	14,993,375	0.23
Raymond James Financial	64,237	10,315,820	0.16
Schroders	261,619	1,432,194	0.02
Singapore Exchange	302,300	3,986,787	0.06
Synchrony Financial	126,780	10,577,255	0.17
T Rowe Price Group	75,991	7,779,959	0.12
Total Diversified Financial Services		269,666,516	4.22

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

Description	Quantity	Market Value USD	% of Net Assets
Electric (0.63%)			
EDP Renovaveis	107,547	1,520,756	0.02
Elia Group	14,368	1,851,133	0.03
Eversource Energy	127,607	8,591,779	0.14
Exelon	343,801	14,986,286	0.23
Hydro One	109,447	4,362,709	0.07
Meridian Energy	437,791	1,409,810	0.02
Redeia	139,576	2,486,744	0.04
Terna - Rete Elettrica Nazionale	455,344	4,841,889	0.08
Total Electric		40,051,106	0.63
Electrical Components & Equipment (1.43%)			
ABB - Registered	532,662	39,816,022	0.62
Schneider Electric	187,236	51,654,374	0.81
Total Electrical Components & Equipment		91,470,396	1.43
Electronics (0.93%)			
Allegion	28,487	4,535,700	0.07
Fortive	110,936	6,124,777	0.10
Hoya	116,500	17,603,767	0.27
Keysight Technologies	59,350	12,059,326	0.19
Mettler-Toledo International	7,219	10,064,658	0.16
Trimble	80,482	6,305,765	0.10
Yokogawa Electric	79,100	2,531,281	0.04
Total Electronics		59,225,274	0.93
Energy - Alternate Sources (0.15%)			
Vestas Wind Systems	352,324	9,606,419	0.15
Total Energy - Alternate Sources		9,606,419	0.15
Engineering & Construction (0.44%)			
Acciona	8,556	1,868,034	0.03
AtkinsRealis Group	52,429	3,388,809	0.05
Cellnex Telecom	163,950	5,281,678	0.08
EMCOR Group	15,538	9,505,993	0.15
WSP Global	45,114	8,179,268	0.13
Total Engineering & Construction		28,223,782	0.44
Environmental Control (0.22%)			
Pentair	54,726	5,699,166	0.09
Veralto	82,941	8,275,853	0.13
Total Environmental Control		13,975,019	0.22
Food (1.45%)			
Aeon	757,500	11,970,573	0.19
Danone	218,169	19,673,239	0.31
General Mills	181,636	8,446,074	0.13
George Weston	64,479	4,454,143	0.07
Hormel Foods	104,118	2,467,597	0.04
J Sainsbury	562,142	2,457,354	0.04
JM Smucker	38,059	3,722,551	0.06
Kerry Group - Class A	55,079	5,045,630	0.08
Kesko - Class B	94,696	2,140,903	0.03

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

Description	Quantity	Market Value USD	% of Net Assets
Food (1.45%) (continued)			
Koninklijke Ahold Delhaize	300,296	12,298,049	0.19
McCormick & Co - Non-Voting Shares	84,355	5,745,419	0.09
Metro	70,604	5,088,433	0.08
Mowi	161,120	3,884,700	0.06
Orkla	240,001	2,676,763	0.04
Saputo	88,552	2,668,673	0.04
Total Food		92,740,101	1.45
Forest Products & Paper (0.12%)			
Holmen - Class B	18,698	718,811	0.01
International Paper	170,228	6,705,281	0.11
Total Forest Products & Paper		7,424,092	0.12
Healthcare Products (2.71%)			
Agilent Technologies	96,035	13,067,482	0.20
Alcon	170,071	13,584,213	0.21
Cochlear	21,983	3,821,109	0.06
Danaher	219,185	50,175,830	0.78
Demant	22,076	747,021	0.01
Edwards Lifesciences	200,538	17,095,865	0.27
Hologic	76,001	5,661,314	0.09
IDEXX Laboratories	27,320	18,482,800	0.29
Insulet	24,009	6,824,318	0.11
Qiagen	78,102	3,564,050	0.06
Sonova Holding - Registered	17,853	4,666,906	0.07
STERIS	34,045	8,631,088	0.14
Straumann Holding - Registered	39,548	4,665,391	0.07
Systemx	175,500	1,727,065	0.03
Waters	20,453	7,768,663	0.12
West Pharmaceutical Services	24,299	6,685,627	0.10
Zimmer Biomet Holdings	68,591	6,167,703	0.10
Total Healthcare Products		173,336,445	2.71
Healthcare Services (1.94%)			
Centene	162,232	6,675,847	0.11
Elevance Health	76,067	26,665,287	0.42
Eurofins Scientific	37,573	2,753,564	0.04
Fresenius & Co	143,650	8,263,407	0.13
HCA Healthcare	55,796	26,048,921	0.41
Humana	41,843	10,717,248	0.17
IQVIA Holdings	57,491	12,959,046	0.20
Labcorp Holdings	28,256	7,088,865	0.11
Lonza Group - Registered	23,912	16,232,090	0.25
Quest Diagnostics	37,790	6,557,699	0.10
Total Healthcare Services		123,961,974	1.94
Home Builders (0.44%)			
Barratt Redrow	507,530	2,601,591	0.04
DR Horton	92,040	13,256,521	0.21

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

Description	Quantity	Market Value USD	% of Net Assets
Home Builders (0.44%) (continued)			
PulteGroup	67,581	7,924,548	0.12
Sekisui House	198,800	4,436,520	0.07
Total Home Builders		28,219,180	0.44
Home Furnishings (0.84%)			
Sony Group	2,100,200	53,916,902	0.84
Total Home Furnishings		53,916,902	0.84
Household Products (0.59%)			
Avery Dennison	28,691	5,218,319	0.08
Church & Dwight	81,269	6,814,406	0.11
Clorox	39,762	4,009,202	0.06
Henkel & Co	38,288	2,922,879	0.05
Reckitt Benckiser Group	229,210	18,504,095	0.29
Total Household Products		37,468,901	0.59
Insurance (5.97%)			
Admiral Group	85,757	3,663,434	0.06
Ageas	50,790	3,567,091	0.06
AIA Group	3,606,400	37,020,795	0.58
AXA	591,730	28,465,464	0.44
Generali	290,774	12,208,614	0.19
Gjensidige Forsikring	68,451	2,049,421	0.03
Hartford Insurance Group	95,397	13,145,707	0.20
Legal & General Group	1,924,292	6,778,674	0.11
M&G	786,735	3,030,678	0.05
Marsh & McLennan Companies	168,008	31,168,844	0.49
Phoenix Group Holdings	255,239	2,530,188	0.04
Principal Financial Group	77,417	6,828,954	0.11
Progressive	199,435	45,415,338	0.71
Prudential Financial	119,401	13,477,985	0.21
QBE Insurance Group	511,890	6,789,526	0.11
Sampo - Class A	813,714	9,872,038	0.15
Sompo Holdings	305,300	10,393,192	0.16
Sun Life Financial	186,312	11,645,604	0.18
Suncorp Group	367,999	4,331,311	0.07
Swiss Life Holding - Registered	9,590	11,097,649	0.17
Swiss Re	102,732	17,226,818	0.27
T&D Holdings	157,200	3,625,494	0.06
Tokio Marine Holdings	624,900	23,190,809	0.36
Travelers Companies	77,055	22,350,573	0.35
Tryg	116,646	3,053,896	0.05
Willis Towers Watson	33,419	10,981,483	0.17
Zurich Insurance Group	49,655	37,718,370	0.59
Total Insurance		381,627,950	5.97
Internet (3.13%)			
Auto Trader Group	287,382	2,266,688	0.03
Booking Holdings	11,057	59,213,884	0.93
CAR Group	135,652	2,782,535	0.04
eBay	156,784	13,655,886	0.21

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

Description	Quantity	Market Value USD	% of Net Assets
Internet (3.13%) (continued)			
F5	19,155	4,889,505	0.08
Gen Digital	168,808	4,589,890	0.07
LY	876,200	2,332,136	0.04
Palo Alto Networks	230,335	42,427,707	0.66
Shopify - Class A	415,878	67,050,183	1.05
ZOZO	147,000	1,210,737	0.02
Total Internet		200,419,151	3.13
Iron & Steel (0.26%)			
Fortescue	572,493	8,402,689	0.13
Steel Dynamics	48,536	8,224,425	0.13
Total Iron & Steel		16,627,114	0.26
Leisure Time (0.21%)			
Amadeus IT Group	154,478	11,400,858	0.18
Yamaha Motor	302,500	2,237,703	0.03
Total Leisure Time		13,638,561	0.21
Lodging (0.03%)			
Whitbread	63,599	2,181,367	0.03
Total Lodging		2,181,367	0.03
Machinery - Construction & Mining (2.44%)			
Caterpillar	159,239	91,223,246	1.43
Hitachi	1,564,000	48,912,105	0.76
Metso	218,607	3,846,012	0.06
Sandvik	362,364	11,815,705	0.19
Total Machinery - Construction & Mining		155,797,068	2.44
Machinery - Diversified (1.33%)			
CNH Industrial	301,721	2,781,868	0.04
Dover	46,003	8,981,626	0.14
FANUC	318,800	12,374,106	0.19
GEA Group	50,585	3,433,874	0.06
Graco	58,618	4,804,917	0.08
IDEX	27,463	4,886,766	0.08
Ingersoll Rand	136,093	10,781,287	0.17
Kone - Class B	118,127	8,401,750	0.13
Rockwell Automation	38,260	14,885,818	0.23
Spirax Group	21,933	2,011,966	0.03
Xylem	84,415	11,495,635	0.18
Total Machinery - Diversified		84,839,613	1.33
Media (1.46%)			
Fox - Class A	71,279	5,208,357	0.08
Fox - Class B	54,187	3,518,362	0.06
Informa	457,272	5,437,073	0.08
Pearson	203,152	2,869,120	0.04
Thomson Reuters	52,398	6,923,837	0.11
Walt Disney	610,886	69,500,500	1.09
Total Media		93,457,249	1.46

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

Description	Quantity	Market Value USD	% of Net Assets
Metal Fabricate & Hardware (0.07%)			
VAT Group	9,567	4,660,026	0.07
Total Metal Fabricate & Hardware		4,660,026	0.07
Mining (0.69%)			
Antofagasta	127,658	5,630,251	0.09
Lundin Gold	38,024	3,162,865	0.05
Lundin Mining	240,385	5,173,341	0.08
Northern Star Resources	468,926	8,358,557	0.13
Sumitomo Metal Mining	85,300	3,459,454	0.06
Wheaton Precious Metals	153,546	18,074,910	0.28
Total Mining		43,859,378	0.69
Miscellaneous Manufacturers (0.28%)			
Axon Enterprise	25,730	14,612,839	0.23
Smiths Group	107,271	3,393,579	0.05
Total Miscellaneous Manufacturers		18,006,418	0.28
Oil & Gas (0.03%)			
DCC	29,843	1,858,497	0.03
Total Oil & Gas		1,858,497	0.03
Packaging & Containers (0.07%)			
Ball	86,551	4,584,606	0.07
Total Packaging & Containers		4,584,606	0.07
Pharmaceuticals & Biotechnology (4.89%)			
Amgen	182,466	59,722,947	0.93
Argenx	21,180	17,830,301	0.28
Biogen	50,858	8,950,499	0.14
Cencora	63,495	21,445,436	0.34
CSL	162,911	18,756,208	0.29
Genmab	20,384	6,497,007	0.10
Gilead Sciences	422,877	51,903,923	0.81
Ipsen	10,899	1,523,240	0.02
Merck	45,312	6,524,368	0.10
Novo Nordisk - Class B	1,099,407	56,227,141	0.88
Orion - Class B	34,266	2,561,513	0.04
Swedish Orphan Biovitrum	68,838	2,485,062	0.04
Vertex Pharmaceuticals	87,284	39,571,074	0.62
Zoetis	150,508	18,936,917	0.30
Total Pharmaceuticals & Biotechnology		312,935,636	4.89
Private Equity (0.33%)			
3i Group	334,848	14,696,133	0.23
EQT	163,057	6,434,692	0.10
Total Private Equity		21,130,825	0.33
Real Estate (0.73%)			
CBRE Group - Class A	102,481	16,477,920	0.26
FirstService	15,746	2,451,930	0.04
Hulic	165,100	1,805,888	0.03
Mitsubishi Estate	360,900	8,797,722	0.14

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

Description	Quantity	Market Value USD	% of Net Assets
Real Estate (0.73%) (continued)			
Mitsui Fudosan	897,400	10,193,759	0.16
REA Group	18,770	2,295,451	0.03
Swiss Prime Site - Registered	28,540	4,438,154	0.07
Total Real Estate		46,460,824	0.73
Real Estate Investment Trusts (1.82%)			
American Tower - REIT	159,394	27,984,805	0.44
Annaly Capital Management - REIT	219,898	4,916,919	0.08
BXP - REIT	52,017	3,510,107	0.05
CapitaLand Ascendas - REIT	1,294,800	2,849,365	0.04
Crown Castle - REIT	148,826	13,226,167	0.21
Iron Mountain - REIT	102,167	8,474,753	0.13
Land Securities Group - REIT	247,644	2,071,841	0.03
SBA Communications - REIT	36,211	7,004,294	0.11
Segro - REIT	440,543	4,268,746	0.07
Welltower - REIT	228,255	42,366,410	0.66
Total Real Estate Investment Trusts		116,673,407	1.82
Retail (4.46%)			
Best Buy	66,223	4,432,305	0.07
Canadian Tire - Class A	18,141	2,301,985	0.04
Coles Group	451,651	6,457,372	0.10
Dick's Sporting Goods	23,249	4,602,604	0.07
Dollarama	93,553	14,000,702	0.22
Ferguson Enterprises	66,997	14,915,542	0.23
Genuine Parts	46,255	5,687,515	0.09
Home Depot	338,422	116,451,010	1.82
Industria de Diseno Textil	370,940	24,544,559	0.38
Kingfisher	612,306	2,575,341	0.04
Lowe's Companies	190,798	46,012,846	0.72
Lululemon Athletica	36,241	7,531,242	0.12
MatsukiyoCocokara & Co	111,000	1,920,521	0.03
Moncler	81,589	5,262,558	0.08
Pandora	28,367	3,156,250	0.05
Tractor Supply	176,219	8,812,712	0.14
Ulta Beauty	15,378	9,303,844	0.14
Williams-Sonoma	42,286	7,551,857	0.12
Total Retail		285,520,765	4.46
Semiconductors (13.93%)			
Advanced Micro Devices	552,539	118,331,752	1.85
Analog Devices	167,426	45,405,931	0.71
Applied Materials	271,862	69,865,815	1.09
ASML Holding	132,173	143,029,521	2.24
Intel	1,542,781	56,928,619	0.89
Lam Research	428,472	73,345,837	1.15
Marvell Technology	294,916	25,061,962	0.39
NVIDIA	1,646,200	307,016,300	4.80

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

Description	Quantity	Market Value USD	% of Net Assets
Semiconductors (13.93%) (continued)			
NXP Semiconductors	86,249	18,721,208	0.29
Tokyo Electron	151,800	33,237,271	0.52
Total Semiconductors		890,944,216	13.93
Software (12.92%)			
Adobe	142,880	50,006,571	0.78
Atlassian - Class A	56,897	9,225,280	0.14
Autodesk	73,190	21,664,972	0.34
Bentley Systems - Class B	57,989	2,213,150	0.03
Broadridge Financial Solutions	41,315	9,220,269	0.14
Cadence Design Systems	92,335	28,862,074	0.45
DocuSign	70,210	4,802,364	0.08
Dynatrace	99,542	4,314,150	0.07
Electronic Arts	81,138	16,578,928	0.26
Fair Isaac	8,202	13,866,465	0.22
Fidelity National Information Services	178,987	11,895,476	0.19
Fiserv	185,441	12,456,072	0.19
HubSpot	17,230	6,914,399	0.11
Intuit	94,730	62,751,047	0.98
Microsoft	624,075	301,815,151	4.72
MongoDB	27,808	11,670,740	0.18
Nutanix - Class A	83,064	4,293,578	0.07
Open Text	89,099	2,905,508	0.05
Paychex	109,039	12,231,995	0.19
PTC	42,158	7,344,345	0.11
Salesforce	323,849	85,790,839	1.34
ServiceNow	357,525	54,769,255	0.86
Synopsys	63,353	29,758,171	0.47
Take-Two Interactive Software	62,685	16,049,241	0.25
Twilio - Class A	51,535	7,330,338	0.11
Tyler Technologies	14,570	6,614,051	0.10
Veeva Systems - Class A	53,783	12,005,979	0.19
WiseTech Global	69,918	3,191,934	0.05
Workday - Class A	73,922	15,876,967	0.25
Total Software		826,419,309	12.92
Telecommunications (2.05%)			
Elisa	53,022	2,350,134	0.04
KDDI	989,100	17,091,310	0.27
Koninklijke KPN	1,274,340	5,950,677	0.09
Motorola Solutions	56,930	21,822,408	0.34
Softbank	9,778,800	13,400,659	0.21
Tele2 - Class B	185,446	3,108,938	0.05
Telenor	212,286	3,087,421	0.05
Telia	862,949	3,686,264	0.06
Telus	174,065	2,297,163	0.03
Verizon Communications	1,438,164	58,576,420	0.91
Total Telecommunications		131,371,394	2.05

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

Description	Quantity	Market Value USD	% of Net Assets
Transportation (0.70%)			
CH Robinson Worldwide	40,582	6,523,962	0.10
DSV	70,119	17,806,495	0.28
Expeditors International of Washington	46,283	6,896,630	0.11
Hankyu Hanshin Holdings	81,400	2,047,658	0.03
InPost	85,555	1,052,027	0.02
Kuehne + Nagel International - Registered	16,504	3,567,447	0.06
Poste Italiane	158,707	4,003,733	0.06
SG Holdings	110,000	1,005,997	0.01
Tokyu	173,100	2,020,945	0.03
Total Transportation		44,924,894	0.70
Water (0.31%)			
American Water Works	68,703	8,965,742	0.14
Essential Utilities	90,519	3,472,309	0.06
Severn Trent	88,465	3,318,626	0.05
United Utilities Group	244,980	3,934,352	0.06
Total Water		19,691,029	0.31
Total Common Stocks		6,369,223,462	99.58
Preferred Stocks			
Electronics (0.04%)			
Sartorius	9,430	2,737,757	0.04
Total Electronics		2,737,757	0.04
Household Products (0.07%)			
Henkel & Co	53,753	4,392,602	0.07
Total Household Products		4,392,602	0.07
Total Preferred Stocks		7,130,359	0.11
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed *	14,611	24,473	0.00
Total Pharmaceuticals & Biotechnology		24,473	0.00
Total Common Stocks		24,473	0.00
TOTAL INVESTMENTS (Cost USD 4,739,402,056)		6,376,378,294	99.69
Other net assets		20,052,945	0.31
TOTAL NET ASSETS		6,396,431,239	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
E-Mini S&P 500 ESG Index Futures 20/03/2026	UBS Asset Management Switzerland AG	USD	12,500,080	41	57,810	0.00
EURO STOXX 50 ESG Index Futures 20/03/2026	UBS Asset Management Switzerland AG	EUR	3,538,015	119	51,711	0.00

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

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
FTSE JPX Blossom Japan Index Futures 12/03/2026	UBS Asset Management Switzerland AG	JPY	2,088,041	23	22,010	0.00
Total Future Contracts			18,126,136	183	131,531	0.00

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS MSCI World UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.08%)			
Omnicom Group	4,929	398,017	0.03
Publicis Groupe	4,406	458,576	0.03
Trade Desk - Class A	9,037	343,044	0.02
Total Advertising		1,199,637	0.08
Aerospace & Defense (2.42%)			
Airbus	11,151	2,598,306	0.17
BAE Systems	56,066	1,292,554	0.08
Boeing	14,254	3,094,828	0.20
Bombardier - Class B	1,679	286,009	0.02
CAE	5,211	158,677	0.01
Dassault Aviation	419	134,736	0.01
Elbit Systems	453	260,961	0.02
General Dynamics	4,435	1,493,087	0.10
General Electric	20,171	6,213,273	0.40
HEICO	777	251,429	0.02
HEICO - Class A	1,473	371,829	0.02
Hensoldt	1,016	87,584	0.01
Howmet Aerospace	7,387	1,514,483	0.10
IHI	16,800	295,229	0.02
Kawasaki Heavy Industries	1,900	125,822	0.01
L3Harris Technologies	3,399	997,844	0.06
Leonardo	7,420	428,401	0.03
Lockheed Martin	3,978	1,924,039	0.12
Melrose Industries	24,767	196,013	0.01
MTU Aero Engines	1,079	450,248	0.03
Northrop Grumman	2,700	1,539,567	0.10
Rheinmetall	845	1,549,153	0.10
Rocket Lab	7,800	544,128	0.03
Rolls-Royce Holdings	159,916	2,473,592	0.16
RTX	25,042	4,592,703	0.29
Saab - Class B	5,563	324,410	0.02
Safran	6,902	2,410,742	0.15
Singapore Technologies Engineering	33,000	216,065	0.01
Thales	1,871	504,962	0.03
TransDigm Group	1,098	1,460,175	0.09
Total Aerospace & Defense		37,790,849	2.42
Agriculture (0.71%)			
Altria Group	32,008	1,845,581	0.12
Archer-Daniels-Midland	9,903	569,324	0.04
British American Tobacco	39,777	2,254,576	0.14
Bunge Global	2,735	243,634	0.02
Imperial Brands	14,030	588,588	0.04
Japan Tobacco	23,000	827,586	0.05

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

Description	Quantity	Market Value USD	% of Net Assets
Agriculture (0.71%) (continued)			
Philip Morris International	29,296	4,699,078	0.30
Wilmar International	27,300	65,384	0.00
Total Agriculture		11,093,751	0.71
Airlines (0.09%)			
ANA Holdings	4,500	85,524	0.01
Delta Air Lines	3,212	222,913	0.01
Deutsche Lufthansa - Registered	9,867	97,411	0.01
Japan Airlines	3,400	63,013	0.00
Qantas Airways	13,959	96,623	0.01
Ryanair Holdings	13,789	478,547	0.03
Singapore Airlines	25,000	124,417	0.01
United Airlines Holdings	2,035	227,554	0.01
Total Airlines		1,396,002	0.09
Apparel (0.57%)			
adidas	3,331	661,339	0.04
Asics	13,000	311,429	0.02
Deckers Outdoor	2,670	276,799	0.02
Gildan Activewear	2,828	176,994	0.01
Hermes International	596	1,485,342	0.10
Kering	1,421	502,337	0.03
LVMH Moët Hennessy Louis Vuitton	4,673	3,539,894	0.23
NIKE - Class B	21,959	1,399,008	0.09
Tapestry	4,031	515,041	0.03
Total Apparel		8,868,183	0.57
Auto Manufacturers (2.49%)			
Bayerische Motoren Werke	5,372	587,634	0.04
Cummins	2,853	1,456,314	0.09
Daimler Truck Holding	9,047	396,534	0.03
Ferrari	2,254	843,666	0.05
Ford Motor	74,469	977,033	0.06
General Motors	18,122	1,473,681	0.09
Honda Motor	70,400	689,875	0.04
Isuzu Motors	9,300	144,741	0.01
Mercedes-Benz Group	14,163	999,189	0.06
Nissan Motor	44,400	110,501	0.01
PACCAR	9,462	1,036,184	0.07
Renault	3,231	134,406	0.01
Rivian Automotive - Class A	16,462	324,466	0.02
Stellantis - FR	24,072	265,751	0.02
Stellantis - IT	17,605	195,618	0.01
Subaru	12,300	266,410	0.02
Suzuki Motor	29,600	440,851	0.03
Tesla	53,156	23,905,316	1.53
Toyota Motor	177,580	3,802,089	0.24
Volvo - Class B	29,449	945,238	0.06
Total Auto Manufacturers		38,995,497	2.49

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

Description	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.21%)			
Aisin	9,900	184,806	0.01
Aptiv	3,742	284,729	0.02
Bridgestone	20,000	448,372	0.03
Compagnie Generale des Etablissements Michelin	13,028	433,164	0.03
Continental	2,429	193,872	0.01
Denso	36,100	497,010	0.03
Magna International	6,430	343,230	0.02
Sumitomo Electric Industries	13,100	528,613	0.04
Toyota Industries	2,800	317,969	0.02
Total Auto Parts & Equipment		3,231,765	0.21
Banks (8.31%)			
ABN AMRO Bank - CVA	7,095	248,232	0.02
AIB Group	29,529	319,059	0.02
ANZ Group Holdings	58,486	1,417,310	0.09
Banca Monte dei Paschi di Siena	29,709	318,562	0.02
Banco Bilbao Vizcaya Argentaria	111,606	2,628,068	0.17
Banco BPM	23,237	355,325	0.02
Banco Comercial Portugues - Class R	128,492	135,243	0.01
Banco de Sabadell	88,590	350,110	0.02
Banco Santander	290,748	3,438,594	0.22
Bank Hapoalim	22,939	518,576	0.03
Bank Leumi Le-Israel	29,645	652,969	0.04
Bank of America	132,023	7,261,265	0.46
Bank of Ireland Group	17,211	330,996	0.02
Bank of Montreal	13,765	1,789,977	0.11
Bank of New York Mellon	13,020	1,511,492	0.10
Bank of Nova Scotia	23,215	1,714,430	0.11
Bankinter	7,601	126,362	0.01
Banque Cantonale Vaudoise - Registered	657	83,260	0.01
Barclays	260,999	1,670,854	0.11
BNP Paribas	19,184	1,820,252	0.12
BOC Hong Kong Holdings	71,000	359,584	0.02
BPER Banca	21,175	288,480	0.02
CaixaBank	77,844	954,923	0.06
Canadian Imperial Bank of Commerce	17,534	1,591,651	0.10
Chiba Bank	9,200	102,597	0.01
Citigroup	34,449	4,019,854	0.26
Citizens Financial Group	6,689	390,705	0.02
Commerzbank	15,702	665,728	0.04
Commonwealth Bank of Australia	31,331	3,354,801	0.21
Computershare	8,277	188,436	0.01
Credit Agricole	21,273	438,471	0.03
Danske Bank	12,927	647,610	0.04
DBS Group Holdings	37,156	1,628,392	0.10
Deutsche Bank - Registered	35,117	1,365,562	0.09
DNB Bank	18,517	516,765	0.03
Erste Group Bank	6,442	778,522	0.05
Fifth Third Bancorp	12,790	598,700	0.04
FinecoBank Banca Fineco	14,364	374,510	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (8.31%) (continued)			
First Citizens BancShares - Class A	220	472,160	0.03
Goldman Sachs Group	5,820	5,115,780	0.33
Hang Seng Bank	14,400	283,985	0.02
HSBC Holdings	329,607	5,203,899	0.33
Huntington Bancshares	27,914	484,308	0.03
ING Groep	56,562	1,594,967	0.10
Intesa Sanpaolo	281,282	1,956,013	0.13
Israel Discount Bank - Class A	23,954	254,189	0.02
Japan Post Bank	31,268	440,658	0.03
JPMorgan Chase & Co	51,754	16,676,174	1.07
KBC Group	4,445	580,773	0.04
KeyCorp	19,431	401,056	0.03
Lloyds Banking Group	1,133,826	1,498,211	0.10
M&T Bank	3,005	605,447	0.04
Macquarie Group	6,794	920,613	0.06
Mitsubishi UFJ Financial Group	220,100	3,500,649	0.22
Mizrahi Tefahot Bank	3,784	264,052	0.02
Mizuho Financial Group	45,480	1,653,871	0.11
Morgan Stanley	22,414	3,979,157	0.25
National Australia Bank	58,035	1,637,424	0.10
National Bank of Canada	7,831	986,109	0.06
NatWest Group	145,679	1,277,173	0.08
Nordea Bank	57,909	1,093,961	0.07
Northern Trust	3,839	524,369	0.03
Oversea-Chinese Banking	66,072	1,015,228	0.06
PNC Financial Services Group	7,341	1,532,287	0.10
Regions Financial	16,992	460,483	0.03
Resona Holdings	39,000	371,476	0.02
Royal Bank of Canada	26,225	4,476,664	0.29
Skandinaviska Enskilda Banken - Class A	28,605	605,376	0.04
Societe Generale	13,674	1,103,605	0.07
Standard Chartered	37,799	926,333	0.06
State Street	5,247	676,915	0.04
Sumitomo Mitsui Financial Group	70,300	2,260,884	0.14
Sumitomo Mitsui Trust Group	13,600	414,477	0.03
Svenska Handelsbanken - Class A	29,937	436,286	0.03
Swedbank - Class A	17,393	605,816	0.04
Toronto-Dominion Bank	31,464	2,969,311	0.19
Truist Financial	23,320	1,147,577	0.07
UBS Group - Registered	59,894	2,794,171	0.18
UniCredit	26,372	2,196,577	0.14
United Overseas Bank	22,915	624,728	0.04
US Bancorp	28,810	1,537,302	0.10
Wells Fargo & Co	59,947	5,587,060	0.36
Westpac Banking	64,270	1,654,336	0.11
Yokohama Financial Group	23,300	192,278	0.01
Total Banks		129,950,395	8.31

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

Description	Quantity	Market Value USD	% of Net Assets
Beverages (1.00%)			
Anheuser-Busch InBev	19,275	1,242,801	0.08
Asahi Group Holdings	29,400	307,514	0.02
Brown-Forman - Class B	3,336	86,936	0.01
Carlsberg - Class B	1,412	185,436	0.01
Coca-Cola	76,443	5,344,130	0.34
Coca-Cola Europacific Partners	3,724	337,767	0.02
Coca-Cola HBC	3,079	159,113	0.01
Constellation Brands - Class A	2,471	340,899	0.02
Davide Campari-Milano	10,389	67,571	0.01
Diageo	42,455	915,664	0.06
Heineken	5,819	476,612	0.03
Heineken Holding	2,761	202,342	0.01
JDE Peet's	2,148	80,374	0.01
Keurig Dr Pepper	23,751	665,265	0.04
Kirin Holdings	12,900	193,239	0.01
Monster Beverage	13,895	1,065,330	0.07
PepsiCo	25,406	3,646,269	0.23
Pernod Ricard	3,998	343,238	0.02
Suntory Beverage & Food	1,100	33,173	0.00
Total Beverages		15,693,673	1.00
Building Materials (0.94%)			
AGC	4,600	152,399	0.01
Amrize	9,610	528,505	0.03
Belimo Holding - Registered	120	118,296	0.01
Builders FirstSource	1,591	163,698	0.01
Carlisle Companies	882	282,117	0.02
Carrier Global	14,122	746,206	0.05
Compagnie de Saint-Gobain	8,135	830,829	0.05
CRH - GB	11,462	1,434,394	0.09
CRH - US	800	99,840	0.01
Daikin Industries	4,900	627,720	0.04
Geberit - Registered	619	484,105	0.03
Heidelberg Materials	2,439	638,780	0.04
Johnson Controls International	12,018	1,439,155	0.09
Kingspan Group	3,474	302,535	0.02
LafargeHolcim - Registered	9,610	943,230	0.06
Lennox International	670	325,339	0.02
Martin Marietta Materials	1,344	836,855	0.05
Masco	3,840	243,686	0.02
Mitsubishi Electric	36,800	1,076,449	0.07
Nibe Industrier - Class B	30,161	116,537	0.01
Rockwool - Class B	2,490	88,252	0.01
Sika - Registered	3,051	626,182	0.04
Svenska Cellulosa - Class B	12,199	162,233	0.01
Trane Technologies	4,363	1,698,080	0.11
Vulcan Materials	2,362	673,690	0.04
Total Building Materials		14,639,112	0.94

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

Description	Quantity	Market Value USD	% of Net Assets
Chemicals (1.14%)			
Air Liquide	10,578	1,990,964	0.13
Air Products and Chemicals	4,133	1,020,934	0.07
Akzo Nobel	3,037	211,155	0.01
Asahi Kasei	25,900	229,513	0.01
BASF	17,345	905,077	0.06
Brenntag	2,886	167,982	0.01
CF Industries Holdings	2,856	220,883	0.01
Dow	13,557	316,963	0.02
DSM-Firmenich	3,582	289,265	0.02
DuPont de Nemours	7,673	308,455	0.02
Ecolab	4,777	1,254,058	0.08
EMS-Chemie Holding - Registered	185	128,315	0.01
Evonik Industries	8,040	126,153	0.01
Givaudan - Registered	170	675,065	0.04
ICL Group	16,505	94,770	0.01
International Flavors & Fragrances	5,203	350,630	0.02
Linde	8,645	3,686,141	0.24
LyondellBasell Industries - Class A	5,087	220,267	0.01
Mitsubishi Chemical Group	26,400	154,127	0.01
Nippon Paint Holdings	16,500	110,267	0.01
Nippon Sanso Holdings	3,000	89,342	0.01
Nitto Denko	14,000	331,813	0.02
Novonisis (Novozymes) B - Class B	6,717	430,718	0.03
Nutrien	9,221	569,909	0.04
PPG Industries	4,342	444,881	0.03
Qnity Electronics	3,836	313,209	0.02
RPM International	1,999	207,896	0.01
Sherwin-Williams	4,534	1,469,152	0.09
Shin-Etsu Chemical	32,000	994,839	0.06
Syensqo	924	74,401	0.00
Symrise	2,463	199,247	0.01
Toray Industries	25,300	164,637	0.01
Yara International	3,109	127,604	0.01
Total Chemicals		17,878,632	1.14
Commercial Services (1.53%)			
Adyen	460	742,840	0.05
Affirm Holdings	4,546	338,359	0.02
Ashtead Group	8,621	589,756	0.04
Automatic Data Processing	7,443	1,914,563	0.12
Block	10,100	657,409	0.04
Booz Allen Hamilton Holding	2,527	213,178	0.01
Brambles	27,728	424,540	0.03
Bureau Veritas	6,490	207,171	0.01
Cintas	6,757	1,270,789	0.08
Corpay	1,382	415,885	0.03
Dai Nippon Printing	7,200	123,747	0.01
Edenred	4,393	97,564	0.01
Element Fleet Management	9,217	242,402	0.02
Equifax	2,338	507,299	0.03

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

Description	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.53%) (continued)			
Experian	17,309	782,956	0.05
Global Payments	4,995	386,613	0.02
Intertek Group	3,446	214,417	0.01
Moody's	3,167	1,617,862	0.10
Nexi	7,852	38,925	0.00
PayPal Holdings	16,890	986,038	0.06
Quanta Services	2,920	1,232,415	0.08
Randstad	2,333	88,694	0.01
Recruit Holdings	26,000	1,467,492	0.09
RELX	33,150	1,346,569	0.09
Rentokil Initial	49,479	297,819	0.02
Rollins	4,375	262,587	0.02
S&P Global	5,965	3,117,249	0.20
Secom	8,400	298,658	0.02
Securitas - Class B	10,494	167,562	0.01
SGS - Registered	2,705	310,226	0.02
Toast - Class A	8,400	298,284	0.02
TOPPAN Holdings	5,500	163,549	0.01
TransUnion	3,876	332,367	0.02
Transurban Group	57,687	546,638	0.03
United Rentals	1,344	1,087,726	0.07
Verisk Analytics	2,675	598,371	0.04
Wise - Class A	13,073	156,672	0.01
Wolters Kluwer	4,210	436,792	0.03
Total Commercial Services		23,981,983	1.53
Computers (6.31%)			
Accenture - Class A	11,532	3,094,035	0.20
Apple	279,187	75,899,778	4.85
Capgemini	3,082	514,896	0.03
CGI	3,660	338,512	0.02
Check Point Software Technologies	1,862	345,513	0.02
Cognizant Technology Solutions - Class A	8,471	703,093	0.04
CrowdStrike Holdings - Class A	4,699	2,202,703	0.14
CyberArk Software	900	401,454	0.03
Dell Technologies - Class C	5,736	722,048	0.05
Fortinet	12,467	990,004	0.06
Fujitsu	32,500	897,588	0.06
Gartner	1,639	413,487	0.03
Hewlett Packard Enterprise	22,763	546,767	0.03
HP	15,396	343,023	0.02
International Business Machines	17,377	5,147,241	0.33
Leidos Holdings	2,210	398,684	0.03
Logitech International - Registered	2,622	269,862	0.02
NEC	25,000	846,917	0.05
NetApp	3,826	409,726	0.03
Nomura Research Institute	6,098	234,241	0.02
Obic	6,900	216,669	0.01
Okta	3,044	263,215	0.02
Otsuka	4,800	98,973	0.01

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

Description	Quantity	Market Value USD	% of Net Assets
Computers (6.31%) (continued)			
Pure Storage - Class A	5,391	361,251	0.02
Seagate Technology Holdings	3,979	1,095,777	0.07
Super Micro Computer	10,340	302,652	0.02
Western Digital	6,642	1,144,217	0.07
Zscaler	1,979	445,117	0.03
Total Computers		98,647,443	6.31
Cosmetics & Personal Care (0.96%)			
Beiersdorf	1,598	175,816	0.01
Colgate-Palmolive	14,551	1,149,820	0.07
Essity - Class B	12,379	356,110	0.02
Estee Lauder Companies - Class A	4,660	487,995	0.03
Haleon	171,604	865,098	0.06
Kao	8,500	339,523	0.02
Kenvue	35,527	612,841	0.04
L'Oreal	4,501	1,937,922	0.12
Procter & Gamble	43,651	6,255,625	0.40
Shiseido	7,200	104,639	0.01
Unicharm	18,500	105,633	0.01
Unilever - GB	28,361	1,853,751	0.12
Unilever - NL	12,641	826,935	0.05
Total Cosmetics & Personal Care		15,071,708	0.96
Distribution & Wholesale (0.64%)			
AddTech - Class B	4,093	145,360	0.01
Bunzl	6,808	190,101	0.01
Copart	17,338	678,783	0.04
D'ieteren Group	343	61,997	0.00
Fastenal	20,393	818,371	0.05
IMCD	1,173	106,546	0.01
ITOCHU	110,500	1,392,309	0.09
Marubeni	28,400	788,703	0.05
Mitsubishi	60,600	1,386,402	0.09
Mitsui & Co	45,900	1,359,620	0.09
RB Global	3,261	336,175	0.02
Rexel	2,538	100,124	0.01
SGH	2,848	88,217	0.01
Sumitomo	20,000	690,548	0.04
Toromont Industries	1,500	181,707	0.01
Toyota Tsusho	13,500	454,235	0.03
Watsco	659	222,050	0.02
WW Grainger	963	971,715	0.06
Total Distribution & Wholesale		9,972,963	0.64
Diversified Financial Services (3.40%)			
AerCap Holdings	3,481	500,429	0.03
American Express	10,535	3,897,423	0.25
Ameriprise Financial	1,867	915,465	0.06
Amundi	1,480	122,716	0.01
Apollo Global Management	7,734	1,119,574	0.07

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Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.40%) (continued)			
Ares Management - Class A	3,393	548,411	0.03
ASX	2,688	92,206	0.01
BlackRock Funding	2,771	2,965,912	0.19
Brookfield Asset Management - Class A	7,465	391,562	0.02
Capital One Financial	12,459	3,019,563	0.19
Cboe Global Markets	1,886	473,386	0.03
Charles Schwab	32,427	3,239,782	0.21
CME Group	6,925	1,891,079	0.12
Coinbase Global - Class A	3,730	843,502	0.05
Daiwa Securities Group	25,800	225,582	0.01
Deutsche Boerse	3,513	922,951	0.06
Euronext	1,754	263,678	0.02
Futu Holdings - ADR	900	147,789	0.01
Hong Kong Exchanges & Clearing	22,765	1,192,139	0.08
IGM Financial	1,516	68,360	0.00
Interactive Brokers Group - Class A	8,688	558,725	0.04
Intercontinental Exchange	10,672	1,728,437	0.11
Isracard	1	3	0.00
Japan Exchange Group	21,800	233,097	0.01
Julius Baer Group	4,302	338,839	0.02
London Stock Exchange Group	8,813	1,061,163	0.07
LPL Financial Holdings	1,594	569,329	0.04
Mastercard - Class A	15,939	9,099,256	0.58
Mitsubishi HC Capital	10,000	83,639	0.01
Nasdaq	8,300	806,179	0.05
Nomura Holdings	62,800	521,247	0.03
ORIX	21,100	613,030	0.04
Raymond James Financial	3,433	551,306	0.04
Rocket Companies - Class A	16,335	316,246	0.02
SBI Holdings	10,960	235,988	0.01
Schroders	19,217	105,201	0.01
Singapore Exchange	12,600	166,171	0.01
SoFi Technologies	22,429	587,191	0.04
Synchrony Financial	7,293	608,455	0.04
T Rowe Price Group	4,180	427,948	0.03
TMX Group	6,210	236,621	0.01
Tradeweb Markets - Class A	2,373	255,192	0.02
Visa - Class A	32,040	11,236,748	0.72
Total Diversified Financial Services		53,181,520	3.40
Electric (2.31%)			
Alliant Energy	3,964	257,700	0.02
Ameren	4,578	457,159	0.03
American Electric Power	9,873	1,138,456	0.07
BKW	432	91,826	0.01
Brookfield Renewable	2,750	105,626	0.01
CenterPoint Energy	12,161	466,253	0.03
Chubu Electric Power	13,900	213,894	0.01
CLP Holdings	37,500	335,325	0.02
CMS Energy	5,792	405,035	0.03

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

Description	Quantity	Market Value USD	% of Net Assets
Electric (2.31%) (continued)			
Consolidated Edison	6,447	640,316	0.04
Constellation Energy	5,823	2,057,091	0.13
Contact Energy	15,108	80,363	0.00
Dominion Energy	16,218	950,213	0.06
DTE Energy	4,150	535,267	0.03
Duke Energy	14,635	1,715,368	0.11
E.ON	44,114	835,432	0.05
Edison International	7,442	446,669	0.03
EDP	58,316	268,135	0.02
EDP Renovaveis	6,553	92,662	0.01
Elia Group	778	100,235	0.01
Emera	5,982	295,183	0.02
Endesa	7,498	269,729	0.02
Enel	155,737	1,623,651	0.10
Engie	35,485	933,945	0.06
Entergy	8,276	764,951	0.05
Eversource Energy	4,211	305,255	0.02
Exelon	7,045	474,340	0.03
FirstEnergy	19,127	833,746	0.05
Fortis	10,454	468,026	0.03
Fortum	9,503	494,718	0.03
Fortum	9,449	201,750	0.01
Hikari Tsushin	500	139,558	0.01
Hydro One	6,706	267,310	0.02
Iberdrola	114,461	2,482,227	0.16
Kansai Electric Power	19,800	310,115	0.02
Meridian Energy	15,049	48,462	0.00
National Grid	92,518	1,420,497	0.09
NextEra Energy	39,291	3,154,281	0.20
NRG Energy	3,798	604,793	0.04
Oklo	2,000	143,520	0.01
Origin Energy	38,578	295,589	0.02
Orsted	11,726	225,592	0.01
PG&E	42,827	688,230	0.04
Power Assets Holdings	30,500	216,108	0.01
PPL	12,650	443,003	0.03
Public Service Enterprise Group	9,303	747,031	0.05
Redeia	9,417	167,777	0.01
RWE	11,507	611,662	0.04
Sempra	12,575	1,110,247	0.07
Southern	20,660	1,801,552	0.12
SSE	21,352	625,798	0.04
Terna - Rete Elettrica Nazionale	21,394	227,493	0.01
Verbund	1,394	101,505	0.01
Vistra	6,458	1,041,869	0.07
WEC Energy Group	5,795	611,141	0.04
Xcel Energy	10,461	772,649	0.05
Total Electric		36,116,328	2.31

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

Description	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (0.73%)			
ABB - Registered	29,068	2,172,808	0.14
AMETEK	4,265	875,647	0.06
Eaton	7,376	2,349,330	0.15
Emerson Electric	10,491	1,392,365	0.09
Fujikura	4,500	500,686	0.03
Legrand	4,532	677,302	0.04
Prysmian	4,988	506,028	0.03
Schneider Electric - FR	10,166	2,804,580	0.18
Schneider Electric - GB	283	77,949	0.01
Total Electrical Components & Equipment		11,356,695	0.73
Electronics (1.01%)			
Allegion	1,387	220,838	0.02
Amphenol - Class A	22,817	3,083,489	0.20
Assa Abloy - Class B	19,351	753,360	0.05
Celestica	2,197	650,742	0.04
Flex	5,751	347,475	0.02
Fortive	6,614	365,159	0.02
Garmin	3,091	627,009	0.04
Halma	8,387	399,119	0.03
Honeywell International	12,021	2,345,177	0.15
Hoya	6,200	936,853	0.06
Hubbell	898	398,811	0.03
Jabil	2,129	485,455	0.03
Keysight Technologies	3,266	663,619	0.04
Kyocera	24,800	347,527	0.02
Mettler-Toledo International	408	568,830	0.04
Minebea Mitsumi	7,000	140,272	0.01
Murata Manufacturing	30,900	639,902	0.04
Nidec	16,000	217,627	0.01
SCREEN Holdings	1,500	145,842	0.01
Shimadzu	4,800	127,637	0.01
TDK	37,500	528,964	0.03
TE Connectivity	5,723	1,302,040	0.08
Trimble	4,729	370,517	0.02
Yokogawa Electric	3,300	105,603	0.01
Total Electronics		15,771,867	1.01
Energy - Alternate Sources (0.06%)			
First Solar	1,821	475,700	0.03
Vestas Wind Systems	17,296	471,590	0.03
Total Energy - Alternate Sources		947,290	0.06
Engineering & Construction (0.49%)			
Acciona	326	71,176	0.00
ACS Actividades de Construccion y Servicios	3,628	361,538	0.02
AECOM	2,803	267,210	0.02
Aena	15,300	428,024	0.03
Aeroports de Paris	298	38,988	0.00
AtkinsRealis Group	2,036	131,599	0.01

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

Description	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (0.49%) (continued)			
Auckland International Airport	25,686	123,040	0.01
Bouygues	4,529	235,901	0.02
Cellnex Telecom	10,120	326,018	0.02
CK Infrastructure Holdings	12,500	92,503	0.01
Comfort Systems USA	583	544,108	0.03
Eiffage	1,326	190,616	0.01
EMCOR Group	964	589,766	0.04
Ferrovial	8,354	542,961	0.03
HOCHTIEF	254	100,531	0.01
Infrastrutture Wireless Italiane	6,652	61,601	0.00
Jacobs Solutions	2,527	334,726	0.02
Kajima	8,500	316,422	0.02
Keppel	29,900	240,642	0.02
Obayashi	12,200	254,437	0.02
Skanska - Class B	6,394	174,991	0.01
Stantec	2,292	216,567	0.01
Taisei	2,200	208,217	0.01
Vinci	9,425	1,328,857	0.09
WSP Global	2,408	436,576	0.03
Total Engineering & Construction		7,617,015	0.49
Entertainment (0.22%)			
Aristocrat Leisure	10,212	396,198	0.02
CTS Eventim & Co	947	87,308	0.01
Entain	8,937	92,151	0.01
Evolution	2,573	175,780	0.01
FDJ United	1,426	39,558	0.00
Flutter Entertainment	3,400	731,136	0.05
Live Nation Entertainment	3,088	440,040	0.03
Lottery	56,538	194,544	0.01
New Duke Holdco - Class A	8,422	290,222	0.02
Oriental Land	20,900	386,479	0.02
Toho	1,500	76,366	0.00
Universal Music Group	21,779	568,607	0.04
Total Entertainment		3,478,389	0.22
Environmental Control (0.27%)			
GFL Environmental	3,600	154,847	0.01
Pentair	3,333	347,098	0.02
Republic Services	4,183	886,503	0.06
Veralto	4,554	454,398	0.03
Waste Connections	4,447	779,826	0.05
Waste Management	7,566	1,662,326	0.10
Total Environmental Control		4,284,998	0.27
Food (1.26%)			
Aeon	42,000	663,715	0.04
Ajinomoto	17,200	363,982	0.02
Barry Callebaut - Registered	61	100,557	0.01
Carrefour	11,157	186,461	0.01

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

Description	Quantity	Market Value USD	% of Net Assets
Food (1.26%) (continued)			
Chocoladefabriken Lindt & Spruengli	24	351,101	0.02
Chocoladefabriken Lindt & Spruengli - Registered	2	293,847	0.02
Compass Group	32,439	1,031,462	0.07
Danone	12,326	1,111,489	0.07
Empire - Class A	3,799	132,255	0.01
General Mills	8,464	393,576	0.02
George Weston	4,056	280,184	0.02
Hershey	2,695	490,436	0.03
Hormel Foods	5,777	136,915	0.01
J Sainsbury	38,678	169,077	0.01
Jeronimo Martins	4,093	97,390	0.01
JM Smucker	2,126	207,944	0.01
Kerry Group - Class A	3,192	292,410	0.02
Kesko - Class B	6,707	151,633	0.01
Kikkoman	11,500	104,329	0.01
Kobe Bussan	3,400	82,210	0.00
Koninklijke Ahold Delhaize	15,527	635,879	0.04
Kraft Heinz	17,915	434,439	0.03
Kroger	11,908	744,012	0.05
Loblaw Companies	12,404	561,494	0.04
Lotus Bakeries	8	73,755	0.00
Magnum Ice Cream - GB	6,381	101,062	0.01
Magnum Ice Cream - NL	2,844	45,479	0.00
Marks & Spencer Group	25,384	112,671	0.01
McCormick & Co - Non-Voting Shares	4,670	318,074	0.02
Metro	4,323	311,559	0.02
Mondelez International - Class A	23,119	1,244,496	0.08
Mowi	7,649	184,422	0.01
Nestle - Registered	48,599	4,830,149	0.31
Orkla	13,624	151,950	0.01
Salmar	1,507	92,256	0.01
Saputo	5,265	158,670	0.01
Seven & i Holdings	36,300	521,185	0.03
Sodexo	1,705	87,507	0.00
Sysco	8,405	619,364	0.04
Tesco	133,012	790,414	0.05
Tyson Foods - Class A	5,170	303,065	0.02
WH Group	221,268	246,469	0.02
Woolworths Group	23,586	462,098	0.03
Total Food		19,671,442	1.26
Forest Products & Paper (0.05%)			
Holmen - Class B	1,205	46,324	0.00
International Paper	9,654	380,271	0.03
UPM-Kymmene	11,500	334,818	0.02
Total Forest Products & Paper		761,413	0.05
Gas (0.14%)			
AltaGas	6,446	196,801	0.01
Atmos Energy	2,563	429,636	0.03

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

Description	Quantity	Market Value USD	% of Net Assets
Gas (0.14%) (continued)			
Canadian Utilities - Class A	3,214	100,189	0.01
Centrica	97,442	222,220	0.01
Hong Kong & China Gas	259,987	234,150	0.01
NiSource	9,245	386,071	0.02
Osaka Gas	7,100	245,960	0.02
Sembcorp Industries	17,200	80,517	0.01
Snam	41,826	277,837	0.02
Total Gas		2,173,381	0.14
Hand & Machine Tools (0.10%)			
Fuji Electric	2,000	151,201	0.01
Makita	5,000	151,105	0.01
Schindler Holding	858	324,031	0.02
Schindler Holding - Registered	593	210,703	0.01
Snap-on	1,111	382,851	0.03
Techtronic Industries	28,500	329,177	0.02
Total Hand & Machine Tools		1,549,068	0.10
Healthcare Products (2.30%)			
Abbott Laboratories	32,372	4,055,888	0.26
Agilent Technologies	4,950	673,547	0.04
Alcon	9,169	732,363	0.05
Baxter International	9,458	180,742	0.01
Boston Scientific	27,940	2,664,079	0.17
Cochlear	1,023	177,819	0.01
Coloplast - Class B	2,465	211,786	0.01
Cooper Companies	4,168	341,609	0.02
Danaher	11,978	2,742,004	0.17
Demant	2,666	90,214	0.01
Edwards Lifesciences	10,657	908,509	0.06
EssilorLuxottica	5,645	1,789,376	0.11
Fisher & Paykel Healthcare - Class C	11,880	257,893	0.02
FUJIFILM Holdings	22,500	480,015	0.03
GE Healthcare Holding	7,981	654,602	0.04
Hologic	3,367	250,808	0.02
IDEXX Laboratories	1,523	1,030,355	0.07
Insulet	1,285	365,248	0.02
Intuitive Surgical	6,828	3,867,106	0.25
Koninklijke Philips	15,202	414,927	0.03
Lifco - Class B	4,613	176,138	0.01
Medtronic	24,017	2,307,073	0.15
Natera	2,497	572,038	0.04
Olympus	22,500	284,866	0.02
Qiagen	4,377	199,737	0.01
ResMed	2,817	678,531	0.04
Sartorius Stedim Biotech	620	152,913	0.01
Siemens Healthineers	5,688	300,078	0.02
Smith & Nephew	17,124	285,259	0.02
Solventum	2,735	216,721	0.01
Sonova Holding - Registered	762	199,192	0.01

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

Description	Quantity	Market Value USD	% of Net Assets
Healthcare Products (2.30%) (continued)			
STERIS	1,975	500,702	0.03
Straumann Holding - Registered	2,050	241,834	0.02
Stryker	6,498	2,283,852	0.15
Sysmex	9,300	91,520	0.01
Terumo	24,100	349,019	0.02
Thermo Fisher Scientific	7,125	4,128,581	0.26
Waters	1,210	459,594	0.03
West Pharmaceutical Services	1,344	369,788	0.02
Zimmer Biomet Holdings	3,826	344,034	0.02
Total Healthcare Products		36,030,360	2.30
Healthcare Services (0.94%)			
BioMerieux	926	119,956	0.01
Centene	8,548	351,750	0.02
Cigna Group	5,111	1,406,700	0.09
Elevance Health	4,115	1,442,513	0.09
Eurofins Scientific	2,981	218,465	0.02
Fresenius & Co	7,332	421,770	0.03
Fresenius Medical Care	3,967	189,903	0.01
HCA Healthcare	3,138	1,465,007	0.09
Humana	2,377	608,821	0.04
IQVIA Holdings	3,598	811,025	0.05
Labcorp Holdings	1,487	373,059	0.02
Lonza Group - Registered	1,283	870,934	0.06
Quest Diagnostics	1,995	346,192	0.02
Sonic Healthcare	10,413	157,002	0.01
UnitedHealth Group	17,175	5,669,639	0.36
Universal Health Services - Class B	1,285	280,156	0.02
Total Healthcare Services		14,732,892	0.94
Holding Companies - Diversified Operations (0.01%)			
Jardine Matheson Holdings	2,400	164,136	0.01
Total Holding Companies - Diversified Operations		164,136	0.01
Home Builders (0.19%)			
Barratt Redrow	19,375	99,316	0.01
Daiwa House Industry	9,900	328,305	0.02
DR Horton	4,996	719,574	0.05
Lennar - Class A	4,151	426,723	0.03
NVR	68	495,908	0.03
PulteGroup	4,201	492,609	0.03
Sekisui Chemical	8,600	144,573	0.01
Sekisui House	9,500	212,007	0.01
Total Home Builders		2,919,015	0.19
Home Furnishings (0.23%)			
Panasonic Holdings	41,300	533,163	0.03
Rational	166	128,965	0.01
Sony Group	115,602	2,967,766	0.19
Total Home Furnishings		3,629,894	0.23

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

Description	Quantity	Market Value USD	% of Net Assets
Household Products (0.16%)			
Avery Dennison	1,628	296,101	0.02
Church & Dwight	4,039	338,670	0.02
Clorox	1,529	154,169	0.01
Henkel & Co	1,947	148,633	0.01
Kimberly-Clark	5,938	599,085	0.04
Reckitt Benckiser Group	12,733	1,027,933	0.06
Total Household Products		2,564,591	0.16
Insurance (3.90%)			
Admiral Group	3,447	147,252	0.01
Aegon	19,151	149,346	0.01
Aflac	9,578	1,056,166	0.07
Ageas	3,203	224,954	0.01
AIA Group	194,200	1,993,522	0.13
Allianz - Registered	7,220	3,311,258	0.21
Allstate	4,832	1,005,781	0.06
American Financial Group	1,889	258,188	0.02
American International Group	10,134	866,964	0.06
Aon - Class A	3,762	1,327,535	0.08
Arch Capital Group	6,481	621,657	0.04
Arthur J Gallagher & Co	4,938	1,277,905	0.08
ASR Nederland	3,368	239,785	0.02
Aviva	56,391	519,108	0.03
AXA	33,755	1,623,801	0.10
Berkshire Hathaway - Class B	25,801	12,968,873	0.83
Brown & Brown	4,579	364,946	0.02
Chubb	7,017	2,190,146	0.14
Cincinnati Financial	3,133	511,682	0.03
Corebridge Financial	3,028	91,355	0.01
Dai-ichi Life Holdings	66,800	555,512	0.04
Equitable Holdings	5,224	248,924	0.02
Erie Indemnity - Class A	515	147,625	0.01
Everest Group	813	275,892	0.02
F&G Annuities & Life	306	9,440	0.00
Fairfax Financial Holdings	436	832,047	0.05
Fidelity National Financial	5,102	278,518	0.02
Generali	17,516	735,437	0.05
Gjensidige Forsikring	3,555	106,437	0.01
Great-West Lifeco	4,919	242,909	0.02
Hannover Rueck	1,233	385,484	0.02
Hartford Insurance Group	5,222	719,592	0.05
Helvetia Baloise Holding	1,269	335,090	0.02
iA Financial	1,628	211,203	0.01
Insurance Australia Group	40,660	216,371	0.01
Intact Financial	3,566	743,325	0.05
Japan Post Holdings	29,700	312,736	0.02
Japan Post Insurance	3,700	111,228	0.01
Legal & General Group	112,457	396,151	0.03
Loews	2,758	290,445	0.02
M&G	47,684	183,689	0.01

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

Description	Quantity	Market Value USD	% of Net Assets
Insurance (3.90%) (continued)			
Manulife Financial	30,359	1,103,843	0.07
Markel Group	252	541,712	0.03
Marsh & McLennan Companies	9,343	1,733,313	0.11
Medibank	86,273	275,574	0.02
MetLife	10,831	854,999	0.05
MS&AD Insurance Group Holdings	25,900	608,566	0.04
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	2,456	1,621,638	0.10
NN Group	5,427	419,010	0.03
Phoenix Financial	2,423	100,201	0.01
Phoenix Group Holdings	18,377	182,171	0.01
Power of Canada	10,251	545,548	0.03
Principal Financial Group	4,436	391,300	0.02
Progressive	10,719	2,440,931	0.16
Prudential	51,638	794,920	0.05
Prudential Financial	6,181	697,711	0.04
QBE Insurance Group	28,446	377,298	0.02
Sampo - Class A	44,264	537,014	0.03
Sompo Holdings	17,400	592,340	0.04
Sony Financial Group	118,602	125,605	0.01
Sun Life Financial	10,372	648,311	0.04
Suncorp Group	19,270	226,806	0.01
Swiss Life Holding - Registered	524	606,378	0.04
Swiss Re	5,673	951,288	0.06
T&D Holdings	10,800	249,080	0.02
Talanx	1,290	172,412	0.01
Tokio Marine Holdings	35,700	1,324,871	0.08
Travelers Companies	4,225	1,225,503	0.08
Tryg	5,149	134,805	0.01
Unipol Assicurazioni	10,319	249,291	0.02
Willis Towers Watson	2,022	664,429	0.04
WR Berkley	5,913	414,620	0.03
Zurich Insurance Group	2,801	2,127,664	0.14
Total Insurance		61,027,431	3.90
Internet (10.89%)			
Airbnb	8,037	1,090,782	0.07
Alphabet - Class A	109,624	34,312,312	2.19
Alphabet - Class C	92,100	28,900,980	1.85
Amazon.com	180,452	41,651,931	2.66
AppLovin - Class A	4,407	2,969,525	0.19
Auto Trader Group	18,298	144,323	0.01
Booking Holdings	615	3,293,528	0.21
CAR Group	7,019	143,976	0.01
CDW	2,726	371,281	0.02
Delivery Hero	2,570	68,577	0.01
DoorDash - Class A	7,204	1,631,562	0.10
eBay	8,990	783,029	0.05
Expedia Group	2,576	729,806	0.05
F5	1,218	310,907	0.02
Gen Digital	8,491	230,870	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Internet (10.89%) (continued)			
GoDaddy - Class A	2,708	336,009	0.02
LY	58,600	155,972	0.01
M3	9,000	121,382	0.01
MercadoLibre	857	1,726,221	0.11
Meta Platforms - Class A	40,773	26,913,849	1.72
MonotaRO	2,300	36,691	0.00
Netflix	80,320	7,530,803	0.48
Palo Alto Networks	12,646	2,329,393	0.15
Pinterest - Class A	11,539	298,745	0.02
Prosus	24,495	1,520,397	0.10
Rakuten Group	32,000	204,970	0.01
Reddit - Class A	2,024	465,257	0.03
Robinhood Markets - Class A	13,616	1,539,970	0.10
Scout24	1,105	111,348	0.01
Sea - ADR	7,100	905,747	0.06
Shopify - Class A	23,025	3,712,220	0.24
Snap - Class A	21,846	176,297	0.01
Spotify Technology	2,896	1,681,736	0.11
Trend Micro	2,800	116,148	0.01
Uber Technologies	36,897	3,014,854	0.19
Verisign	1,542	374,629	0.02
Wix.com	1,200	124,668	0.01
Zillow Group - Class C	2,869	195,723	0.01
ZOZO	5,100	42,005	0.00
Total Internet		170,268,423	10.89
Investment Companies (0.15%)			
EXOR	1,694	144,141	0.01
Groupe Bruxelles Lambert	1,957	174,563	0.01
Industrivarden - Class A	2,794	125,898	0.01
Industrivarden - Class C	2,074	93,364	0.01
Infratil	16,275	103,697	0.01
Investment Latour - Class B	3,595	87,898	0.01
Investor - Class B	32,730	1,173,037	0.07
L E Lundbergforetagen - Class B	2,840	157,576	0.01
Sofina	238	69,041	0.00
Washington H Soul Pattinson & Co	7,707	190,878	0.01
Total Investment Companies		2,320,093	0.15
Iron & Steel (0.18%)			
ArcelorMittal	8,760	402,165	0.03
Fortescue	30,884	453,296	0.03
JFE Holdings	10,900	138,906	0.01
Nippon Steel	85,445	349,859	0.02
Nucor	4,023	656,191	0.04
Reliance	1,331	384,486	0.02
Steel Dynamics	3,043	515,636	0.03
Total Iron & Steel		2,900,539	0.18

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

Description	Quantity	Market Value USD	% of Net Assets
Leisure Time (0.18%)			
Amadeus IT Group	8,197	604,959	0.04
Carnival	20,810	635,537	0.04
Royal Caribbean Cruises	4,693	1,308,972	0.08
Shimano	1,500	158,235	0.01
Yamaha Motor	14,700	108,741	0.01
Total Leisure Time		2,816,444	0.18
Lodging (0.27%)			
Accor	4,359	246,859	0.02
Galaxy Entertainment Group	39,000	192,006	0.01
Hilton Worldwide Holdings	4,615	1,325,659	0.08
Hyatt Hotels - Class A	1,318	211,302	0.01
InterContinental Hotels Group	2,824	397,315	0.03
Las Vegas Sands	5,970	388,587	0.02
Marriott International - Class A	4,211	1,306,420	0.08
Sands China	43,200	108,784	0.01
Whitbread	2,640	90,549	0.01
Total Lodging		4,267,481	0.27
Machinery - Construction & Mining (1.15%)			
Bloom Energy - Class A	4,063	353,034	0.02
Caterpillar	8,869	5,080,784	0.33
Epiroc - Class A	12,106	275,638	0.02
Epiroc - Class B	7,402	149,906	0.01
GE Vernova	5,103	3,335,168	0.21
Hitachi	86,600	2,708,304	0.17
Komatsu	15,800	504,003	0.03
Metso	10,445	183,762	0.01
Mitsubishi Heavy Industries	62,200	1,523,800	0.10
Sandvik	20,873	680,612	0.05
Siemens Energy	14,221	2,010,904	0.13
Vertiv Holdings - Class A	7,045	1,141,360	0.07
Total Machinery - Construction & Mining		17,947,275	1.15
Machinery - Diversified (0.83%)			
Atlas Copco - Class A	51,305	924,111	0.06
Atlas Copco - Class B	24,440	395,014	0.02
Beijer Ref	8,943	144,639	0.01
CNH Industrial	13,674	126,074	0.01
Daifuku	6,000	188,638	0.01
Deere & Co	4,774	2,222,631	0.14
Dover	2,259	441,047	0.03
Ebara	5,600	131,618	0.01
FANUC	18,500	718,071	0.05
GEA Group	3,149	213,764	0.01
Graco	3,039	249,107	0.02
Hexagon - Class B	35,021	415,976	0.03
IDEX	1,787	317,979	0.02
Ingersoll Rand	7,774	615,856	0.04
Keyence	3,760	1,359,640	0.09

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

Description	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (0.83%) (continued)			
Kone - Class B	6,150	437,417	0.03
Kubota	16,900	238,980	0.01
Nordson	1,195	287,314	0.02
Otis Worldwide	7,533	658,008	0.04
Rockwell Automation	2,148	835,722	0.05
SMC	1,100	382,188	0.02
Spirax Group	1,309	120,078	0.01
Wartsila	7,255	259,027	0.02
Westinghouse Air Brake Technologies	3,358	716,765	0.04
Xylem	4,321	588,434	0.04
Total Machinery - Diversified		12,988,098	0.83
Media (0.60%)			
Charter Communications - Class A	1,670	348,613	0.02
Comcast - Class A	66,532	1,988,641	0.13
Fox - Class A	3,677	268,678	0.02
Fox - Class B	2,697	175,116	0.01
Informa	26,586	316,114	0.02
Liberty Media-Liberty Formula One - Class C	3,803	374,634	0.02
News - Class A	6,780	177,094	0.01
Pearson	10,047	141,894	0.01
Thomson Reuters	3,075	406,328	0.03
Walt Disney	33,609	3,823,696	0.24
Warner Bros Discovery	45,886	1,322,435	0.09
Total Media		9,343,243	0.60
Metal Fabricate & Hardware (0.03%)			
SKF - Class B	4,167	111,104	0.00
Tenaris	7,171	139,047	0.01
VAT Group	551	268,389	0.02
Total Metal Fabricate & Hardware		518,540	0.03
Mining (1.37%)			
Agnico Eagle Mines	9,586	1,627,749	0.10
Alamos Gold - Class A	7,746	299,499	0.02
Anglo American	22,448	931,475	0.06
Antofagasta	6,669	294,131	0.02
Barrick Mining	32,144	1,402,072	0.09
BHP Group	94,491	2,866,384	0.18
Boliden	5,240	292,842	0.02
Cameco	8,038	736,980	0.05
Endeavour Mining	2,148	111,869	0.01
Evolution Mining	43,203	365,310	0.02
First Quantum Minerals	11,331	304,199	0.02
Franco-Nevada	3,761	780,625	0.05
Freeport-McMoRan	27,561	1,399,823	0.09
Fresnillo	2,326	104,307	0.01
Glencore	199,877	1,092,987	0.07
Ivanhoe Mines - Class A	10,100	115,018	0.01
JX Advanced Metals	8,700	108,788	0.01

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

Description	Quantity	Market Value USD	% of Net Assets
Mining (1.37%) (continued)			
Kinross Gold	23,167	653,391	0.04
Lundin Gold	2,664	221,594	0.01
Lundin Mining	14,214	305,900	0.02
Lynas Rare Earths	15,320	127,089	0.01
Newmont	16,366	1,634,145	0.10
Newmont - CDI	4,743	475,063	0.03
Norsk Hydro	30,515	236,573	0.01
Northern Star Resources	23,949	426,888	0.03
Pan American Silver	7,981	414,319	0.03
Rio Tinto - AU	6,488	635,220	0.04
Rio Tinto - GB	20,303	1,636,874	0.10
South32 - AU	40,132	95,273	0.00
South32 - GB	75,794	180,446	0.01
Sumitomo Metal Mining	3,300	133,836	0.01
Teck Resources - Class B	9,207	441,358	0.03
Wheaton Precious Metals	8,862	1,043,204	0.07
Total Mining		21,495,231	1.37
Miscellaneous Manufacturers (0.77%)			
3M	9,796	1,568,340	0.10
Alfa Laval	4,270	215,705	0.01
Alstom	7,833	231,551	0.02
Axon Enterprise	1,355	769,545	0.05
Entegris	2,551	214,922	0.01
Illinois Tool Works	5,275	1,299,232	0.08
Indutrade	7,207	187,938	0.01
Knorr-Bremse	1,272	142,145	0.01
Parker-Hannifin	2,544	2,236,074	0.14
Siemens - Registered	14,260	4,005,204	0.26
Smiths Group	7,603	240,525	0.02
Teledyne Technologies	885	451,996	0.03
Textron	2,613	227,775	0.02
Trelleborg - Class B	4,447	189,432	0.01
Total Miscellaneous Manufacturers		11,980,384	0.77
Office & Business Equipment (0.05%)			
Canon	17,200	508,390	0.03
Zebra Technologies - Class A	990	240,392	0.02
Total Office & Business Equipment		748,782	0.05
Oil & Gas (2.59%)			
Aker	5,485	139,696	0.01
ARC Resources	13,037	244,904	0.02
Bolloré	24,988	140,690	0.01
BP	298,969	1,740,411	0.11
Canadian Natural Resources	39,644	1,344,556	0.09
Cenovus Energy	26,161	443,158	0.03
Chevron	36,179	5,514,041	0.35
ConocoPhillips	23,466	2,196,652	0.14
Coterra Energy	13,986	368,112	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Oil & Gas (2.59%) (continued)			
DCC	2,019	125,735	0.01
Devon Energy	12,275	449,633	0.03
Diamondback Energy	3,247	488,122	0.03
ENEOS Holdings	53,300	376,427	0.02
Eni	37,784	716,220	0.05
EOG Resources	9,699	1,018,492	0.07
EQT	10,923	585,473	0.04
Equinor	14,207	333,807	0.02
Expand Energy	4,095	451,924	0.03
Exxon Mobil	80,091	9,638,151	0.62
Galp Energia	9,896	170,035	0.01
Idemitsu Kosan	14,980	113,058	0.01
Imperial Oil	3,121	269,990	0.02
Inpex	18,600	371,063	0.02
Marathon Petroleum	5,934	965,046	0.06
Neste	8,851	201,768	0.01
Occidental Petroleum	12,729	523,417	0.03
OMV	2,884	160,956	0.01
Phillips 66	7,761	1,001,479	0.06
Repsol	23,449	438,570	0.03
Santos	72,059	296,484	0.02
Shell	108,124	3,984,841	0.25
Suncor Energy	22,204	986,808	0.06
Texas Pacific Land	1,161	333,462	0.02
TotalEnergies	36,211	2,364,133	0.15
Tourmaline Oil	7,525	338,001	0.02
Valero Energy	6,162	1,003,112	0.06
Whitecap Resources	13,149	110,314	0.01
Woodside Energy Group	36,781	578,601	0.04
Total Oil & Gas		40,527,342	2.59
Oil & Gas Services (0.15%)			
Baker Hughes	18,920	861,617	0.05
Halliburton	16,488	465,951	0.03
SLB	27,802	1,067,040	0.07
Total Oil & Gas Services		2,394,608	0.15
Packaging & Containers (0.11%)			
Amcor	37,641	313,926	0.02
Ball	4,650	246,310	0.02
CCL Industries - Class B	2,620	165,715	0.01
Packaging Corporation of America	1,982	408,748	0.03
Smurfit WestRock - GB	4,205	162,382	0.01
Smurfit WestRock - US	6,003	232,136	0.01
Stora Enso - Class R	11,348	142,673	0.01
Total Packaging & Containers		1,671,890	0.11
Pharmaceuticals & Biotechnology (6.36%)			
AbbVie	33,390	7,629,281	0.49
Alnylam Pharmaceuticals	2,392	951,179	0.06

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

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (6.36%) (continued)			
Amgen	10,186	3,333,980	0.21
Argenx - BE	739	622,124	0.04
Argenx - NL	384	323,269	0.02
Astellas Pharma	33,600	448,657	0.03
AstraZeneca	29,065	5,391,044	0.34
Bayer - Registered	17,328	753,186	0.05
Becton Dickinson & Co	5,408	1,049,531	0.07
Biogen	2,862	503,683	0.03
Bristol-Myers Squibb	37,060	1,999,016	0.13
Cardinal Health	4,191	861,251	0.06
Cencora	3,302	1,115,251	0.07
Chugai Pharmaceutical	12,500	657,357	0.04
Corteva	12,419	832,446	0.05
CSL	9,332	1,074,408	0.07
CVS Health	24,019	1,906,148	0.12
Daiichi Sankyo	30,600	653,602	0.04
DexCom	7,656	508,129	0.03
Eisai	4,600	136,757	0.01
Eli Lilly & Co	15,168	16,300,746	1.04
Galderma Group	2,773	567,376	0.04
Genmab	1,199	382,158	0.02
Gilead Sciences	23,533	2,888,440	0.18
Grifols	5,081	63,851	0.00
GSK	77,938	1,912,632	0.12
Hikma Pharmaceuticals	3,847	80,203	0.01
Illumina	3,082	404,235	0.03
Incyte	2,990	295,322	0.02
Insmed	3,729	648,995	0.04
Ipsen	907	126,762	0.01
Johnson & Johnson	45,406	9,396,772	0.60
Kyowa Kirin	4,000	64,487	0.00
McKesson	2,396	1,965,415	0.13
Merck	2,364	340,387	0.02
Merck & Co	47,203	4,968,588	0.32
Neurocrine Biosciences	2,057	291,744	0.02
Novartis - Registered	35,698	4,938,467	0.32
Novo Nordisk - Class B	61,135	3,126,637	0.20
Orion - Class B	2,418	180,755	0.01
Otsuka Holdings	8,400	475,506	0.03
Pfizer	107,239	2,670,251	0.17
Recordati Industria Chimica e Farmaceutica	2,531	144,287	0.01
Regeneron Pharmaceuticals	1,949	1,504,375	0.10
Roche Holding	13,218	5,475,731	0.35
Roche Holding - CH	648	274,168	0.02
Royalty Pharma - Class A	7,200	278,208	0.02
Sandoz Group	8,011	584,861	0.04
Sanofi	20,640	2,005,187	0.13
Shionogi & Co	15,600	282,750	0.02
Sigma Healthcare	60,225	118,073	0.01

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

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (6.36%) (continued)			
Swedish Orphan Biovitrum	3,300	119,130	0.01
Takeda Pharmaceutical	29,759	917,954	0.06
Teva Pharmaceutical Industries - ADR	22,089	689,398	0.04
UCB	2,388	669,175	0.04
United Therapeutics	770	375,183	0.02
Vertex Pharmaceuticals	4,995	2,264,533	0.14
Zoetis	8,078	1,016,374	0.06
Total Pharmaceuticals & Biotechnology		99,559,415	6.36
Pipelines (0.55%)			
APA Group	22,835	136,591	0.01
Cheniere Energy	4,466	868,146	0.06
Enbridge	41,429	1,985,086	0.13
Keyera	4,639	148,908	0.01
Kinder Morgan	36,972	1,016,360	0.06
ONEOK	11,349	834,151	0.05
Pembina Pipeline	9,629	367,317	0.02
Targa Resources	4,023	742,244	0.05
TC Energy	19,614	1,081,471	0.07
Williams Companies	23,436	1,408,738	0.09
Total Pipelines		8,589,012	0.55
Private Equity (0.48%)			
3i Group	17,689	776,352	0.05
Blackstone	13,709	2,113,105	0.14
Brookfield	39,082	1,796,789	0.11
Capitaland Investment	76,322	160,834	0.01
Carlyle Group	4,315	255,060	0.02
CVC Capital Partners	3,462	58,143	0.00
EQT	7,342	289,736	0.02
KKR & Co	12,009	1,530,907	0.10
Partners Group Holding	401	497,245	0.03
Total Private Equity		7,478,171	0.48
Real Estate (0.34%)			
Azrieli Group	738	83,477	0.00
CBRE Group - Class A	5,561	894,153	0.06
CK Asset Holdings	39,220	198,128	0.01
CoStar Group	8,206	551,771	0.03
Daito Trust Construction	7,000	133,350	0.01
Fastighets Balder - Class B	9,006	66,626	0.00
FirstService	900	140,146	0.01
Henderson Land Development	30,866	111,591	0.01
Hongkong Land Holdings	16,900	117,455	0.01
Hulic	9,800	107,194	0.01
LEG Immobilien	1,624	118,730	0.01
Mitsubishi Estate	17,500	426,600	0.03
Mitsui Fudosan	46,600	529,339	0.03
REA Group	1,086	132,811	0.01
Sagax - Class B	3,727	79,886	0.00

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

Description	Quantity	Market Value USD	% of Net Assets
Real Estate (0.34%) (continued)			
Sino Land	100,995	132,610	0.01
Sumitomo Realty & Development	10,800	270,922	0.02
Sun Hung Kai Properties	24,508	298,183	0.02
Swire Pacific - Class A	13,000	104,722	0.01
Swiss Prime Site - Registered	1,536	238,858	0.01
Vonovia	15,229	438,915	0.03
Wharf Real Estate Investment	31,100	98,213	0.01
Total Real Estate		5,273,680	0.34
Real Estate Investment Trusts (1.43%)			
Alexandria Real Estate Equities - REIT	3,742	183,133	0.01
American Homes 4 Rent - Class A REIT	5,053	162,201	0.01
American Tower - REIT	9,013	1,582,412	0.10
Annaly Capital Management - REIT	9,910	221,588	0.02
AvalonBay Communities - REIT	2,661	482,466	0.03
BXP - REIT	3,198	215,801	0.01
CapitaLand Ascendas - REIT	73,449	161,633	0.01
CapitaLand Integrated Commercial Trust - REIT	147,305	273,763	0.02
Covivio - REIT	1,027	68,329	0.01
Crown Castle - REIT	8,532	758,239	0.05
Digital Realty Trust - REIT	6,406	991,072	0.06
Equinix - REIT	1,811	1,387,516	0.09
Equity LifeStyle Properties - REIT	3,555	215,469	0.01
Equity Residential - REIT	5,918	373,071	0.02
Essex Property Trust - REIT	1,336	349,604	0.02
Extra Space Storage - REIT	4,073	530,386	0.03
Gaming and Leisure Properties - REIT	4,111	183,721	0.01
Gecina - REIT	697	66,224	0.01
Goodman Group - REIT	35,398	731,288	0.05
Healthpeak Properties - REIT	10,451	168,052	0.01
Invitation Homes - REIT	10,817	300,604	0.02
Iron Mountain - REIT	5,964	494,714	0.03
Kimco Realty - REIT	14,440	292,699	0.02
Kleppierre - REIT	2,924	115,866	0.01
Land Securities Group - REIT	15,442	129,191	0.01
Link - REIT	48,011	214,287	0.01
Mid-America Apartment Communities - REIT	2,267	314,909	0.02
Nippon Building Fund - REIT	140	127,634	0.01
Prologis - REIT	17,238	2,200,603	0.14
Public Storage - REIT	3,011	781,354	0.05
Realty Income - REIT	16,842	949,384	0.06
Regency Centers - REIT	3,022	208,609	0.01
SBA Communications - REIT	2,261	437,345	0.03
Scentre Group - REIT	128,007	358,518	0.02
Segro - REIT	23,806	230,674	0.02
Simon Property Group - REIT	6,192	1,146,201	0.07
Stockland - REIT	40,256	153,820	0.01
Sun Communities - REIT	2,330	288,710	0.02
UDR - REIT	5,667	207,866	0.01
Unibail-Rodamco-Westfield - REIT	1,885	205,356	0.01

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

Description	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (1.43%) (continued)			
Ventas - REIT	7,725	597,760	0.04
VICI Properties - REIT	17,913	503,714	0.03
Vicinity - REIT	99,055	169,100	0.01
Welltower - REIT	12,598	2,338,315	0.15
Weyerhaeuser - REIT	12,855	304,535	0.02
WP Carey - REIT	4,252	273,659	0.02
Total Real Estate Investment Trusts		22,451,395	1.43
Retail (3.75%)			
Alimentation Couche-Tard	13,553	741,151	0.05
Associated British Foods	6,020	172,227	0.01
AutoZone	324	1,098,846	0.07
Avolta - Registered	1,523	90,621	0.01
Best Buy	3,720	248,980	0.02
Burlington Stores	1,308	377,816	0.02
Canadian Tire - Class A	710	90,095	0.01
Carvana	2,488	1,049,986	0.07
Chipotle Mexican Grill	25,894	958,078	0.06
CK Hutchison Holdings	55,720	379,055	0.02
Coles Group	24,016	343,363	0.02
Compagnie Financiere Richemont - Registered	10,377	2,253,535	0.14
Costco Wholesale	8,290	7,148,799	0.46
Darden Restaurants	2,279	419,381	0.03
Dick's Sporting Goods	882	174,609	0.01
Dollar General	4,145	550,332	0.03
Dollar Tree	4,163	512,091	0.03
Dollarama	5,439	813,975	0.05
Domino's Pizza	620	258,428	0.02
Fast Retailing	3,700	1,344,081	0.09
Ferguson Enterprises	3,900	868,257	0.06
Genuine Parts	2,735	336,296	0.02
H & M Hennes & Mauritz - Class B	11,751	236,963	0.01
Home Depot	18,795	6,467,359	0.41
Industria de Diseno Textil	19,755	1,307,159	0.08
JD Sports Fashion	59,075	67,111	0.00
Kingfisher	24,658	103,711	0.01
Lowe's Companies	10,287	2,480,813	0.16
Lululemon Athletica	2,194	455,935	0.03
MatsukiyoCocokara & Co	5,400	93,431	0.01
McDonald's	13,412	4,099,109	0.26
Moncler	4,001	258,068	0.02
Next	2,129	391,742	0.02
Nitori Holdings	8,000	139,972	0.01
O'Reilly Automotive	16,357	1,491,922	0.09
Pan Pacific International Holdings	29,500	175,462	0.01
Pandora	1,347	149,874	0.01
Restaurant Brands International	5,981	408,667	0.03
Ross Stores	5,976	1,076,517	0.07
Ryohin Keikaku	10,700	189,910	0.01
Starbucks	21,382	1,800,578	0.11

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

Description	Quantity	Market Value USD	% of Net Assets
Retail (3.75%) (continued)			
Swatch Group	514	109,158	0.01
Target	8,096	791,384	0.05
TJX Companies	20,624	3,168,053	0.20
Tokyo Gas	7,100	281,065	0.02
Tractor Supply	9,248	462,492	0.03
Ulta Beauty	839	507,603	0.03
Walmart	82,190	9,156,788	0.59
Wesfarmers	20,783	1,123,838	0.07
Williams-Sonoma	2,453	438,081	0.03
Yum! Brands	5,222	789,984	0.05
Zalando	3,748	111,543	0.01
Zensho Holdings	1,500	85,888	0.01
Total Retail		58,650,182	3.75
Semiconductors (10.93%)			
Advanced Micro Devices	30,544	6,541,303	0.42
Advantest	14,700	1,841,427	0.12
Analog Devices	9,453	2,563,654	0.16
Applied Materials	15,370	3,949,936	0.25
ASM International	872	530,085	0.03
ASML Holding	7,282	7,880,134	0.50
Astera Labs Inc	2,400	399,264	0.03
BE Semiconductor Industries	1,426	224,000	0.01
Broadcom	84,455	29,229,876	1.87
Disco	1,800	553,166	0.04
Infineon Technologies	25,413	1,126,101	0.07
Intel	84,378	3,113,548	0.20
Kioxia Holdings	4,100	272,950	0.02
KLA	2,500	3,037,700	0.19
Lam Research	23,725	4,061,246	0.26
Lasertec	1,500	283,693	0.02
Marvell Technology	16,202	1,376,846	0.09
Microchip Technology	9,433	601,071	0.04
Micron Technology	21,003	5,994,466	0.38
Monolithic Power Systems	901	816,630	0.05
Nova	515	172,270	0.01
NVIDIA	457,319	85,289,994	5.45
NXP Semiconductors	4,703	1,020,833	0.07
ON Semiconductor	8,147	441,160	0.03
QUALCOMM	20,561	3,516,959	0.22
Renesas Electronics	33,600	458,732	0.03
STMicroelectronics	13,124	345,879	0.02
Teradyne	3,136	607,004	0.04
Texas Instruments	16,882	2,928,858	0.19
Tokyo Electron	8,400	1,839,217	0.12
Total Semiconductors		171,018,002	10.93

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

Description	Quantity	Market Value USD	% of Net Assets
Shipping (0.03%)			
Kongsberg Gruppen	9,025	231,377	0.02
Yangzijiang Shipbuilding Holdings	65,000	175,894	0.01
Total Shipping		407,271	0.03
Software (7.95%)			
Adobe	7,730	2,705,423	0.17
Atlassian - Class A	3,079	499,229	0.03
Autodesk	3,902	1,155,031	0.07
Bentley Systems - Class B	2,942	112,281	0.01
Broadridge Financial Solutions	2,441	544,758	0.03
Cadence Design Systems	5,168	1,615,413	0.10
Capcom	5,000	116,463	0.01
Cloudflare - Class A	5,744	1,132,430	0.07
Constellation Software	392	944,117	0.06
CoreWeave - Class A	3,200	229,152	0.01
Dassault Systemes	12,134	339,739	0.02
Datadog - Class A	5,893	801,389	0.05
Descartes Systems Group	1,715	150,650	0.01
DocuSign	3,348	229,003	0.01
Dynatrace	4,391	190,306	0.01
Electronic Arts	4,517	922,959	0.06
Fair Isaac	474	801,354	0.05
Fidelity National Information Services - GB	238	15,817	0.00
Fidelity National Information Services - US	9,438	627,249	0.04
Fiserv	10,939	734,773	0.05
Grab Holdings - Class A	44,200	220,558	0.01
HubSpot	1,014	406,918	0.03
Intuit	5,245	3,474,393	0.22
IonQ	5,547	248,894	0.02
Jack Henry & Associates	1,633	297,990	0.02
Konami Group	2,100	285,770	0.02
Microsoft	132,968	64,305,984	4.11
Monday.com	700	103,292	0.01
MongoDB	1,554	652,198	0.04
MSCI	1,572	901,904	0.06
Nebius Group - Class A	3,900	326,450	0.02
Nemetschek	1,108	120,760	0.01
Nexon	6,200	151,376	0.01
Nice	1,079	120,897	0.01
Nutanix - Class A	5,103	263,774	0.02
Open Text	4,833	157,604	0.01
Oracle	32,144	6,265,187	0.40
Oracle Japan	1,100	92,564	0.01
Palantir Technologies - Class A	42,823	7,611,788	0.49
Paychex	6,288	705,388	0.05
Paycom Software	1,107	176,412	0.01
Pro Medicus	938	138,155	0.01
PTC	2,143	373,332	0.02
ROBLOX - Class A	10,661	863,861	0.06
Roper Technologies	2,091	930,767	0.06

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

Description	Quantity	Market Value USD	% of Net Assets
Software (7.95%) (continued)			
Sage Group	17,430	253,901	0.02
Salesforce	17,900	4,741,889	0.30
Samsara - Class A	5,093	180,547	0.01
SAP	19,734	4,828,846	0.31
ServiceNow	19,515	2,989,503	0.19
Snowflake	5,974	1,310,457	0.08
SS&C Technologies Holdings	3,774	329,923	0.02
Strategy	4,959	753,520	0.05
Synopsys	3,452	1,621,473	0.10
Take-Two Interactive Software	3,500	896,105	0.06
TIS	4,000	134,154	0.01
Twilio - Class A	3,194	454,315	0.03
Tyler Technologies	893	405,377	0.03
Veeva Systems - Class A	3,073	685,986	0.04
WiseTech Global	3,352	153,027	0.01
Workday - Class A	4,199	901,861	0.06
Xero	2,962	225,213	0.01
Zoom Communications - Class A	5,129	442,581	0.03
Total Software		124,372,430	7.95
Telecommunications (2.09%)			
Arista Networks	20,154	2,640,779	0.17
AT&T	136,436	3,389,070	0.22
BT Group	123,047	304,611	0.02
Ciena	2,442	571,110	0.04
Cisco Systems	74,661	5,751,137	0.37
Corning	15,131	1,324,870	0.08
Credo Technology Group Holding	2,869	412,820	0.03
Deutsche Telekom - Registered	66,910	2,173,591	0.14
EchoStar - Class A	2,429	264,032	0.02
Elisa	2,758	122,245	0.01
HKT Trust & HKT	84,960	125,636	0.01
KDDI	56,700	979,757	0.06
Koninklijke KPN	77,908	363,800	0.02
Motorola Solutions	3,066	1,175,259	0.07
Nippon Telegraph & Telephone	536,700	539,970	0.03
Nokia - FI	65,567	429,073	0.03
Nokia - FR	37,598	245,071	0.02
Orange	31,587	526,783	0.03
Rogers Communications - Class B	6,961	263,104	0.02
Singapore Telecommunications	160,700	568,573	0.04
Softbank	546,000	748,227	0.05
SoftBank Group	71,600	2,009,889	0.13
Swisscom - Registered	488	354,489	0.02
Tele2 - Class B	10,690	179,214	0.01
Telecom Italia	178,832	107,913	0.01
Telefonaktiebolaget LM Ericsson - Class B	48,493	476,577	0.03
Telefonica	76,846	315,250	0.02
Telenor	11,120	161,726	0.01
Telia	48,679	207,942	0.01

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

Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (2.09%) (continued)			
Telstra Group	66,444	215,781	0.01
Telus	8,906	117,534	0.01
T-Mobile US	9,392	1,906,952	0.12
Verizon Communications	78,663	3,203,944	0.20
Vodafone Group	406,587	540,755	0.03
Total Telecommunications		32,717,484	2.09
Toys, Games & Hobbies (0.12%)			
Bandai Namco Holdings	12,400	330,045	0.02
Nintendo	21,200	1,432,990	0.09
Sanrio	3,000	94,108	0.01
Total Toys, Games & Hobbies		1,857,143	0.12
Transportation (1.07%)			
AP Moller - Maersk - Class A	48	110,497	0.01
AP Moller - Maersk - Class B	91	209,485	0.01
Canadian National Railway	9,754	965,972	0.06
Canadian Pacific Kansas City	17,507	1,290,594	0.08
Central Japan Railway	14,500	401,203	0.03
CH Robinson Worldwide	2,151	345,795	0.02
CSX	33,250	1,205,312	0.08
Deutsche Post	18,021	989,030	0.06
DSV	3,982	1,011,216	0.06
East Japan Railway	15,300	403,328	0.03
Expeditors International of Washington	2,337	348,236	0.02
FedEx	4,215	1,217,545	0.08
Getlink	7,313	135,101	0.01
Hankyu Hanshin Holdings	3,200	80,498	0.01
InPost	4,209	51,756	0.00
JB Hunt Transport Services	1,631	316,969	0.02
Kawasaki Kisen Kaisha	8,700	121,055	0.01
Kuehne + Nagel International - Registered	1,162	251,174	0.02
Mitsui OSK Lines	4,500	135,220	0.01
MTR	36,360	139,208	0.01
Nippon Yusen	8,600	278,610	0.02
Norfolk Southern	4,307	1,243,517	0.08
Old Dominion Freight Line	3,660	573,888	0.04
Poste Italiane	8,316	209,789	0.01
Seibu Holdings	2,900	79,630	0.00
SG Holdings	5,400	49,385	0.00
SITC International Holdings	28,000	100,222	0.01
TFI International	1,385	143,345	0.01
Tokyo Metro	5,500	55,949	0.00
Tokyu	9,100	106,243	0.01
Union Pacific	11,026	2,550,534	0.16
United Parcel Service - Class B	13,937	1,382,411	0.09
West Japan Railway	8,400	167,523	0.01
Total Transportation		16,670,240	1.07

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Description	Quantity	Market Value USD	% of Net Assets
Water (0.10%)			
American Water Works	3,642	475,281	0.03
Essential Utilities	5,091	195,291	0.01
Severn Trent	4,830	181,190	0.01
United Utilities Group	13,942	223,907	0.02
Veolia Environnement	13,663	476,902	0.03
Total Water		1,552,571	0.10
Total Common Stocks		1,559,174,687	99.69
Preferred Stocks			
Auto Manufacturers (0.05%)			
Bayerische Motoren Werke	896	96,286	0.01
Dr Ing hc F Porsche	2,554	136,839	0.01
Porsche Automobil Holding	1,257	58,933	0.00
Volkswagen	3,829	465,662	0.03
Total Auto Manufacturers		757,720	0.05
Electronics (0.01%)			
Sartorius	520	150,969	0.01
Total Electronics		150,969	0.01
Household Products (0.01%)			
Henkel & Co	3,198	261,335	0.01
Total Household Products		261,335	0.01
Total Preferred Stocks		1,170,024	0.07
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Healthcare Services (0.00%)			
NMC Health *,**	2,395	0	0.00
Total Healthcare Services		0	0.00
Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed *	891	1,492	0.00
Total Pharmaceuticals & Biotechnology		1,492	0.00
Total Common Stocks		1,492	0.00
Warrants			
Software (0.00%)			
Constellation Software *,**	366	0	0.00
Total Software		0	0.00
Total Warrants		0	0.00
TOTAL INVESTMENTS (Cost USD 701,380,263)		1,560,346,203	99.76
Other net assets		3,700,600	0.24
TOTAL NET ASSETS		1,564,046,803	100.00

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

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EURO STOXX 50 Index Futures 20/03/2026	UBS Asset Management Switzerland AG	EUR	342,998	5	3,729	0.00
FTSE 100 Index Futures 20/03/2026	UBS Asset Management Switzerland AG	GBP	133,712	1	2,616	0.00
S&P 500 E-Mini Index Futures 20/03/2026	UBS Asset Management Switzerland AG	USD	2,412,375	7	542	0.00
TOPIX Index Futures 12/03/2026	UBS Asset Management Switzerland AG	JPY	435,548	2	3,254	0.00
Total Future Contracts			3,324,633	15	10,141	0.00

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

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS Solactive China Technology UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.22%)			
AviChina Industry & Technology - Class H	3,591,000	1,831,601	0.22
Total Aerospace & Defense		1,831,601	0.22
Auto Manufacturers (13.52%)			
BYD - Class A	418,900	5,864,642	0.71
BYD - Class H	4,524,100	55,421,460	6.74
Li Auto - Class A	1,516,100	12,631,732	1.54
NIO - Class A	2,283,940	12,019,038	1.46
Seres Group - Class A	123,600	2,141,943	0.26
XPeng - Class A	1,786,900	18,216,807	2.22
Zhejiang Leapmotor Technology - Class H	780,300	4,874,181	0.59
Total Auto Manufacturers		111,169,803	13.52
Auto Parts & Equipment (4.26%)			
CALB Group - Class H	463,000	1,494,258	0.18
Contemporary Amperex Technology - Class A	341,980	17,993,764	2.19
Contemporary Amperex Technology - Class H	145,000	9,417,036	1.15
Eve Energy - Class A	152,600	1,437,686	0.17
Pony AI	175,035	2,538,008	0.31
WeRide - ADR	244,476	2,122,052	0.26
Total Auto Parts & Equipment		35,002,804	4.26
Computers (2.89%)			
Beijing Fourth Paradigm Technology - Class H	369,600	2,090,293	0.25
BOE Technology Group - Class A	2,787,000	1,680,996	0.21
Chinasoft International	3,042,000	1,942,409	0.24
Horizon Robotics	11,015,400	12,255,844	1.49
Hygon Information Technology - Class A	179,028	5,755,868	0.70
Total Computers		23,725,410	2.89
Electronics (3.00%)			
AAC Technologies Holdings	956,500	4,792,638	0.58
Foxconn Industrial Internet - Class A	838,052	7,450,071	0.91
Luxshare Precision Industry - Class A	565,900	4,597,768	0.56
RoboSense Technology	377,200	1,773,691	0.22
Shennan Circuits - Class A	53,110	1,767,480	0.21
Victory Giant Technology Huizhou - Class A	67,200	2,768,698	0.34
WUS Printed Circuit Kunshan - Class A	144,400	1,511,660	0.18
Total Electronics		24,662,006	3.00
Energy - Alternate Sources (0.94%)			
LONGi Green Energy Technology - Class A	575,904	1,501,652	0.18
Sungrow Power Supply - Class A	162,360	3,978,546	0.49
Xinyi Solar Holdings	5,808,643	2,216,441	0.27
Total Energy - Alternate Sources		7,696,639	0.94
Engineering & Construction (1.08%)			
China Tower - Class H	5,975,800	8,875,217	1.08
Total Engineering & Construction		8,875,217	1.08

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

Description	Quantity	Market Value USD	% of Net Assets
Entertainment (0.24%)			
NetEase Cloud Music	83,150	1,987,011	0.24
Total Entertainment		1,987,011	0.24
Healthcare Products (1.40%)			
China Medical System Holdings	1,603,000	2,656,735	0.32
Lifetech Scientific	4,638,000	929,566	0.11
Microport Scientific	1,248,300	1,735,287	0.21
Shandong Weigao Group Medical Polymer - Class H	3,157,200	2,036,249	0.25
Shanghai MicroPort MedBot Group - Class H	492,000	1,536,019	0.19
Shenzhen Mindray Bio-Medical Electronics - Class A	95,415	2,603,427	0.32
Total Healthcare Products		11,497,283	1.40
Healthcare Services (3.60%)			
Genscript Biotech	1,490,000	2,377,568	0.29
WuXi AppTec - Class A	187,480	2,434,572	0.30
WuXi AppTec - Class H	580,100	7,356,057	0.89
WuXi Biologics Cayman	4,321,500	17,455,895	2.12
Total Healthcare Services		29,624,092	3.60
Internet (31.44%)			
Alibaba Group Holding	4,321,400	79,282,575	9.64
Autohome - ADR	89,188	1,985,325	0.24
Baidu - Class A	2,768,950	46,780,616	5.69
Bilibili - Class Z	370,000	9,169,782	1.12
East Money Information - Class A	1,229,872	4,084,332	0.50
Full Truck Alliance - ADR	964,810	10,352,411	1.26
Hithink RoyalFlush Information Network - Class A	42,100	1,943,248	0.24
Meitu	4,078,500	3,667,951	0.45
Tencent Holdings	1,136,800	87,485,476	10.64
Tencent Music Entertainment Group - ADR	728,728	12,774,602	1.55
Weimob	4,002,000	946,063	0.11
Total Internet		258,472,381	31.44
Leisure Time (0.19%)			
TravelSky Technology - Class H	1,173,000	1,549,231	0.19
Total Leisure Time		1,549,231	0.19
Machinery - Diversified (0.70%)			
Beijing Geekplus Technology - Class H	803,600	2,258,979	0.28
Haitian International Holdings	802,000	2,283,333	0.28
Shenzhen Dobot - Class H	241,600	1,175,796	0.14
Total Machinery - Diversified		5,718,108	0.70
Miscellaneous Manufacturers (0.89%)			
Sunny Optical Technology Group	872,300	7,346,215	0.89
Total Miscellaneous Manufacturers		7,346,215	0.89
Pharmaceuticals & Biotechnology (9.51%)			
3SBio	2,381,000	7,396,747	0.90
Akeso	730,000	10,598,060	1.29
Ascentage Pharma Group International	339,800	2,281,050	0.28
Duality Biotherapeutics	71,400	2,735,463	0.33

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

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (9.51%) (continued)			
Everest Medicines	332,000	1,577,357	0.19
Hansoh Pharmaceutical Group	1,420,000	6,582,334	0.80
HBM Holdings	750,000	1,171,709	0.14
InnoCare Pharma	1,092,000	1,725,650	0.21
Innovent Biologics	1,862,000	18,240,830	2.22
Jiangsu Hengrui Pharmaceuticals	216,400	1,980,921	0.24
Jiangsu Hengrui Pharmaceuticals - Class A	496,780	4,239,742	0.52
Keymed Biosciences	258,500	1,775,143	0.22
Nanjing Leads Biolabs - Class H	158,300	1,037,233	0.13
PegBio	260,000	2,304,876	0.28
Remegen - Class H	240,000	2,220,081	0.27
Shanghai Fosun Pharmaceutical Group - Class H	586,000	1,471,870	0.18
Sichuan Kelun-Biotech Biopharmaceutical - Class H	58,300	2,937,658	0.36
TransThera Sciences Nanjing	102,500	1,513,105	0.18
XtalPi Holdings	3,412,000	4,146,916	0.50
Zai Lab	1,286,800	2,256,674	0.27
Total Pharmaceuticals & Biotechnology		78,193,419	9.51
Semiconductors (2.51%)			
Black Sesame International Holding - Class H	577,900	1,431,478	0.17
GigaDevice Semiconductor - Class A	54,100	1,660,603	0.20
Hua Hong Semiconductor	911,000	8,696,255	1.06
InnoScience Suzhou Technology Holding - Class H	356,200	3,587,856	0.44
Montage Technology - Class A	92,555	1,562,043	0.19
OmniVision Integrated Circuits Group	92,480	1,668,097	0.20
Shanghai Fudan Microelectronics Group - Class H	354,000	2,061,191	0.25
Total Semiconductors		20,667,523	2.51
Software (11.89%)			
Beijing Kingsoft Office Software - Class A	35,351	1,555,202	0.19
Cambricon Technologies - Class A	32,288	6,270,532	0.76
Kingdee International Software Group	3,715,000	6,343,207	0.77
Kingsoft	1,288,000	4,706,202	0.57
Kingsoft Cloud Holdings	3,246,000	2,297,868	0.28
NetEase	2,250,600	62,051,617	7.55
Newborn Town	1,006,000	1,446,282	0.18
SenseTime Group - Class B	36,164,000	10,221,725	1.24
XD	349,000	2,907,773	0.35
Total Software		97,800,408	11.89
Telecommunications (11.52%)			
China United Network Communications - Class A	2,342,500	1,714,937	0.21
GDS Holdings - Class A	1,404,800	6,082,323	0.74
Xiaomi - Class B	14,251,600	71,958,358	8.75
Yangtze Optical Fibre & Cable Joint Stock - Class H	357,000	2,371,285	0.29
Zhongji Innolight - Class A	86,300	7,542,031	0.92
ZTE - Class A	320,200	1,735,882	0.21
ZTE - Class H	957,400	3,338,323	0.40
Total Telecommunications		94,743,139	11.52
Total Common Stocks		820,562,290	99.80

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

Description	Quantity	Market Value USD	% of Net Assets
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Healthcare Services (0.00%)			
New Horizon Health *	12,500	22,708	0.00
Total Healthcare Services		22,708	0.00
Total Common Stocks		22,708	0.00
TOTAL INVESTMENTS (Cost USD 875,611,976)		820,584,998	99.80
Other net assets		1,637,359	0.20
TOTAL NET ASSETS		822,222,357	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CNH 895,560	EUR 108,169	State Street Bank London	05 January 2026	1,265	0.00
CNH 3,139,650	EUR 380,746	State Street Bank London	05 January 2026	2,643	0.00
CNH 844,970	EUR 102,259	State Street Bank London	05 January 2026	959	0.00
CNH 2,512,030	EUR 304,279	State Street Bank London	05 January 2026	2,531	0.00
EUR 14,684,740	CNH 120,427,280	State Street Bank London	05 January 2026	-6,814	0.00
EUR 1,100,083	CNH 9,032,310	State Street Bank London	05 January 2026	-2,044	0.00
EUR 149,653	CNH 1,231,310	State Street Bank London	05 January 2026	-647	0.00
EUR 175,748	CNH 1,444,540	State Street Bank London	05 January 2026	-548	0.00
EUR 97,023	CNH 795,830	State Street Bank London	05 January 2026	-68	0.00
EUR 95,919	CNH 791,300	State Street Bank London	05 January 2026	-715	0.00
EUR 97,243	CNH 800,230	State Street Bank London	05 January 2026	-440	0.00
EUR 140,578	CNH 1,155,330	State Street Bank London	05 January 2026	-419	0.00
EUR 96,801	CNH 800,560	State Street Bank London	05 January 2026	-1,007	0.00
EUR 110,484,007	HKD 999,219,240	JPMorgan Chase Bank N.A. London	05 January 2026	1,381,405	0.17
EUR 8,274,372	HKD 74,943,660	Citibank N.A.	05 January 2026	89,311	0.01
EUR 1,126,832	HKD 10,216,550	State Street Bank London	05 January 2026	10,818	0.00
EUR 1,322,474	HKD 11,985,770	State Street Bank London	05 January 2026	13,286	0.00
EUR 730,318	HKD 6,603,190	State Street Bank London	05 January 2026	9,365	0.00
EUR 722,126	HKD 6,565,680	State Street Bank London	05 January 2026	4,563	0.00
EUR 731,649	HKD 6,639,750	State Street Bank London	05 January 2026	6,231	0.00
EUR 1,059,043	HKD 9,586,100	State Street Bank London	05 January 2026	12,201	0.00
EUR 725,775	HKD 6,642,480	State Street Bank London	05 January 2026	-1,018	0.00
EUR 4,650,879	USD 5,407,730	Westpac Banking Corporation	05 January 2026	54,497	0.01
EUR 348,290	USD 405,590	Citibank N.A.	05 January 2026	3,460	0.00
EUR 47,428	USD 55,290	State Street Bank London	05 January 2026	412	0.00
EUR 55,678	USD 64,870	State Street Bank London	05 January 2026	520	0.00
EUR 30,739	USD 35,740	State Street Bank London	05 January 2026	361	0.00
EUR 30,390	USD 35,530	State Street Bank London	05 January 2026	162	0.00
EUR 30,801	USD 35,930	State Street Bank London	05 January 2026	245	0.00
EUR 44,565	USD 51,880	State Street Bank London	05 January 2026	459	0.00
EUR 30,556	USD 35,950	State Street Bank London	05 January 2026	-64	0.00
HKD 7,430,690	EUR 812,764	State Street Bank London	05 January 2026	121	0.00
HKD 26,050,550	EUR 2,853,542	Citibank N.A.	05 January 2026	-4,450	0.00
HKD 7,010,950	EUR 765,117	State Street Bank London	05 January 2026	2,154	0.00
HKD 20,843,030	EUR 2,274,619	State Street Bank London	05 January 2026	6,420	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 40,210	EUR 34,217	State Street Bank London	05 January 2026	24	0.00
USD 140,980	EUR 120,126	State Street Bank London	05 January 2026	-102	0.00
USD 37,940	EUR 32,208	State Street Bank London	05 January 2026	113	0.00
USD 112,800	EUR 95,732	State Street Bank London	05 January 2026	367	0.00
Total Forward Foreign Exchange Contracts				1,585,557	0.19

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.27%)			
JCDecaux 5.000% 11/01/2029	200,000	210,465	0.06
JCDecaux 1.625% 07/02/2030	400,000	376,193	0.10
Publicis Groupe 2.875% 12/06/2029	400,000	398,933	0.11
Total Advertising		985,591	0.27
Aerospace & Defense (0.23%)			
Thales 4.125% 18/10/2028	300,000	310,317	0.09
Thales 3.625% 14/06/2029	500,000	511,268	0.14
Total Aerospace & Defense		821,585	0.23
Agriculture (0.13%)			
Louis Dreyfus Finance 1.625% 28/04/2028	500,000	486,389	0.13
Total Agriculture		486,389	0.13
Airlines (0.62%)			
Deutsche Lufthansa 2.875% 16/05/2027	700,000	701,538	0.19
Deutsche Lufthansa 3.750% 11/02/2028	300,000	304,913	0.08
Deutsche Lufthansa 3.625% 03/09/2028	200,000	205,039	0.06
Deutsche Lufthansa 3.500% 14/07/2029	500,000	506,897	0.14
Deutsche Lufthansa 4.000% 21/05/2030	520,000	538,060	0.15
Total Airlines		2,256,447	0.62
Apparel (1.49%)			
adidas 3.125% 21/11/2029	500,000	506,197	0.14
adidas 2.750% 06/11/2030	400,000	395,323	0.11
Kering 3.625% 05/09/2027	600,000	609,461	0.17
Kering 0.750% 13/05/2028	100,000	95,692	0.03
Kering 3.250% 27/02/2029	800,000	808,652	0.22
Kering 3.125% 27/11/2029	800,000	802,998	0.22
LVMH Moet Hennessy Louis Vuitton 2.750% 07/11/2027	400,000	402,586	0.11
LVMH Moet Hennessy Louis Vuitton 0.125% 11/02/2028	700,000	667,026	0.18
LVMH Moet Hennessy Louis Vuitton 2.625% 07/03/2029	500,000	499,568	0.14
LVMH Moet Hennessy Louis Vuitton 3.250% 07/09/2029	600,000	611,409	0.17
Total Apparel		5,398,912	1.49
Auto Manufacturers (7.82%)			
BMW Finance 2.625% 20/05/2028	500,000	500,328	0.14
BMW Finance 1.000% 22/05/2028	500,000	480,884	0.13
BMW Finance 3.875% 04/10/2028	600,000	619,099	0.17
BMW International Investment 3.000% 27/08/2027	400,000	403,068	0.11
BMW International Investment 3.250% 17/11/2028	300,000	304,453	0.08
BMW International Investment 3.125% 22/07/2029	1,200,000	1,209,540	0.33
BMW International Investment 3.125% 27/08/2030	470,000	471,492	0.13
BMW US Capital 3.000% 02/11/2027	1,100,000	1,107,650	0.30
Daimler Truck International Finance 1.625% 06/04/2027	400,000	396,032	0.11
Daimler Truck International Finance 3.125% 23/03/2028	600,000	605,610	0.17
Daimler Truck International Finance 3.000% 27/11/2029	500,000	499,792	0.14
Daimler Truck International Finance 3.375% 23/09/2030	500,000	506,042	0.14

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

Description	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (7.82%) (continued)			
Mercedes-Benz Finance Canada 3.000% 23/02/2027	370,000	372,310	0.10
Mercedes-Benz International Finance 3.000% 10/07/2027	450,000	453,774	0.12
Mercedes-Benz International Finance 3.250% 15/09/2027	700,000	708,969	0.20
Mercedes-Benz International Finance 2.500% 05/09/2028	200,000	199,325	0.05
Mercedes-Benz International Finance 3.250% 15/11/2030	800,000	806,695	0.22
RCI Banque 4.500% 06/04/2027	38,000	38,654	0.01
RCI Banque 3.750% 04/10/2027	500,000	506,473	0.14
RCI Banque 3.500% 17/01/2028	500,000	505,388	0.14
RCI Banque 4.875% 14/06/2028	200,000	208,287	0.06
RCI Banque 4.875% 21/09/2028	1,000,000	1,045,041	0.29
RCI Banque 3.875% 12/01/2029	800,000	815,668	0.22
RCI Banque 3.375% 26/07/2029	500,000	502,648	0.14
RCI Banque 4.875% 02/10/2029	500,000	527,428	0.15
RCI Banque 3.375% 06/06/2030	700,000	699,413	0.19
RCI Banque 3.875% 30/09/2030	100,000	101,589	0.03
Traton Finance Luxembourg 3.375% 14/01/2028	400,000	403,545	0.11
Traton Finance Luxembourg 4.250% 16/05/2028	600,000	616,784	0.17
Traton Finance Luxembourg 0.750% 24/03/2029	1,000,000	927,511	0.26
Traton Finance Luxembourg 3.750% 27/03/2030	600,000	608,832	0.17
Volkswagen Bank 4.375% 03/05/2028	600,000	619,646	0.17
Volkswagen Bank 2.750% 19/06/2028	900,000	895,903	0.25
Volkswagen Bank 3.125% 02/10/2029	900,000	897,196	0.25
Volkswagen Financial Services 0.125% 12/02/2027	300,000	291,870	0.08
Volkswagen Financial Services 0.875% 31/01/2028	500,000	480,454	0.13
Volkswagen Financial Services 3.625% 19/05/2029	1,300,000	1,316,511	0.36
Volkswagen Financial Services 0.375% 12/02/2030	500,000	446,695	0.12
Volkswagen Financial Services 3.875% 10/09/2030	300,000	307,474	0.08
Volkswagen International Finance 3.750% 28/09/2027	1,200,000	1,219,471	0.34
Volkswagen International Finance 4.250% 15/02/2028	200,000	205,410	0.06
Volkswagen International Finance 0.875% 22/09/2028	200,000	189,622	0.05
Volkswagen International Finance 4.250% 29/03/2029	500,000	516,474	0.14
Volkswagen International Finance 1.000% Perpetual	500,000	515,303	0.14
Volkswagen International Finance 3.748% Perpetual	400,000	399,490	0.11
Volkswagen International Finance 3.875% Perpetual	900,000	886,200	0.24
Volkswagen Leasing 3.875% 11/10/2028	800,000	819,083	0.23
Volkswagen Leasing 4.625% 25/03/2029	600,000	628,754	0.17
Volkswagen Leasing 0.625% 19/07/2029	700,000	642,256	0.18
Total Auto Manufacturers		28,430,136	7.82
Auto Parts & Equipment (1.12%)			
Continental 4.000% 01/03/2027	100,000	101,563	0.03
Continental 3.625% 30/11/2027	600,000	609,245	0.17
Continental 4.000% 01/06/2028	300,000	307,468	0.08
Continental 2.875% 22/11/2028	400,000	399,899	0.11
Continental 2.875% 09/06/2029	400,000	397,618	0.11
Continental 3.500% 01/10/2029	500,000	507,046	0.14
Pirelli & C 4.250% 18/01/2028	200,000	205,702	0.06
Pirelli & C 3.875% 02/07/2029	500,000	513,027	0.14

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

Description	Nominal	Market Value EUR	% of Net Assets
Auto Parts & Equipment (1.12%) (continued)			
Robert Bosch 3.625% 02/06/2027	500,000	507,252	0.14
Robert Bosch 3.625% 02/06/2030	500,000	511,077	0.14
Total Auto Parts & Equipment		4,059,897	1.12
Banks (46.80%)			
Abanca Bancaria 5.250% 14/09/2028	600,000	625,857	0.17
Abanca Bancaria 5.875% 02/04/2030	300,000	325,724	0.09
Abanca Bancaria 3.250% 14/02/2031	100,000	100,339	0.03
ABN AMRO Bank 2.375% 01/06/2027	600,000	599,320	0.16
ABN AMRO Bank 4.000% 16/01/2028	800,000	821,274	0.23
ABN AMRO Bank 4.375% 20/10/2028	800,000	833,432	0.23
ABN AMRO Bank 2.750% 04/06/2029	600,000	600,078	0.16
ABN AMRO Bank 0.500% 23/09/2029	800,000	730,621	0.20
ABN AMRO Bank 4.250% 21/02/2030	1,300,000	1,356,090	0.37
ABN AMRO Bank 5.125% 22/02/2033	900,000	934,776	0.26
ABN AMRO Bank 5.500% 21/09/2033	200,000	211,125	0.06
Achmea Bank 2.750% 10/12/2027	300,000	300,862	0.08
Achmea Bank 2.500% 06/05/2028	400,000	398,065	0.11
AIB Group 2.250% 04/04/2028	500,000	497,942	0.14
AIB Group 5.750% 16/02/2029	1,050,000	1,112,976	0.31
AIB Group 4.625% 23/07/2029	500,000	521,401	0.14
Alpha Bank 6.875% 27/06/2029	600,000	654,965	0.18
Alpha Bank 3.125% 30/10/2031	400,000	395,601	0.11
Argenta Spaarbank 1.375% 08/02/2029	500,000	483,457	0.13
Banca Monte dei Paschi di Siena 3.625% 27/11/2030	400,000	405,069	0.11
Banca Monte dei Paschi di Siena 1.000% 28/05/2031	1,000,000	1,006,456	0.28
Banca Popolare di Sondrio 5.500% 26/09/2028	300,000	313,561	0.09
Banca Popolare di Sondrio 4.125% 04/06/2030	400,000	412,562	0.11
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	1,300,000	1,318,759	0.36
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	600,000	579,316	0.16
Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	1,100,000	1,160,215	0.32
Banco Bilbao Vizcaya Argentaria 3.625% 07/06/2030	500,000	514,207	0.14
Banco Bilbao Vizcaya Argentaria 3.125% 15/07/2030	700,000	700,028	0.19
Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033	500,000	530,719	0.15
Banco BPM 4.625% 29/11/2027	600,000	621,786	0.17
Banco BPM 3.375% 21/01/2030	500,000	505,401	0.14
Banco Comercial Portugues 1.750% 07/04/2028	100,000	98,981	0.03
Banco Comercial Portugues 3.125% 24/06/2031	600,000	597,487	0.16
Banco de Credito Social Cooperativo 7.500% 14/09/2029	400,000	446,798	0.12
Banco de Credito Social Cooperativo 4.125% 03/09/2030	400,000	411,657	0.11
Banco de Credito Social Cooperativo 3.500% 13/06/2031	500,000	499,619	0.14
Banco de Sabadell 5.125% 10/11/2028	200,000	208,719	0.06
Banco de Sabadell 5.250% 07/02/2029	1,000,000	1,048,846	0.29
Banco de Sabadell 5.000% 07/06/2029	400,000	420,307	0.12
Banco de Sabadell 1.000% 08/09/2029	500,000	532,871	0.15
Banco de Sabadell 1.000% 15/01/2030	700,000	721,532	0.20
Banco de Sabadell 4.250% 13/09/2030	300,000	311,667	0.09
Banco de Sabadell 3.500% 27/05/2031	300,000	302,158	0.08
Banco de Sabadell 6.000% 16/08/2033	200,000	212,240	0.06
Banco de Sabadell 5.125% 27/06/2034	300,000	315,345	0.09

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (46.80%) (continued)			
Banco Santander 0.500% 04/02/2027	900,000	881,519	0.24
Banco Santander 1.000% 09/01/2028	1,100,000	1,111,516	0.31
Banco Santander 3.875% 16/01/2028	1,000,000	1,025,288	0.28
Banco Santander 0.200% 11/02/2028	300,000	285,497	0.08
Banco Santander 1.000% 02/04/2029	1,000,000	1,008,940	0.28
Banco Santander 3.875% 22/04/2029	1,100,000	1,130,507	0.31
Banco Santander 1.000% 09/01/2030	900,000	916,676	0.25
Banco Santander 5.750% 23/08/2033	1,100,000	1,163,271	0.32
Banco Santander 5.000% 22/04/2034	900,000	941,140	0.26
Bank of Ireland Group 4.875% 16/07/2028	500,000	517,161	0.14
Bank of Ireland Group 4.625% 13/11/2029	200,000	209,553	0.06
Bank of Ireland Group 5.000% 04/07/2031	450,000	483,085	0.13
Bank of Ireland Group 6.750% 01/03/2033	300,000	320,163	0.09
Bank of Ireland Group 4.750% 10/08/2034	500,000	518,777	0.14
Bankinter 4.375% 03/05/2030	600,000	626,322	0.17
Bankinter 4.875% 13/09/2031	400,000	427,919	0.12
Banque Federative du Credit Mutuel 3.125% 14/09/2027	1,200,000	1,211,301	0.33
Banque Federative du Credit Mutuel 0.625% 19/11/2027	300,000	288,992	0.08
Banque Federative du Credit Mutuel 3.875% 26/01/2028	1,000,000	1,023,359	0.28
Banque Federative du Credit Mutuel 3.875% 14/02/2028	500,000	512,608	0.14
Banque Federative du Credit Mutuel 0.250% 29/06/2028	800,000	755,072	0.21
Banque Federative du Credit Mutuel 0.250% 19/07/2028	300,000	281,102	0.08
Banque Federative du Credit Mutuel 0.625% 03/11/2028	900,000	845,515	0.23
Banque Federative du Credit Mutuel 4.125% 13/03/2029	1,200,000	1,244,028	0.34
Banque Federative du Credit Mutuel 2.625% 06/11/2029	300,000	294,501	0.08
Banque Federative du Credit Mutuel 4.000% 21/11/2029	500,000	516,876	0.14
Banque Federative du Credit Mutuel 3.000% 07/05/2030	1,200,000	1,191,303	0.33
Banque Federative du Credit Mutuel 3.875% 16/06/2032	800,000	809,544	0.22
Banque Federative du Credit Mutuel 4.000% 15/01/2035	1,300,000	1,312,097	0.36
Banque Stellantis France 3.500% 19/07/2027	200,000	202,574	0.06
Banque Stellantis France 3.125% 20/01/2028	600,000	603,208	0.17
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 3.125% 03/10/2029	500,000	502,582	0.14
BNP Paribas 0.500% 30/05/2028	500,000	485,388	0.13
BNP Paribas 2.750% 25/07/2028	500,000	500,331	0.14
BNP Paribas 4.375% 13/01/2029	700,000	721,221	0.20
BNP Paribas 3.875% 23/02/2029	1,000,000	1,026,069	0.28
BNP Paribas 3.625% 01/09/2029	1,000,000	1,018,021	0.28
BNP Paribas 0.500% 19/01/2030	600,000	556,067	0.15
BNP Paribas 2.880% 06/05/2030	800,000	796,931	0.22
BNP Paribas 1.000% 11/07/2030	1,000,000	924,026	0.25
BNP Paribas 3.875% 10/01/2031	1,000,000	1,028,372	0.28
BNP Paribas 3.583% 15/01/2031	1,000,000	1,010,669	0.28
BNP Paribas 4.250% 13/04/2031	800,000	830,325	0.23
BNP Paribas 2.500% 31/03/2032	500,000	496,807	0.14
BNP Paribas 0.875% 31/08/2033	400,000	375,578	0.10
BNP Paribas 4.159% 28/08/2034	1,000,000	1,019,058	0.28
BNP Paribas 4.199% 16/07/2035	800,000	813,939	0.22
BPCE 0.010% 14/01/2027	500,000	488,129	0.13

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (46.80%) (continued)			
BPCE 1.750% 26/04/2027	200,000	198,195	0.05
BPCE 3.500% 25/01/2028	600,000	610,681	0.17
BPCE 4.125% 10/07/2028	800,000	827,546	0.23
BPCE 4.375% 13/07/2028	500,000	518,798	0.14
BPCE 3.875% 11/01/2029	800,000	819,526	0.23
BPCE 1.625% 02/03/2029	600,000	584,929	0.16
BPCE 4.625% 02/03/2030	800,000	837,369	0.23
BPCE 3.125% 05/09/2030	500,000	498,640	0.14
BPCE 5.750% 01/06/2033	600,000	635,501	0.17
BPCE 1.750% 02/02/2034	700,000	665,945	0.18
BPCE 5.125% 25/01/2035	1,300,000	1,365,392	0.38
BPER Banca 4.250% 20/02/2030	400,000	414,446	0.11
BPER Banca 4.000% 22/05/2031	500,000	517,703	0.14
CaixaBank 0.625% 21/01/2028	800,000	784,726	0.22
CaixaBank 0.750% 26/05/2028	400,000	390,322	0.11
CaixaBank 0.500% 09/02/2029	400,000	382,134	0.10
CaixaBank 5.000% 19/07/2029	700,000	736,319	0.20
CaixaBank 3.750% 07/09/2029	600,000	618,637	0.17
CaixaBank 4.250% 06/09/2030	700,000	734,657	0.20
CaixaBank 5.375% 14/11/2030	1,000,000	1,082,154	0.30
CaixaBank 6.250% 23/02/2033	400,000	422,536	0.12
CaixaBank 6.125% 30/05/2034	700,000	754,020	0.21
Carrefour Banque 4.079% 05/05/2027	100,000	101,523	0.03
Commerzbank 4.625% 21/03/2028	900,000	922,145	0.25
Commerzbank 2.625% 08/12/2028	500,000	500,666	0.14
Commerzbank 5.125% 18/01/2030	600,000	635,844	0.17
Commerzbank 4.625% 17/01/2031	700,000	735,482	0.20
Commerzbank 6.750% 05/10/2033	500,000	541,906	0.15
Commerzbank 4.875% 16/10/2034	500,000	522,964	0.14
Cooperatieve Rabobank 4.625% 27/01/2028	600,000	613,185	0.17
Cooperatieve Rabobank 0.875% 05/05/2028	300,000	293,517	0.08
Cooperatieve Rabobank 4.233% 25/04/2029	700,000	722,432	0.20
Cooperatieve Rabobank 4.000% 10/01/2030	1,200,000	1,244,180	0.34
Cooperatieve Rabobank 3.875% 30/11/2032	400,000	405,498	0.11
Credit Agricole 3.375% 28/07/2027	500,000	506,836	0.14
Credit Agricole 0.625% 12/01/2028	500,000	490,652	0.13
Credit Agricole 0.375% 20/04/2028	600,000	569,633	0.16
Credit Agricole 1.000% 26/01/2029	1,000,000	1,006,745	0.28
Credit Agricole 1.125% 24/02/2029	700,000	665,957	0.18
Credit Agricole 4.250% 11/07/2029	800,000	826,121	0.23
Credit Agricole 2.500% 29/08/2029	800,000	791,143	0.22
Credit Agricole 0.500% 21/09/2029	300,000	281,384	0.08
Credit Agricole 3.750% 23/01/2031	1,000,000	1,020,155	0.28
Credit Agricole 3.125% 03/07/2031	600,000	595,529	0.16
Credit Agricole 5.500% 28/08/2033	600,000	634,849	0.17
Credit Agricole 4.125% 18/03/2035	700,000	711,726	0.20
Credit Mutuel Arkea 3.375% 19/09/2027	600,000	608,557	0.17
Credit Mutuel Arkea 3.875% 22/05/2028	800,000	821,956	0.23
Credit Mutuel Arkea 1.250% 11/06/2029	100,000	96,124	0.03

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (46.80%) (continued)			
Credit Mutuel Arkea 3.128% 05/12/2030	400,000	398,042	0.11
Credit Mutuel Arkea 4.810% 15/05/2035	500,000	521,670	0.14
Credito Emiliano 1.125% 19/01/2028	400,000	394,594	0.11
Credito Emiliano 4.875% 26/03/2030	400,000	422,507	0.12
Crelan 5.750% 26/01/2028	300,000	317,380	0.09
Crelan 1.000% 28/02/2030	500,000	542,666	0.15
Deutsche Bank 1.875% 23/02/2028	600,000	594,751	0.16
Deutsche Bank 3.250% 24/05/2028	300,000	302,240	0.08
Deutsche Bank 4.000% 12/07/2028	600,000	611,311	0.17
Deutsche Bank 2.625% 13/08/2028	600,000	598,306	0.16
Deutsche Bank 5.375% 11/01/2029	100,000	104,697	0.03
Deutsche Bank 3.750% 15/01/2030	900,000	921,350	0.25
Deutsche Bank 4.125% 04/04/2030	1,000,000	1,028,617	0.28
Deutsche Bank 5.000% 05/09/2030	1,200,000	1,269,288	0.35
Deutsche Bank 1.750% 19/11/2030	900,000	849,752	0.23
Deutsche Bank 3.000% 07/02/2031	500,000	497,380	0.14
Deutsche Bank 3.375% 13/02/2031	1,000,000	1,000,250	0.28
Deutsche Bank 4.000% 24/06/2032	1,300,000	1,314,957	0.36
Deutsche Pfandbriefbank 5.000% 05/02/2027	200,000	204,469	0.06
Deutsche Pfandbriefbank 4.000% 27/01/2028	700,000	708,128	0.19
Erste Group Bank 0.125% 17/05/2028	700,000	660,597	0.18
Erste Group Bank 0.100% 16/11/2028	300,000	286,529	0.08
Erste Group Bank 4.000% 16/01/2031	400,000	414,501	0.11
Erste Group Bank 3.250% 26/06/2031	600,000	602,997	0.17
Erste Group Bank 0.875% 15/11/2032	200,000	193,144	0.05
Erste Group Bank 4.000% 07/06/2033	400,000	406,381	0.11
Erste Group Bank 4.000% 15/01/2035	500,000	505,939	0.14
Erste Group Bank 1.000% 26/11/2035	500,000	496,168	0.14
Eurobank 2.875% 07/07/2028	400,000	400,251	0.11
Eurobank 7.000% 26/01/2029	300,000	324,435	0.09
Eurobank 5.875% 28/11/2029	300,000	323,448	0.09
Eurobank 3.250% 12/03/2030	500,000	501,324	0.14
Eurobank 4.000% 24/09/2030	800,000	822,254	0.23
Eurobank 4.875% 30/04/2031	500,000	531,078	0.15
Euroclear Bank 3.625% 13/10/2027	300,000	305,612	0.08
Hamburg Commercial Bank 3.500% 17/03/2028	700,000	710,122	0.20
Hamburg Commercial Bank 4.750% 02/05/2029	700,000	734,037	0.20
Hamburg Commercial Bank 3.500% 31/01/2030	500,000	505,010	0.14
Hamburger Sparkasse 4.375% 12/02/2029	400,000	419,143	0.12
Ibercaja Banco 4.375% 30/07/2028	100,000	102,542	0.03
Iccrea Banca 6.875% 20/01/2028	500,000	521,348	0.14
Iccrea Banca 3.375% 30/01/2030	300,000	303,928	0.08
Iccrea Banca 1.000% 05/02/2030	500,000	517,348	0.14
ING Groep 0.375% 29/09/2028	1,000,000	961,767	0.26
ING Groep 0.250% 18/02/2029	200,000	189,514	0.05
ING Groep 4.500% 23/05/2029	1,400,000	1,452,611	0.40
ING Groep 3.875% 12/08/2029	1,500,000	1,536,729	0.42
ING Groep 0.250% 01/02/2030	300,000	276,002	0.08
ING Groep 3.500% 03/09/2030	1,600,000	1,621,501	0.45

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (46.80%) (continued)			
ING Groep 1.750% 16/02/2031	1,100,000	1,040,297	0.29
ING Groep 1.000% 17/08/2031	1,000,000	990,390	0.27
ING Groep 1.000% 09/06/2032	300,000	292,497	0.08
ING Groep 1.000% 16/11/2032	400,000	386,848	0.11
ING Groep 1.000% 15/08/2034	1,200,000	1,234,111	0.34
ING Groep 5.000% 20/02/2035	400,000	420,350	0.12
ING Groep 4.250% 26/08/2035	900,000	921,659	0.25
Intesa Sanpaolo 4.375% 29/08/2027	600,000	617,897	0.17
Intesa Sanpaolo 0.750% 16/03/2028	300,000	288,281	0.08
Intesa Sanpaolo 5.250% 13/01/2030	1,100,000	1,192,916	0.33
Intesa Sanpaolo 3.625% 16/10/2030	1,000,000	1,022,860	0.28
KBC Group 0.750% 21/01/2028	800,000	785,112	0.22
KBC Group 0.125% 14/01/2029	800,000	760,215	0.21
KBC Group 4.250% 28/11/2029	200,000	207,706	0.06
KBC Group 4.375% 19/04/2030	500,000	521,423	0.14
KBC Group 4.875% 25/04/2033	200,000	207,814	0.06
KBC Group 4.750% 17/04/2035	900,000	942,537	0.26
Kommalkredit Austria 5.250% 28/03/2029	400,000	419,275	0.12
Kutxabank 4.000% 01/02/2028	400,000	406,370	0.11
Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029	200,000	207,210	0.06
Mediobanca Banca di Credito Finanziario 4.375% 01/02/2030	900,000	933,407	0.26
Mediobanca Banca di Credito Finanziario 3.000% 15/01/2031	300,000	297,343	0.08
Mediobanca Banca di Credito Finanziario 3.125% 22/08/2031	300,000	297,443	0.08
National Bank of Greece 4.500% 29/01/2029	650,000	672,844	0.18
National Bank of Greece 1.000% 19/11/2030	700,000	709,207	0.20
Nationale-Nederlanden Bank 0.500% 21/09/2028	200,000	188,102	0.05
NIBC Bank 0.875% 24/06/2027	400,000	390,112	0.11
NIBC Bank 6.000% 16/11/2028	400,000	433,100	0.12
NIBC Bank 3.500% 05/06/2030	300,000	302,615	0.08
Nordea Bank 1.125% 16/02/2027	200,000	197,092	0.05
Nordea Bank 4.125% 05/05/2028	800,000	825,882	0.23
Nordea Bank 2.500% 23/05/2029	100,000	99,111	0.03
Nordea Bank 3.375% 11/06/2029	1,100,000	1,121,598	0.31
Nordea Bank 2.750% 02/05/2030	1,150,000	1,141,371	0.31
Nordea Bank 4.125% 29/05/2035	800,000	822,174	0.23
Nordea Bank 3.250% 19/11/2035	500,000	492,768	0.14
Nova Ljubljanska Banka 3.500% 21/01/2029	300,000	302,730	0.08
Nova Ljubljanska Banka 4.500% 29/05/2030	400,000	415,767	0.11
Novo Banco 1.000% 09/03/2029	500,000	506,937	0.14
Novo Banco 3.375% 22/01/2031	700,000	703,284	0.19
OP Corporate Bank 4.125% 18/04/2027	400,000	408,399	0.11
OP Corporate Bank 0.100% 16/11/2027	400,000	382,999	0.11
OP Corporate Bank 4.000% 13/06/2028	300,000	309,417	0.08
OP Corporate Bank 0.375% 16/06/2028	300,000	283,898	0.08
OP Corporate Bank 2.875% 27/11/2029	300,000	300,366	0.08
OP Corporate Bank 2.875% 18/06/2030	500,000	496,621	0.14
OP Corporate Bank 3.625% 28/01/2035	400,000	400,689	0.11
Piraeus Bank 4.625% 17/07/2029	600,000	623,848	0.17
Piraeus Bank 5.000% 16/04/2030	600,000	632,654	0.17

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (46.80%) (continued)			
Piraeus Bank 3.375% 02/12/2031	500,000	497,045	0.14
Raiffeisen Bank International 5.750% 27/01/2028	500,000	530,734	0.15
Raiffeisen Bank International 6.000% 15/09/2028	300,000	315,111	0.09
Raiffeisen Bank International 1.000% 21/08/2029	500,000	518,946	0.14
Raiffeisen Bank International 3.875% 03/01/2030	300,000	306,500	0.08
Raiffeisen Bank International 1.000% 31/05/2030	300,000	313,004	0.09
Raiffeisen Bank International 3.500% 27/08/2031	300,000	299,079	0.08
Raiffeisen Bank International 7.375% 20/12/2032	400,000	425,893	0.12
Raiffeisen Bank International 1.375% 17/06/2033	100,000	95,572	0.03
Santander Consumer Bank 4.375% 13/09/2027	300,000	308,711	0.08
Societe Generale 3.000% 12/02/2027	1,000,000	1,005,203	0.28
Societe Generale 4.125% 02/06/2027	1,200,000	1,227,155	0.34
Societe Generale 0.250% 08/07/2027	800,000	773,621	0.21
Societe Generale 4.000% 16/11/2027	400,000	410,492	0.11
Societe Generale 0.125% 18/02/2028	600,000	569,693	0.16
Societe Generale 0.875% 22/09/2028	300,000	291,059	0.08
Societe Generale 4.125% 21/11/2028	600,000	623,809	0.17
Societe Generale 0.500% 12/06/2029	1,000,000	943,503	0.26
Societe Generale 4.750% 28/09/2029	800,000	837,715	0.23
Societe Generale 3.375% 14/05/2030	500,000	502,708	0.14
Societe Generale 1.000% 13/11/2030	700,000	708,516	0.19
Societe Generale 4.250% 06/12/2030	900,000	931,162	0.26
Societe Generale 3.750% 15/07/2031	1,300,000	1,316,293	0.36
Societe Generale 1.000% 17/05/2035	900,000	900,150	0.25
Societe Generale 3.875% 20/11/2035	700,000	698,180	0.19
Unicaja Banco 5.125% 21/02/2029	600,000	627,873	0.17
Unicaja Banco 3.500% 30/06/2031	400,000	402,333	0.11
UniCredit 0.925% 18/01/2028	700,000	688,830	0.19
UniCredit 4.800% 17/01/2029	300,000	312,418	0.09
UniCredit 0.800% 05/07/2029	1,200,000	1,142,370	0.31
UniCredit 4.600% 14/02/2030	200,000	209,958	0.06
UniCredit 3.100% 10/06/2031	800,000	798,399	0.22
Volksbank Wien 4.750% 15/03/2027	100,000	102,565	0.03
Volksbank Wien 3.625% 09/09/2031	600,000	602,799	0.17
Volksbank Wien 5.750% 21/06/2034	300,000	312,234	0.09
Wuestenrot Bausparkasse 3.375% 20/05/2030	500,000	500,425	0.14
Total Banks		170,056,242	46.80
Beverages (1.24%)			
Coca-Cola HBC Finance 3.375% 27/02/2028	400,000	405,634	0.11
Heineken 2.565% 03/10/2028	700,000	699,993	0.19
JDE Peet's 0.625% 09/02/2028	500,000	477,999	0.13
JDE Peet's 0.500% 16/01/2029	600,000	555,255	0.16
JDE Peet's 4.125% 23/01/2030	350,000	360,532	0.10
Pernod Ricard 3.750% 15/09/2027	900,000	916,258	0.25
Pernod Ricard 1.375% 07/04/2029	500,000	476,963	0.13
Pernod Ricard 3.375% 07/11/2030	600,000	607,636	0.17
Total Beverages		4,500,270	1.24

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

Description	Nominal	Market Value EUR	% of Net Assets
Building Materials (1.15%)			
Aliaxis Holdings 0.875% 08/11/2028	700,000	659,219	0.18
Compagnie de Saint-Gobain 2.750% 04/04/2028	700,000	702,028	0.19
Compagnie de Saint-Gobain 2.125% 10/06/2028	500,000	494,257	0.13
Compagnie de Saint-Gobain 3.500% 18/01/2029	200,000	203,878	0.06
Compagnie de Saint-Gobain 3.250% 09/08/2029	400,000	404,450	0.11
Compagnie de Saint-Gobain 3.375% 08/04/2030	600,000	608,082	0.17
Compagnie de Saint-Gobain 3.875% 29/11/2030	600,000	620,722	0.17
Heidelberg Materials Finance Luxembourg 3.000% 10/07/2030	500,000	498,871	0.14
Total Building Materials		4,191,507	1.15
Chemicals (1.46%)			
Akzo Nobel 1.500% 28/03/2028	200,000	194,537	0.05
Arkema 4.250% 20/05/2030	200,000	208,611	0.06
BASF 3.125% 29/06/2028	700,000	707,976	0.19
BASF 4.000% 08/03/2029	200,000	207,378	0.06
Brenntag Finance 3.750% 24/04/2028	700,000	713,429	0.20
Covestro 4.750% 15/11/2028	700,000	733,243	0.20
Evonik Industries 2.250% 25/09/2027	300,000	298,198	0.08
Evonik Industries 3.250% 15/01/2030	550,000	556,500	0.15
K+S 4.250% 19/06/2029	300,000	310,341	0.09
LANXESS 08/09/2027 (zero coupon)	400,000	381,144	0.11
LANXESS 1.750% 22/03/2028	500,000	484,509	0.13
Solvay 3.875% 03/04/2028	500,000	509,152	0.14
Total Chemicals		5,305,018	1.46
Commercial Services (4.47%)			
Abertis France 0.625% 14/09/2028	800,000	753,461	0.21
Abertis France 1.625% 18/09/2029	700,000	662,188	0.18
Abertis Infraestructuras 4.125% 31/01/2028	300,000	307,962	0.09
Abertis Infraestructuras 4.125% 07/08/2029	400,000	413,253	0.11
Abertis Infraestructuras 3.125% 07/07/2030	400,000	397,564	0.11
Altrad Investment Authority 3.704% 23/06/2029	600,000	603,194	0.17
APRR 19/06/2028 (zero coupon)	200,000	187,642	0.05
APRR 1.875% 03/01/2029	300,000	292,405	0.08
APRR 0.125% 18/01/2029	100,000	92,458	0.03
APRR 3.125% 24/01/2030	400,000	401,879	0.11
Arval Service Lease - Class F 4.750% 22/05/2027	300,000	307,385	0.09
ASTM 1.500% 25/01/2030	500,000	470,893	0.13
Autostrade per l'Italia 1.625% 25/01/2028	500,000	489,706	0.14
Autostrade per l'Italia 2.000% 04/12/2028	500,000	487,429	0.13
Autostrade per l'Italia 2.000% 15/01/2030	800,000	764,187	0.21
Ayvens 4.375% 23/11/2026	300,000	305,170	0.08
Ayvens 4.250% 18/01/2027	500,000	509,061	0.14
Ayvens 3.875% 22/02/2027	300,000	304,462	0.08
Ayvens 4.000% 05/07/2027	200,000	204,325	0.06
Ayvens 3.875% 24/01/2028	900,000	921,788	0.25
Ayvens 4.875% 06/10/2028	500,000	526,406	0.15
Ayvens 3.875% 16/07/2029	1,000,000	1,028,464	0.28
Edenred 3.625% 13/12/2026	300,000	302,820	0.08
Edenred 1.375% 18/06/2029	300,000	283,755	0.08

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Description	Nominal	Market Value EUR	% of Net Assets
Commercial Services (4.47%) (continued)			
Edenred 3.250% 27/08/2030	600,000	598,471	0.17
Leasys 4.625% 16/02/2027	200,000	204,113	0.06
Leasys 2.875% 17/08/2027	500,000	503,159	0.14
Leasys 3.875% 12/10/2027	300,000	305,426	0.08
Leasys 3.875% 01/03/2028	400,000	408,304	0.11
Leasys 3.375% 25/01/2029	300,000	303,166	0.08
Nexi 2.125% 30/04/2029	500,000	480,627	0.13
Prosegur Companhia de Seguridad 2.500% 06/04/2029	400,000	392,331	0.11
Randstad 3.610% 12/03/2029	300,000	304,702	0.08
Sixt 3.750% 25/01/2029	500,000	510,221	0.14
Sixt 3.250% 22/01/2030	300,000	301,018	0.08
Wolters Kluwer 3.250% 18/03/2029	900,000	912,588	0.25
Total Commercial Services		16,241,983	4.47
Computers (0.62%)			
Cappemini 2.500% 25/09/2028	500,000	497,359	0.14
Dell Bank International 3.625% 24/06/2029	700,000	710,854	0.20
Teleperformance 5.250% 22/11/2028	700,000	738,286	0.20
Teleperformance 4.250% 21/01/2030	300,000	308,519	0.08
Total Computers		2,255,018	0.62
Cosmetics & Personal Care (0.63%)			
L'Oreal 2.500% 06/11/2027	700,000	701,580	0.19
L'Oreal 2.875% 19/05/2028	300,000	302,958	0.08
L'Oreal 3.375% 23/11/2029	300,000	307,902	0.09
L'Oreal 2.750% 19/11/2030	1,000,000	994,782	0.27
Total Cosmetics & Personal Care		2,307,222	0.63
Distribution & Wholesale (0.20%)			
IMCD 4.875% 18/09/2028	300,000	312,588	0.09
IMCD 3.625% 30/04/2030	400,000	401,416	0.11
Total Distribution & Wholesale		714,004	0.20
Diversified Financial Services (1.63%)			
Aareal Bank 0.750% 18/04/2028	200,000	190,340	0.05
CA Auto Bank 4.750% 25/01/2027	400,000	408,458	0.11
CA Auto Bank 3.750% 12/04/2027	400,000	405,843	0.11
CA Auto Bank 2.750% 07/07/2028	400,000	399,791	0.11
Deutsche Boerse 3.750% 28/09/2029	500,000	516,285	0.14
Deutsche Boerse 1.250% 16/06/2047	100,000	97,540	0.03
Deutsche Boerse 1.000% 23/06/2048	100,000	97,135	0.03
Grenke Finance 7.875% 06/04/2027	100,000	105,878	0.03
Grenke Finance 3.875% 05/10/2028	400,000	401,246	0.11
Grenke Finance 5.750% 06/07/2029	700,000	744,984	0.21
Grenke Finance 5.250% 08/04/2030	500,000	526,033	0.14
Santan Consumer Finance 3.750% 17/01/2029	700,000	718,229	0.20
Santander Consumer Finance 0.500% 14/01/2027	500,000	490,638	0.14
Santander Consumer Finance 4.125% 05/05/2028	400,000	413,734	0.11
Servicios Financieros Carrefour Establecimiento Financiero de Credito 3.500% 29/09/2028	400,000	402,175	0.11
Total Diversified Financial Services		5,918,309	1.63

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Description	Nominal	Market Value EUR	% of Net Assets
Electric (7.29%)			
Amprion 3.450% 22/09/2027	1,000,000	1,012,757	0.28
Amprion 3.875% 07/09/2028	100,000	102,725	0.03
Amprion 3.000% 05/12/2029	800,000	800,762	0.22
Amprion 3.125% 27/08/2030	300,000	300,060	0.08
E.ON 0.750% 20/02/2028	600,000	578,576	0.16
E.ON 2.875% 26/08/2028	200,000	201,698	0.06
E.ON 0.100% 19/12/2028	300,000	280,104	0.08
E.ON 3.125% 05/03/2030	700,000	705,492	0.19
EDP 3.875% 26/06/2028	300,000	308,230	0.08
EDP Finance 1.875% 21/09/2029	500,000	482,365	0.13
EDP Finance 3.875% 11/03/2030	300,000	309,416	0.09
EDP Servicios Financieros Espana 4.125% 04/04/2029	1,550,000	1,606,558	0.44
Enel 1.375% Perpetual	1,280,000	1,243,164	0.34
Enel 4.250% Perpetual	1,200,000	1,216,416	0.33
Enel 4.750% Perpetual	600,000	618,000	0.17
Enel 6.375% Perpetual	800,000	852,949	0.23
Enel Finance International 0.250% 17/06/2027	900,000	871,644	0.24
Enel Finance International 2.625% 24/02/2028	670,000	671,039	0.18
Enel Finance International 3.375% 23/07/2028	800,000	813,849	0.22
Enel Finance International 3.875% 09/03/2029	600,000	618,769	0.17
Enel Finance International 0.625% 28/05/2029	300,000	278,499	0.08
Engie 3.500% 27/09/2029	200,000	204,497	0.06
Engie 0.375% 26/10/2029	500,000	455,204	0.13
Engie 3.625% 11/01/2030	1,100,000	1,127,070	0.31
Engie 4.750% Perpetual	700,000	727,275	0.20
Eurogrid 3.598% 01/02/2029	600,000	612,042	0.17
Eurogrid 2.886% 16/10/2029	400,000	398,251	0.11
Eurogrid 3.722% 27/04/2030	700,000	716,944	0.20
Iberdrola Finanzas 2.625% 30/03/2028	700,000	700,778	0.19
Iberdrola Finanzas 3.125% 22/11/2028	400,000	405,284	0.11
Iberdrola Finanzas 4.247% Perpetual	500,000	511,009	0.14
Iberdrola Finanzas 4.875% Perpetual	700,000	724,752	0.20
Iberdrola International 1.450% Perpetual	500,000	491,533	0.14
Iberdrola International 1.825% Perpetual	600,000	560,552	0.15
Iberdrola International 2.250% Perpetual	500,000	480,166	0.13
Redeia 4.625% Perpetual	300,000	309,825	0.09
RWE 3.625% 13/02/2029	500,000	512,780	0.14
RWE 2.750% 24/05/2030	1,000,000	991,959	0.27
Teollisuuden Voima 1.375% 23/06/2028	1,000,000	966,110	0.27
Terna - Rete Elettrica Nazionale 3.625% 21/04/2029	600,000	614,251	0.17
Terna - Rete Elettrica Nazionale 0.375% 23/06/2029	300,000	275,628	0.08
Terna - Rete Elettrica Nazionale 4.750% Perpetual	800,000	828,245	0.23
Total Electric		26,487,227	7.29
Electrical Components & Equipment (0.28%)			
Legrand 3.625% 29/05/2029	400,000	409,908	0.11
Prysmian 3.625% 28/11/2028	600,000	592,905	0.17
Total Electrical Components & Equipment		1,002,813	0.28

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Description	Nominal	Market Value EUR	% of Net Assets
Energy - Alternate Sources (0.28%)			
Acciona Energia Financiacion Filiales 3.750% 25/04/2030	500,000	511,556	0.14
ERG 4.125% 03/07/2030	500,000	518,574	0.14
Total Energy - Alternate Sources		1,030,130	0.28
Engineering & Construction (1.15%)			
Arcadis 4.875% 28/02/2028	200,000	206,958	0.06
Bouygues 2.250% 29/06/2029	200,000	196,715	0.05
Bouygues 0.500% 11/02/2030	1,100,000	997,433	0.28
Cellnex Finance 1.000% 15/09/2027	300,000	292,099	0.08
Cellnex Finance 1.500% 08/06/2028	800,000	776,605	0.21
Cellnex Finance 1.250% 15/01/2029	700,000	665,568	0.18
Cellnex Finance 3.625% 24/01/2029	300,000	305,301	0.08
HOCHTIEF 0.625% 26/04/2029	500,000	462,953	0.13
Technip Energies 1.125% 28/05/2028	300,000	288,077	0.08
Total Engineering & Construction		4,191,709	1.15
Entertainment (0.17%)			
Flutter Treasury 5.000% 29/04/2029	100,000	103,174	0.03
Universal Music Group 3.000% 30/06/2027	500,000	502,677	0.14
Total Entertainment		605,851	0.17
Environmental Control (0.16%)			
FCC Servicios Medio Ambiente Holding 5.250% 30/10/2029	550,000	586,251	0.16
Total Environmental Control		586,251	0.16
Food (1.96%)			
Barry Callebaut Services 4.000% 14/06/2029	1,000,000	1,022,625	0.28
Carrefour 4.125% 12/10/2028	700,000	723,326	0.20
Carrefour 2.375% 30/10/2029	700,000	686,939	0.19
Carrefour 3.250% 24/06/2030	800,000	803,142	0.22
Danone 3.706% 13/11/2029	900,000	926,361	0.25
Danone 3.481% 03/05/2030	500,000	510,585	0.14
ITM Entreprises 4.125% 29/01/2030	500,000	510,301	0.14
Koninklijke Ahold Delhaize 3.500% 04/04/2028	270,000	274,828	0.08
Koninklijke Ahold Delhaize 0.375% 18/03/2030	250,000	226,216	0.06
Magnum Icc Finance 2.750% 26/02/2029	500,000	497,572	0.14
REWE International Finance 4.875% 13/09/2030	900,000	958,504	0.26
Total Food		7,140,399	1.96
Forest Products & Paper (0.18%)			
UPM-Kymmene 0.125% 19/11/2028	300,000	278,567	0.07
UPM-Kymmene 2.250% 23/05/2029	400,000	391,164	0.11
Total Forest Products & Paper		669,731	0.18
Gas (1.11%)			
Italgas 16/02/2028 (zero coupon)	300,000	284,078	0.08
Italgas 3.125% 08/02/2029	300,000	302,923	0.08
Italgas 2.875% 06/03/2030	700,000	694,470	0.19
Snam 3.375% 19/02/2028	900,000	913,256	0.25
Snam 0.750% 20/06/2029	1,000,000	930,818	0.26

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Description	Nominal	Market Value EUR	% of Net Assets
Gas (1.11%) (continued)			
Snam 1.000% Perpetual	500,000	512,512	0.14
Vier Gas Transport 4.000% 26/09/2027	400,000	408,159	0.11
Total Gas		4,046,216	1.11
Healthcare Products (1.00%)			
EssilorLuxottica 0.500% 05/06/2028	600,000	572,211	0.16
EssilorLuxottica 2.875% 05/03/2029	1,000,000	1,004,489	0.28
Koninklijke Philips 3.250% 23/05/2030	800,000	804,882	0.22
Sartorius Finance 4.375% 14/09/2029	500,000	520,525	0.14
Werfen 4.625% 06/06/2028	400,000	414,615	0.11
Werfen 4.250% 03/05/2030	300,000	310,473	0.09
Total Healthcare Products		3,627,195	1.00
Healthcare Services (1.06%)			
Eurofins Scientific 4.000% 06/07/2029	300,000	307,935	0.08
Eurofins Scientific 4.750% 06/09/2030	400,000	422,911	0.12
Fresenius & Co 5.000% 28/11/2029	500,000	533,216	0.15
Fresenius & Co 5.125% 05/10/2030	500,000	541,130	0.15
Fresenius Finance Ireland 0.500% 01/10/2028	600,000	564,942	0.16
Fresenius Medical Care 3.875% 20/09/2027	1,050,000	1,071,044	0.29
Fresenius Medical Care 3.250% 24/11/2030	400,000	399,166	0.11
Total Healthcare Services		3,840,344	1.06
Household Products (0.14%)			
Henkel & Co 2.625% 13/09/2027	500,000	500,963	0.14
Total Household Products		500,963	0.14
Insurance (1.31%)			
Allianz 4.597% 07/09/2038	800,000	828,499	0.23
Allianz Finance II 3.250% 04/12/2029	400,000	409,118	0.11
ASR Nederland 3.625% 12/12/2028	300,000	307,134	0.09
Athora Netherlands 5.375% 31/08/2032	500,000	513,254	0.14
AXA 3.750% 12/10/2030	500,000	518,179	0.14
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	300,000	283,459	0.08
Credit Logement 1.081% 15/02/2034	300,000	280,531	0.08
Generali 3.212% 15/01/2029	300,000	304,516	0.08
Groupe des Assurances du Credit Mutuel 3.750% 30/04/2029	300,000	305,992	0.09
Mapfre 2.875% 13/04/2030	300,000	294,241	0.08
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% 21/06/2027	300,000	290,276	0.08
Talanx 4.000% 25/10/2029	400,000	413,862	0.11
Total Insurance		4,749,061	1.31
Investment Companies (0.46%)			
Bevco Lux 1.500% 16/09/2027	600,000	588,446	0.16
Criteria Caixa 3.500% 02/10/2029	200,000	202,923	0.06
Groupe Bruxelles Lambert 3.125% 06/09/2029	400,000	403,695	0.11
Sofina 1.000% 23/09/2028	500,000	473,660	0.13
Total Investment Companies		1,668,724	0.46

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Description	Nominal	Market Value EUR	% of Net Assets
Iron & Steel (0.25%)			
ArcelorMittal 3.125% 13/12/2028	350,000	351,465	0.10
ArcelorMittal 3.250% 30/09/2030	550,000	546,147	0.15
Total Iron & Steel		897,612	0.25
Leisure Time (0.17%)			
Amadeus IT Group 3.500% 21/03/2029	300,000	305,092	0.09
Amadeus IT Group 3.375% 25/03/2030	300,000	301,884	0.08
Total Leisure Time		606,976	0.17
Lodging (0.05%)			
Accor 2.375% 29/11/2028	200,000	197,692	0.05
Total Lodging		197,692	0.05
Machinery - Construction & Mining (0.11%)			
Siemens Energy Finance 4.250% 05/04/2029	400,000	414,326	0.11
Total Machinery - Construction & Mining		414,326	0.11
Media (0.49%)			
Bertelsmann & Co 3.500% 29/05/2029	800,000	812,119	0.22
TDF Infrastructure 5.625% 21/07/2028	300,000	315,732	0.09
TDF Infrastructure 1.750% 01/12/2029	700,000	656,897	0.18
Total Media		1,784,748	0.49
Metal Fabricate & Hardware (0.11%)			
Wurth Finance International 2.125% 23/08/2030	400,000	387,478	0.11
Total Metal Fabricate & Hardware		387,478	0.11
Mining (0.09%)			
Silfin 5.125% 17/07/2030	300,000	316,385	0.09
Total Mining		316,385	0.09
Miscellaneous Manufacturers (1.35%)			
Alstom 11/01/2029 (zero coupon)	1,000,000	918,497	0.25
Heraeus Finance 2.625% 09/06/2027	400,000	398,488	0.11
Knorr-Bremse 3.250% 21/09/2027	300,000	302,687	0.08
Knorr-Bremse 3.000% 30/09/2029	500,000	502,291	0.14
Siemens Financieringsmaatschappij 0.625% 25/02/2027	500,000	491,063	0.14
Siemens Financieringsmaatschappij 3.000% 22/11/2028	800,000	810,681	0.22
Siemens Financieringsmaatschappij 2.625% 27/05/2029	1,200,000	1,201,204	0.33
Siemens Financieringsmaatschappij 2.750% 09/09/2030	300,000	299,966	0.08
Total Miscellaneous Manufacturers		4,924,877	1.35
Oil & Gas (1.86%)			
Eni 3.625% 19/05/2027	1,150,000	1,167,411	0.32
Eni 0.375% 14/06/2028	400,000	378,689	0.10
Eni 2.000% Perpetual	200,000	196,834	0.05
Eni 3.375% Perpetual	800,000	789,502	0.22
Neste 0.750% 25/03/2028	200,000	191,191	0.05
Neste 3.875% 16/03/2029	300,000	307,379	0.09
Neste 3.750% 20/03/2030	400,000	407,351	0.11
Repsol Europe Finance 0.375% 06/07/2029	300,000	275,834	0.08
Repsol International Finance 2.500% Perpetual	300,000	297,833	0.08

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Description	Nominal	Market Value EUR	% of Net Assets
Oil & Gas (1.86%) (continued)			
TotalEnergies 1.000% Perpetual	900,000	917,784	0.25
TotalEnergies 1.625% Perpetual	600,000	581,412	0.16
TotalEnergies 2.000% Perpetual	700,000	690,507	0.19
TotalEnergies Capital International 0.696% 31/05/2028	100,000	95,660	0.03
Wintershall Dea Finance 3.830% 03/10/2029	450,000	453,786	0.13
Total Oil & Gas		6,751,173	1.86
Packaging & Containers (0.13%)			
Smurfit Kappa Treasury 0.500% 22/09/2029	300,000	274,600	0.07
Stora Enso 4.250% 01/09/2029	200,000	206,456	0.06
Total Packaging & Containers		481,056	0.13
Pharmaceuticals & Biotechnology (0.89%)			
Bayer 0.375% 12/01/2029	500,000	463,782	0.13
Bayer 4.250% 26/08/2029	300,000	312,282	0.09
Galderma Finance Europe 3.500% 20/03/2030	700,000	708,848	0.19
Merck 3.875% 27/08/2054	500,000	503,585	0.14
Sandoz Finance 3.970% 17/04/2027	200,000	203,109	0.06
Sandoz Finance 3.250% 12/09/2029	500,000	504,896	0.14
Sandoz Finance 4.220% 17/04/2030	500,000	521,303	0.14
Total Pharmaceuticals & Biotechnology		3,217,805	0.89
Private Equity (0.08%)			
Tikehau Capital 1.625% 31/03/2029	300,000	282,189	0.08
Total Private Equity		282,189	0.08
Real Estate (3.03%)			
Acef Holding 0.750% 14/06/2028	400,000	380,557	0.10
Acef Holding 1.250% 26/04/2030	300,000	274,346	0.08
Aroundtown 0.375% 15/04/2027	1,200,000	1,163,311	0.32
Aroundtown 3.500% 13/05/2030	700,000	691,884	0.19
Blackstone Property Partners Europe Holdings 1.000% 04/05/2028	400,000	382,321	0.10
Blackstone Property Partners Europe Holdings 1.750% 12/03/2029	100,000	95,655	0.03
Blackstone Property Partners Europe Holdings 3.625% 29/10/2029	400,000	404,069	0.11
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.500% 27/01/2028	100,000	95,274	0.03
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.900% 12/10/2029	400,000	367,058	0.10
CTP 0.625% 27/09/2026	138,000	136,077	0.04
CTP 1.250% 21/06/2029	100,000	93,854	0.03
CTP 4.750% 05/02/2030	800,000	839,918	0.23
Deutsche EuroShop 4.500% 15/10/2030	300,000	301,751	0.08
Grand City Properties 0.125% 11/01/2028	500,000	473,170	0.13
Grand City Properties 4.375% 09/01/2030	300,000	310,943	0.09
Indigo Group 4.500% 18/04/2030	400,000	418,064	0.11
Kojamo 0.875% 28/05/2029	300,000	277,473	0.08
LEG Immobilien 0.875% 17/01/2029	400,000	374,056	0.10
Prologis International Funding II 3.625% 07/03/2030	400,000	406,695	0.11
Supernova Invest 5.000% 24/06/2030	500,000	511,174	0.14
TAG Immobilien 4.250% 04/03/2030	500,000	513,890	0.14
VGP 1.625% 17/01/2027	100,000	98,896	0.03

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

Description	Nominal	Market Value EUR	% of Net Assets
Real Estate (3.03%) (continued)			
VGP 2.250% 17/01/2030	600,000	567,309	0.16
Vonovia 0.375% 16/06/2027	600,000	581,170	0.16
Vonovia 1.875% 28/06/2028	600,000	588,071	0.16
Vonovia 0.250% 01/09/2028	700,000	655,498	0.18
Total Real Estate		11,002,484	3.03
Real Estate Investment Trusts (1.17%)			
Colonial SFL Socimi 0.750% 22/06/2029	700,000	651,598	0.18
Colonial SFL Socimi 3.250% 22/01/2030	500,000	501,058	0.14
Covivio Hotels 1.000% 27/07/2029	300,000	279,591	0.08
ICADE 1.000% 19/01/2030	400,000	364,582	0.10
Mercialys 2.500% 28/02/2029	300,000	293,991	0.08
SELP Finance 3.750% 10/08/2027	600,000	608,100	0.17
SELP Finance 0.875% 27/05/2029	300,000	278,241	0.08
Unibail-Rodamco-Westfield 0.625% 04/05/2027	500,000	488,230	0.13
Unibail-Rodamco-Westfield 0.750% 25/10/2028	100,000	94,635	0.02
Unibail-Rodamco-Westfield 3.500% 11/09/2029	700,000	710,529	0.19
Total Real Estate Investment Trusts		4,270,555	1.17
Semiconductors (0.22%)			
Infineon Technologies 3.375% 26/02/2027	200,000	201,893	0.06
Infineon Technologies 2.875% 13/02/2030	600,000	595,950	0.16
Total Semiconductors		797,843	0.22
Telecommunications (0.74%)			
A1 Towers Holding 5.250% 13/07/2028	400,000	419,228	0.12
Deutsche Telekom 2.625% 04/12/2029	500,000	496,800	0.14
Orange 2.750% 19/05/2029	600,000	598,111	0.16
Orange 0.125% 16/09/2029	300,000	271,185	0.07
Orange 1.375% Perpetual	300,000	279,447	0.08
Orange 5.375% Perpetual	600,000	636,057	0.17
Total Telecommunications		2,700,828	0.74
Transportation (0.17%)			
Deutsche Post 3.000% 24/03/2030	600,000	603,690	0.17
Total Transportation		603,690	0.17
Water (0.47%)			
Suez 1.875% 24/05/2027	100,000	98,972	0.03
Suez 4.625% 03/11/2028	600,000	626,348	0.17
Suez 2.375% 24/05/2030	500,000	483,550	0.13
Veolia Environnement 14/01/2027 (zero coupon)	500,000	488,642	0.14
Total Water		1,697,512	0.47
Total Corporate Bonds		355,410,373	97.81
TOTAL INVESTMENTS (Cost EUR 351,591,863)		355,410,373	97.81
Other net assets		7,944,174	2.19
TOTAL NET ASSETS		363,354,547	100.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS BBG Euro Inflation Linked 10+ UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.57%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	1,814,137	1,399,372	8.09
French Republic Government Bond OAT 0.100% 01/03/2036	1,365,060	1,141,381	6.60
French Republic Government Bond OAT 0.100% 25/07/2036	1,815,427	1,535,035	8.87
French Republic Government Bond OAT 0.100% 25/07/2038	980,754	789,360	4.56
French Republic Government Bond OAT 0.550% 01/03/2039	574,702	476,707	2.76
French Republic Government Bond OAT 1.800% 25/07/2040	2,360,341	2,318,659	13.40
French Republic Government Bond OAT 0.950% 25/07/2043	783,055	653,704	3.78
French Republic Government Bond OAT - DE 0.100% 25/07/2047	77,137	49,451	0.29
French Republic Government Bond OAT - FR 0.100% 25/07/2047	1,551,801	994,819	5.75
French Republic Government Bond OAT 0.100% 25/07/2053	1,247,551	705,928	4.08
Italy Buoni Poliennali Del Tesoro 1.800% 15/05/2036	1,400,596	1,398,312	8.08
Italy Buoni Poliennali Del Tesoro 2.400% 15/05/2039	1,177,738	1,224,751	7.08
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	2,152,478	2,310,443	13.35
Italy Buoni Poliennali Del Tesoro 0.150% 15/05/2051	815,186	483,597	2.80
Italy Buoni Poliennali Del Tesoro 2.550% 15/05/2056	299,836	301,394	1.74
Spain Government Inflation Linked Bond 1.150% 30/11/2036	709,572	681,882	3.94
Spain Government Inflation Linked Bond 2.050% 30/11/2039	733,514	761,118	4.40
Bonds Sovereign Bonds		17,225,913	99.57
Total Government Bonds		17,225,913	99.57
TOTAL INVESTMENTS (Cost EUR 19,414,760)		17,225,913	99.57
Other net assets		75,011	0.43
TOTAL NET ASSETS		17,300,924	100.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS BBG Japan Gov 1-3 UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in JPY)

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

Description	Nominal	Market Value JPY	% of Net Assets
Government Bonds			
Sovereign Bonds (99.80%)			
Japan Government Five Year Bond 0.005% 20/03/2027	3,137,400,000	3,102,355,117	2.76
Japan Government Five Year Bond 0.100% 20/03/2027	1,762,450,000	1,744,889,829	1.55
Japan Government Five Year Bond 0.005% 20/06/2027	5,200,150,000	5,123,994,479	4.55
Japan Government Five Year Bond 0.100% 20/09/2027	4,610,750,000	4,533,512,929	4.03
Japan Government Five Year Bond 0.200% 20/12/2027	3,268,100,000	3,210,058,119	2.85
Japan Government Five Year Bond 0.300% 20/12/2027	1,861,750,000	1,832,098,504	1.63
Japan Government Five Year Bond 0.100% 20/03/2028	3,250,200,000	3,175,810,202	2.82
Japan Government Five Year Bond 0.200% 20/03/2028	1,660,600,000	1,626,027,221	1.44
Japan Government Five Year Bond 0.100% 20/06/2028	1,684,900,000	1,640,748,442	1.46
Japan Government Five Year Bond 0.200% 20/06/2028	1,669,150,000	1,629,379,430	1.45
Japan Government Five Year Bond 0.300% 20/06/2028	1,828,900,000	1,789,735,917	1.59
Japan Government Five Year Bond 0.300% 20/09/2028	1,772,000,000	1,728,395,315	1.54
Japan Government Five Year Bond 0.400% 20/09/2028	3,229,400,000	3,158,650,208	2.81
Japan Government Five Year Bond 0.200% 20/12/2028	1,500,000,000	1,453,301,625	1.29
Japan Government Five Year Bond 0.300% 20/12/2028	450,000,000	437,258,111	0.39
Japan Government Five Year Bond - JP 0.300% 20/12/2028	1,500,000,000	1,457,637,285	1.29
Japan Government Five Year Bond 0.400% 20/12/2028	1,600,000,000	1,559,267,440	1.39
Japan Government Ten Year Bond 0.100% 20/03/2027	5,119,150,000	5,067,856,424	4.50
Japan Government Ten Year Bond 0.100% 20/06/2027	4,776,000,000	4,712,558,004	4.19
Japan Government Ten Year Bond 0.100% 20/09/2027	4,721,400,000	4,642,946,715	4.12
Japan Government Ten Year Bond 0.100% 20/12/2027	4,926,000,000	4,828,423,920	4.29
Japan Government Ten Year Bond 0.100% 20/03/2028	6,263,850,000	6,120,336,552	5.44
Japan Government Ten Year Bond 0.100% 20/06/2028	5,033,250,000	4,901,328,719	4.35
Japan Government Ten Year Bond 0.100% 20/09/2028	4,820,500,000	4,675,905,487	4.15
Japan Government Ten Year Bond 0.100% 20/12/2028	4,650,000,000	4,491,996,162	3.99
Japan Government Twenty Year Bond 2.000% 20/03/2027	717,550,000	726,828,517	0.65
Japan Government Twenty Year Bond 2.100% 20/03/2027	1,040,800,000	1,055,300,811	0.94
Japan Government Twenty Year Bond 2.100% 20/06/2027	521,300,000	529,364,542	0.47
Japan Government Twenty Year Bond 2.300% 20/06/2027	1,180,800,000	1,202,458,600	1.07
Japan Government Twenty Year Bond 2.100% 20/09/2027	548,050,000	557,358,531	0.49
Japan Government Twenty Year Bond 2.200% 20/09/2027	870,950,000	887,208,990	0.79
Japan Government Twenty Year Bond 2.100% 20/12/2027	1,724,100,000	1,756,351,549	1.56
Japan Government Twenty Year Bond 2.200% 20/03/2028	1,007,550,000	1,030,196,097	0.92
Japan Government Twenty Year Bond 2.400% 20/03/2028	487,550,000	500,590,778	0.44
Japan Government Twenty Year Bond 2.100% 20/06/2028	487,650,000	498,312,165	0.44
Japan Government Twenty Year Bond 2.300% 20/06/2028	571,000,000	586,230,991	0.52
Japan Government Twenty Year Bond 2.400% 20/06/2028	627,650,000	645,924,513	0.57
Japan Government Twenty Year Bond 2.100% 20/09/2028	1,024,650,000	1,048,385,413	0.93
Japan Government Twenty Year Bond 2.200% 20/09/2028	426,900,000	437,883,591	0.39
Japan Government Twenty Year Bond 1.900% 20/12/2028	1,350,000,000	1,374,228,815	1.22
Japan Government Twenty Year Bond 2.100% 20/12/2028	800,000,000	818,936,800	0.73
Japan Government Two Year Bond 0.600% 01/01/2027	1,592,050,000	1,587,341,194	1.41
Japan Government Two Year Bond 0.700% 01/02/2027	1,044,250,000	1,041,751,507	0.93
Japan Government Two Year Bond 0.800% 01/03/2027	1,694,450,000	1,691,974,629	1.50
Japan Government Two Year Bond 0.900% 01/04/2027	1,774,300,000	1,772,964,751	1.57
Japan Government Two Year Bond 0.700% 01/05/2027	1,740,550,000	1,733,891,822	1.54
Japan Government Two Year Bond 0.800% 01/06/2027	1,722,200,000	1,716,896,537	1.53

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

Description	Nominal	Market Value JPY	% of Net Assets
Sovereign Bonds (99.80%) (continued)			
Japan Government Two Year Bond 0.700% 01/07/2027	1,642,200,000	1,633,755,249	1.45
Japan Government Two Year Bond 0.900% 01/08/2027	1,659,300,000	1,654,867,263	1.47
Japan Government Two Year Bond 0.900% 01/09/2027	1,702,900,000	1,697,541,127	1.51
Japan Government Two Year Bond 1.000% 01/10/2027	1,666,400,000	1,663,244,305	1.48
Japan Government Two Year Bond 1.000% 01/11/2027	1,650,000,000	1,646,117,006	1.46
Japan Government Two Year Bond 1.000% 01/12/2027	1,000,000,000	997,426,840	0.89
Japan Government Two Year Bond 1.100% 01/01/2028	1,200,000,000	1,198,413,576	1.06
Bonds Sovereign Bonds		112,336,218,665	99.80
Total Government Bonds		112,336,218,665	99.80
TOTAL INVESTMENTS (Cost JPY 112,980,243,825)		112,336,218,665	99.80
Other net assets		220,776,675	0.20
TOTAL NET ASSETS		112,556,995,340	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
EUR 3,593,522	JPY 649,745,032	Westpac Banking Corporation	05 January 2026	11,783,663	0.01
EUR 901,390	JPY 163,106,368	State Street Bank London	05 January 2026	2,829,770	0.00
EUR 422,940	JPY 77,093,214	State Street Bank London	05 January 2026	765,497	0.00
JPY 236,924,850	EUR 1,311,402	State Street Bank London	05 January 2026	-4,490,163	0.00
JPY 375,667	EUR 2,084	State Street Bank London	05 January 2026	-7,874	0.00
JPY 663,082,730	EUR 3,606,774	State Street Bank London	05 January 2026	-885,610	0.00
EUR 3,606,951	JPY 662,286,375	State Street Bank London	03 February 2026	941,437	0.00
Total Forward Foreign Exchange Contracts				10,936,720	0.01

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.27%)			
JCDecaux 5.000% 11/01/2029	1,300,000	1,368,022	0.07
Publicis Groupe 2.875% 12/06/2029	2,600,000	2,593,067	0.14
Publicis Groupe 3.375% 12/06/2032	1,200,000	1,192,187	0.06
Total Advertising		5,153,276	0.27
Aerospace & Defense (0.14%)			
MTU Aero Engines 3.875% 18/09/2031	2,600,000	2,683,152	0.14
Total Aerospace & Defense		2,683,152	0.14
Agriculture (0.08%)			
Sudzucker International Finance 4.125% 29/01/2032	1,600,000	1,615,185	0.08
Total Agriculture		1,615,185	0.08
Airlines (0.31%)			
Deutsche Lufthansa 3.625% 03/09/2028	1,130,000	1,158,471	0.06
Deutsche Lufthansa 4.000% 21/05/2030	2,800,000	2,897,249	0.15
Deutsche Lufthansa 4.125% 03/09/2032	1,750,000	1,819,667	0.10
Total Airlines		5,875,387	0.31
Apparel (1.41%)			
Kering 3.625% 05/09/2027	1,800,000	1,828,384	0.10
Kering 3.250% 27/02/2029	3,300,000	3,335,691	0.17
Kering 3.125% 27/11/2029	2,100,000	2,107,868	0.11
Kering 3.625% 05/09/2031	3,300,000	3,351,465	0.18
Kering 3.375% 11/03/2032	4,800,000	4,797,067	0.25
Kering 3.375% 27/02/2033	1,600,000	1,578,883	0.08
Kering 3.625% 21/11/2034	3,600,000	3,562,004	0.19
Kering 3.875% 05/09/2035	4,600,000	4,610,622	0.24
Kering 3.625% 11/03/2036	1,800,000	1,751,892	0.09
Total Apparel		26,923,876	1.41
Auto Manufacturers (2.73%)			
BMW Finance 2.625% 20/05/2028	2,800,000	2,801,837	0.15
BMW Finance 1.000% 22/05/2028	1,877,000	1,805,237	0.09
BMW Finance 3.875% 04/10/2028	2,500,000	2,579,581	0.13
BMW Finance 3.250% 20/05/2031	3,000,000	3,006,731	0.16
BMW Finance 4.125% 04/10/2033	1,400,000	1,461,588	0.08
BMW Finance 3.750% 20/11/2034	2,000,000	2,018,860	0.11
BMW Finance 3.625% 22/05/2035	1,700,000	1,698,208	0.09
BMW International Investment 3.000% 27/08/2027	1,300,000	1,309,972	0.07
BMW International Investment 3.250% 17/11/2028	2,900,000	2,943,048	0.15
BMW International Investment 3.125% 22/07/2029	4,180,000	4,213,232	0.22
BMW International Investment 3.125% 27/08/2030	2,375,000	2,382,538	0.12
BMW International Investment 3.500% 17/11/2032	2,405,000	2,414,351	0.13
BMW International Investment 3.500% 22/01/2033	2,600,000	2,606,779	0.14
BMW International Investment 3.375% 27/08/2034	4,980,000	4,878,938	0.25
BMW US Capital 3.000% 02/11/2027	5,900,000	5,941,034	0.31
BMW US Capital 3.375% 02/02/2034	2,700,000	2,657,583	0.14

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

Description	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (2.73%) (continued)			
Daimler Truck International Finance 3.125% 23/03/2028	1,700,000	1,715,894	0.09
Daimler Truck International Finance 3.875% 19/06/2029	1,300,000	1,340,579	0.07
Daimler Truck International Finance 3.000% 27/11/2029	2,200,000	2,199,083	0.11
Daimler Truck International Finance 3.375% 23/09/2030	2,200,000	2,226,584	0.12
Total Auto Manufacturers		52,201,657	2.73
Banks (50.94%)			
Abanca Bancaria 5.875% 02/04/2030	2,000,000	2,171,491	0.11
Abanca Bancaria 3.250% 14/02/2031	2,000,000	2,006,775	0.10
ABN AMRO Bank 3.875% 21/12/2026	1,100,000	1,116,887	0.06
ABN AMRO Bank 4.000% 16/01/2028	4,300,000	4,414,351	0.23
ABN AMRO Bank 4.375% 20/10/2028	5,200,000	5,417,309	0.28
ABN AMRO Bank 2.750% 04/06/2029	1,500,000	1,500,194	0.08
ABN AMRO Bank 3.125% 21/01/2030	3,100,000	3,131,908	0.16
ABN AMRO Bank 3.000% 25/02/2031	2,600,000	2,590,282	0.14
ABN AMRO Bank 3.000% 01/10/2031	3,800,000	3,772,973	0.20
ABN AMRO Bank 3.875% 15/01/2032	3,500,000	3,580,842	0.19
ABN AMRO Bank 3.000% 22/09/2032	2,800,000	2,750,205	0.14
ABN AMRO Bank 5.500% 21/09/2033	3,600,000	3,800,248	0.20
ABN AMRO Bank 4.375% 16/07/2036	2,200,000	2,260,195	0.12
Achmea Bank 2.750% 10/12/2027	2,800,000	2,808,043	0.15
Achmea Bank 2.500% 06/05/2028	2,000,000	1,990,327	0.10
AIB Group 5.750% 16/02/2029	1,900,000	2,013,957	0.11
AIB Group 4.625% 23/07/2029	900,000	938,521	0.05
AIB Group 5.250% 23/10/2031	3,300,000	3,589,452	0.19
AIB Group 3.750% 20/03/2033	1,200,000	1,215,450	0.06
AIB Group 3.750% 02/12/2036	5,000,000	4,941,620	0.26
Alpha Bank 6.875% 27/06/2029	1,800,000	1,964,896	0.10
Alpha Bank 3.125% 30/10/2031	2,000,000	1,978,004	0.10
Banca Monte dei Paschi di Siena 3.625% 27/11/2030	3,000,000	3,038,019	0.16
Banca Monte dei Paschi di Siena 1.000% 28/05/2031	3,000,000	3,019,367	0.16
Banca Popolare di Sondrio 5.500% 26/09/2028	2,600,000	2,717,528	0.14
Banca Popolare di Sondrio 4.125% 04/06/2030	900,000	928,265	0.05
Banco Bilbao Vizcaya Argentaria 3.625% 07/06/2030	4,800,000	4,936,387	0.26
Banco Bilbao Vizcaya Argentaria 3.125% 15/07/2030	2,700,000	2,700,107	0.14
Banco Bilbao Vizcaya Argentaria 4.625% 13/01/2031	3,500,000	3,701,802	0.19
Banco Bilbao Vizcaya Argentaria 3.500% 26/03/2031	4,000,000	4,083,218	0.21
Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033	2,000,000	2,122,874	0.11
Banco Bilbao Vizcaya Argentaria 3.875% 15/01/2034	3,200,000	3,303,936	0.17
Banco Bilbao Vizcaya Argentaria 3.750% 26/08/2035	3,200,000	3,200,327	0.17
Banco Bilbao Vizcaya Argentaria 4.875% 08/02/2036	3,800,000	4,001,870	0.21
Banco Bilbao Vizcaya Argentaria 1.000% 29/08/2036	3,500,000	3,596,015	0.19
Banco Bilbao Vizcaya Argentaria 4.000% 25/02/2037	3,700,000	3,728,759	0.19
Banco BPM 4.875% 18/01/2027	1,700,000	1,741,980	0.09
Banco BPM 4.625% 29/11/2027	2,200,000	2,279,882	0.12
Banco BPM 3.375% 21/01/2030	1,770,000	1,789,118	0.09
Banco Comercial Portugues 3.125% 21/10/2029	2,300,000	2,319,578	0.12
Banco Comercial Portugues 3.125% 24/06/2031	2,000,000	1,991,622	0.10
Banco Comercial Portugues 4.750% 20/03/2037	2,000,000	2,086,389	0.11
Banco de Credito Social Cooperativo 7.500% 14/09/2029	1,600,000	1,787,194	0.09

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (50.94%) (continued)			
Banco de Credito Social Cooperativo 4.125% 03/09/2030	2,100,000	2,161,200	0.11
Banco de Credito Social Cooperativo 3.500% 13/06/2031	2,300,000	2,298,248	0.12
Banco de Sabadell 5.250% 07/02/2029	2,900,000	3,041,652	0.16
Banco de Sabadell 5.000% 07/06/2029	2,000,000	2,101,534	0.11
Banco de Sabadell 1.000% 08/09/2029	2,800,000	2,984,080	0.16
Banco de Sabadell 1.000% 15/01/2030	3,900,000	4,019,966	0.21
Banco de Sabadell 4.250% 13/09/2030	1,300,000	1,350,558	0.07
Banco de Sabadell 3.500% 27/05/2031	2,600,000	2,618,705	0.14
Banco de Sabadell 1.000% 18/02/2033	2,500,000	2,473,382	0.13
Banco de Sabadell 5.125% 27/06/2034	2,100,000	2,207,413	0.12
Banco Santander 1.000% 09/01/2028	3,800,000	3,839,782	0.20
Banco Santander 3.875% 16/01/2028	4,500,000	4,613,795	0.24
Banco Santander 1.000% 02/04/2029	5,200,000	5,246,487	0.27
Banco Santander 3.875% 22/04/2029	5,800,000	5,960,858	0.31
Banco Santander 1.000% 09/01/2030	4,800,000	4,888,938	0.26
Banco Santander 4.250% 12/06/2030	2,000,000	2,096,004	0.11
Banco Santander 4.875% 18/10/2031	7,000,000	7,530,373	0.39
Banco Santander 3.250% 27/05/2032	4,000,000	3,979,872	0.21
Banco Santander 3.500% 02/10/2032	3,400,000	3,400,494	0.18
Banco Santander 5.750% 23/08/2033	5,000,000	5,287,596	0.28
Banco Santander 3.750% 09/01/2034	5,000,000	5,077,212	0.27
Banco Santander 4.125% 22/04/2034	2,000,000	2,070,798	0.11
Banco Santander 5.000% 22/04/2034	4,600,000	4,810,269	0.25
Banco Santander 3.500% 17/02/2035	4,000,000	3,938,891	0.21
Bank of Ireland Group 4.875% 16/07/2028	1,000,000	1,034,323	0.05
Bank of Ireland Group 4.625% 13/11/2029	3,350,000	3,510,012	0.18
Bank of Ireland Group 5.000% 04/07/2031	2,500,000	2,683,806	0.14
Bank of Ireland Group 3.625% 19/05/2032	2,500,000	2,524,865	0.13
Bank of Ireland Group 4.750% 10/08/2034	2,850,000	2,957,029	0.15
Bank of Ireland Group 3.625% 10/11/2036	2,000,000	1,949,512	0.10
Bankinter 4.375% 03/05/2030	1,500,000	1,565,804	0.08
Bankinter 4.875% 13/09/2031	1,900,000	2,032,616	0.11
Bankinter 3.500% 10/09/2032	2,300,000	2,321,982	0.12
Bankinter 3.625% 04/02/2033	3,000,000	2,996,957	0.16
Bankinter 3.250% 03/11/2033	2,000,000	1,967,524	0.10
Banque Federative du Credit Mutuel 3.875% 26/01/2028	1,400,000	1,432,703	0.08
Banque Federative du Credit Mutuel 3.875% 14/02/2028	1,300,000	1,332,782	0.07
Banque Federative du Credit Mutuel 4.125% 13/03/2029	5,000,000	5,183,448	0.27
Banque Federative du Credit Mutuel 4.000% 21/11/2029	2,000,000	2,067,503	0.11
Banque Federative du Credit Mutuel 4.375% 02/05/2030	3,400,000	3,544,698	0.19
Banque Federative du Credit Mutuel 3.000% 07/05/2030	4,000,000	3,971,010	0.21
Banque Federative du Credit Mutuel 4.125% 18/09/2030	2,500,000	2,601,113	0.14
Banque Federative du Credit Mutuel 3.500% 15/05/2031	4,200,000	4,229,671	0.22
Banque Federative du Credit Mutuel 3.250% 17/10/2031	4,200,000	4,170,218	0.22
Banque Federative du Credit Mutuel 4.750% 10/11/2031	4,300,000	4,563,942	0.24
Banque Federative du Credit Mutuel 3.875% 16/06/2032	2,600,000	2,631,019	0.14
Banque Federative du Credit Mutuel 3.625% 14/09/2032	1,200,000	1,206,150	0.06
Banque Federative du Credit Mutuel 5.125% 13/01/2033	3,800,000	4,067,388	0.21
Banque Federative du Credit Mutuel 4.000% 26/01/2033	1,200,000	1,221,892	0.06

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (50.94%) (continued)			
Banque Federative du Credit Mutuel 4.125% 14/06/2033	3,500,000	3,617,661	0.19
Banque Federative du Credit Mutuel 4.375% 11/01/2034	5,900,000	6,023,649	0.31
Banque Federative du Credit Mutuel 3.750% 03/02/2034	3,900,000	3,914,409	0.20
Banque Federative du Credit Mutuel 4.000% 15/01/2035	4,700,000	4,743,736	0.25
Banque Federative du Credit Mutuel 3.625% 07/03/2035	4,100,000	4,014,323	0.21
Banque Federative du Credit Mutuel 3.500% 07/05/2035	3,300,000	3,218,363	0.17
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.125% 18/01/2027	300,000	304,772	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 3.125% 03/10/2029	3,300,000	3,317,040	0.17
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 3.500% 21/01/2032	2,000,000	2,013,952	0.11
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 1.000% 02/09/2033	1,200,000	1,185,365	0.06
BNP Paribas 4.375% 13/01/2029	4,200,000	4,327,329	0.23
BNP Paribas 3.875% 23/02/2029	3,000,000	3,078,207	0.16
BNP Paribas 2.880% 06/05/2030	6,000,000	5,976,980	0.31
BNP Paribas 3.875% 10/01/2031	4,700,000	4,833,348	0.25
BNP Paribas 3.583% 15/01/2031	6,000,000	6,064,013	0.32
BNP Paribas 4.250% 13/04/2031	1,400,000	1,453,068	0.08
BNP Paribas 4.042% 10/01/2032	3,900,000	4,012,173	0.21
BNP Paribas 2.500% 31/03/2032	1,300,000	1,291,698	0.07
BNP Paribas 4.125% 26/09/2032	4,200,000	4,372,871	0.23
BNP Paribas 4.750% 13/11/2032	5,200,000	5,514,229	0.29
BNP Paribas 4.125% 24/05/2033	2,600,000	2,705,556	0.14
BNP Paribas 3.494% 17/09/2033	5,400,000	5,333,388	0.28
BNP Paribas 4.095% 13/02/2034	5,300,000	5,418,067	0.28
BNP Paribas 4.159% 28/08/2034	3,900,000	3,974,325	0.21
BNP Paribas 4.199% 16/07/2035	4,000,000	4,069,697	0.21
BNP Paribas 3.780% 19/01/2036	2,700,000	2,691,380	0.14
BNP Paribas 3.979% 06/05/2036	5,700,000	5,709,689	0.30
BNP Paribas 3.945% 18/02/2037	5,000,000	5,010,053	0.26
BPCE 3.500% 25/01/2028	2,700,000	2,748,066	0.14
BPCE 4.125% 10/07/2028	2,000,000	2,068,864	0.11
BPCE 4.375% 13/07/2028	2,700,000	2,801,510	0.15
BPCE 3.875% 11/01/2029	3,500,000	3,585,427	0.19
BPCE 4.625% 02/03/2030	3,900,000	4,082,176	0.21
BPCE 4.000% 29/11/2032	2,600,000	2,673,784	0.14
BPCE 4.500% 13/01/2033	3,400,000	3,561,023	0.19
BPCE 4.125% 08/03/2033	5,000,000	5,117,164	0.27
BPCE 5.750% 01/06/2033	2,000,000	2,118,337	0.11
BPCE 3.625% 01/10/2033	4,000,000	3,960,630	0.21
BPCE 4.000% 20/01/2034	5,700,000	5,763,906	0.30
BPCE 4.750% 14/06/2034	2,300,000	2,435,513	0.13
BPCE 4.250% 11/01/2035	3,000,000	3,081,687	0.16
BPCE 5.125% 25/01/2035	5,000,000	5,251,508	0.27
BPCE 4.250% 16/07/2035	1,500,000	1,526,033	0.08
BPCE 3.875% 25/01/2036	3,500,000	3,512,685	0.18
BPCE 3.875% 26/02/2036	5,000,000	4,950,538	0.26
BPCE 4.875% 26/02/2036	1,700,000	1,783,737	0.09

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (50.94%) (continued)			
BPER Banca 4.250% 20/02/2030	1,550,000	1,605,980	0.08
BPER Banca 4.000% 22/05/2031	2,200,000	2,277,891	0.12
CaixaBank 5.000% 19/07/2029	2,800,000	2,945,277	0.15
CaixaBank 4.250% 06/09/2030	3,400,000	3,568,334	0.19
CaixaBank 5.375% 14/11/2030	3,100,000	3,354,678	0.18
CaixaBank 4.125% 09/02/2032	4,300,000	4,452,474	0.23
CaixaBank 3.625% 19/09/2032	4,000,000	4,038,634	0.21
CaixaBank 6.250% 23/02/2033	1,900,000	2,007,044	0.11
CaixaBank 4.375% 29/11/2033	1,800,000	1,915,518	0.10
CaixaBank 6.125% 30/05/2034	2,800,000	3,016,078	0.16
CaixaBank 5.125% 19/07/2034	700,000	765,190	0.04
CaixaBank 3.375% 26/06/2035	4,500,000	4,419,669	0.23
CaixaBank 3.750% 27/01/2036	3,500,000	3,461,407	0.18
CaixaBank 1.000% 08/08/2036	3,300,000	3,391,561	0.18
CaixaBank 4.000% 05/03/2037	3,400,000	3,419,700	0.18
CaixaBank 3.875% 14/05/2038	4,000,000	3,963,926	0.21
Carrefour Banque 4.079% 05/05/2027	900,000	913,711	0.05
Commerzbank 2.625% 08/12/2028	2,400,000	2,403,197	0.13
Commerzbank 5.250% 25/03/2029	1,100,000	1,156,933	0.06
Commerzbank 5.125% 18/01/2030	2,300,000	2,437,401	0.13
Commerzbank 3.125% 06/06/2030	1,800,000	1,799,049	0.09
Commerzbank 4.625% 17/01/2031	4,300,000	4,517,958	0.24
Commerzbank 3.625% 14/01/2032	2,400,000	2,424,596	0.13
Commerzbank 4.000% 16/07/2032	1,600,000	1,639,660	0.09
Commerzbank 6.750% 05/10/2033	1,200,000	1,300,574	0.07
Commerzbank 3.750% 06/06/2034	4,000,000	4,002,102	0.21
Commerzbank 4.875% 16/10/2034	2,300,000	2,405,636	0.13
Commerzbank 3.875% 15/10/2035	3,200,000	3,201,919	0.17
Commerzbank 4.125% 20/02/2037	2,500,000	2,539,486	0.13
Commerzbank 4.125% 30/06/2037	2,200,000	2,217,600	0.12
Cooperatieve Rabobank 4.233% 25/04/2029	3,500,000	3,612,162	0.19
Cooperatieve Rabobank 4.000% 10/01/2030	4,100,000	4,250,950	0.22
Cooperatieve Rabobank 3.822% 26/07/2034	3,800,000	3,859,305	0.20
Cooperatieve Rabobank 3.548% 08/10/2035	3,800,000	3,748,474	0.20
Credit Agricole 1.000% 26/01/2029	3,300,000	3,322,258	0.17
Credit Agricole 4.250% 11/07/2029	3,200,000	3,304,483	0.17
Credit Agricole 4.125% 07/03/2030	3,100,000	3,234,196	0.17
Credit Agricole 3.750% 23/01/2031	2,900,000	2,958,448	0.15
Credit Agricole 3.875% 20/04/2031	6,100,000	6,287,444	0.33
Credit Agricole 3.125% 26/02/2032	4,800,000	4,749,963	0.25
Credit Agricole 3.250% 25/08/2032	1,500,000	1,479,857	0.08
Credit Agricole 4.000% 18/01/2033	1,700,000	1,754,491	0.09
Credit Agricole 5.500% 28/08/2033	4,100,000	4,338,133	0.23
Credit Agricole 4.375% 27/11/2033	4,200,000	4,383,938	0.23
Credit Agricole 3.750% 22/01/2034	5,800,000	5,847,428	0.31
Credit Agricole 2.500% 22/04/2034	600,000	547,501	0.03
Credit Agricole 3.500% 26/09/2034	4,200,000	4,113,055	0.22
Credit Agricole 4.125% 18/03/2035	2,000,000	2,033,503	0.11
Credit Agricole 3.750% 27/05/2035	2,900,000	2,872,667	0.15

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (50.94%) (continued)			
Credit Agricole 4.125% 26/02/2036	4,300,000	4,376,175	0.23
Credit Agricole 4.375% 15/04/2036	4,100,000	4,203,667	0.22
Credit Mutuel Arkea 3.875% 22/05/2028	2,600,000	2,671,358	0.14
Credit Mutuel Arkea 0.750% 18/01/2030	200,000	182,368	0.01
Credit Mutuel Arkea 4.125% 02/04/2031	800,000	831,529	0.04
Credit Mutuel Arkea 3.307% 06/05/2032	2,000,000	1,988,925	0.10
Credit Mutuel Arkea 4.250% 01/12/2032	500,000	520,272	0.03
Credit Mutuel Arkea 3.625% 03/10/2033	5,100,000	5,099,248	0.27
Credit Mutuel Arkea 4.125% 01/02/2034	2,000,000	2,063,882	0.11
Credit Mutuel Arkea 3.309% 25/10/2034	1,600,000	1,563,125	0.08
Credit Mutuel Arkea 4.810% 15/05/2035	1,500,000	1,565,009	0.08
Credit Mutuel Arkea 3.635% 17/07/2035	700,000	692,086	0.04
Credito Emiliano 4.875% 26/03/2030	1,800,000	1,901,280	0.10
Deutsche Bank 4.000% 12/07/2028	2,400,000	2,445,242	0.13
Deutsche Bank 5.375% 11/01/2029	400,000	418,787	0.02
Deutsche Bank 3.000% 16/06/2029	5,900,000	5,896,792	0.31
Deutsche Bank 3.750% 15/01/2030	4,300,000	4,402,006	0.23
Deutsche Bank 4.125% 04/04/2030	4,700,000	4,834,500	0.25
Deutsche Bank 5.000% 05/09/2030	4,300,000	4,548,282	0.24
Deutsche Bank 3.375% 13/02/2031	2,500,000	2,500,625	0.13
Deutsche Bank 4.500% 12/07/2035	3,900,000	4,060,525	0.21
Deutsche Pfandbriefbank 5.000% 05/02/2027	1,700,000	1,737,983	0.09
Deutsche Pfandbriefbank 4.000% 27/01/2028	2,200,000	2,225,545	0.12
Erste Group Bank 4.250% 30/05/2030	2,000,000	2,083,049	0.11
Erste Group Bank 4.000% 16/01/2031	2,200,000	2,279,756	0.12
Erste Group Bank 3.250% 26/06/2031	1,800,000	1,808,991	0.09
Erste Group Bank 3.250% 27/08/2032	3,400,000	3,387,160	0.18
Erste Group Bank 3.250% 14/01/2033	2,400,000	2,386,964	0.12
Erste Group Bank 4.000% 15/01/2035	2,700,000	2,732,069	0.14
Erste Group Bank 1.000% 26/11/2035	1,200,000	1,190,802	0.06
Eurobank 2.875% 07/07/2028	2,350,000	2,351,477	0.12
Eurobank 7.000% 26/01/2029	1,750,000	1,892,535	0.10
Eurobank 3.250% 12/03/2030	1,000,000	1,002,647	0.05
Eurobank 4.000% 24/09/2030	3,000,000	3,083,453	0.16
Eurobank 4.875% 30/04/2031	4,400,000	4,673,485	0.24
Hamburg Commercial Bank 3.500% 17/03/2028	3,050,000	3,094,103	0.16
Hamburg Commercial Bank 4.500% 24/07/2028	2,000,000	2,067,409	0.11
Hamburg Commercial Bank 4.750% 02/05/2029	2,600,000	2,726,422	0.14
Hamburg Commercial Bank 3.500% 31/01/2030	2,480,000	2,504,849	0.13
Ibercaja Banco 4.375% 30/07/2028	1,100,000	1,127,964	0.06
Ibercaja Banco 4.125% 18/08/2036	1,700,000	1,712,995	0.09
Iccrea Banca 6.875% 20/01/2028	1,500,000	1,564,043	0.08
Iccrea Banca 3.375% 30/01/2030	2,000,000	2,026,188	0.11
Iccrea Banca 1.000% 05/02/2030	1,220,000	1,262,329	0.07
ING Groep 4.500% 23/05/2029	6,000,000	6,225,477	0.33
ING Groep 3.875% 12/08/2029	3,100,000	3,175,906	0.17
ING Groep 3.500% 03/09/2030	4,800,000	4,864,503	0.25
ING Groep 1.750% 16/02/2031	2,200,000	2,080,594	0.11
ING Groep 1.000% 17/08/2031	5,000,000	4,951,952	0.26

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (50.94%) (continued)			
ING Groep 1.000% 19/11/2032	2,300,000	2,295,285	0.12
ING Groep 4.125% 24/08/2033	400,000	408,556	0.02
ING Groep 5.250% 14/11/2033	3,300,000	3,635,380	0.19
ING Groep 4.750% 23/05/2034	5,000,000	5,356,426	0.28
ING Groep 1.000% 15/08/2034	4,300,000	4,422,230	0.23
ING Groep 4.000% 12/02/2035	5,100,000	5,224,507	0.27
ING Groep 5.000% 20/02/2035	1,400,000	1,471,224	0.08
ING Groep 4.250% 26/08/2035	4,700,000	4,813,107	0.25
ING Groep 3.750% 03/09/2035	3,300,000	3,299,752	0.17
ING Groep 4.125% 20/05/2036	5,600,000	5,700,911	0.30
ING Groep 1.000% 17/08/2036	5,800,000	5,648,916	0.30
ING Groep 1.000% 20/08/2037	2,100,000	2,087,793	0.11
Intesa Sanpaolo 4.375% 29/08/2027	3,700,000	3,810,366	0.20
Intesa Sanpaolo 5.250% 13/01/2030	1,400,000	1,518,257	0.08
Intesa Sanpaolo 4.875% 19/05/2030	5,400,000	5,790,647	0.30
Intesa Sanpaolo 3.625% 16/10/2030	2,300,000	2,352,579	0.12
Intesa Sanpaolo 5.125% 29/08/2031	4,800,000	5,246,534	0.27
KBC Group 0.250% 01/03/2027	600,000	598,083	0.03
KBC Group 4.250% 28/11/2029	1,400,000	1,453,945	0.08
KBC Group 4.375% 19/04/2030	2,400,000	2,502,832	0.13
KBC Group 3.000% 25/08/2030	800,000	797,950	0.04
KBC Group 4.375% 06/12/2031	1,200,000	1,268,453	0.07
KBC Group 3.500% 21/01/2032	3,500,000	3,531,416	0.18
KBC Group 3.750% 27/03/2032	3,800,000	3,879,664	0.20
KBC Group 4.875% 25/04/2033	1,100,000	1,142,979	0.06
KBC Group 3.375% 24/11/2033	1,000,000	986,366	0.05
KBC Group 4.750% 17/04/2035	3,800,000	3,979,601	0.21
KBC Group 3.625% 26/08/2036	1,700,000	1,692,333	0.09
Kommunalkredit Austria 4.250% 01/04/2031	3,000,000	3,030,962	0.16
Mediobanca Banca di Credito Finanziario 4.750% 14/03/2028	2,000,000	2,048,567	0.11
Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029	600,000	621,630	0.03
Mediobanca Banca di Credito Finanziario 4.375% 01/02/2030	3,000,000	3,111,357	0.16
Mediobanca Banca di Credito Finanziario 3.000% 15/01/2031	1,300,000	1,288,488	0.07
Mediobanca Banca di Credito Finanziario 3.125% 22/08/2031	2,000,000	1,982,952	0.10
Muenchener Hypothekenbank 3.375% 11/04/2035	2,000,000	1,943,543	0.10
National Bank of Greece 7.250% 22/11/2027	800,000	831,042	0.04
National Bank of Greece 4.500% 29/01/2029	3,600,000	3,726,523	0.19
National Bank of Greece 2.750% 21/07/2029	2,500,000	2,489,440	0.13
National Bank of Greece 1.000% 19/11/2030	2,350,000	2,380,911	0.12
NIBC Bank 6.000% 16/11/2028	2,100,000	2,273,777	0.12
NIBC Bank 3.500% 05/06/2030	1,300,000	1,311,332	0.07
Nordea Bank 4.125% 05/05/2028	4,737,000	4,890,251	0.26
Nordea Bank 3.375% 11/06/2029	1,900,000	1,937,306	0.10
Nordea Bank 2.750% 02/05/2030	3,500,000	3,473,739	0.18
Nordea Bank 3.000% 28/10/2031	2,000,000	1,975,392	0.10
Nordea Bank 4.875% 23/02/2034	1,100,000	1,155,522	0.06
Nordea Bank 3.625% 15/03/2034	3,700,000	3,721,868	0.19
Nordea Bank 4.125% 29/05/2035	2,500,000	2,569,294	0.13
Nordea Bank 3.500% 17/09/2035	2,650,000	2,618,700	0.14

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (50.94%) (continued)			
Nordea Bank 3.250% 19/11/2035	2,000,000	1,971,072	0.10
Novo Banco 4.250% 08/03/2028	600,000	611,428	0.03
Novo Banco 1.000% 09/03/2029	1,900,000	1,926,363	0.10
Novo Banco 3.375% 22/01/2031	3,100,000	3,114,542	0.16
OP Corporate Bank 4.125% 18/04/2027	1,570,000	1,602,965	0.08
OP Corporate Bank 4.000% 13/06/2028	2,450,000	2,526,903	0.13
OP Corporate Bank 2.875% 27/11/2029	1,300,000	1,301,587	0.07
OP Corporate Bank 2.875% 18/06/2030	1,000,000	993,242	0.05
OP Corporate Bank 3.625% 28/01/2035	1,800,000	1,803,099	0.09
Piraeus Bank 3.000% 03/12/2028	1,000,000	1,000,017	0.05
Piraeus Bank 4.625% 17/07/2029	3,300,000	3,431,166	0.18
Piraeus Bank 5.000% 16/04/2030	800,000	843,538	0.04
Piraeus Bank 3.375% 02/12/2031	2,500,000	2,485,226	0.13
Raiffeisen Bank International 5.750% 27/01/2028	900,000	955,321	0.05
Raiffeisen Bank International 6.000% 15/09/2028	300,000	315,111	0.02
Raiffeisen Bank International 1.000% 21/08/2029	1,600,000	1,660,629	0.09
Raiffeisen Bank International 3.875% 03/01/2030	1,900,000	1,941,166	0.10
Raiffeisen Bank International 1.000% 31/05/2030	1,300,000	1,356,350	0.07
Raiffeisen Bank International 3.500% 27/08/2031	1,000,000	996,931	0.05
Raiffeisen Bank International 3.500% 18/02/2032	3,800,000	3,807,758	0.20
Raiffeisen Bank International 7.375% 20/12/2032	1,100,000	1,171,205	0.06
Raiffeisen Bank International 5.250% 02/01/2035	1,100,000	1,160,070	0.06
Santander Consumer Bank 4.375% 13/09/2027	3,700,000	3,807,431	0.20
Societe Generale 3.000% 12/02/2027	1,500,000	1,507,804	0.08
Societe Generale 4.125% 02/06/2027	3,900,000	3,988,254	0.21
Societe Generale 4.125% 21/11/2028	3,000,000	3,119,047	0.16
Societe Generale 4.750% 28/09/2029	3,900,000	4,083,859	0.21
Societe Generale 3.375% 14/05/2030	4,500,000	4,524,372	0.24
Societe Generale 1.000% 13/11/2030	3,600,000	3,643,798	0.19
Societe Generale 4.250% 06/12/2030	3,200,000	3,310,798	0.17
Societe Generale 3.750% 15/07/2031	4,000,000	4,050,132	0.21
Societe Generale 4.875% 21/11/2031	4,600,000	4,881,922	0.26
Societe Generale 4.250% 16/11/2032	3,100,000	3,261,431	0.17
Societe Generale 5.625% 02/06/2033	2,700,000	2,961,374	0.15
Societe Generale 3.750% 02/09/2033	4,700,000	4,674,475	0.24
Societe Generale 1.000% 17/05/2035	3,700,000	3,700,619	0.19
Societe Generale 3.875% 20/11/2035	4,000,000	3,989,598	0.21
Societe Generale 4.125% 14/05/2036	4,000,000	4,029,273	0.21
Unicaja Banco 5.125% 21/02/2029	3,300,000	3,453,302	0.18
Unicaja Banco 3.500% 30/06/2031	800,000	804,666	0.04
UniCredit 4.800% 17/01/2029	3,800,000	3,957,289	0.21
UniCredit 4.600% 14/02/2030	2,800,000	2,939,413	0.15
UniCredit 3.100% 10/06/2031	4,000,000	3,991,994	0.21
UniCredit 4.000% 05/03/2034	4,500,000	4,606,499	0.24
UniCredit 3.725% 10/06/2035	3,000,000	2,993,296	0.16
Total Banks		974,808,965	50.94
Beverages (0.37%)			
Coca-Cola HBC Finance 3.375% 27/02/2028	400,000	405,634	0.02
Coca-Cola HBC Finance 3.125% 20/11/2032	3,000,000	2,949,201	0.16

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Description	Nominal	Market Value EUR	% of Net Assets
Beverages (0.37%) (continued)			
JDE Peet's 4.125% 23/01/2030	1,700,000	1,751,157	0.09
JDE Peet's 4.500% 23/01/2034	1,900,000	1,958,508	0.10
Total Beverages		7,064,500	0.37
Building Materials (2.19%)			
Compagnie de Saint-Gobain 3.750% 29/11/2026	3,000,000	3,034,241	0.16
Compagnie de Saint-Gobain 2.750% 04/04/2028	2,400,000	2,406,953	0.13
Compagnie de Saint-Gobain 2.125% 10/06/2028	1,500,000	1,482,771	0.08
Compagnie de Saint-Gobain 3.500% 18/01/2029	1,500,000	1,529,083	0.08
Compagnie de Saint-Gobain 3.250% 09/08/2029	1,600,000	1,617,799	0.08
Compagnie de Saint-Gobain 3.375% 08/04/2030	1,600,000	1,621,553	0.08
Compagnie de Saint-Gobain 3.875% 29/11/2030	3,900,000	4,034,690	0.21
Compagnie de Saint-Gobain 3.500% 04/04/2033	3,000,000	2,998,079	0.16
Compagnie de Saint-Gobain 3.625% 08/04/2034	3,200,000	3,200,492	0.17
Compagnie de Saint-Gobain 3.625% 09/08/2036	1,700,000	1,664,588	0.09
Heidelberg Materials 3.375% 17/10/2031	2,350,000	2,378,910	0.12
Heidelberg Materials 3.750% 31/05/2032	1,800,000	1,845,326	0.10
Heidelberg Materials 3.950% 19/07/2034	3,400,000	3,462,316	0.18
Heidelberg Materials Finance Luxembourg 3.000% 10/07/2030	2,550,000	2,544,242	0.13
Heidelberg Materials Finance Luxembourg 4.875% 21/11/2033	2,500,000	2,713,580	0.14
Imerys 4.750% 29/11/2029	1,500,000	1,575,650	0.08
Imerys 4.000% 21/11/2032	2,000,000	1,985,027	0.10
Kingspan Securities Ireland 3.500% 31/10/2031	1,900,000	1,899,902	0.10
Total Building Materials		41,995,202	2.19
Chemicals (2.56%)			
Air Liquide Finance 2.875% 16/09/2032	500,000	490,115	0.03
Air Liquide Finance 3.375% 29/05/2034	2,500,000	2,496,359	0.13
Air Liquide Finance 3.500% 21/03/2035	2,000,000	2,002,402	0.10
Air Liquide Finance 3.500% 05/11/2037	3,000,000	2,931,985	0.15
Akzo Nobel 4.000% 24/05/2033	1,800,000	1,828,725	0.10
Akzo Nobel 3.750% 16/09/2034	2,400,000	2,365,256	0.12
Akzo Nobel 4.000% 31/03/2035	1,500,000	1,497,661	0.08
Arkema 4.250% 20/05/2030	3,000,000	3,129,168	0.16
Arkema 3.500% 09/09/2033	800,000	786,319	0.04
Arkema 3.500% 12/09/2034	2,300,000	2,229,453	0.12
Brenntag Finance 3.750% 24/04/2028	1,800,000	1,834,531	0.10
Brenntag Finance 3.375% 02/10/2031	4,000,000	3,954,311	0.21
DSM 3.625% 02/07/2034	2,500,000	2,503,833	0.13
DSM 3.375% 25/02/2036	3,275,000	3,173,590	0.17
Evonik Industries 3.250% 15/01/2030	1,500,000	1,517,727	0.08
Evonik Industries 4.250% 09/09/2055	2,000,000	1,977,607	0.10
K+S 4.250% 19/06/2029	2,200,000	2,275,832	0.12
Solvay 3.875% 03/04/2028	2,500,000	2,545,759	0.13
Solvay 4.250% 03/10/2031	2,700,000	2,755,735	0.14
Syensqo 3.375% 28/05/2031	3,600,000	3,586,082	0.19
Syensqo 4.000% 28/05/2035	500,000	499,033	0.03
Symrise 3.250% 24/09/2032	2,600,000	2,579,788	0.13
Total Chemicals		48,961,271	2.56

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Description	Nominal	Market Value EUR	% of Net Assets
Commercial Services (3.75%)			
Abertis France 3.375% 21/04/2029	1,900,000	1,916,923	0.10
Abertis France 1.475% 18/01/2031	1,600,000	1,460,139	0.08
Abertis Infraestructuras 4.125% 31/01/2028	2,100,000	2,155,730	0.11
Abertis Infraestructuras 4.125% 07/08/2029	2,300,000	2,376,204	0.12
APRR 1.875% 03/01/2029	2,300,000	2,241,772	0.12
APRR 3.125% 24/01/2030	1,300,000	1,306,107	0.07
APRR 2.875% 14/01/2031	1,300,000	1,284,137	0.07
APRR 3.125% 06/01/2034	1,300,000	1,261,899	0.07
ASTM 3.375% 16/02/2032	2,000,000	1,955,799	0.10
Autoroutes du Sud de la France 3.250% 19/01/2033	1,500,000	1,480,847	0.08
Ayvens 4.250% 18/01/2027	4,600,000	4,683,358	0.24
Ayvens 3.875% 22/02/2027	2,500,000	2,537,182	0.13
Ayvens 3.875% 24/01/2028	3,700,000	3,789,571	0.20
Ayvens 4.875% 06/10/2028	3,600,000	3,790,124	0.20
Ayvens 3.875% 16/07/2029	2,500,000	2,571,160	0.13
Ayvens 3.250% 19/02/2030	1,500,000	1,505,518	0.08
Ayvens 4.000% 24/01/2031	1,300,000	1,345,420	0.07
Bureau Veritas 3.125% 15/11/2031	2,300,000	2,285,675	0.12
Bureau Veritas 3.375% 01/10/2033	2,000,000	1,976,747	0.10
Bureau Veritas 3.500% 22/05/2036	1,700,000	1,664,511	0.09
Cofiroute 3.125% 06/03/2033	2,600,000	2,545,167	0.13
Edenred 3.625% 13/12/2026	1,700,000	1,715,977	0.09
Edenred 3.250% 27/08/2030	2,500,000	2,493,629	0.13
Edenred 3.625% 13/06/2031	1,300,000	1,306,640	0.07
Edenred 3.625% 05/08/2032	2,000,000	1,988,670	0.10
Nexi 3.875% 21/05/2031	3,400,000	3,415,624	0.18
Randstad 3.610% 12/03/2029	1,800,000	1,828,213	0.10
SGS Finance 3.750% 10/09/2035	2,000,000	1,996,969	0.10
Sixt 3.750% 25/01/2029	1,900,000	1,938,839	0.10
Sixt 3.250% 22/01/2030	1,850,000	1,856,275	0.10
Wolters Kluwer 3.250% 18/03/2029	2,100,000	2,129,371	0.11
Wolters Kluwer 3.750% 03/04/2031	1,800,000	1,849,669	0.10
Wolters Kluwer 3.375% 20/03/2032	3,100,000	3,100,166	0.16
Total Commercial Services		71,754,032	3.75
Computers (1.02%)			
Cappgemini 3.125% 25/09/2031	5,600,000	5,530,181	0.29
Cappgemini 3.500% 25/09/2034	4,500,000	4,396,885	0.23
Dell Bank International 4.500% 18/10/2027	850,000	872,791	0.04
Dell Bank International 3.625% 24/06/2029	2,200,000	2,234,114	0.12
Teleperformance 5.250% 22/11/2028	2,100,000	2,214,857	0.12
Teleperformance 4.250% 21/01/2030	1,700,000	1,748,275	0.09
Teleperformance 5.750% 22/11/2031	2,300,000	2,486,952	0.13
Total Computers		19,484,055	1.02
Cosmetics & Personal Care (1.07%)			
L'Oreal 3.375% 23/01/2027	1,500,000	1,515,885	0.08
L'Oreal 2.500% 06/11/2027	2,400,000	2,405,416	0.12
L'Oreal 2.875% 19/05/2028	4,300,000	4,342,396	0.23
L'Oreal 3.375% 23/11/2029	2,300,000	2,360,580	0.12

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Description	Nominal	Market Value EUR	% of Net Assets
Cosmetics & Personal Care (1.07%) (continued)			
L'Oreal 2.750% 19/11/2030	3,000,000	2,984,347	0.16
L'Oreal 2.875% 06/11/2031	2,900,000	2,886,396	0.15
L'Oreal 3.375% 19/01/2036	4,000,000	3,940,856	0.21
Total Cosmetics & Personal Care		20,435,876	1.07
Distribution & Wholesale (0.12%)			
IMCD 3.625% 30/04/2030	2,200,000	2,207,788	0.12
Total Distribution & Wholesale		2,207,788	0.12
Diversified Financial Services (1.50%)			
CA Auto Bank 4.750% 25/01/2027	900,000	919,031	0.05
CA Auto Bank 3.750% 12/04/2027	3,480,000	3,530,834	0.18
CA Auto Bank 2.750% 07/07/2028	1,000,000	999,478	0.05
Deutsche Boerse 3.750% 28/09/2029	2,500,000	2,581,424	0.13
Deutsche Boerse 3.875% 28/09/2033	3,800,000	3,923,501	0.21
Grenke Finance 7.875% 06/04/2027	600,000	635,269	0.03
Grenke Finance 5.125% 04/01/2029	2,700,000	2,794,422	0.15
Grenke Finance 5.750% 06/07/2029	2,220,000	2,362,664	0.12
Grenke Finance 5.250% 08/04/2030	2,502,000	2,632,270	0.14
Santan Consumer Finance 3.750% 17/01/2029	3,100,000	3,180,727	0.17
Santander Consumer Finance 4.125% 05/05/2028	3,000,000	3,103,001	0.16
Servicios Financieros Carrefour Establecimiento Financiero de Credito 3.500% 29/09/2028	2,000,000	2,010,876	0.11
Total Diversified Financial Services		28,673,497	1.50
Electric (5.40%)			
E.ON 3.750% 01/03/2029	4,000,000	4,124,167	0.22
E.ON 3.125% 05/03/2030	800,000	806,277	0.04
E.ON 3.375% 15/01/2031	4,000,000	4,063,987	0.21
E.ON 3.500% 25/03/2032	700,000	709,315	0.04
E.ON 3.500% 16/04/2033	5,000,000	5,021,158	0.26
E.ON 3.875% 12/01/2035	4,500,000	4,612,569	0.24
E.ON 3.750% 15/01/2036	3,000,000	3,014,090	0.16
E.ON 4.000% 16/01/2040	4,000,000	3,971,420	0.21
E.ON 4.125% 25/03/2044	3,500,000	3,435,105	0.18
E.ON International Finance 3.000% 03/09/2031	3,500,000	3,476,780	0.18
E.ON International Finance 3.500% 03/09/2035	2,000,000	1,971,827	0.10
EDP 3.875% 26/06/2028	1,600,000	1,643,892	0.09
EDP Finance 3.875% 11/03/2030	1,150,000	1,186,095	0.06
EDP Servicios Financieros Espana 4.125% 04/04/2029	3,200,000	3,316,765	0.17
EDP Servicios Financieros Espana 3.500% 16/07/2030	4,000,000	4,072,608	0.21
EDP Servicios Financieros Espana 3.500% 21/07/2031	2,500,000	2,525,403	0.13
EDP Servicios Financieros Espana 4.375% 04/04/2032	1,400,000	1,476,558	0.08
Elia Group 3.875% 11/06/2031	1,800,000	1,831,675	0.10
Elia Transmission Belgium 3.625% 18/01/2033	3,000,000	3,041,278	0.16
Elia Transmission Belgium 3.500% 08/10/2035	1,500,000	1,474,358	0.08
Elia Transmission Belgium 3.750% 16/01/2036	2,200,000	2,194,838	0.12
Eurogrid 3.075% 18/10/2027	2,300,000	2,317,977	0.12
Eurogrid 3.598% 01/02/2029	1,900,000	1,938,132	0.10
Eurogrid 3.722% 27/04/2030	3,300,000	3,379,880	0.18
Eurogrid 3.279% 05/09/2031	2,000,000	2,001,539	0.10

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Description	Nominal	Market Value EUR	% of Net Assets
Electric (5.40%) (continued)			
Eurogrid 3.915% 01/02/2034	3,200,000	3,247,649	0.17
Eurogrid 3.732% 18/10/2035	5,400,000	5,330,537	0.28
Eurogrid 4.056% 28/05/2037	300,000	300,788	0.02
Eurogrid 4.165% 16/10/2040	2,000,000	1,973,255	0.10
Iren 3.625% 23/09/2033	3,300,000	3,294,253	0.17
Red Electrica Financiaciones 3.000% 06/10/2031	1,800,000	1,783,489	0.09
Red Electrica Financiaciones 3.000% 17/01/2034	900,000	873,417	0.05
Redeia 3.375% 09/07/2032	3,100,000	3,089,291	0.16
Redeia 4.625% Perpetual	1,300,000	1,342,575	0.07
Terna - Rete Elettrica Nazionale 3.625% 21/04/2029	2,700,000	2,764,128	0.14
Terna - Rete Elettrica Nazionale 0.375% 23/06/2029	700,000	643,133	0.03
Terna - Rete Elettrica Nazionale 3.500% 17/01/2031	3,400,000	3,450,649	0.18
Terna - Rete Elettrica Nazionale 3.125% 17/02/2032	5,000,000	4,967,866	0.26
Terna - Rete Elettrica Nazionale 0.750% 24/07/2032	550,000	466,535	0.02
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033	2,200,000	2,257,811	0.12
Total Electric		103,393,069	5.40
Electrical Components & Equipment (0.65%)			
Legrand 3.625% 29/05/2029	2,200,000	2,254,493	0.12
Legrand 3.500% 26/06/2034	2,700,000	2,700,454	0.14
Legrand 3.625% 19/03/2035	1,700,000	1,701,728	0.09
Prysmian 3.625% 28/11/2028	2,800,000	2,766,893	0.14
Prysmian 3.875% 28/11/2031	3,000,000	3,066,149	0.16
Total Electrical Components & Equipment		12,489,717	0.65
Energy - Alternate Sources (0.27%)			
Acciona Energia Financiacion Filiales 3.750% 25/04/2030	2,300,000	2,353,155	0.12
Acciona Energia Financiacion Filiales 5.125% 23/04/2031	700,000	751,405	0.04
ERG 4.125% 03/07/2030	1,900,000	1,970,582	0.11
Total Energy - Alternate Sources		5,075,142	0.27
Engineering & Construction (0.72%)			
Aeroporti di Roma 3.625% 15/06/2032	3,200,000	3,203,769	0.17
Arcadis 4.875% 28/02/2028	1,800,000	1,862,623	0.10
Bouygues 3.875% 17/07/2031	3,100,000	3,200,838	0.17
Cellnex Finance 1.000% 15/09/2027	1,600,000	1,557,861	0.08
Cellnex Finance 3.500% 22/05/2032	3,400,000	3,374,469	0.17
Vinci 3.375% 17/10/2032	600,000	600,778	0.03
Total Engineering & Construction		13,800,338	0.72
Entertainment (0.21%)			
Universal Music Group 3.000% 30/06/2027	475,000	477,543	0.02
Universal Music Group 4.000% 13/06/2031	3,500,000	3,598,904	0.19
Total Entertainment		4,076,447	0.21
Environmental Control (0.23%)			
FCC Servicios Medio Ambiente Holding 5.250% 30/10/2029	2,200,000	2,345,005	0.12
FCC Servicios Medio Ambiente Holding 3.715% 08/10/2031	2,000,000	2,000,478	0.11
Total Environmental Control		4,345,483	0.23

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Description	Nominal	Market Value EUR	% of Net Assets
Food (2.06%)			
Barry Callebaut Services 3.750% 19/02/2028	2,800,000	2,843,536	0.15
Barry Callebaut Services 4.000% 14/06/2029	2,300,000	2,352,037	0.12
Barry Callebaut Services 4.250% 19/08/2031	3,300,000	3,384,857	0.18
Carrefour 4.125% 12/10/2028	2,500,000	2,583,309	0.14
Carrefour 3.250% 24/06/2030	1,800,000	1,807,069	0.09
Carrefour 3.750% 10/10/2030	1,200,000	1,232,231	0.06
Carrefour 4.375% 14/11/2031	2,700,000	2,833,119	0.15
Carrefour 3.625% 17/10/2032	2,900,000	2,909,325	0.15
Carrefour 3.750% 24/05/2033	2,000,000	2,003,048	0.10
Kerry Group Financial Services 3.375% 05/03/2033	2,400,000	2,368,836	0.12
Kerry Group Financial Services 3.750% 05/09/2036	800,000	792,770	0.04
Koninklijke Ahold Delhaize 3.875% 11/03/2036	2,600,000	2,623,673	0.14
Koninklijke Ahold Delhaize 3.500% 04/04/2028	1,600,000	1,628,613	0.09
Koninklijke Ahold Delhaize 3.375% 11/03/2031	2,000,000	2,024,936	0.11
Koninklijke Ahold Delhaize 3.250% 10/03/2033	2,200,000	2,168,716	0.11
Magnum Icc Finance 3.750% 26/11/2034	3,000,000	2,976,397	0.16
Magnum Icc Finance 4.000% 26/11/2037	3,000,000	2,947,191	0.15
Total Food		39,479,663	2.06
Forest Products & Paper (0.38%)			
Mondi Finance 3.750% 31/05/2032	2,700,000	2,714,978	0.14
Mondi Finance 3.750% 18/05/2033	2,500,000	2,482,378	0.13
UPM-Kymmene 2.250% 23/05/2029	700,000	684,538	0.03
UPM-Kymmene 3.375% 29/08/2034	1,500,000	1,465,949	0.08
Total Forest Products & Paper		7,347,843	0.38
Healthcare Products (0.95%)			
EssilorLuxottica 2.875% 05/03/2029	4,800,000	4,821,549	0.25
EssilorLuxottica 2.625% 10/01/2030	2,300,000	2,280,550	0.12
EssilorLuxottica 3.000% 05/03/2032	2,700,000	2,679,355	0.14
Sartorius Finance 4.375% 14/09/2029	1,100,000	1,145,155	0.06
Sartorius Finance 4.500% 14/09/2032	3,600,000	3,766,630	0.20
Sartorius Finance 4.875% 14/09/2035	3,300,000	3,493,251	0.18
Total Healthcare Products		18,186,490	0.95
Healthcare Services (0.77%)			
Eurofins Scientific 4.750% 06/09/2030	2,000,000	2,114,556	0.11
Eurofins Scientific 3.875% 05/02/2033	2,500,000	2,491,664	0.13
Fresenius & Co 2.750% 15/09/2029	2,150,000	2,130,299	0.11
Fresenius & Co 5.125% 05/10/2030	1,200,000	1,298,712	0.07
Fresenius & Co 3.500% 15/03/2034	2,000,000	1,970,145	0.10
Fresenius Finance Ireland 0.875% 01/10/2031	300,000	263,437	0.01
Fresenius Medical Care 3.125% 08/12/2028	2,370,000	2,390,153	0.13
Fresenius Medical Care 3.750% 08/04/2032	2,000,000	2,021,774	0.11
Total Healthcare Services		14,680,740	0.77
Insurance (4.06%)			
Achmea 1.000% 02/11/2044	2,700,000	2,922,467	0.15
Ageas 4.625% 02/05/2056	1,500,000	1,524,547	0.08
Allianz 5.824% 25/07/2053	4,000,000	4,464,175	0.23
Allianz 4.851% 26/07/2054	2,800,000	2,957,758	0.15

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

Description	Nominal	Market Value EUR	% of Net Assets
Insurance (4.06%) (continued)			
Allianz 4.431% 25/07/2055	3,700,000	3,798,408	0.20
Allianz Finance II 3.250% 04/12/2029	3,700,000	3,784,338	0.20
ASR Nederland 3.625% 12/12/2028	1,600,000	1,638,048	0.09
ASR Nederland 7.000% 07/12/2043	3,600,000	4,244,531	0.22
AXA 3.625% 10/01/2033	2,100,000	2,141,151	0.11
AXA 3.375% 31/05/2034	2,600,000	2,595,232	0.14
AXA 4.250% 10/03/2043	3,500,000	3,566,535	0.19
AXA 5.500% 11/07/2043	2,700,000	2,960,362	0.15
AXA 4.375% 24/07/2055	1,600,000	1,626,483	0.08
AXA 4.125% 24/07/2056	1,000,000	988,052	0.05
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 4.375% 26/05/2035	1,200,000	1,213,394	0.06
Credit Agricole Assurances 5.875% 25/10/2033	1,400,000	1,569,612	0.08
Credit Agricole Assurances 4.500% 17/12/2034	2,500,000	2,588,101	0.14
Generali 3.212% 15/01/2029	1,500,000	1,522,580	0.08
Generali 3.547% 15/01/2034	3,500,000	3,514,728	0.18
Groupe des Assurances du Credit Mutuel 3.750% 30/04/2029	2,400,000	2,447,937	0.13
Groupe des Assurances du Credit Mutuel 5.000% 30/10/2044	1,600,000	1,663,348	0.09
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 4.250% 26/05/2044	5,700,000	5,795,801	0.30
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2046	4,000,000	3,998,724	0.21
NN Group 5.250% 01/03/2043	700,000	752,444	0.04
NN Group 6.000% 03/11/2043	2,600,000	2,919,331	0.15
SCOR 1.000% 10/09/2055	2,000,000	2,041,640	0.11
Sogecap 6.500% 16/05/2044	2,500,000	2,838,101	0.15
Sogecap 1.000% 03/04/2045	2,400,000	2,487,524	0.13
Viridium Group 4.375% 16/11/2035	3,300,000	3,210,448	0.17
Total Insurance		77,775,800	4.06
Investment Companies (0.62%)			
Groupe Bruxelles Lambert 3.125% 06/09/2029	600,000	605,543	0.03
Groupe Bruxelles Lambert 4.000% 15/05/2033	1,200,000	1,237,658	0.07
JAB Holdings 5.000% 12/06/2033	1,600,000	1,709,519	0.09
JAB Holdings 4.375% 25/04/2034	4,000,000	4,090,601	0.21
JAB Holdings 4.375% 19/05/2035	100,000	102,103	0.01
Sofina 3.707% 13/11/2033	2,200,000	2,176,383	0.11
Wendel 3.750% 11/08/2033	2,000,000	1,984,845	0.10
Total Investment Companies		11,906,652	0.62
Leisure Time (0.18%)			
Amadeus IT Group 3.500% 21/03/2029	2,000,000	2,033,951	0.11
Amadeus IT Group 3.375% 25/03/2030	1,400,000	1,408,790	0.07
Total Leisure Time		3,442,741	0.18
Lodging (0.24%)			
Accor 3.875% 11/03/2031	1,700,000	1,738,013	0.09
Accor 3.500% 04/03/2033	3,000,000	2,933,549	0.15
Total Lodging		4,671,562	0.24
Machinery - Construction & Mining (0.10%)			
Siemens Energy Finance 4.250% 05/04/2029	1,900,000	1,968,048	0.10
Total Machinery - Construction & Mining		1,968,048	0.10

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

Description	Nominal	Market Value EUR	% of Net Assets
Media (0.13%)			
Bertelsmann & Co 3.375% 28/10/2033	2,500,000	2,437,261	0.13
Total Media		2,437,261	0.13
Miscellaneous Manufacturers (1.96%)			
Knorr-Bremse 3.000% 30/09/2029	2,500,000	2,511,454	0.13
Knorr-Bremse 3.250% 30/09/2032	1,200,000	1,207,689	0.06
Siemens Financieringsmaatschappij 3.000% 22/11/2028	3,700,000	3,749,401	0.20
Siemens Financieringsmaatschappij 3.375% 24/08/2031	4,300,000	4,391,636	0.23
Siemens Financieringsmaatschappij 3.125% 22/05/2032	6,200,000	6,205,311	0.32
Siemens Financieringsmaatschappij 3.125% 27/05/2033	3,400,000	3,383,701	0.18
Siemens Financieringsmaatschappij 1.250% 25/02/2035	700,000	587,625	0.03
Siemens Financieringsmaatschappij 3.500% 24/02/2036	700,000	695,021	0.04
Siemens Financieringsmaatschappij 3.375% 22/02/2037	6,700,000	6,531,260	0.34
Siemens Financieringsmaatschappij 3.625% 24/02/2043	1,000,000	941,812	0.05
Siemens Financieringsmaatschappij 3.625% 22/02/2044	5,600,000	5,250,261	0.28
Siemens Financieringsmaatschappij 4.000% 27/05/2045	2,000,000	1,969,924	0.10
Total Miscellaneous Manufacturers		37,425,095	1.96
Packaging & Containers (0.30%)			
Stora Enso 4.250% 01/09/2029	2,000,000	2,064,558	0.11
Verallia 3.875% 04/11/2032	1,800,000	1,750,889	0.09
Verallia 4.375% 14/11/2033	2,000,000	1,984,290	0.10
Total Packaging & Containers		5,799,737	0.30
Pharmaceuticals & Biotechnology (1.05%)			
Galderma Finance Europe 3.500% 20/03/2030	2,000,000	2,025,279	0.11
Ipsen 3.875% 25/03/2032	2,000,000	2,013,882	0.11
Merck 3.875% 27/08/2054	1,800,000	1,812,907	0.09
Merck 3.750% 24/11/2055	3,300,000	3,292,632	0.17
Sandoz Finance 3.970% 17/04/2027	3,250,000	3,300,516	0.17
Sandoz Finance 3.250% 12/09/2029	2,300,000	2,322,523	0.12
Sandoz Finance 4.220% 17/04/2030	2,000,000	2,085,213	0.11
Sandoz Finance 4.500% 17/11/2033	2,100,000	2,219,953	0.12
Sandoz Finance 4.000% 26/03/2035	1,000,000	1,010,457	0.05
Total Pharmaceuticals & Biotechnology		20,083,362	1.05
Real Estate (1.94%)			
Aroundtown 4.800% 16/07/2029	900,000	936,123	0.05
Aroundtown 3.500% 13/05/2030	1,700,000	1,680,289	0.09
Aroundtown 3.250% 02/01/2031	3,000,000	2,907,130	0.15
CTP 4.750% 05/02/2030	1,500,000	1,574,846	0.08
CTP 3.625% 13/04/2032	2,000,000	1,970,354	0.10
CTP 3.875% 21/11/2032	3,500,000	3,472,339	0.18
CTP 4.250% 10/03/2035	3,400,000	3,376,601	0.18
Grand City Properties 4.375% 09/01/2030	900,000	932,828	0.05
Kojamo 3.875% 12/03/2032	1,600,000	1,591,281	0.08
Shurgard Luxembourg 3.625% 22/10/2034	1,900,000	1,841,116	0.10
Shurgard Luxembourg 4.000% 27/05/2035	1,700,000	1,681,191	0.09
TAG Immobilien 4.250% 04/03/2030	2,000,000	2,055,561	0.11
VGP 4.250% 29/01/2031	2,100,000	2,130,816	0.11
Vonovia 1.375% 28/01/2026	200,000	199,856	0.01

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

Description	Nominal	Market Value EUR	% of Net Assets
Real Estate (1.94%) (continued)			
Vonovia 3.500% 12/11/2032	3,000,000	2,960,200	0.16
Vonovia 4.250% 10/04/2034	2,800,000	2,866,307	0.15
Vonovia 4.000% 12/11/2036	3,000,000	2,954,632	0.15
Vonovia 4.500% 12/11/2040	2,000,000	1,972,054	0.10
Total Real Estate		37,103,524	1.94
Real Estate Investment Trusts (1.30%)			
Colonial SFL Socimi 3.250% 22/01/2030	2,300,000	2,304,868	0.12
Colonial SFL Socimi 3.125% 23/09/2031	3,000,000	2,939,535	0.15
Covivio 4.625% 05/06/2032	1,600,000	1,681,745	0.09
Covivio 3.625% 17/06/2034	2,000,000	1,951,474	0.10
Gecina 3.375% 04/08/2035	2,000,000	1,932,421	0.10
ICADE 4.375% 22/05/2035	2,000,000	1,969,505	0.10
Klepierre 3.875% 23/09/2033	2,700,000	2,740,835	0.14
Merlin Properties Socimi 3.500% 04/09/2033	2,000,000	1,960,049	0.10
Unibail-Rodamco-Westfield 3.500% 11/09/2029	2,800,000	2,842,115	0.15
Unibail-Rodamco-Westfield 4.125% 11/12/2030	2,700,000	2,801,632	0.15
Unibail-Rodamco-Westfield 1.375% 25/05/2033	400,000	335,823	0.02
Unibail-Rodamco-Westfield 3.875% 11/09/2034	1,500,000	1,487,138	0.08
Total Real Estate Investment Trusts		24,947,140	1.30
Retail (0.23%)			
El Corte Ingles 4.250% 26/06/2031	2,300,000	2,393,743	0.13
El Corte Ingles 3.500% 24/07/2033	2,000,000	1,964,506	0.10
Total Retail		4,358,249	0.23
Semiconductors (0.24%)			
Infineon Technologies 3.375% 26/02/2027	1,900,000	1,917,985	0.10
Infineon Technologies 2.875% 13/02/2030	2,700,000	2,681,774	0.14
Total Semiconductors		4,599,759	0.24
Telecommunications (3.91%)			
A1 Towers Holding 5.250% 13/07/2028	1,200,000	1,257,685	0.06
Deutsche Telekom 3.000% 03/02/2032	3,000,000	2,990,852	0.16
Deutsche Telekom 3.250% 04/06/2035	3,350,000	3,294,376	0.17
Deutsche Telekom 3.250% 20/03/2036	2,300,000	2,234,792	0.12
Deutsche Telekom 3.625% 03/02/2045	3,500,000	3,217,197	0.17
Koninklijke KPN 3.875% 03/07/2031	1,700,000	1,752,395	0.09
Koninklijke KPN 3.375% 17/02/2035	3,500,000	3,396,800	0.18
Koninklijke KPN 3.875% 16/02/2036	3,400,000	3,408,569	0.18
Nokia 4.375% 21/08/2031	700,000	732,489	0.04
Orange 2.500% 13/11/2028	3,800,000	3,776,829	0.20
Orange 3.625% 16/11/2031	4,100,000	4,188,869	0.22
Orange 3.500% 13/11/2034	5,000,000	4,933,462	0.26
Orange 3.250% 17/01/2035	5,000,000	4,838,252	0.25
Orange 3.875% 11/09/2035	1,500,000	1,517,526	0.08
Orange 3.750% 04/09/2037	4,000,000	3,933,111	0.20
Orange 3.750% 13/05/2038	5,000,000	4,867,073	0.25
Orange 4.125% 13/11/2045	2,000,000	1,925,969	0.10
Orange 4.500% Perpetual	5,000,000	5,150,340	0.27
Orange 5.375% Perpetual	2,100,000	2,226,200	0.12

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

Description	Nominal	Market Value EUR	% of Net Assets
Telecommunications (3.91%) (continued)			
Telefonica Emisiones 3.698% 24/01/2032	3,500,000	3,556,323	0.19
Telefonica Emisiones 4.183% 21/11/2033	3,900,000	3,999,755	0.21
Telefonica Emisiones 3.724% 23/01/2034	3,700,000	3,653,261	0.19
Telefonica Emisiones 3.941% 25/06/2035	1,000,000	989,224	0.05
Telefonica Emisiones 4.055% 24/01/2036	3,000,000	2,977,976	0.15
Total Telecommunications		74,819,325	3.91
Transportation (1.08%)			
Deutsche Post 3.000% 24/03/2030	3,630,000	3,652,326	0.19
Deutsche Post 3.125% 05/06/2032	5,300,000	5,289,156	0.28
Deutsche Post 3.375% 03/07/2033	800,000	810,331	0.04
Deutsche Post 3.500% 24/03/2034	2,600,000	2,615,211	0.14
Deutsche Post 3.500% 25/03/2036	3,550,000	3,524,510	0.18
Deutsche Post 3.750% 25/11/2037	2,500,000	2,489,103	0.13
Deutsche Post 4.000% 24/03/2040	2,240,000	2,259,424	0.12
Total Transportation		20,640,061	1.08
Water (0.09%)			
FCC Aqualia 3.750% 11/06/2032	1,790,000	1,784,387	0.09
Total Water		1,784,387	0.09
Total Corporate Bonds		1,866,475,354	97.53
TOTAL INVESTMENTS (Cost EUR 1,853,520,255)		1,866,475,354	97.53
Other net assets		47,219,243	2.47
TOTAL NET ASSETS		1,913,694,597	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 40,424,486	EUR 43,476,352	Westpac Banking Corporation	05 January 2026	-30,579	0.00
CHF 614,599	EUR 655,973	State Street Bank London	05 January 2026	4,560	0.00
CHF 577,605	EUR 620,331	State Street Bank London	05 January 2026	445	0.00
EUR 445,176	CHF 417,097	State Street Bank London	05 January 2026	-3,095	0.00
EUR 437,823	CHF 410,208	State Street Bank London	05 January 2026	-3,044	0.00
EUR 502,234	CHF 467,642	State Street Bank London	05 January 2026	-360	0.00
EUR 43,357,804	CHF 40,322,757	State Street Bank London	05 January 2026	21,362	0.00
EUR 442,629	USD 515,448	State Street Bank London	05 January 2026	3,745	0.00
EUR 433,475	USD 510,221	State Street Bank London	05 January 2026	-959	0.00
EUR 85,390	USD 99,768	State Street Bank London	05 January 2026	441	0.00
EUR 627,282	USD 735,087	State Street Bank London	05 January 2026	1,383	0.00
EUR 27,363,043	USD 32,179,568	State Street Bank London	05 January 2026	-36,636	0.00
USD 32,392,829	EUR 27,859,216	Westpac Banking Corporation	05 January 2026	-277,952	-0.02
USD 107,746	EUR 92,452	State Street Bank London	05 January 2026	-710	0.00
USD 505,213	EUR 433,376	State Street Bank London	05 January 2026	-3,206	0.00
USD 522,218	EUR 444,381	State Street Bank London	05 January 2026	267	0.00
USD 509,000	EUR 433,134	State Street Bank London	05 January 2026	261	0.00
CHF 40,179,108	EUR 43,279,104	State Street Bank London	03 February 2026	-23,077	0.00
USD 32,150,589	EUR 27,300,330	State Street Bank London	03 February 2026	37,116	0.00
Total Forward Foreign Exchange Contracts				-310,038	-0.02

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Advertising (0.14%)			
JCDecaux 5.000% 11/01/2029	100,000	123,590	0.07
Publicis Groupe 2.875% 12/06/2029	100,000	117,132	0.07
Total Advertising		240,722	0.14
Aerospace & Defense (0.12%)			
General Electric 4.300% 29/07/2030	100,000	100,881	0.06
General Electric 4.900% 29/01/2036	100,000	101,664	0.06
Total Aerospace & Defense		202,545	0.12
Airlines (0.26%)			
Delta Air Lines 4.950% 10/07/2028	100,000	101,814	0.06
Delta Air Lines 5.250% 10/07/2030	100,000	102,876	0.06
Deutsche Lufthansa 3.625% 03/09/2028	100,000	120,404	0.07
Deutsche Lufthansa 4.125% 03/09/2032	100,000	122,121	0.07
Total Airlines		447,215	0.26
Apparel (0.42%)			
Burberry Group 5.750% 20/06/2030	100,000	137,425	0.08
Kering 1.875% 05/05/2030	100,000	112,337	0.06
Kering 3.375% 11/03/2032	100,000	117,374	0.07
Kering 3.375% 27/02/2033	100,000	115,895	0.07
Kering 3.875% 05/09/2035	100,000	117,716	0.07
Kering 3.625% 11/03/2036	100,000	114,306	0.07
Total Apparel		715,053	0.42
Auto Manufacturers (2.50%)			
BMW Finance 3.875% 04/10/2028	100,000	121,184	0.07
BMW Finance 3.250% 20/05/2031	100,000	117,709	0.07
BMW Finance 3.750% 20/11/2034	100,000	118,553	0.07
BMW International Investment 3.125% 22/07/2029	200,000	236,758	0.14
BMW International Investment 3.500% 17/11/2032	100,000	117,902	0.07
BMW International Investment 3.500% 22/01/2033	100,000	117,751	0.07
BMW International Investment 3.375% 27/08/2034	100,000	115,062	0.07
Cummins 5.300% 09/05/2035	100,000	103,860	0.06
Cummins 5.450% 20/02/2054	100,000	98,698	0.06
Daimler Truck International Finance 3.125% 23/03/2028	100,000	118,543	0.07
Daimler Truck International Finance 3.375% 23/09/2030	100,000	118,864	0.07
General Motors Financial 5.350% 15/07/2027	100,000	101,788	0.06
General Motors Financial 5.050% 04/04/2028	150,000	152,753	0.09
General Motors Financial 5.800% 23/06/2028	150,000	155,448	0.09
General Motors Financial 5.800% 07/01/2029	100,000	104,276	0.06
General Motors Financial 5.550% 15/07/2029	250,000	259,340	0.15
General Motors Financial 4.900% 06/10/2029	175,000	177,869	0.11
General Motors Financial 5.350% 07/01/2030	75,000	77,492	0.05
General Motors Financial 5.850% 06/04/2030	100,000	105,143	0.06
General Motors Financial 5.450% 15/07/2030	300,000	311,799	0.19
General Motors Financial 5.750% 08/02/2031	150,000	157,888	0.09
General Motors Financial 5.600% 18/06/2031	150,000	156,445	0.09

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

Description	Nominal	Market Value USD	% of Net Assets
Auto Manufacturers (2.50%) (continued)			
General Motors Financial 6.400% 09/01/2033	50,000	54,020	0.03
General Motors Financial 6.100% 07/01/2034	100,000	106,091	0.06
General Motors Financial 5.950% 04/04/2034	150,000	157,315	0.09
General Motors Financial 5.900% 07/01/2035	150,000	156,400	0.09
Honda Canada Finance 4.900% 04/06/2029	100,000	76,499	0.05
Toyota Motor Credit 4.500% 14/05/2027	100,000	100,965	0.06
Toyota Motor Credit 4.500% 16/05/2029	100,000	103,202	0.06
Toyota Motor Credit 4.550% 09/08/2029	200,000	203,388	0.12
Toyota Motor Credit 5.550% 20/11/2030	125,000	132,301	0.08
Total Auto Manufacturers		4,235,306	2.50
Banks (41.42%)			
Abanca Bancaria 5.875% 02/04/2030	100,000	127,515	0.08
ABN AMRO Bank 4.000% 16/01/2028	100,000	120,568	0.07
ABN AMRO Bank 4.375% 20/10/2028	100,000	122,353	0.07
ABN AMRO Bank 2.750% 04/06/2029	200,000	234,920	0.14
ABN AMRO Bank 3.000% 01/06/2032	100,000	114,517	0.07
ABN AMRO Bank 4.375% 16/07/2036	100,000	120,658	0.07
AIB Group 5.250% 23/10/2031	100,000	127,746	0.08
AIB Group 3.750% 20/03/2033	100,000	118,957	0.07
Alpha Bank 6.875% 27/06/2029	100,000	128,204	0.08
Banca Monte dei Paschi di Siena 1.000% 28/05/2031	100,000	118,203	0.07
Banca Popolare di Sondrio 5.500% 26/09/2028	100,000	122,754	0.07
Banco Bilbao Vizcaya Argentaria 3.625% 07/06/2030	100,000	120,782	0.07
Banco Bilbao Vizcaya Argentaria 3.125% 15/07/2030	100,000	117,450	0.07
Banco Bilbao Vizcaya Argentaria 4.625% 13/01/2031	100,000	124,217	0.07
Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033	100,000	124,661	0.07
Banco Bilbao Vizcaya Argentaria 3.875% 15/01/2034	100,000	121,260	0.07
Banco Bilbao Vizcaya Argentaria 1.000% 29/08/2036	100,000	120,667	0.07
Banco Bilbao Vizcaya Argentaria 4.000% 25/02/2037	100,000	118,358	0.07
Banco Comercial Portugues 4.750% 20/03/2037	100,000	122,518	0.07
Banco de Credito Social Cooperativo 3.500% 13/06/2031	100,000	117,356	0.07
Banco de Sabadell 5.250% 07/02/2029	100,000	123,182	0.07
Banco de Sabadell 1.000% 15/01/2030	100,000	121,058	0.07
Banco de Sabadell 4.250% 13/09/2030	100,000	122,013	0.07
Banco de Sabadell 1.000% 18/02/2033	100,000	116,195	0.07
Banco Santander 3.875% 16/01/2028	100,000	120,415	0.07
Banco Santander 1.000% 09/01/2030	200,000	239,242	0.14
Banco Santander 4.250% 12/06/2030	200,000	246,165	0.15
Banco Santander 3.250% 27/05/2032	100,000	116,854	0.07
Banco Santander 5.750% 23/08/2033	100,000	124,200	0.07
Banco Santander 3.750% 09/01/2034	300,000	357,776	0.21
Banco Santander 5.000% 22/04/2034	100,000	122,814	0.07
Banco Santander 3.500% 17/02/2035	100,000	115,651	0.07
Bank of America 4.979% 24/01/2029	250,000	254,721	0.15
Bank of America 5.202% 25/04/2029	425,000	435,496	0.26
Bank of America 4.623% 09/05/2029	150,000	151,997	0.09
Bank of America 5.819% 15/09/2029	325,000	338,967	0.20
Bank of America 5.162% 24/01/2031	295,000	304,754	0.18
Bank of America 5.288% 25/04/2034	425,000	438,718	0.26

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (41.42%) (continued)			
Bank of America 5.872% 15/09/2034	400,000	427,403	0.25
Bank of America 5.468% 23/01/2035	550,000	573,518	0.34
Bank of America 5.425% 15/08/2035	225,000	230,700	0.14
Bank of America 5.518% 25/10/2035	475,000	488,457	0.29
Bank of America 5.511% 24/01/2036	400,000	417,907	0.25
Bank of America 5.744% 12/02/2036	270,000	282,197	0.17
Bank of America 5.464% 09/05/2036	250,000	260,497	0.15
Bank of Ireland Group 4.875% 16/07/2028	100,000	121,476	0.07
Bank of Ireland Group 3.625% 19/05/2032	100,000	118,613	0.07
Bank of Ireland Group 4.750% 10/08/2034	100,000	121,856	0.07
Bank of Montreal 4.309% 01/06/2027	100,000	74,277	0.04
Bank of Montreal 4.709% 07/12/2027	100,000	75,107	0.04
Bank of Montreal 4.537% 18/12/2028	100,000	75,541	0.04
Bank of Montreal 4.420% 17/07/2029	100,000	75,507	0.04
Bank of Montreal 1.000% 05/03/2035	200,000	147,199	0.09
Bank of New York Mellon 4.975% 14/03/2030	150,000	154,472	0.09
Bank of New York Mellon 4.942% 11/02/2031	150,000	154,331	0.09
Bank of New York Mellon 4.967% 26/04/2034	50,000	51,033	0.03
Bank of New York Mellon 1.000% 25/10/2034	200,000	224,204	0.13
Bank of New York Mellon 5.188% 14/03/2035	200,000	206,753	0.12
Bank of Nova Scotia 1.000% 26/09/2030	250,000	184,808	0.11
Bank of Nova Scotia 3.734% 27/06/2031	100,000	73,342	0.04
Bank of Nova Scotia 3.616% 30/01/2032	200,000	145,394	0.09
Bank of Nova Scotia 4.950% 01/08/2034	125,000	94,982	0.06
Bank of Nova Scotia 4.442% 15/11/2035	100,000	74,438	0.04
Bankinter 4.375% 03/05/2030	100,000	122,597	0.07
Bankinter 3.250% 03/11/2033	200,000	231,076	0.14
Banque Federative du Credit Mutuel 3.875% 14/02/2028	100,000	120,407	0.07
Banque Federative du Credit Mutuel 4.375% 02/05/2030	100,000	122,443	0.07
Banque Federative du Credit Mutuel 3.000% 07/05/2030	100,000	116,594	0.07
Banque Federative du Credit Mutuel 3.125% 11/03/2031	100,000	116,191	0.07
Banque Federative du Credit Mutuel 3.250% 17/10/2031	100,000	116,612	0.07
Banque Federative du Credit Mutuel 5.125% 13/01/2033	200,000	251,418	0.15
Banque Federative du Credit Mutuel 3.750% 01/02/2033	100,000	118,655	0.07
Banque Federative du Credit Mutuel 4.125% 14/06/2033	200,000	242,787	0.14
Banque Federative du Credit Mutuel 3.750% 03/02/2034	100,000	117,879	0.07
Banque Federative du Credit Mutuel 4.000% 15/01/2035	100,000	118,538	0.07
Banque Federative du Credit Mutuel 3.625% 07/03/2035	100,000	114,991	0.07
Barclays 7.090% 06/11/2029	200,000	286,322	0.17
Barclays 5.746% 31/07/2032	100,000	138,974	0.08
Barclays 8.407% 14/11/2032	100,000	142,901	0.08
Barclays 5.851% 21/03/2035	100,000	138,140	0.08
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 3.125% 03/10/2029	100,000	118,052	0.07
BNP Paribas 4.375% 13/01/2029	100,000	121,006	0.07
BNP Paribas 3.625% 01/09/2029	100,000	119,561	0.07
BNP Paribas 3.583% 15/01/2031	200,000	237,396	0.14
BNP Paribas 4.750% 13/11/2032	300,000	373,626	0.22
BNP Paribas 4.125% 24/05/2033	200,000	244,426	0.14

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (41.42%) (continued)			
BNP Paribas 0.875% 31/08/2033	100,000	110,275	0.07
BNP Paribas 3.494% 17/09/2033	200,000	231,993	0.14
BNP Paribas 3.780% 19/01/2036	100,000	117,070	0.07
BNP Paribas 3.945% 18/02/2037	100,000	117,681	0.07
BPCE 4.375% 13/07/2028	100,000	121,861	0.07
BPCE 3.875% 11/01/2029	200,000	240,623	0.14
BPCE 4.625% 02/03/2030	100,000	122,931	0.07
BPCE 1.000% 14/01/2032	100,000	101,249	0.06
BPCE 4.000% 29/11/2032	100,000	120,778	0.07
BPCE 4.125% 08/03/2033	100,000	120,197	0.07
BPCE 5.750% 01/06/2033	100,000	124,394	0.07
BPCE 4.000% 20/01/2034	100,000	118,762	0.07
BPCE 3.875% 25/01/2036	100,000	117,871	0.07
BPCE 3.875% 26/02/2036	100,000	116,283	0.07
BPCE 4.875% 26/02/2036	100,000	123,230	0.07
BPER Banca 4.250% 20/02/2030	100,000	121,687	0.07
CaixaBank 5.375% 14/11/2030	100,000	127,094	0.08
CaixaBank 4.125% 09/02/2032	100,000	121,610	0.07
CaixaBank 6.125% 30/05/2034	100,000	126,508	0.08
CaixaBank 5.125% 19/07/2034	100,000	128,383	0.08
CaixaBank 3.375% 26/06/2035	100,000	115,348	0.07
CaixaBank 3.750% 27/01/2036	100,000	116,150	0.07
CaixaBank 1.000% 08/08/2036	100,000	120,704	0.07
Canadian Imperial Bank of Commerce 5.050% 07/10/2027	150,000	113,015	0.07
Canadian Imperial Bank of Commerce 3.900% 20/06/2031	100,000	73,851	0.04
Canadian Imperial Bank of Commerce 4.900% 12/06/2034	50,000	37,889	0.02
Canadian Imperial Bank of Commerce 4.150% 02/04/2035	200,000	147,443	0.09
Citigroup 3.070% 24/02/2028	100,000	98,882	0.06
Citigroup 4.643% 07/05/2028	150,000	151,191	0.09
Citigroup 4.786% 04/03/2029	150,000	152,213	0.09
Citigroup 1.000% 13/02/2030	150,000	154,093	0.09
Citigroup 4.542% 19/09/2030	555,000	559,477	0.33
Citigroup 4.952% 07/05/2031	300,000	306,527	0.18
Citigroup 4.503% 11/09/2031	250,000	250,848	0.15
Citigroup 1.000% 25/05/2034	300,000	319,345	0.19
Citigroup 5.592% 19/11/2034	225,000	230,838	0.14
Citigroup 5.827% 13/02/2035	200,000	208,361	0.12
Citigroup 5.449% 11/06/2035	150,000	155,352	0.09
Citigroup 6.020% 24/01/2036	300,000	314,845	0.19
Citigroup 5.333% 27/03/2036	460,000	471,167	0.28
Citigroup 5.174% 11/09/2036	200,000	202,183	0.12
Citigroup 5.411% 19/09/2039	200,000	201,552	0.12
Citigroup 5.612% 04/03/2056	200,000	199,755	0.12
Citizens Financial Group 5.841% 23/01/2030	150,000	156,648	0.09
Citizens Financial Group 5.718% 23/07/2032	150,000	157,559	0.09
Comerica 5.982% 30/01/2030	100,000	104,324	0.06
Commerzbank 2.625% 08/12/2028	100,000	117,601	0.07
Commerzbank 3.125% 06/06/2030	100,000	117,383	0.07
Commerzbank 4.625% 17/01/2031	100,000	123,398	0.07

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (41.42%) (continued)			
Commerzbank 3.750% 06/06/2034	100,000	117,507	0.07
Commerzbank 4.875% 16/10/2034	200,000	245,678	0.15
Commerzbank 1.000% 02/09/2036	100,000	116,538	0.07
Cooperatieve Rabobank 4.233% 25/04/2029	200,000	242,417	0.14
Cooperatieve Rabobank 3.822% 26/07/2034	100,000	119,278	0.07
Credit Agricole 4.250% 11/07/2029	100,000	121,280	0.07
Credit Agricole 3.750% 23/01/2031	100,000	119,812	0.07
Credit Agricole 3.125% 26/02/2032	300,000	348,662	0.21
Credit Agricole 3.250% 25/08/2032	100,000	115,868	0.07
Credit Agricole 4.375% 27/11/2033	100,000	122,589	0.07
Credit Agricole 3.500% 26/09/2034	100,000	115,014	0.07
Credit Agricole 4.125% 18/03/2035	100,000	119,412	0.07
Credit Agricole 3.750% 27/05/2035	100,000	116,338	0.07
Credit Agricole 4.125% 26/02/2036	100,000	119,526	0.07
Credit Agricole 4.375% 15/04/2036	100,000	120,415	0.07
Credit Mutuel Arkea 3.625% 03/10/2033	100,000	117,428	0.07
Credit Mutuel Arkea 4.125% 01/02/2034	200,000	242,393	0.14
Credito Emiliano 4.875% 26/03/2030	100,000	124,053	0.07
Deutsche Bank 4.000% 29/11/2027	100,000	120,435	0.07
Deutsche Bank 4.000% 12/07/2028	100,000	119,659	0.07
Deutsche Bank 3.000% 16/06/2029	100,000	117,381	0.07
Deutsche Bank 5.000% 05/09/2030	100,000	124,226	0.07
Deutsche Bank 3.375% 13/02/2031	100,000	117,474	0.07
Deutsche Bank 4.500% 12/07/2035	100,000	122,279	0.07
Deutsche Pfandbriefbank 4.000% 27/01/2028	100,000	118,809	0.07
Erste Group Bank 4.250% 30/05/2030	100,000	122,322	0.07
Erste Group Bank 3.250% 26/06/2031	100,000	118,032	0.07
Erste Group Bank 3.250% 14/01/2033	100,000	116,807	0.07
Eurobank 3.250% 12/03/2030	200,000	235,512	0.14
Eurobank 4.875% 30/04/2031	100,000	124,745	0.07
Federation des Caisses Desjardins du Quebec 5.467% 17/11/2028	150,000	115,847	0.07
Federation des Caisses Desjardins du Quebec 3.804% 24/09/2029	150,000	110,956	0.07
Federation des Caisses Desjardins du Quebec 5.279% 15/05/2034	100,000	76,613	0.05
Fifth Third Bancorp 6.339% 27/07/2029	150,000	157,965	0.09
Fifth Third Bancorp 5.631% 29/01/2032	100,000	105,046	0.06
Goldman Sachs Group 4.937% 23/04/2028	150,000	151,727	0.09
Goldman Sachs Group 4.153% 21/10/2029	150,000	150,008	0.09
Goldman Sachs Group 6.484% 24/10/2029	250,000	265,371	0.16
Goldman Sachs Group 5.727% 25/04/2030	550,000	574,916	0.34
Goldman Sachs Group 5.049% 23/07/2030	300,000	307,592	0.18
Goldman Sachs Group 4.692% 23/10/2030	150,000	152,149	0.09
Goldman Sachs Group 5.207% 28/01/2031	150,000	154,975	0.09
Goldman Sachs Group 5.218% 23/04/2031	150,000	154,968	0.09
Goldman Sachs Group 4.369% 21/10/2031	500,000	499,260	0.29
Goldman Sachs Group 1.000% 24/10/2034	250,000	278,841	0.16
Goldman Sachs Group 5.330% 23/07/2035	350,000	360,028	0.21
Goldman Sachs Group 5.016% 23/10/2035	200,000	201,311	0.12
Goldman Sachs Group 5.536% 28/01/2036	550,000	571,915	0.34
Goldman Sachs Group 4.939% 21/10/2036	400,000	397,818	0.23

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (41.42%) (continued)			
Goldman Sachs Group 5.561% 19/11/2045	300,000	300,969	0.18
Goldman Sachs Group 5.734% 28/01/2056	300,000	304,523	0.18
Hamburg Commercial Bank 4.500% 24/07/2028	100,000	121,403	0.07
HSBC Holdings 6.800% 14/09/2031	100,000	146,244	0.09
HSBC Holdings 5.290% 16/09/2032	100,000	137,194	0.08
HSBC Holdings 5.813% 22/05/2033	100,000	140,214	0.08
HSBC Holdings 8.201% 16/11/2034	100,000	148,660	0.09
Huntington Bancshares 6.208% 21/08/2029	100,000	104,906	0.06
Huntington Bancshares 5.272% 15/01/2031	150,000	154,515	0.09
Huntington Bancshares 5.709% 02/02/2035	150,000	157,013	0.09
Ibercaja Banco 4.375% 30/07/2028	100,000	120,431	0.07
Iccrea Banca 1.000% 05/02/2030	100,000	121,520	0.07
ING Groep 4.500% 23/05/2029	100,000	121,859	0.07
ING Groep 3.875% 12/08/2029	100,000	120,321	0.07
ING Groep 1.750% 16/02/2031	100,000	111,071	0.07
ING Groep 1.000% 17/08/2031	200,000	232,633	0.14
ING Groep 5.250% 14/11/2033	100,000	129,381	0.08
ING Groep 4.000% 12/02/2035	100,000	120,312	0.07
ING Groep 5.000% 20/02/2035	100,000	123,420	0.07
ING Groep 4.250% 26/08/2035	100,000	120,271	0.07
ING Groep 3.750% 03/09/2035	200,000	234,872	0.14
ING Groep 4.125% 20/05/2036	100,000	119,561	0.07
ING Groep 1.000% 17/08/2036	100,000	114,386	0.07
Intesa Sanpaolo 4.875% 19/05/2030	100,000	125,941	0.07
Intesa Sanpaolo 3.625% 16/10/2030	100,000	120,130	0.07
Intesa Sanpaolo 5.125% 29/08/2031	100,000	128,371	0.08
JPMorgan Chase & Co 5.040% 23/01/2028	250,000	252,579	0.15
JPMorgan Chase & Co 5.571% 22/04/2028	350,000	357,043	0.21
JPMorgan Chase & Co 4.979% 22/07/2028	375,000	380,499	0.22
JPMorgan Chase & Co 4.505% 22/10/2028	200,000	202,008	0.12
JPMorgan Chase & Co 4.915% 24/01/2029	400,000	407,453	0.24
JPMorgan Chase & Co 5.299% 24/07/2029	250,000	257,467	0.15
JPMorgan Chase & Co 6.087% 23/10/2029	150,000	157,993	0.09
JPMorgan Chase & Co 5.012% 23/01/2030	175,000	179,494	0.11
JPMorgan Chase & Co 5.581% 22/04/2030	250,000	260,961	0.15
JPMorgan Chase & Co 4.995% 22/07/2030	205,000	210,547	0.12
JPMorgan Chase & Co 4.603% 22/10/2030	250,000	253,484	0.15
JPMorgan Chase & Co 5.140% 24/01/2031	250,000	258,598	0.15
JPMorgan Chase & Co 5.103% 22/04/2031	200,000	206,637	0.12
JPMorgan Chase & Co 4.255% 22/10/2031	200,000	199,500	0.12
JPMorgan Chase & Co 5.350% 01/06/2034	350,000	363,896	0.21
JPMorgan Chase & Co 6.254% 23/10/2034	250,000	274,651	0.16
JPMorgan Chase & Co 5.336% 23/01/2035	300,000	311,525	0.18
JPMorgan Chase & Co 5.766% 22/04/2035	100,000	106,591	0.06
JPMorgan Chase & Co 5.294% 22/07/2035	400,000	413,291	0.24
JPMorgan Chase & Co 4.946% 22/10/2035	150,000	151,630	0.09
JPMorgan Chase & Co 5.502% 24/01/2036	550,000	576,121	0.34
JPMorgan Chase & Co 5.572% 22/04/2036	600,000	630,789	0.37
JPMorgan Chase & Co 5.576% 23/07/2036	450,000	466,405	0.28

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (41.42%) (continued)			
JPMorgan Chase & Co 4.810% 22/10/2036	350,000	348,272	0.21
JPMorgan Chase & Co 5.534% 29/11/2045	275,000	279,504	0.17
KBC Group 4.250% 28/11/2029	200,000	243,941	0.14
KBC Group 4.375% 06/12/2031	100,000	124,145	0.07
KBC Group 4.750% 17/04/2035	200,000	245,992	0.15
KeyCorp 6.401% 06/03/2035	100,000	108,747	0.06
Kommunikredit Austria 4.250% 01/04/2031	100,000	118,657	0.07
Lloyds Banking Group 5.250% 16/10/2031	100,000	137,502	0.08
Lloyds Banking Group 2.707% 03/12/2035	100,000	120,630	0.07
M&T Bank 7.413% 30/10/2029	100,000	108,510	0.06
M&T Bank 5.053% 27/01/2034	100,000	100,632	0.06
M&T Bank 5.385% 16/01/2036	150,000	152,641	0.09
Manulife Bank of Canada 4.546% 08/03/2029	100,000	75,718	0.05
Mediobanca Banca di Credito Finanziario 1.000% 17/07/2029	100,000	112,028	0.07
Mediobanca Banca di Credito Finanziario 3.000% 15/01/2031	100,000	116,405	0.07
Morgan Stanley 5.652% 13/04/2028	150,000	152,980	0.09
Morgan Stanley 6.296% 18/10/2028	250,000	259,645	0.15
Morgan Stanley 5.123% 01/02/2029	100,000	102,090	0.06
Morgan Stanley 4.994% 12/04/2029	500,000	510,117	0.30
Morgan Stanley 5.164% 20/04/2029	150,000	153,421	0.09
Morgan Stanley 5.449% 20/07/2029	250,000	258,040	0.15
Morgan Stanley 6.407% 01/11/2029	150,000	159,015	0.09
Morgan Stanley 5.173% 16/01/2030	250,000	256,841	0.15
Morgan Stanley 5.656% 18/04/2030	400,000	417,049	0.25
Morgan Stanley 5.042% 19/07/2030	100,000	102,624	0.06
Morgan Stanley 4.654% 18/10/2030	330,000	334,023	0.20
Morgan Stanley 5.230% 15/01/2031	150,000	154,841	0.09
Morgan Stanley 5.192% 17/04/2031	450,000	464,083	0.27
Morgan Stanley 4.356% 22/10/2031	150,000	149,582	0.09
Morgan Stanley 5.250% 21/04/2034	300,000	309,027	0.18
Morgan Stanley 5.424% 21/07/2034	250,000	260,373	0.15
Morgan Stanley 6.627% 01/11/2034	25,000	27,970	0.02
Morgan Stanley 5.466% 18/01/2035	200,000	208,087	0.12
Morgan Stanley 5.831% 19/04/2035	300,000	319,294	0.19
Morgan Stanley 5.320% 19/07/2035	500,000	515,266	0.30
Morgan Stanley 5.587% 18/01/2036	350,000	366,439	0.22
Morgan Stanley 5.664% 17/04/2036	700,000	735,977	0.43
Morgan Stanley 5.948% 19/01/2038	100,000	105,449	0.06
Morgan Stanley 5.942% 07/02/2039	250,000	263,316	0.16
Morgan Stanley 5.516% 19/11/2055	350,000	347,045	0.20
National Bank of Canada 5.219% 14/06/2028	50,000	38,241	0.02
National Bank of Canada 5.023% 01/02/2029	200,000	153,424	0.09
National Bank of Canada 5.279% 15/02/2034	100,000	76,495	0.05
National Bank of Canada 4.333% 15/08/2035	200,000	148,266	0.09
National Bank of Greece 4.500% 29/01/2029	100,000	121,573	0.07
Natwest Group 7.416% 06/06/2033	200,000	283,791	0.17
NatWest Group 3.619% 29/03/2029	100,000	132,456	0.08
NatWest Markets 6.375% 08/11/2027	200,000	278,988	0.16
NIBC Bank 6.000% 16/11/2028	100,000	127,164	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (41.42%) (continued)			
Nordea Bank 4.125% 05/05/2028	100,000	121,245	0.07
Nordea Bank 3.375% 11/06/2029	100,000	119,751	0.07
Nordea Bank 2.875% 24/08/2032	100,000	114,047	0.07
Nordea Bank 3.625% 15/03/2034	100,000	118,139	0.07
Novo Banco 1.000% 09/03/2029	100,000	119,075	0.07
Novo Banco 9.875% 01/12/2033	100,000	135,328	0.08
OP Corporate Bank 2.875% 18/06/2030	100,000	116,651	0.07
Piraeus Bank 3.000% 03/12/2028	100,000	117,447	0.07
PNC Financial Services Group 5.354% 02/12/2028	50,000	51,281	0.03
PNC Financial Services Group 5.582% 12/06/2029	300,000	311,119	0.18
PNC Financial Services Group 5.492% 14/05/2030	100,000	104,148	0.06
PNC Financial Services Group 5.222% 29/01/2031	150,000	155,446	0.09
PNC Financial Services Group 4.899% 13/05/2031	150,000	153,623	0.09
PNC Financial Services Group 4.812% 21/10/2032	150,000	152,875	0.09
PNC Financial Services Group 5.068% 24/01/2034	100,000	102,439	0.06
PNC Financial Services Group 6.875% 20/10/2034	300,000	339,791	0.20
PNC Financial Services Group 5.676% 22/01/2035	150,000	158,292	0.09
PNC Financial Services Group 5.401% 23/07/2035	100,000	103,635	0.06
PNC Financial Services Group 5.575% 29/01/2036	175,000	182,800	0.11
PNC Financial Services Group 5.373% 21/07/2036	250,000	257,766	0.15
Raiffeisen Bank International 5.750% 27/01/2028	100,000	124,664	0.07
Raiffeisen Bank International 3.875% 03/01/2030	100,000	119,990	0.07
Raiffeisen Bank International 1.375% 17/06/2033	100,000	112,245	0.07
Regions Financial 5.502% 06/09/2035	100,000	103,160	0.06
Royal Bank of Canada 4.642% 17/01/2028	100,000	75,248	0.04
Royal Bank of Canada 4.632% 01/05/2028	200,000	150,841	0.09
Royal Bank of Canada 5.228% 24/06/2030	100,000	78,298	0.05
Royal Bank of Canada 4.000% 17/10/2030	200,000	148,702	0.09
Royal Bank of Canada 3.985% 22/07/2031	200,000	148,276	0.09
Royal Bank of Canada 4.279% 04/02/2035	300,000	222,750	0.13
Royal Bank of Canada 4.214% 03/07/2035	150,000	110,881	0.07
Royal Bank of Canada 4.464% 17/10/2035	50,000	37,358	0.02
Santander Consumer Bank 4.375% 13/09/2027	100,000	120,855	0.07
Santander Holdings USA 6.499% 09/03/2029	100,000	104,234	0.06
Santander Holdings USA 6.174% 09/01/2030	75,000	78,171	0.05
Santander Holdings USA 5.353% 06/09/2030	100,000	102,344	0.06
Santander UK Group Holdings 2.421% 17/01/2029	100,000	129,345	0.08
Societe Generale 4.125% 21/11/2028	100,000	122,106	0.07
Societe Generale 4.750% 28/09/2029	100,000	122,982	0.07
Societe Generale 1.000% 13/11/2030	100,000	118,874	0.07
Societe Generale 4.250% 06/12/2030	100,000	121,511	0.07
Societe Generale 4.875% 21/11/2031	100,000	124,643	0.07
Societe Generale 4.250% 16/11/2032	100,000	123,561	0.07
Societe Generale 5.625% 02/06/2033	100,000	128,814	0.08
Societe Generale 1.000% 17/05/2035	100,000	117,465	0.07
Societe Generale 4.125% 14/05/2036	100,000	118,305	0.07
State Street 4.993% 18/03/2027	100,000	101,338	0.06
State Street 4.536% 28/02/2028	200,000	203,082	0.12
State Street 4.530% 20/02/2029	200,000	202,594	0.12

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Description	Nominal	Market Value USD	% of Net Assets
Banks (41.42%) (continued)			
State Street 5.684% 21/11/2029	150,000	157,105	0.09
State Street 4.834% 24/04/2030	150,000	154,447	0.09
State Street 4.784% 23/10/2036	150,000	149,529	0.09
Toronto-Dominion Bank 4.477% 18/01/2028	100,000	74,980	0.04
Toronto-Dominion Bank 5.491% 08/09/2028	100,000	77,174	0.05
Toronto-Dominion Bank 4.680% 08/01/2029	150,000	113,876	0.07
Toronto-Dominion Bank 4.002% 31/10/2030	200,000	148,618	0.09
Toronto-Dominion Bank 3.842% 29/05/2031	200,000	147,523	0.09
Toronto-Dominion Bank 4.231% 01/02/2035	150,000	111,169	0.07
Truist Financial 4.873% 26/01/2029	300,000	304,721	0.18
Truist Financial 7.161% 30/10/2029	200,000	215,776	0.13
Truist Financial 5.435% 24/01/2030	70,000	72,506	0.04
Truist Financial 5.071% 20/05/2031	200,000	205,555	0.12
Truist Financial 5.153% 05/08/2032	125,000	129,190	0.08
Truist Financial 5.867% 08/06/2034	100,000	106,447	0.06
Truist Financial 5.711% 24/01/2035	300,000	316,164	0.19
Truist Financial 4.964% 23/10/2036	200,000	198,176	0.12
Unicaja Banco 5.125% 21/02/2029	100,000	122,901	0.07
UniCredit 4.800% 17/01/2029	100,000	122,306	0.07
UniCredit 4.000% 05/03/2034	100,000	120,225	0.07
UniCredit 3.725% 10/06/2035	100,000	117,183	0.07
US Bancorp 4.653% 01/02/2029	250,000	253,166	0.15
US Bancorp 5.775% 12/06/2029	200,000	207,990	0.12
US Bancorp 5.384% 23/01/2030	160,000	165,769	0.10
US Bancorp 5.046% 12/02/2031	150,000	154,217	0.09
US Bancorp 5.083% 15/05/2031	200,000	206,259	0.12
US Bancorp 5.836% 12/06/2034	250,000	266,860	0.16
US Bancorp 5.678% 23/01/2035	250,000	264,227	0.16
US Bancorp 5.424% 12/02/2036	150,000	156,095	0.09
Wells Fargo & Co 5.707% 22/04/2028	610,000	622,636	0.37
Wells Fargo & Co 4.970% 23/04/2029	500,000	509,434	0.30
Wells Fargo & Co 4.078% 15/09/2029	800,000	799,301	0.47
Wells Fargo & Co 5.244% 24/01/2031	300,000	310,650	0.18
Wells Fargo & Co 5.150% 23/04/2031	500,000	516,256	0.30
Wells Fargo & Co 5.389% 24/04/2034	600,000	624,356	0.37
Wells Fargo & Co 6.491% 23/10/2034	200,000	221,699	0.13
Wells Fargo & Co 5.499% 23/01/2035	650,000	678,545	0.40
Wells Fargo & Co 5.605% 23/04/2036	800,000	839,756	0.50
Total Banks		70,292,024	41.42
Beverages (0.14%)			
Coca-Cola HBC Finance 3.375% 27/02/2028	100,000	119,099	0.07
JDE Peet's 4.500% 23/01/2034	100,000	121,062	0.07
Total Beverages		240,161	0.14
Building Materials (0.59%)			
Compagnie de Saint-Gobain 2.750% 04/04/2028	100,000	117,785	0.07
Compagnie de Saint-Gobain 3.375% 08/04/2030	100,000	119,027	0.07
Compagnie de Saint-Gobain 3.875% 29/11/2030	100,000	121,501	0.07
Compagnie de Saint-Gobain 3.625% 08/04/2034	100,000	117,463	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Building Materials (0.59%) (continued)			
Compagnie de Saint-Gobain 3.625% 09/08/2036	100,000	114,999	0.07
CRH America Finance 4.400% 09/02/2031	75,000	75,095	0.04
CRH America Finance 5.000% 09/02/2036	100,000	100,559	0.06
Heidelberg Materials 3.950% 19/07/2034	100,000	119,598	0.07
Heidelberg Materials Finance Luxembourg 3.000% 10/07/2030	100,000	117,180	0.07
Total Building Materials		1,003,207	0.59
Chemicals (0.82%)			
Air Liquide Finance 0.375% 20/09/2033	100,000	94,410	0.06
Air Liquide Finance 3.500% 05/11/2037	100,000	114,782	0.07
Air Products & Chemicals 4.850% 08/02/2034	100,000	101,821	0.06
Akzo Nobel 4.000% 24/05/2033	200,000	238,638	0.14
Arkema 4.250% 20/05/2030	100,000	122,502	0.07
Brenntag Finance 3.375% 02/10/2031	100,000	116,104	0.07
CF Industries 5.300% 26/11/2035	125,000	124,705	0.07
DSM 3.625% 02/07/2034	100,000	117,625	0.07
Evonik Industries 3.250% 15/01/2030	100,000	118,833	0.07
Solvay 3.875% 03/04/2028	100,000	119,595	0.07
Syensqo 3.375% 28/05/2031	100,000	116,991	0.07
Total Chemicals		1,386,006	0.82
Commercial Services (1.87%)			
Abertis France 3.375% 21/04/2029	100,000	118,491	0.07
Abertis Infraestructuras 4.125% 07/08/2029	100,000	121,336	0.07
APRR 1.875% 03/01/2029	100,000	114,472	0.07
ASTM 3.375% 16/02/2032	100,000	114,849	0.07
Automatic Data Processing 4.750% 08/05/2032	150,000	153,855	0.09
Automatic Data Processing 4.450% 09/09/2034	75,000	74,872	0.04
Ayvens 3.875% 16/07/2029	100,000	120,788	0.07
Ayvens 3.250% 19/02/2030	200,000	235,754	0.14
Bureau Veritas 3.375% 01/10/2033	100,000	116,080	0.07
Cofiroute 3.125% 06/03/2033	100,000	114,968	0.07
Edenred 3.625% 05/08/2032	100,000	116,780	0.07
Global Payments 4.875% 15/11/2030	300,000	300,502	0.18
Global Payments 5.200% 15/11/2032	350,000	350,308	0.21
Motability Operations Group 5.625% 24/01/2054	200,000	249,492	0.15
Nexi 3.875% 21/05/2031	100,000	117,985	0.07
Randstad 3.610% 12/03/2029	100,000	119,286	0.07
S&P Global 2.450% 01/03/2027	75,000	73,838	0.04
S&P Global 2.700% 01/03/2029	250,000	240,513	0.14
S&P Global 2.900% 01/03/2032	100,000	92,307	0.05
Sixt 3.250% 22/01/2030	50,000	58,922	0.03
Wellcome Trust 1.500% 14/07/2071	100,000	46,977	0.03
Wolters Kluwer 3.375% 20/03/2032	100,000	117,451	0.07
Total Commercial Services		3,169,826	1.87
Computers (2.30%)			
Accenture Capital 4.050% 04/10/2029	250,000	251,028	0.15
Accenture Capital 4.250% 04/10/2031	170,000	170,126	0.10
Accenture Capital 4.500% 04/10/2034	100,000	98,729	0.06

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Description	Nominal	Market Value USD	% of Net Assets
Computers (2.30%) (continued)			
Apple 4.000% 10/05/2028	50,000	50,385	0.03
Apple 4.000% 12/05/2028	200,000	201,604	0.12
Apple 4.200% 12/05/2030	100,000	101,185	0.06
Apple 4.500% 12/05/2032	150,000	153,584	0.09
Apple 4.300% 10/05/2033	125,000	126,918	0.07
Apple 4.750% 12/05/2035	100,000	102,615	0.06
Apple 4.850% 10/05/2053	150,000	141,996	0.08
Capgemini 3.500% 25/09/2034	200,000	229,508	0.14
Dell Bank International 3.625% 24/06/2029	100,000	119,266	0.07
Dell International via EMC 5.250% 01/02/2028	75,000	76,697	0.04
Dell International via EMC 4.750% 01/04/2028	200,000	202,985	0.12
Dell International via EMC 5.000% 01/04/2030	100,000	102,462	0.06
Dell International via EMC 5.300% 01/04/2032	200,000	205,899	0.12
Dell International via EMC 4.750% 06/10/2032	250,000	249,938	0.15
Dell International via EMC 5.750% 01/02/2033	150,000	158,322	0.09
Dell International via EMC 5.400% 15/04/2034	100,000	102,854	0.06
Dell International via EMC 5.500% 01/04/2035	100,000	103,123	0.06
Hewlett Packard Enterprise 4.400% 25/09/2027	150,000	150,807	0.09
Hewlett Packard Enterprise 4.550% 15/10/2029	220,000	221,809	0.13
Hewlett Packard Enterprise 4.850% 15/10/2031	100,000	100,990	0.06
Hewlett Packard Enterprise 5.000% 15/10/2034	200,000	198,639	0.12
Hewlett Packard Enterprise 5.600% 15/10/2054	175,000	162,685	0.10
Teleperformance 3.750% 24/06/2029	100,000	119,911	0.07
Total Computers		3,904,065	2.30
Cosmetics & Personal Care (0.60%)			
Kenvue 5.050% 22/03/2028	150,000	153,317	0.09
Kenvue 5.000% 22/03/2030	100,000	103,080	0.06
Kenvue 4.900% 22/03/2033	100,000	102,122	0.06
Kenvue 5.050% 22/03/2053	200,000	182,893	0.11
L'Oreal 3.375% 23/11/2029	100,000	120,538	0.07
L'Oreal 2.750% 19/11/2030	200,000	233,664	0.14
L'Oreal 2.875% 06/11/2031	100,000	116,894	0.07
Total Cosmetics & Personal Care		1,012,508	0.60
Distribution & Wholesale (0.07%)			
IMCD 3.625% 30/04/2030	100,000	117,861	0.07
Total Distribution & Wholesale		117,861	0.07
Diversified Financial Services (3.93%)			
American Express 5.098% 16/02/2028	360,000	364,284	0.22
American Express 5.043% 26/07/2028	200,000	203,392	0.12
American Express 4.731% 25/04/2029	295,000	299,641	0.18
American Express 5.282% 27/07/2029	150,000	154,481	0.09
American Express 5.532% 25/04/2030	100,000	104,409	0.06
American Express 5.085% 30/01/2031	200,000	206,309	0.12
American Express 6.489% 30/10/2031	50,000	54,660	0.03
American Express 4.918% 20/07/2033	250,000	254,740	0.15
American Express 5.284% 26/07/2035	250,000	258,024	0.15
American Express 5.442% 30/01/2036	150,000	155,948	0.09

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Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (3.93%) (continued)			
American Express 5.667% 25/04/2036	200,000	211,579	0.13
American Express 4.804% 24/10/2036	150,000	148,470	0.09
BlackRock 4.750% 25/05/2033	100,000	102,340	0.06
BlackRock Funding 5.000% 14/03/2034	100,000	103,520	0.06
BlackRock Funding 5.250% 14/03/2054	75,000	72,015	0.04
BlackRock Funding 5.350% 08/01/2055	250,000	243,656	0.14
Capital One Financial 5.468% 01/02/2029	150,000	154,075	0.09
Capital One Financial 6.312% 08/06/2029	75,000	78,742	0.05
Capital One Financial 5.700% 01/02/2030	200,000	208,022	0.12
Capital One Financial 5.463% 26/07/2030	200,000	207,363	0.12
Capital One Financial 7.624% 30/10/2031	150,000	169,621	0.10
Capital One Financial 5.817% 01/02/2034	50,000	52,409	0.03
Capital One Financial 6.377% 08/06/2034	150,000	162,368	0.10
Capital One Financial 7.964% 02/11/2034	100,000	117,980	0.07
Capital One Financial 6.051% 01/02/2035	100,000	106,460	0.06
Capital One Financial 5.884% 26/07/2035	250,000	263,378	0.16
Capital One Financial 6.183% 30/01/2036	200,000	209,433	0.12
Capital One Financial 5.197% 11/09/2036	200,000	199,319	0.12
Charles Schwab 5.643% 19/05/2029	200,000	207,619	0.12
Charles Schwab 6.196% 17/11/2029	75,000	79,378	0.05
Charles Schwab 1.000% 14/11/2031	150,000	149,831	0.09
Charles Schwab 5.853% 19/05/2034	75,000	80,379	0.05
Charles Schwab 6.136% 24/08/2034	225,000	245,436	0.14
Deutsche Boerse 3.875% 28/09/2033	100,000	121,262	0.07
Grenke Finance 5.750% 06/07/2029	100,000	124,992	0.07
London Stock Exchange Group 1.625% 06/04/2030	100,000	120,862	0.07
Mastercard 4.350% 15/01/2032	100,000	100,653	0.06
Mastercard 4.875% 09/05/2034	100,000	102,777	0.06
Mastercard 4.550% 15/01/2035	100,000	100,082	0.06
Nasdaq 5.550% 15/02/2034	100,000	105,120	0.06
OSB Group 8.875% 16/01/2030	100,000	149,646	0.09
Santan Consumer Finance 3.750% 17/01/2029	100,000	120,503	0.07
Total Diversified Financial Services		6,675,178	3.93
Electric (2.15%)			
CMS Energy 6.500% 01/06/2055	100,000	102,849	0.06
Consolidated Edison of New York 5.700% 15/05/2054	100,000	100,124	0.06
E.ON 3.125% 05/03/2030	200,000	236,733	0.14
E.ON 3.500% 16/04/2033	200,000	235,884	0.14
E.ON 3.875% 12/01/2035	100,000	120,383	0.07
E.ON 4.000% 16/01/2040	100,000	116,606	0.07
E.ON 4.125% 25/03/2044	100,000	115,267	0.07
EDP 3.875% 26/06/2028	100,000	120,667	0.07
EDP Servicios Financieros Espana 3.125% 03/12/2031	100,000	116,049	0.07
EDP Servicios Financieros Espana 4.375% 04/04/2032	100,000	123,867	0.07
Elia Group 3.875% 11/06/2031	100,000	119,512	0.07
Elia Transmission Belgium 3.750% 16/01/2036	100,000	117,170	0.07
Eurogrid 3.075% 18/10/2027	100,000	118,363	0.07
Eurogrid 3.722% 27/04/2030	100,000	120,288	0.07
Eurogrid 3.915% 01/02/2034	100,000	119,194	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Electric (2.15%) (continued)			
Eurogrid 3.732% 18/10/2035	100,000	115,934	0.07
Exelon 5.150% 15/03/2028	100,000	102,208	0.06
Exelon 5.600% 15/03/2053	100,000	97,214	0.06
Exelon 6.500% 15/03/2055	150,000	156,141	0.09
Fortis 4.090% 26/03/2032	150,000	110,461	0.06
Hydro One 4.910% 27/01/2028	75,000	56,808	0.03
Hydro One 4.250% 04/01/2035	200,000	147,769	0.09
Hydro One 4.850% 30/11/2054	50,000	36,540	0.02
Iren 3.625% 23/09/2033	100,000	117,241	0.07
National Grid Electricity Transmission 5.272% 18/01/2043	100,000	123,735	0.07
Redeia 4.625% Perpetual	100,000	121,291	0.07
Scottish Hydro Electric Transmission 5.500% 15/01/2044	100,000	127,888	0.08
Terna - Rete Elettrica Nazionale 3.500% 17/01/2031	100,000	119,195	0.07
Terna - Rete Elettrica Nazionale 3.125% 17/02/2032	200,000	233,381	0.14
Total Electric		3,648,762	2.15
Electrical Components & Equipment (0.14%)			
Legrand 3.625% 19/03/2035	100,000	117,565	0.07
Prysmian 3.625% 28/11/2028	100,000	116,056	0.07
Total Electrical Components & Equipment		233,621	0.14
Energy - Alternate Sources (0.06%)			
Acciona Energia Financiacion Filiales 1.375% 26/01/2032	100,000	103,477	0.06
Total Energy - Alternate Sources		103,477	0.06
Engineering & Construction (0.24%)			
Arcadis 4.875% 28/02/2028	100,000	121,531	0.07
Bouygues 4.625% 07/06/2032	100,000	125,412	0.08
Cellnex Finance 3.625% 24/01/2029	100,000	119,520	0.07
WSP Global 2.408% 19/04/2028	50,000	35,884	0.02
Total Engineering & Construction		402,347	0.24
Entertainment (0.07%)			
Universal Music Group 3.750% 30/06/2032	100,000	118,539	0.07
Total Entertainment		118,539	0.07
Environmental Control (0.37%)			
FCC Servicios Medio Ambiente Holding 5.250% 30/10/2029	100,000	125,186	0.07
Waste Management 4.500% 15/03/2028	200,000	202,539	0.12
Waste Management 4.875% 15/02/2034	100,000	102,728	0.06
Waste Management 4.950% 15/03/2035	100,000	101,688	0.06
Waste Management 5.350% 15/10/2054	100,000	97,633	0.06
Total Environmental Control		629,774	0.37
Food (1.11%)			
Barry Callebaut Services 4.000% 14/06/2029	100,000	120,102	0.07
Carrefour 4.125% 12/10/2028	100,000	121,359	0.07
Carrefour 2.875% 07/05/2029	100,000	116,836	0.07
Carrefour 3.250% 24/06/2030	100,000	117,906	0.07
Carrefour 3.625% 17/10/2032	100,000	117,823	0.07
General Mills 4.950% 29/03/2033	100,000	101,551	0.06
JM Smucker 6.200% 15/11/2033	100,000	108,522	0.06

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Description	Nominal	Market Value USD	% of Net Assets
Food (1.11%) (continued)			
JM Smucker 6.500% 15/11/2053	125,000	135,564	0.08
Kerry Group Financial Services 3.750% 05/09/2036	100,000	116,384	0.07
Koninklijke Ahold Delhaize 3.875% 11/03/2036	100,000	118,514	0.07
Kroger 5.000% 15/09/2034	250,000	251,803	0.15
Kroger 5.500% 15/09/2054	250,000	239,074	0.14
Kroger 5.650% 15/09/2064	100,000	95,504	0.06
Magnum Icc Finance 3.750% 26/11/2034	100,000	116,521	0.07
Total Food		1,877,463	1.11
Forest Products & Paper (0.07%)			
Mondi Finance 3.750% 18/05/2033	100,000	116,617	0.07
Total Forest Products & Paper		116,617	0.07
Healthcare Products (0.68%)			
EssilorLuxottica 2.875% 05/03/2029	100,000	117,972	0.07
EssilorLuxottica 2.625% 10/01/2030	100,000	116,452	0.07
GE HealthCare Technologies 4.800% 14/08/2029	100,000	102,301	0.06
Medtronic Global Holdings 4.250% 30/03/2028	250,000	251,949	0.15
Sartorius Finance 4.875% 14/09/2035	100,000	124,323	0.07
Solventum 5.600% 23/03/2034	175,000	182,427	0.11
Solventum 5.900% 30/04/2054	150,000	151,310	0.09
Stryker 5.200% 10/02/2035	100,000	102,910	0.06
Total Healthcare Products		1,149,644	0.68
Healthcare Services (3.95%)			
Cigna Group 5.000% 15/05/2029	200,000	205,455	0.12
Cigna Group 5.250% 15/02/2034	200,000	205,927	0.12
Cigna Group 5.250% 15/01/2036	250,000	254,740	0.15
Cigna Group 5.600% 15/02/2054	170,000	165,357	0.10
Elevance Health 5.375% 15/06/2034	200,000	206,961	0.12
Elevance Health 5.200% 15/02/2035	150,000	153,375	0.09
Elevance Health 5.125% 15/02/2053	50,000	45,264	0.03
Elevance Health 5.650% 15/06/2054	125,000	121,821	0.07
Elevance Health 5.700% 15/02/2055	225,000	220,144	0.13
Eurofins Scientific 3.875% 05/02/2033	100,000	117,053	0.07
Fresenius & Co 2.750% 15/09/2029	100,000	116,369	0.07
Fresenius & Co 2.875% 24/05/2030	100,000	116,845	0.07
Fresenius Medical Care 3.750% 08/04/2032	100,000	118,724	0.07
HCA 5.200% 01/06/2028	125,000	128,148	0.08
HCA 5.450% 01/04/2031	150,000	156,673	0.09
HCA 5.500% 01/06/2033	50,000	52,068	0.03
HCA 5.600% 01/04/2034	50,000	52,233	0.03
HCA 5.450% 15/09/2034	125,000	128,837	0.08
HCA 5.750% 01/03/2035	400,000	420,381	0.25
HCA 4.900% 15/11/2035	200,000	197,693	0.12
HCA 4.625% 15/03/2052	75,000	61,354	0.04
HCA 5.900% 01/06/2053	75,000	73,659	0.04
HCA 6.000% 01/04/2054	175,000	174,547	0.10
HCA 5.950% 15/09/2054	100,000	99,139	0.06
HCA 6.200% 01/03/2055	250,000	255,816	0.15

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

Description	Nominal	Market Value USD	% of Net Assets
Healthcare Services (3.95%) (continued)			
Humana 5.375% 15/04/2031	200,000	206,781	0.12
Humana 5.750% 15/04/2054	100,000	94,434	0.06
IQVIA 6.250% 01/02/2029	100,000	105,482	0.06
UnitedHealth Group 4.250% 15/01/2029	150,000	151,043	0.09
UnitedHealth Group 4.800% 15/01/2030	120,000	123,001	0.07
UnitedHealth Group 4.900% 15/04/2031	100,000	102,771	0.06
UnitedHealth Group 4.950% 15/01/2032	190,000	194,992	0.12
UnitedHealth Group 5.350% 15/02/2033	100,000	104,354	0.06
UnitedHealth Group 4.500% 15/04/2033	75,000	74,549	0.04
UnitedHealth Group 5.000% 15/04/2034	150,000	152,590	0.09
UnitedHealth Group 5.150% 15/07/2034	200,000	205,156	0.12
UnitedHealth Group 5.300% 15/06/2035	100,000	103,755	0.06
UnitedHealth Group 5.500% 15/07/2044	175,000	174,015	0.10
UnitedHealth Group 5.050% 15/04/2053	95,000	86,064	0.05
UnitedHealth Group 5.375% 15/04/2054	150,000	142,034	0.08
UnitedHealth Group 5.625% 15/07/2054	370,000	364,170	0.21
UnitedHealth Group 5.200% 15/04/2063	200,000	179,776	0.11
UnitedHealth Group 5.500% 15/04/2064	125,000	117,897	0.07
UnitedHealth Group 5.750% 15/07/2064	175,000	171,376	0.10
Total Healthcare Services		6,702,823	3.95
Home Builders (0.07%)			
Berkeley Group 2.500% 11/08/2031	100,000	116,200	0.07
Total Home Builders		116,200	0.07
Insurance (3.08%)			
Achmea 1.000% 02/11/2044	100,000	127,122	0.07
Allianz 4.252% 05/07/2052	100,000	120,440	0.07
Allianz 4.431% 25/07/2055	100,000	120,569	0.07
Allianz Finance II 0.500% 22/11/2033	100,000	95,897	0.06
Aon North America 5.150% 01/03/2029	130,000	133,865	0.08
Aon North America 5.450% 01/03/2034	200,000	208,127	0.12
Aon North America 5.750% 01/03/2054	200,000	199,741	0.12
Arthur J Gallagher & Co 5.150% 15/02/2035	150,000	151,786	0.09
Arthur J Gallagher & Co 5.550% 15/02/2055	135,000	129,919	0.08
Aviva 6.875% 27/11/2053	100,000	144,848	0.08
AXA 3.625% 10/01/2033	100,000	119,747	0.07
AXA 5.500% 11/07/2043	100,000	128,770	0.08
AXA 4.125% 24/07/2056	100,000	116,042	0.07
Brown & Brown 5.550% 23/06/2035	100,000	102,698	0.06
Brown & Brown 6.250% 23/06/2055	100,000	104,348	0.06
BUPA Finance 6.625% 18/11/2045	100,000	134,643	0.08
Chubb INA Holdings 5.000% 15/03/2034	225,000	230,416	0.14
Chubb INA Holdings 4.900% 15/08/2035	150,000	150,898	0.09
Credit Agricole Assurances 4.500% 17/12/2034	100,000	121,584	0.07
Generali 3.212% 15/01/2029	100,000	119,213	0.07
Groupe des Assurances du Credit Mutuel 3.750% 30/04/2029	100,000	119,791	0.07
Legal & General Group 6.625% 01/04/2055	100,000	141,254	0.08
Manulife Financial 5.054% 23/02/2034	50,000	38,110	0.02
Manulife Financial 4.064% 06/12/2034	100,000	73,915	0.04

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Description	Nominal	Market Value USD	% of Net Assets
Insurance (3.08%) (continued)			
Manulife Financial 1.000% 23/05/2035	200,000	147,043	0.09
Marsh & McLennan Companies 4.850% 15/11/2031	250,000	256,609	0.15
Marsh & McLennan Companies 5.000% 15/03/2035	200,000	202,826	0.12
Marsh & McLennan Companies 5.700% 15/09/2053	100,000	100,874	0.06
Marsh & McLennan Companies 5.400% 15/03/2055	150,000	144,739	0.08
MetLife 5.375% 15/07/2033	100,000	105,497	0.06
MetLife 5.250% 15/01/2054	100,000	95,334	0.06
MetLife 6.350% 15/03/2055	100,000	105,242	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 4.250% 26/05/2044	100,000	119,419	0.07
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2046	100,000	117,408	0.07
NN Group 6.000% 03/11/2043	100,000	131,870	0.08
Prudential Financial 6.500% 15/03/2054	100,000	105,551	0.06
Rothsay Life 7.019% 10/12/2034	100,000	144,085	0.08
Sogecap 6.500% 16/05/2044	100,000	133,328	0.08
Sun Life Financial 5.120% 15/05/2036	100,000	77,127	0.05
Viridium Group 4.375% 16/11/2035	100,000	114,258	0.07
Total Insurance		5,234,953	3.08
Internet (2.72%)			
Alphabet 3.875% 15/11/2028	150,000	150,747	0.09
Alphabet 4.100% 15/11/2030	300,000	301,213	0.18
Alphabet 4.500% 15/05/2035	150,000	149,429	0.09
Alphabet 4.700% 15/11/2035	400,000	400,872	0.24
Alphabet 5.350% 15/11/2045	250,000	249,115	0.15
Alphabet 5.250% 15/05/2055	250,000	240,069	0.14
Alphabet 5.450% 15/11/2055	200,000	196,766	0.12
Alphabet 5.300% 15/05/2065	200,000	188,630	0.11
Alphabet 5.700% 15/11/2075	300,000	296,331	0.17
Amazon.com 4.650% 01/12/2029	350,000	359,400	0.21
Amazon.com 4.100% 20/11/2030	200,000	200,363	0.12
Amazon.com 4.650% 20/11/2035	400,000	399,021	0.23
Amazon.com 5.450% 20/11/2055	200,000	195,910	0.11
Amazon.com 5.550% 20/11/2065	300,000	291,798	0.17
AppLovin 5.125% 01/12/2029	100,000	102,638	0.06
AppLovin 5.375% 01/12/2031	100,000	103,696	0.06
AppLovin 5.500% 01/12/2034	100,000	102,881	0.06
Uber Technologies 4.300% 15/01/2030	100,000	100,627	0.06
Uber Technologies 4.800% 15/09/2034	250,000	249,879	0.15
Uber Technologies 4.800% 15/09/2035	200,000	198,749	0.12
Uber Technologies 5.350% 15/09/2054	150,000	142,841	0.08
Total Internet		4,620,975	2.72
Investment Companies (0.14%)			
Groupe Bruxelles Lambert 3.125% 06/09/2029	100,000	118,530	0.07
JAB Holdings 4.375% 25/04/2034	100,000	120,105	0.07
Total Investment Companies		238,635	0.14

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Description	Nominal	Market Value USD	% of Net Assets
Leisure Time (0.19%)			
Amadeus IT Group 3.500% 21/03/2029	100,000	119,439	0.07
Royal Caribbean Cruises 5.375% 15/01/2036	200,000	201,114	0.12
Total Leisure Time		320,553	0.19
Lodging (0.27%)			
Accor 3.875% 11/03/2031	100,000	120,071	0.07
Marriott International 5.300% 15/05/2034	50,000	51,661	0.03
Marriott International 5.350% 15/03/2035	125,000	128,709	0.08
Marriott International 5.500% 15/04/2037	150,000	153,812	0.09
Total Lodging		454,253	0.27
Machinery - Construction & Mining (0.15%)			
Caterpillar 5.200% 15/05/2035	250,000	259,874	0.15
Total Machinery - Construction & Mining		259,874	0.15
Machinery - Diversified (0.81%)			
Deere & Co 5.450% 16/01/2035	250,000	264,157	0.15
John Deere Capital 4.750% 20/01/2028	50,000	50,963	0.03
John Deere Capital 4.950% 14/07/2028	200,000	205,415	0.12
John Deere Capital 4.500% 16/01/2029	50,000	50,813	0.03
John Deere Capital 4.700% 10/06/2030	200,000	205,065	0.12
John Deere Capital 4.400% 08/09/2031	150,000	151,563	0.09
John Deere Capital 5.100% 11/04/2034	75,000	77,668	0.05
Regal Rexnord 6.050% 15/04/2028	50,000	51,708	0.03
Regal Rexnord 6.400% 15/04/2033	300,000	323,046	0.19
Total Machinery - Diversified		1,380,398	0.81
Media (0.94%)			
Charter Communications Operating via Charter Communications Operating Capital 6.100% 01/06/2029	150,000	156,595	0.09
Charter Communications Operating via Charter Communications Operating Capital 6.550% 01/06/2034	175,000	184,365	0.11
Charter Communications Operating via Charter Communications Operating Capital 5.850% 01/12/2035	150,000	149,972	0.09
Comcast 4.650% 15/02/2033	75,000	75,337	0.04
Comcast 4.800% 15/05/2033	100,000	101,044	0.06
Comcast 5.300% 01/06/2034	150,000	154,770	0.09
Comcast 5.168% 15/01/2037	150,000	148,131	0.09
Comcast 5.350% 15/05/2053	125,000	112,510	0.06
Comcast 5.650% 01/06/2054	50,000	46,983	0.03
Comcast 6.050% 15/05/2055	150,000	148,888	0.09
Comcast 5.500% 15/05/2064	175,000	156,679	0.09
Fox 6.500% 13/10/2033	150,000	165,668	0.10
Total Media		1,600,942	0.94
Miscellaneous Manufacturers (0.55%)			
Knorr-Bremse 3.250% 30/09/2032	100,000	118,198	0.07
Siemens Financieringsmaatschappij 3.000% 22/11/2028	100,000	119,013	0.07
Siemens Financieringsmaatschappij 2.625% 27/05/2029	100,000	117,563	0.07
Siemens Financieringsmaatschappij 3.375% 24/08/2031	100,000	119,948	0.07
Siemens Financieringsmaatschappij 3.125% 22/05/2032	100,000	117,546	0.07
Siemens Financieringsmaatschappij 3.125% 27/05/2033	100,000	116,882	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (0.55%) (continued)			
Siemens Financieringsmaatschappij 3.375% 22/02/2037	100,000	114,487	0.07
Siemens Financieringsmaatschappij 3.625% 22/02/2044	100,000	110,110	0.06
Total Miscellaneous Manufacturers		933,747	0.55
Packaging & Containers (0.07%)			
Verallia 3.875% 04/11/2032	100,000	114,241	0.07
Total Packaging & Containers		114,241	0.07
Pharmaceuticals & Biotechnology (9.20%)			
AbbVie 4.800% 15/03/2027	150,000	151,613	0.09
AbbVie 4.650% 15/03/2028	200,000	203,382	0.12
AbbVie 4.800% 15/03/2029	200,000	205,035	0.12
AbbVie 4.875% 15/03/2030	200,000	206,183	0.12
AbbVie 4.950% 15/03/2031	250,000	258,672	0.15
AbbVie 5.050% 15/03/2034	275,000	282,999	0.17
AbbVie 5.200% 15/03/2035	150,000	155,390	0.09
AbbVie 5.400% 15/03/2054	300,000	292,461	0.17
AbbVie 5.500% 15/03/2064	225,000	219,474	0.13
Amgen 5.150% 02/03/2028	450,000	460,641	0.27
Amgen 5.250% 02/03/2030	200,000	207,628	0.12
Amgen 5.250% 02/03/2033	430,000	445,534	0.26
Amgen 5.600% 02/03/2043	350,000	352,556	0.21
Amgen 5.650% 02/03/2053	450,000	442,421	0.26
Amgen 5.750% 02/03/2063	250,000	244,695	0.15
Bristol Myers Squibb 5.100% 22/02/2031	150,000	156,332	0.09
Bristol Myers Squibb 5.200% 22/02/2034	250,000	260,344	0.15
Bristol Myers Squibb 5.550% 22/02/2054	250,000	246,319	0.15
Bristol-Myers Squibb 5.900% 15/11/2033	125,000	136,611	0.08
Cardinal Health 5.350% 15/11/2034	100,000	103,212	0.06
CVS Health 5.000% 30/01/2029	75,000	76,679	0.05
CVS Health 5.400% 01/06/2029	250,000	258,831	0.15
CVS Health 5.125% 21/02/2030	150,000	154,181	0.09
CVS Health 5.550% 01/06/2031	150,000	157,223	0.09
CVS Health 5.250% 21/02/2033	100,000	103,066	0.06
CVS Health 5.300% 01/06/2033	100,000	103,283	0.06
CVS Health 5.700% 01/06/2034	150,000	157,479	0.09
CVS Health 5.450% 15/09/2035	200,000	205,015	0.12
CVS Health 5.625% 21/02/2053	200,000	188,021	0.11
CVS Health 5.875% 01/06/2053	100,000	97,328	0.06
CVS Health 6.050% 01/06/2054	50,000	49,958	0.03
CVS Health 6.200% 15/09/2055	150,000	152,826	0.09
Eli Lilly & Co 4.500% 09/02/2027	50,000	50,425	0.03
Eli Lilly & Co 4.000% 15/10/2028	200,000	201,350	0.12
Eli Lilly & Co 4.500% 09/02/2029	200,000	203,948	0.12
Eli Lilly & Co 4.200% 14/08/2029	100,000	100,984	0.06
Eli Lilly & Co 4.750% 12/02/2030	200,000	205,774	0.12
Eli Lilly & Co 4.900% 12/02/2032	150,000	155,380	0.09
Eli Lilly & Co 4.700% 27/02/2033	125,000	127,831	0.08
Eli Lilly & Co 4.700% 09/02/2034	150,000	152,147	0.09
Eli Lilly & Co 4.600% 14/08/2034	50,000	50,248	0.03

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Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (9.20%) (continued)			
Eli Lilly & Co 5.100% 12/02/2035	200,000	207,167	0.12
Eli Lilly & Co 4.900% 15/10/2035	150,000	152,812	0.09
Eli Lilly & Co 5.000% 09/02/2054	75,000	70,098	0.04
Eli Lilly & Co 5.050% 14/08/2054	150,000	141,040	0.08
Eli Lilly & Co 5.500% 12/02/2055	300,000	301,521	0.18
Eli Lilly & Co 5.550% 15/10/2055	200,000	202,159	0.12
Eli Lilly & Co 5.100% 09/02/2064	225,000	208,041	0.12
Gilead Sciences 5.250% 15/10/2033	100,000	105,221	0.06
Gilead Sciences 5.100% 15/06/2035	100,000	102,631	0.06
Gilead Sciences 5.500% 15/11/2054	175,000	173,254	0.10
Johnson & Johnson 4.800% 01/06/2029	125,000	129,062	0.08
Johnson & Johnson 4.700% 01/03/2030	100,000	103,134	0.06
Johnson & Johnson 4.900% 01/06/2031	175,000	182,796	0.11
Johnson & Johnson 4.850% 01/03/2032	300,000	311,786	0.18
Merck 3.750% 24/11/2055	100,000	117,183	0.07
Merck & Co 4.500% 17/05/2033	200,000	202,198	0.12
Merck & Co 4.950% 15/09/2035	350,000	356,016	0.21
Merck & Co 4.750% 04/12/2035	150,000	150,001	0.09
Merck & Co 5.000% 17/05/2053	75,000	69,112	0.04
Merck & Co 5.700% 15/09/2055	200,000	202,691	0.12
Merck & Co 5.550% 04/12/2055	150,000	148,834	0.09
Merck & Co 5.150% 17/05/2063	125,000	115,157	0.07
Merck & Co 5.700% 04/12/2065	100,000	99,473	0.06
Novartis Capital 3.800% 18/09/2029	200,000	199,139	0.12
Novartis Capital 4.100% 05/11/2030	150,000	150,000	0.09
Novartis Capital 4.200% 18/09/2034	100,000	97,925	0.06
Pfizer 4.875% 15/11/2035	300,000	301,629	0.18
Pfizer Investment Enterprises 4.450% 19/05/2028	450,000	456,053	0.27
Pfizer Investment Enterprises 4.650% 19/05/2030	400,000	408,451	0.24
Pfizer Investment Enterprises 4.750% 19/05/2033	500,000	506,009	0.30
Pfizer Investment Enterprises 5.110% 19/05/2043	350,000	337,512	0.20
Pfizer Investment Enterprises 5.300% 19/05/2053	595,000	565,274	0.33
Pfizer Investment Enterprises 5.340% 19/05/2063	405,000	377,079	0.22
Sandoz Finance 4.500% 17/11/2033	100,000	124,154	0.07
Sanofi 4.200% 03/11/2032	150,000	149,936	0.09
Zoetis 5.000% 17/08/2035	100,000	101,247	0.06
Total Pharmaceuticals & Biotechnology		15,609,274	9.20
Real Estate (0.61%)			
Aroundtown 3.500% 13/05/2030	100,000	116,083	0.07
CBRE Services 5.950% 15/08/2034	75,000	80,240	0.05
CTP 4.750% 05/02/2030	100,000	123,305	0.07
CTP 4.250% 10/03/2035	100,000	116,637	0.07
Shurgard Luxembourg 4.000% 27/05/2035	100,000	116,146	0.07
Sovereign Housing Capital 5.500% 24/01/2057	100,000	124,255	0.07
VGP 4.250% 29/01/2031	100,000	119,169	0.07
Vonovia 4.250% 10/04/2034	100,000	120,226	0.07
Vonovia 4.500% 12/11/2040	100,000	115,804	0.07
Total Real Estate		1,031,865	0.61

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Description	Nominal	Market Value USD	% of Net Assets
Real Estate Investment Trusts (0.58%)			
Choice Properties Real Estate Investment Trust 5.030% 28/02/2031	100,000	76,659	0.04
Colonial SFL Socimi 3.125% 23/09/2031	100,000	115,078	0.07
Covivio 3.625% 17/06/2034	100,000	114,595	0.07
Crown Castle 5.000% 11/01/2028	100,000	101,566	0.06
Land Securities Capital Markets 4.875% 15/09/2032	100,000	135,534	0.08
Unibail-Rodamco-Westfield 4.125% 11/12/2030	100,000	121,866	0.07
Unibail-Rodamco-Westfield 3.875% 11/09/2034	100,000	116,438	0.07
Welltower OP 5.125% 01/07/2035	200,000	204,513	0.12
Total Real Estate Investment Trusts		986,249	0.58
Retail (1.46%)			
Dollar General 5.450% 05/07/2033	100,000	103,836	0.06
Dollarama 3.850% 16/12/2030	100,000	73,500	0.04
El Corte Ingles 3.500% 24/07/2033	100,000	115,361	0.07
Home Depot 4.875% 25/06/2027	100,000	101,703	0.06
Home Depot 4.750% 25/06/2029	175,000	179,416	0.11
Home Depot 4.850% 25/06/2031	75,000	77,575	0.04
Home Depot 4.950% 25/06/2034	350,000	358,340	0.21
Home Depot 5.300% 25/06/2054	125,000	119,920	0.07
Lowe's Companies 5.000% 15/04/2033	100,000	102,450	0.06
Lowe's Companies 5.150% 01/07/2033	200,000	206,793	0.12
Lowe's Companies 4.850% 15/10/2035	150,000	149,061	0.09
Starbucks 4.850% 08/02/2027	100,000	100,892	0.06
Target 5.000% 15/04/2035	100,000	101,552	0.06
Target 4.800% 15/01/2053	125,000	111,550	0.07
Walmart 4.350% 28/04/2030	150,000	152,583	0.09
Walmart 4.100% 15/04/2033	150,000	149,767	0.09
Walmart 4.900% 28/04/2035	100,000	102,994	0.06
Walmart 4.500% 15/04/2053	200,000	177,373	0.10
Total Retail		2,484,666	1.46
Savings & Loans (0.25%)			
Coventry Building Society 5.875% 12/03/2030	100,000	139,627	0.08
Nationwide Building Society 6.125% 21/08/2028	100,000	140,418	0.09
Nationwide Building Society 5.532% 13/01/2033	100,000	138,522	0.08
Total Savings & Loans		418,567	0.25
Semiconductors (3.39%)			
Broadcom 5.050% 12/07/2027	75,000	76,312	0.04
Broadcom 4.800% 15/04/2028	250,000	254,530	0.15
Broadcom 5.050% 12/07/2029	200,000	206,018	0.12
Broadcom 4.350% 15/02/2030	200,000	201,368	0.12
Broadcom 4.600% 15/07/2030	200,000	203,295	0.12
Broadcom 2.450% 15/02/2031	400,000	366,245	0.22
Broadcom 5.150% 15/11/2031	175,000	181,557	0.11
Broadcom 5.200% 15/04/2032	400,000	415,379	0.24
Broadcom 4.900% 15/07/2032	100,000	102,160	0.06
Broadcom 3.469% 15/04/2034	500,000	456,900	0.27
Broadcom 4.800% 15/10/2034	120,000	120,289	0.07
Broadcom 5.200% 15/07/2035	300,000	307,995	0.18

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

Description	Nominal	Market Value USD	% of Net Assets
Semiconductors (3.39%) (continued)			
Broadcom 4.800% 15/02/2036	100,000	98,903	0.06
Broadcom 4.900% 15/02/2038	300,000	294,845	0.17
Broadcom 3.500% 15/02/2041	300,000	245,101	0.14
Broadcom 3.750% 15/02/2051	200,000	151,565	0.09
Infineon Technologies 2.875% 13/02/2030	100,000	116,652	0.07
Intel 4.875% 10/02/2028	200,000	202,879	0.12
Intel 5.125% 10/02/2030	200,000	205,178	0.12
Intel 5.200% 10/02/2033	175,000	178,466	0.11
Intel 5.625% 10/02/2043	50,000	48,141	0.03
Intel 5.700% 10/02/2053	120,000	112,049	0.07
Intel 5.600% 21/02/2054	250,000	231,570	0.14
Intel 5.900% 10/02/2063	150,000	141,007	0.08
Microchip Technology 4.900% 15/03/2028	150,000	152,128	0.09
Microchip Technology 5.050% 15/03/2029	50,000	51,004	0.03
Microchip Technology 5.050% 15/02/2030	150,000	153,181	0.09
Micron Technology 5.300% 15/01/2031	75,000	77,728	0.05
Micron Technology 5.800% 15/01/2035	100,000	105,416	0.06
Micron Technology 6.050% 01/11/2035	150,000	160,293	0.09
Texas Instruments 5.050% 18/05/2063	150,000	134,542	0.08
Total Semiconductors		5,752,696	3.39
Software (3.61%)			
Cadence Design Systems 4.300% 10/09/2029	125,000	125,650	0.07
Cadence Design Systems 4.700% 10/09/2034	100,000	100,181	0.06
Fiserv 4.550% 15/02/2031	100,000	99,201	0.06
Fiserv 5.625% 21/08/2033	150,000	154,759	0.09
Fiserv 5.250% 11/08/2035	150,000	149,841	0.09
Intuit 5.200% 15/09/2033	150,000	156,889	0.09
Intuit 5.500% 15/09/2053	150,000	148,032	0.09
Microsoft 2.500% 15/09/2050	125,000	76,035	0.04
Oracle 4.800% 03/08/2028	150,000	150,744	0.09
Oracle 4.200% 27/09/2029	150,000	147,151	0.09
Oracle 6.150% 09/11/2029	50,000	52,203	0.03
Oracle 4.450% 26/09/2030	200,000	195,753	0.12
Oracle 5.250% 03/02/2032	150,000	150,169	0.09
Oracle 4.800% 26/09/2032	400,000	386,543	0.23
Oracle 4.700% 27/09/2034	300,000	278,990	0.16
Oracle 5.500% 03/08/2035	150,000	147,308	0.09
Oracle 5.200% 26/09/2035	450,000	432,427	0.25
Oracle 5.875% 26/09/2045	300,000	271,809	0.16
Oracle 5.550% 06/02/2053	150,000	125,050	0.07
Oracle 5.375% 27/09/2054	275,000	223,268	0.13
Oracle 6.000% 03/08/2055	275,000	243,484	0.14
Oracle 5.950% 26/09/2055	300,000	266,740	0.16
Oracle 5.500% 27/09/2064	200,000	160,301	0.09
Oracle 6.125% 03/08/2065	75,000	66,447	0.04
Oracle 6.100% 26/09/2065	100,000	88,440	0.05
Paychex 5.100% 15/04/2030	150,000	154,434	0.09
Paychex 5.600% 15/04/2035	300,000	314,284	0.19
Roper Technologies 4.900% 15/10/2034	100,000	99,878	0.06

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

Description	Nominal	Market Value USD	% of Net Assets
Software (3.61%) (continued)			
Roper Technologies 5.100% 15/09/2035	100,000	100,885	0.06
Synopsys 4.550% 01/04/2027	200,000	201,441	0.12
Synopsys 4.850% 01/04/2030	150,000	153,101	0.09
Synopsys 5.000% 01/04/2032	150,000	153,278	0.09
Synopsys 5.150% 01/04/2035	300,000	305,166	0.18
Synopsys 5.700% 01/04/2055	250,000	248,821	0.15
Total Software		6,128,703	3.61
Telecommunications (4.49%)			
AT&T 4.700% 15/08/2030	150,000	152,565	0.09
AT&T 5.400% 15/02/2034	200,000	207,658	0.12
AT&T 5.375% 15/08/2035	200,000	205,162	0.12
AT&T 4.900% 01/11/2035	250,000	247,299	0.14
AT&T 5.550% 01/11/2045	100,000	96,521	0.06
AT&T 5.700% 01/11/2054	150,000	144,261	0.08
AT&T 6.050% 15/08/2056	150,000	151,134	0.09
Bell Telephone of Canada or Bell Canada 2.200% 29/05/2028	100,000	71,643	0.04
Bell Telephone of Canada or Bell Canada 5.150% 24/08/2034	200,000	153,679	0.09
British Telecommunications 5.750% 13/02/2041	100,000	131,017	0.08
Cisco Systems 4.800% 26/02/2027	250,000	252,799	0.15
Cisco Systems 4.550% 24/02/2028	100,000	101,654	0.06
Cisco Systems 4.850% 26/02/2029	200,000	205,413	0.12
Cisco Systems 4.750% 24/02/2030	200,000	205,728	0.12
Cisco Systems 4.950% 26/02/2031	250,000	259,246	0.15
Cisco Systems 4.950% 24/02/2032	100,000	103,324	0.06
Cisco Systems 5.050% 26/02/2034	250,000	257,575	0.15
Cisco Systems 5.100% 24/02/2035	150,000	154,402	0.09
Cisco Systems 5.300% 26/02/2054	200,000	192,282	0.11
Cisco Systems 5.350% 26/02/2064	100,000	95,063	0.06
Deutsche Telekom 3.250% 20/03/2036	100,000	114,115	0.07
Deutsche Telekom 3.625% 03/02/2045	100,000	107,955	0.06
Koninklijke KPN 3.375% 17/02/2035	100,000	113,982	0.07
Koninklijke KPN 3.875% 16/02/2036	100,000	117,741	0.07
Orange 2.750% 19/05/2029	100,000	117,075	0.07
Orange 3.125% 13/11/2031	200,000	233,064	0.14
Orange 3.750% 04/09/2037	100,000	115,481	0.07
Orange 3.750% 13/05/2038	100,000	114,323	0.07
Orange 3.875% Perpetual	100,000	116,280	0.07
Orange 5.375% Perpetual	100,000	124,503	0.07
Rogers Communications 5.700% 21/09/2028	50,000	38,605	0.02
Rogers Communications 5.900% 21/09/2033	50,000	40,188	0.02
Telefonica Emisiones 3.698% 24/01/2032	100,000	119,335	0.07
Telefonica Emisiones 3.724% 23/01/2034	100,000	115,962	0.07
Telefonica Emisiones 4.055% 24/01/2036	100,000	116,583	0.07
Telus 4.650% 13/08/2031	150,000	113,472	0.07
Telus 5.750% 08/09/2033	275,000	219,307	0.13
Telus 5.100% 15/02/2034	50,000	38,312	0.02
Verizon Communications 4.750% 15/01/2033	150,000	150,056	0.09
Verizon Communications 5.050% 09/05/2033	125,000	128,289	0.07
Verizon Communications 4.780% 15/02/2035	200,000	197,249	0.12

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

Description	Nominal	Market Value USD	% of Net Assets
Telecommunications (4.49%) (continued)			
Verizon Communications 5.250% 02/04/2035	200,000	203,423	0.12
Verizon Communications 5.000% 15/01/2036	250,000	248,279	0.15
Verizon Communications 5.401% 02/07/2037	300,000	303,952	0.18
Verizon Communications 5.750% 30/11/2045	200,000	199,063	0.12
Verizon Communications 5.500% 23/02/2054	50,000	48,126	0.03
Verizon Communications 5.875% 30/11/2055	370,000	366,195	0.21
Verizon Communications 6.000% 30/11/2065	200,000	198,003	0.12
Vodafone Group 5.125% 02/12/2052	100,000	115,313	0.07
Total Telecommunications		7,622,656	4.49
Transportation (0.73%)			
Deutsche Post 3.000% 24/03/2030	200,000	236,335	0.14
Deutsche Post 3.500% 24/03/2034	100,000	118,132	0.07
Deutsche Post 3.500% 25/03/2036	100,000	116,602	0.07
FedEx 4.550% 01/04/2046	50,000	42,147	0.02
FedEx 5.250% 15/05/2050	125,000	115,355	0.07
United Parcel Service 5.250% 14/05/2035	150,000	155,773	0.09
United Parcel Service 5.500% 22/05/2054	100,000	97,719	0.06
United Parcel Service 5.950% 14/05/2055	250,000	258,894	0.15
United Parcel Service 6.050% 14/05/2065	100,000	103,466	0.06
Total Transportation		1,244,423	0.73
Water (0.69%)			
Anglian Water Services Financing 6.000% 20/06/2039	100,000	131,263	0.08
Anglian Water Services Financing 5.750% 07/06/2043	100,000	122,861	0.07
DWR Cymru Financing UK 5.750% 10/09/2044	100,000	127,561	0.07
Northumbrian Water Finance 6.375% 28/10/2034	100,000	141,681	0.08
Severn Trent Utilities Finance 2.625% 22/02/2033	100,000	114,909	0.07
Severn Trent Utilities Finance 5.250% 04/04/2036	100,000	131,661	0.08
SW Finance I 7.000% 16/04/2040	100,000	134,842	0.08
United Utilities Water Finance 5.750% 26/06/2036	100,000	135,388	0.08
Yorkshire Water Finance 6.375% 18/11/2034	100,000	139,062	0.08
Total Water		1,179,228	0.69
Total Corporate Bonds		166,357,842	98.02
TOTAL INVESTMENTS (Cost USD 162,140,570)		166,357,842	98.02
Other net assets		3,361,908	1.98
TOTAL NET ASSETS		169,719,750	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CAD 104,810	CHF 60,077	State Street Bank London	05 January 2026	641	0.00
CAD 88,090	EUR 54,279	Citibank N.A.	05 January 2026	526	0.00
CAD 45,050	EUR 27,866	Citibank N.A.	05 January 2026	143	0.00
CAD 259,230	EUR 161,152	Citibank N.A.	05 January 2026	-123	0.00
CAD 25,020	EUR 15,476	State Street Bank London	05 January 2026	80	0.00
CAD 2,256,347	USD 1,649,545	Citibank N.A.	05 January 2026	-3,243	0.00
CAD 703,126	USD 514,025	State Street Bank London	05 January 2026	-1,002	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CAD 2,561,785	USD 1,872,810	State Street Bank London	05 January 2026	-3,651	0.00
CAD 382,858	USD 279,891	State Street Bank London	05 January 2026	-546	0.00
CHF 1,517,915	CAD 2,641,575	HSBC Bank Plc	05 January 2026	-11,422	-0.01
CHF 14,414	CAD 25,020	State Street Bank London	05 January 2026	-62	0.00
CHF 11,888,635	EUR 12,786,173	Westpac Banking Corporation	05 January 2026	-10,562	-0.01
CHF 111,777	EUR 120,010	State Street Bank London	05 January 2026	142	0.00
CHF 1,753,304	GBP 1,654,685	HSBC Bank Plc	05 January 2026	-12,564	-0.01
CHF 16,490	GBP 15,490	State Street Bank London	05 January 2026	-20	0.00
CHF 31,862,834	USD 39,846,324	Westpac Banking Corporation	05 January 2026	371,832	0.22
CHF 295,598	USD 373,590	State Street Bank London	05 January 2026	-478	0.00
EUR 1,580,350	CAD 2,557,127	Citibank N.A.	05 January 2026	-9,717	-0.01
EUR 56,728	CAD 91,590	Citibank N.A.	05 January 2026	-203	0.00
EUR 224,233	CAD 362,828	State Street Bank London	05 January 2026	-1,380	0.00
EUR 27,865	CAD 45,050	State Street Bank London	05 January 2026	-144	0.00
EUR 502,820	CHF 468,178	State Street Bank London	05 January 2026	-410	0.00
EUR 1,825,421	GBP 1,601,728	Goldman Sachs International	05 January 2026	-10,538	-0.01
EUR 65,190	GBP 57,120	Citibank N.A.	05 January 2026	-267	0.00
EUR 259,006	GBP 227,267	State Street Bank London	05 January 2026	-1,496	0.00
EUR 31,867	GBP 27,880	State Street Bank London	05 January 2026	-73	0.00
EUR 33,173,423	USD 38,571,834	Westpac Banking Corporation	05 January 2026	388,711	0.23
EUR 1,164,012	USD 1,366,090	State Street Bank London	05 January 2026	984	0.00
EUR 3,415,341	USD 4,016,520	State Street Bank London	05 January 2026	-5,371	0.00
EUR 12,403,363	USD 14,585,920	Citibank N.A.	05 January 2026	-18,783	-0.01
EUR 4,706,917	USD 5,472,901	HSBC Bank Plc	05 January 2026	55,139	0.03
EUR 571,506	USD 672,730	State Street Bank London	05 January 2026	-1,524	0.00
GBP 65,130	CHF 68,978	State Street Bank London	05 January 2026	537	0.00
GBP 54,690	EUR 62,102	Citibank N.A.	05 January 2026	625	0.00
GBP 27,880	EUR 31,868	Citibank N.A.	05 January 2026	73	0.00
GBP 158,680	EUR 181,972	Citibank N.A.	05 January 2026	-285	0.00
GBP 15,490	EUR 17,705	State Street Bank London	05 January 2026	41	0.00
GBP 1,417,598	USD 1,910,089	Citibank N.A.	05 January 2026	-3,348	0.00
GBP 440,465	USD 593,482	State Street Bank London	05 January 2026	-1,035	0.00
GBP 1,605,045	USD 2,162,656	Citibank N.A.	05 January 2026	-3,791	0.00
GBP 239,657	USD 322,914	State Street Bank London	05 January 2026	-563	0.00
USD 505,278	CAD 703,125	State Street Bank London	05 January 2026	-7,745	0.00
USD 57,358	CHF 45,820	State Street Bank London	05 January 2026	-477	0.00
USD 1,564,280	CHF 1,250,077	State Street Bank London	05 January 2026	-13,602	-0.01
USD 57,613,270	CHF 45,569,274	Citibank N.A.	05 January 2026	94,465	0.06
USD 52,421	EUR 44,990	Barclays Bank Plc Wholesale	05 January 2026	-418	0.00
USD 3,846,330	EUR 3,267,696	State Street Bank London	05 January 2026	8,582	0.01
USD 1,300,850	EUR 1,118,820	State Street Bank London	05 January 2026	-13,149	-0.01
USD 672,860	EUR 571,616	State Street Bank London	05 January 2026	1,525	0.00
USD 37,995,893	EUR 32,308,801	State Street Bank London	05 January 2026	50,804	0.03
USD 3,957,442	EUR 3,403,569	Westpac Banking Corporation	05 January 2026	-39,881	-0.02
USD 13,720	EUR 11,772	State Street Bank London	05 January 2026	-105	0.00
USD 7,425	EUR 6,370	State Street Bank London	05 January 2026	-56	0.00
USD 373,490	EUR 317,292	State Street Bank London	05 January 2026	846	0.00
USD 6,430,265	EUR 5,467,805	State Street Bank London	05 January 2026	8,598	0.01
USD 583,633	GBP 440,465	State Street Bank London	05 January 2026	-8,814	-0.01
CHF 1,501,139	CAD 2,600,929	State Street Bank London	03 February 2026	351	0.00
CHF 11,612,926	EUR 12,509,381	Citibank N.A.	03 February 2026	-9,093	-0.01
CHF 1,709,337	GBP 1,609,052	Citibank N.A.	03 February 2026	-38	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 30,612,307	USD 38,826,159	Citibank N.A.	03 February 2026	-68,935	-0.04
EUR 1,427,600	CAD 2,297,244	Citibank N.A.	03 February 2026	624	0.00
EUR 241,565	CAD 388,678	State Street Bank London	03 February 2026	135	0.00
EUR 1,625,598	GBP 1,420,838	Citibank N.A.	03 February 2026	782	0.00
EUR 275,069	GBP 240,415	State Street Bank London	03 February 2026	141	0.00
EUR 29,112,646	USD 34,284,886	State Street Bank London	03 February 2026	-46,551	-0.03
EUR 4,926,171	USD 5,801,370	State Street Bank London	03 February 2026	-7,877	0.00
USD 516,881	CAD 706,123	State Street Bank London	03 February 2026	1,001	0.00
USD 3,998,636	EUR 3,395,399	State Street Bank London	03 February 2026	5,429	0.00
USD 588,569	GBP 436,831	State Street Bank London	03 February 2026	1,032	0.00
Total Forward Foreign Exchange Contracts				674,447	0.40

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.52%)			
General Electric 4.300% 29/07/2030	750,000	756,607	0.52
Total Aerospace & Defense		756,607	0.52
Airlines (0.92%)			
Delta Air Lines 4.950% 10/07/2028	550,000	559,976	0.39
Delta Air Lines 5.250% 10/07/2030	750,000	771,570	0.53
Total Airlines		1,331,546	0.92
Auto Manufacturers (6.11%)			
General Motors Financial 5.400% 08/05/2027	850,000	864,137	0.59
General Motors Financial 5.350% 15/07/2027	800,000	814,307	0.56
General Motors Financial 5.050% 04/04/2028	850,000	865,600	0.60
General Motors Financial 4.200% 27/10/2028	450,000	450,904	0.31
General Motors Financial 5.550% 15/07/2029	850,000	881,755	0.61
General Motors Financial 4.900% 06/10/2029	600,000	609,836	0.42
General Motors Financial 5.350% 07/01/2030	750,000	774,916	0.53
General Motors Financial 5.450% 15/07/2030	800,000	831,464	0.57
Toyota Motor Credit 4.500% 14/05/2027	700,000	706,756	0.49
Toyota Motor Credit 4.350% 08/10/2027	800,000	807,996	0.56
Toyota Motor Credit 5.050% 16/05/2029	500,000	516,012	0.35
Toyota Motor Credit 4.550% 09/08/2029	750,000	762,706	0.52
Total Auto Manufacturers		8,886,389	6.11
Banks (40.28%)			
Bank of America 4.979% 24/01/2029	1,465,000	1,492,666	1.03
Bank of America 4.623% 09/05/2029	1,750,000	1,773,304	1.22
Bank of America 5.162% 24/01/2031	1,755,000	1,813,026	1.25
Bank of New York Mellon 4.975% 14/03/2030	700,000	720,868	0.50
Bank of New York Mellon 4.942% 11/02/2031	800,000	823,101	0.57
Citigroup 4.643% 07/05/2028	1,000,000	1,007,937	0.69
Citigroup 4.786% 04/03/2029	870,000	882,833	0.61
Citigroup 1.000% 13/02/2030	1,150,000	1,181,382	0.81
Citigroup 4.542% 19/09/2030	1,400,000	1,411,293	0.97
Citigroup 4.952% 07/05/2031	1,300,000	1,328,282	0.91
Citigroup 4.503% 11/09/2031	700,000	702,375	0.48
Citigroup 5.592% 19/11/2034	700,000	718,163	0.49
Citizens Financial Group 5.841% 23/01/2030	875,000	913,783	0.63
Comerica 5.982% 30/01/2030	600,000	625,943	0.43
Goldman Sachs Group 4.937% 23/04/2028	840,000	849,672	0.58
Goldman Sachs Group 6.484% 24/10/2029	725,000	769,577	0.53
Goldman Sachs Group 5.727% 25/04/2030	750,000	783,976	0.54
Goldman Sachs Group 5.049% 23/07/2030	950,000	974,043	0.67
Goldman Sachs Group 4.692% 23/10/2030	800,000	811,459	0.56
Goldman Sachs Group 5.207% 28/01/2031	850,000	878,189	0.60
Goldman Sachs Group 5.218% 23/04/2031	1,500,000	1,549,681	1.07
Goldman Sachs Group 4.369% 21/10/2031	650,000	649,038	0.45
Huntington Bancshares 5.272% 15/01/2031	800,000	824,081	0.57
JPMorgan Chase & Co 5.040% 23/01/2028	650,000	656,706	0.45

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (40.28%) (continued)			
JPMorgan Chase & Co 5.571% 22/04/2028	530,000	540,665	0.37
JPMorgan Chase & Co 4.979% 22/07/2028	200,000	202,933	0.14
JPMorgan Chase & Co 4.505% 22/10/2028	450,000	454,517	0.31
JPMorgan Chase & Co 4.915% 24/01/2029	575,000	585,713	0.40
JPMorgan Chase & Co 5.012% 23/01/2030	575,000	589,767	0.41
JPMorgan Chase & Co 5.581% 22/04/2030	800,000	835,076	0.57
JPMorgan Chase & Co 4.995% 22/07/2030	650,000	667,587	0.46
JPMorgan Chase & Co 4.603% 22/10/2030	600,000	608,362	0.42
JPMorgan Chase & Co 5.140% 24/01/2031	400,000	413,756	0.28
JPMorgan Chase & Co 5.103% 22/04/2031	775,000	800,719	0.55
JPMorgan Chase & Co 4.255% 22/10/2031	600,000	598,502	0.41
Morgan Stanley 5.652% 13/04/2028	550,000	560,925	0.39
Morgan Stanley 4.994% 12/04/2029	630,000	642,747	0.44
Morgan Stanley 4.133% 18/10/2029	500,000	499,760	0.34
Morgan Stanley 5.173% 16/01/2030	625,000	642,103	0.44
Morgan Stanley 5.656% 18/04/2030	875,000	912,295	0.63
Morgan Stanley 5.042% 19/07/2030	600,000	615,746	0.42
Morgan Stanley 4.654% 18/10/2030	800,000	809,754	0.56
Morgan Stanley 5.230% 15/01/2031	800,000	825,817	0.57
Morgan Stanley 5.192% 17/04/2031	750,000	773,472	0.53
Morgan Stanley 4.356% 22/10/2031	800,000	797,770	0.55
PNC Financial Services Group 5.300% 21/01/2028	860,000	871,270	0.60
PNC Financial Services Group 5.492% 14/05/2030	1,205,000	1,254,989	0.86
PNC Financial Services Group 5.222% 29/01/2031	460,000	476,701	0.33
PNC Financial Services Group 4.899% 13/05/2031	850,000	870,532	0.60
Santander Holdings USA 6.174% 09/01/2030	550,000	573,256	0.39
Santander Holdings USA 5.353% 06/09/2030	685,000	701,059	0.48
State Street 4.993% 18/03/2027	450,000	456,021	0.31
State Street 4.330% 22/10/2027	820,000	828,514	0.57
State Street 4.536% 28/02/2028	840,000	852,947	0.59
State Street 4.530% 20/02/2029	700,000	709,080	0.49
State Street 4.834% 24/04/2030	750,000	772,237	0.53
Truist Financial 5.435% 24/01/2030	925,000	958,120	0.66
Truist Financial 5.071% 20/05/2031	950,000	976,385	0.67
US Bancorp 5.384% 23/01/2030	970,000	1,004,976	0.69
US Bancorp 5.100% 23/07/2030	720,000	741,450	0.51
US Bancorp 5.046% 12/02/2031	850,000	873,895	0.60
US Bancorp 5.083% 15/05/2031	900,000	928,164	0.64
Wells Fargo & Co 4.900% 24/01/2028	600,000	605,262	0.42
Wells Fargo & Co 5.707% 22/04/2028	1,350,000	1,377,964	0.95
Wells Fargo & Co 4.970% 23/04/2029	800,000	815,095	0.56
Wells Fargo & Co 4.078% 15/09/2029	750,000	749,345	0.51
Wells Fargo & Co 5.198% 23/01/2030	1,050,000	1,081,905	0.74
Wells Fargo & Co 5.244% 24/01/2031	900,000	931,950	0.64
Wells Fargo & Co 5.150% 23/04/2031	1,600,000	1,652,018	1.14
Total Banks		58,582,499	40.28

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

Description	Nominal	Market Value USD	% of Net Assets
Commercial Services (1.52%)			
Global Payments 4.500% 15/11/2028	1,000,000	1,002,177	0.69
Global Payments 4.875% 15/11/2030	1,200,000	1,202,009	0.83
Total Commercial Services		2,204,186	1.52
Computers (4.66%)			
Accenture Capital 3.900% 04/10/2027	800,000	803,176	0.55
Accenture Capital 4.050% 04/10/2029	750,000	753,085	0.52
Apple 4.000% 12/05/2028	1,150,000	1,159,220	0.80
Apple 4.200% 12/05/2030	650,000	657,705	0.45
Dell International via EMC 4.750% 01/04/2028	700,000	710,447	0.49
Dell International via EMC 5.000% 01/04/2030	800,000	819,694	0.56
Hewlett Packard Enterprise 4.400% 25/09/2027	515,000	517,771	0.36
Hewlett Packard Enterprise 4.550% 15/10/2029	1,350,000	1,361,098	0.93
Total Computers		6,782,196	4.66
Diversified Financial Services (6.76%)			
American Express 5.098% 16/02/2028	1,175,000	1,188,982	0.82
American Express 5.043% 26/07/2028	700,000	711,872	0.49
American Express 4.731% 25/04/2029	950,000	964,945	0.66
American Express 4.351% 20/07/2029	1,150,000	1,158,463	0.80
American Express 5.532% 25/04/2030	1,000,000	1,044,092	0.72
American Express 5.085% 30/01/2031	950,000	979,966	0.68
American Express 5.016% 25/04/2031	950,000	979,320	0.67
Capital One Financial 5.700% 01/02/2030	700,000	728,076	0.50
Capital One Financial 5.463% 26/07/2030	550,000	570,248	0.39
Capital One Financial 4.493% 11/09/2031	850,000	848,921	0.58
Charles Schwab 1.000% 14/11/2031	650,000	649,270	0.45
Total Diversified Financial Services		9,824,155	6.76
Environmental Control (0.45%)			
Waste Management 4.500% 15/03/2028	650,000	658,251	0.45
Total Environmental Control		658,251	0.45
Healthcare Products (0.49%)			
GE HealthCare Technologies 4.800% 14/08/2029	700,000	716,111	0.49
Total Healthcare Products		716,111	0.49
Healthcare Services (1.55%)			
Cigna Group 5.000% 15/05/2029	900,000	924,547	0.64
Cigna Group 4.500% 15/09/2030	550,000	554,387	0.38
UnitedHealth Group 4.800% 15/01/2030	750,000	768,759	0.53
Total Healthcare Services		2,247,693	1.55
Insurance (1.00%)			
Aon North America 5.150% 01/03/2029	725,000	746,557	0.51
Marsh & McLennan Companies 4.650% 15/03/2030	700,000	714,168	0.49
Total Insurance		1,460,725	1.00
Internet (4.88%)			
Alphabet 3.875% 15/11/2028	600,000	602,989	0.42
Alphabet 4.100% 15/11/2030	1,600,000	1,606,468	1.11
Amazon.com 3.900% 20/11/2028	1,700,000	1,705,724	1.17

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

Description	Nominal	Market Value USD	% of Net Assets
Internet (4.88%) (continued)			
Amazon.com 4.100% 20/11/2030	1,600,000	1,602,905	1.10
AppLovin 5.125% 01/12/2029	600,000	615,830	0.42
Uber Technologies 4.300% 15/01/2030	950,000	955,953	0.66
Total Internet		7,089,869	4.88
Machinery - Construction & Mining (0.41%)			
Caterpillar Financial Services 3.950% 14/11/2028	600,000	601,502	0.41
Total Machinery - Construction & Mining		601,502	0.41
Machinery - Diversified (0.99%)			
John Deere Capital 4.500% 16/01/2029	650,000	660,570	0.46
Regal Rexnord 6.050% 15/04/2028	750,000	775,624	0.53
Total Machinery - Diversified		1,436,194	0.99
Media (0.72%)			
Charter Communications Operating via Charter Communications Operating Capital 6.100% 01/06/2029	1,000,000	1,043,967	0.72
Total Media		1,043,967	0.72
Pharmaceuticals & Biotechnology (9.59%)			
AbbVie 4.800% 15/03/2027	1,375,000	1,389,782	0.96
AbbVie 4.650% 15/03/2028	1,005,000	1,021,996	0.70
AbbVie 4.800% 15/03/2029	1,395,000	1,430,119	0.98
AbbVie 4.875% 15/03/2030	625,000	644,323	0.44
CVS Health 5.400% 01/06/2029	710,000	735,081	0.51
Eli Lilly & Co 4.500% 09/02/2027	700,000	705,947	0.49
Eli Lilly & Co 4.550% 12/02/2028	535,000	544,163	0.37
Eli Lilly & Co 4.000% 15/10/2028	750,000	755,063	0.52
Eli Lilly & Co 4.500% 09/02/2029	650,000	662,832	0.46
Eli Lilly & Co 4.200% 14/08/2029	600,000	605,906	0.42
Eli Lilly & Co 4.750% 12/02/2030	975,000	1,003,151	0.69
Johnson & Johnson 4.800% 01/06/2029	850,000	877,620	0.60
Johnson & Johnson 4.700% 01/03/2030	650,000	670,369	0.46
Novartis Capital 3.800% 18/09/2029	800,000	796,557	0.55
Novartis Capital 4.100% 05/11/2030	1,000,000	999,999	0.69
Pfizer 3.875% 15/11/2027	500,000	501,762	0.34
Pfizer 4.200% 15/11/2030	600,000	603,183	0.41
Total Pharmaceuticals & Biotechnology		13,947,853	9.59
Real Estate Investment Trusts (1.07%)			
Equinix Europe 2 Financing 4.600% 15/11/2030	850,000	853,127	0.58
Welltower OP 4.500% 01/07/2030	700,000	707,933	0.49
Total Real Estate Investment Trusts		1,561,060	1.07
Retail (1.81%)			
Home Depot 4.875% 25/06/2027	775,000	788,199	0.54
Home Depot 4.750% 25/06/2029	750,000	768,924	0.53
Starbucks 4.850% 08/02/2027	360,000	363,213	0.25
Walmart 4.350% 28/04/2030	700,000	712,054	0.49
Total Retail		2,632,390	1.81

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

Description	Nominal	Market Value USD	% of Net Assets
Semiconductors (5.55%)			
Broadcom 5.050% 12/07/2027	850,000	864,868	0.59
Broadcom 4.800% 15/04/2028	750,000	763,591	0.53
Broadcom 5.050% 12/07/2029	1,270,000	1,308,212	0.90
Broadcom 4.350% 15/02/2030	985,000	991,735	0.68
Broadcom 4.600% 15/07/2030	1,200,000	1,219,772	0.84
Broadcom 4.200% 15/10/2030	800,000	799,522	0.55
Microchip Technology 4.900% 15/03/2028	500,000	507,094	0.35
Microchip Technology 5.050% 15/03/2029	800,000	816,064	0.56
Microchip Technology 5.050% 15/02/2030	790,000	806,755	0.55
Total Semiconductors		8,077,613	5.55
Software (5.69%)			
Cadence Design Systems 4.300% 10/09/2029	685,000	688,563	0.47
Oracle 4.800% 03/08/2028	1,000,000	1,004,958	0.69
Oracle 4.200% 27/09/2029	1,120,000	1,098,730	0.76
Oracle 4.450% 26/09/2030	1,750,000	1,712,835	1.18
Paychex 5.100% 15/04/2030	1,050,000	1,081,041	0.74
Synopsys 4.550% 01/04/2027	550,000	553,964	0.38
Synopsys 4.650% 01/04/2028	550,000	557,384	0.38
Synopsys 4.850% 01/04/2030	1,550,000	1,582,047	1.09
Total Software		8,279,522	5.69
Telecommunications (3.42%)			
AT&T 4.700% 15/08/2030	700,000	711,969	0.49
Cisco Systems 4.800% 26/02/2027	1,600,000	1,617,913	1.11
Cisco Systems 4.550% 24/02/2028	590,000	599,761	0.41
Cisco Systems 4.850% 26/02/2029	1,210,000	1,242,748	0.85
Cisco Systems 4.750% 24/02/2030	785,000	807,483	0.56
Total Telecommunications		4,979,874	3.42
Total Corporate Bonds		143,100,202	98.39
TOTAL INVESTMENTS (Cost USD 141,528,424)		143,100,202	98.39
Other net assets		2,334,271	1.61
TOTAL NET ASSETS		145,434,473	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 11,411,006	USD 14,270,126	Westpac Banking Corporation	05 January 2026	133,164	0.09
EUR 98,165,391	USD 114,139,551	State Street Bank London	05 January 2026	1,150,845	0.79
USD 14,426,962	CHF 11,411,006	State Street Bank London	05 January 2026	23,673	0.02
USD 115,444,658	EUR 98,165,306	State Street Bank London	05 January 2026	154,362	0.11
CHF 11,415,541	USD 14,478,238	State Street Bank London	03 February 2026	-25,402	-0.02
EUR 98,338,973	USD 115,810,170	State Street Bank London	03 February 2026	-157,244	-0.11
Total Forward Foreign Exchange Contracts				1,279,398	0.88

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.25%)			
General Electric 4.300% 29/07/2030	800,000	807,048	0.13
General Electric 4.900% 29/01/2036	700,000	711,650	0.12
Total Aerospace & Defense		1,518,698	0.25
Airlines (0.32%)			
Delta Air Lines 4.950% 10/07/2028	1,000,000	1,018,138	0.17
Delta Air Lines 5.250% 10/07/2030	900,000	925,885	0.15
Total Airlines		1,944,023	0.32
Auto Manufacturers (2.65%)			
Cummins 5.300% 09/05/2035	750,000	778,952	0.13
Cummins 5.450% 20/02/2054	750,000	740,236	0.12
General Motors Financial 5.400% 08/05/2027	620,000	630,311	0.10
General Motors Financial 5.350% 15/07/2027	600,000	610,730	0.10
General Motors Financial 5.050% 04/04/2028	900,000	916,518	0.15
General Motors Financial 4.200% 27/10/2028	600,000	601,206	0.10
General Motors Financial 5.800% 07/01/2029	850,000	886,344	0.15
General Motors Financial 5.550% 15/07/2029	1,080,000	1,120,347	0.18
General Motors Financial 4.900% 06/10/2029	925,000	940,164	0.15
General Motors Financial 5.350% 07/01/2030	1,400,000	1,446,510	0.24
General Motors Financial 5.450% 15/07/2030	1,000,000	1,039,330	0.17
General Motors Financial 5.600% 18/06/2031	685,000	714,433	0.12
General Motors Financial 5.950% 04/04/2034	1,150,000	1,206,079	0.20
General Motors Financial 5.900% 07/01/2035	1,200,000	1,251,201	0.20
Toyota Motor Credit 4.500% 14/05/2027	850,000	858,204	0.14
Toyota Motor Credit 4.350% 08/10/2027	1,300,000	1,312,994	0.21
Toyota Motor Credit 5.050% 16/05/2029	825,000	851,419	0.14
Toyota Motor Credit 4.550% 09/08/2029	300,000	305,082	0.05
Total Auto Manufacturers		16,210,060	2.65
Banks (33.48%)			
Bank of America 4.979% 24/01/2029	1,630,000	1,660,782	0.27
Bank of America 4.623% 09/05/2029	2,000,000	2,026,634	0.33
Bank of America 5.162% 24/01/2031	2,700,000	2,789,270	0.46
Bank of America 5.468% 23/01/2035	3,050,000	3,180,418	0.52
Bank of America 5.425% 15/08/2035	1,760,000	1,804,589	0.30
Bank of America 5.518% 25/10/2035	3,280,000	3,372,921	0.55
Bank of America 5.511% 24/01/2036	3,450,000	3,604,449	0.59
Bank of America 5.744% 12/02/2036	1,800,000	1,881,313	0.31
Bank of America 5.464% 09/05/2036	1,500,000	1,562,984	0.26
Bank of New York Mellon 4.975% 14/03/2030	750,000	772,359	0.13
Bank of New York Mellon 4.942% 11/02/2031	1,300,000	1,337,539	0.22
Bank of New York Mellon 5.060% 22/07/2032	500,000	518,234	0.08
Bank of New York Mellon 5.188% 14/03/2035	962,000	994,484	0.16
Citigroup 4.643% 07/05/2028	1,500,000	1,511,906	0.25
Citigroup 4.786% 04/03/2029	2,170,000	2,202,008	0.36
Citigroup 1.000% 13/02/2030	1,650,000	1,695,026	0.28
Citigroup 4.542% 19/09/2030	2,100,000	2,116,939	0.35

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (33.48%) (continued)			
Citigroup 4.952% 07/05/2031	2,530,000	2,585,042	0.42
Citigroup 4.503% 11/09/2031	2,700,000	2,709,159	0.44
Citigroup 5.592% 19/11/2034	1,200,000	1,231,137	0.20
Citigroup 5.827% 13/02/2035	850,000	885,536	0.14
Citigroup 5.449% 11/06/2035	1,650,000	1,708,877	0.28
Citigroup 6.020% 24/01/2036	2,800,000	2,938,551	0.48
Citigroup 5.333% 27/03/2036	1,800,000	1,843,696	0.30
Citigroup 5.174% 11/09/2036	2,700,000	2,729,471	0.45
Citigroup 5.411% 19/09/2039	1,200,000	1,209,314	0.20
Citigroup 5.612% 04/03/2056	1,600,000	1,598,038	0.26
Citizens Financial Group 5.841% 23/01/2030	700,000	731,026	0.12
Citizens Financial Group 5.718% 23/07/2032	1,170,000	1,228,961	0.20
Comerica 5.982% 30/01/2030	600,000	625,943	0.10
Fifth Third Bancorp 5.631% 29/01/2032	1,000,000	1,050,464	0.17
Goldman Sachs Group 4.937% 23/04/2028	2,680,000	2,710,858	0.44
Goldman Sachs Group 5.727% 25/04/2030	2,300,000	2,404,194	0.39
Goldman Sachs Group 5.049% 23/07/2030	2,550,000	2,614,536	0.43
Goldman Sachs Group 4.692% 23/10/2030	1,400,000	1,420,054	0.23
Goldman Sachs Group 5.207% 28/01/2031	1,550,000	1,601,404	0.26
Goldman Sachs Group 5.218% 23/04/2031	2,700,000	2,789,426	0.46
Goldman Sachs Group 4.369% 21/10/2031	1,600,000	1,597,633	0.26
Goldman Sachs Group 5.851% 25/04/2035	2,160,000	2,299,958	0.38
Goldman Sachs Group 5.330% 23/07/2035	1,750,000	1,800,141	0.29
Goldman Sachs Group 5.016% 23/10/2035	2,450,000	2,466,060	0.40
Goldman Sachs Group 5.536% 28/01/2036	3,100,000	3,223,522	0.53
Goldman Sachs Group 4.939% 21/10/2036	1,500,000	1,491,817	0.24
Goldman Sachs Group 5.561% 19/11/2045	2,150,000	2,156,943	0.35
Goldman Sachs Group 5.734% 28/01/2056	2,110,000	2,141,815	0.35
Huntington Bancshares 5.272% 15/01/2031	1,165,000	1,200,067	0.20
Huntington Bancshares 5.709% 02/02/2035	950,000	994,416	0.16
JPMorgan Chase & Co 5.040% 23/01/2028	1,000,000	1,010,318	0.17
JPMorgan Chase & Co 5.571% 22/04/2028	1,300,000	1,326,161	0.22
JPMorgan Chase & Co 4.979% 22/07/2028	485,000	492,112	0.08
JPMorgan Chase & Co 4.505% 22/10/2028	1,050,000	1,060,540	0.17
JPMorgan Chase & Co 4.915% 24/01/2029	600,000	611,179	0.10
JPMorgan Chase & Co 5.012% 23/01/2030	1,700,000	1,743,658	0.29
JPMorgan Chase & Co 5.581% 22/04/2030	1,220,000	1,273,490	0.21
JPMorgan Chase & Co 4.995% 22/07/2030	1,550,000	1,591,939	0.26
JPMorgan Chase & Co 4.603% 22/10/2030	600,000	608,362	0.10
JPMorgan Chase & Co 5.140% 24/01/2031	1,067,000	1,103,695	0.18
JPMorgan Chase & Co 5.103% 22/04/2031	3,300,000	3,409,514	0.56
JPMorgan Chase & Co 4.255% 22/10/2031	800,000	798,002	0.13
JPMorgan Chase & Co 5.336% 23/01/2035	1,600,000	1,661,466	0.27
JPMorgan Chase & Co 5.766% 22/04/2035	1,250,000	1,332,392	0.22
JPMorgan Chase & Co 5.294% 22/07/2035	1,800,000	1,859,808	0.30
JPMorgan Chase & Co 4.946% 22/10/2035	850,000	859,234	0.14
JPMorgan Chase & Co 5.502% 24/01/2036	1,250,000	1,309,365	0.21
JPMorgan Chase & Co 5.572% 22/04/2036	2,300,000	2,418,023	0.40
JPMorgan Chase & Co 5.576% 23/07/2036	1,750,000	1,813,797	0.30

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (33.48%) (continued)			
JPMorgan Chase & Co 4.810% 22/10/2036	2,200,000	2,189,137	0.36
JPMorgan Chase & Co 5.534% 29/11/2045	1,300,000	1,321,290	0.22
KeyCorp 6.401% 06/03/2035	1,000,000	1,087,474	0.18
M&T Bank 5.385% 16/01/2036	750,000	763,207	0.12
Morgan Stanley 5.652% 13/04/2028	2,550,000	2,600,652	0.43
Morgan Stanley 4.994% 12/04/2029	1,700,000	1,734,398	0.28
Morgan Stanley 5.449% 20/07/2029	950,000	980,553	0.16
Morgan Stanley 5.173% 16/01/2030	820,000	842,440	0.14
Morgan Stanley 5.656% 18/04/2030	1,200,000	1,251,148	0.20
Morgan Stanley 5.042% 19/07/2030	1,000,000	1,026,244	0.17
Morgan Stanley 4.654% 18/10/2030	1,450,000	1,467,678	0.24
Morgan Stanley 5.230% 15/01/2031	1,800,000	1,858,089	0.30
Morgan Stanley 5.192% 17/04/2031	2,400,000	2,475,110	0.41
Morgan Stanley 5.466% 18/01/2035	1,950,000	2,028,845	0.33
Morgan Stanley 5.831% 19/04/2035	1,700,000	1,809,335	0.30
Morgan Stanley 5.320% 19/07/2035	1,950,000	2,009,537	0.33
Morgan Stanley 5.587% 18/01/2036	2,050,000	2,146,284	0.35
Morgan Stanley 5.664% 17/04/2036	2,300,000	2,418,209	0.40
Morgan Stanley 4.892% 22/10/2036	2,000,000	1,986,705	0.33
Morgan Stanley 5.942% 07/02/2039	1,000,000	1,053,263	0.17
Morgan Stanley 5.516% 19/11/2055	2,200,000	2,181,429	0.36
PNC Financial Services Group 5.300% 21/01/2028	650,000	658,518	0.11
PNC Financial Services Group 5.492% 14/05/2030	1,305,000	1,359,138	0.22
PNC Financial Services Group 5.222% 29/01/2031	680,000	704,688	0.12
PNC Financial Services Group 4.899% 13/05/2031	1,250,000	1,280,195	0.21
PNC Financial Services Group 4.812% 21/10/2032	1,100,000	1,121,084	0.18
PNC Financial Services Group 5.676% 22/01/2035	900,000	949,749	0.16
PNC Financial Services Group 5.401% 23/07/2035	1,000,000	1,036,350	0.17
PNC Financial Services Group 5.575% 29/01/2036	2,050,000	2,141,372	0.35
PNC Financial Services Group 5.373% 21/07/2036	950,000	979,512	0.16
Regions Financial 5.502% 06/09/2035	700,000	722,119	0.12
Santander Holdings USA 6.174% 09/01/2030	372,000	387,729	0.06
Santander Holdings USA 5.353% 06/09/2030	1,050,000	1,074,616	0.18
State Street 4.993% 18/03/2027	950,000	962,711	0.16
State Street 4.330% 22/10/2027	1,150,000	1,161,940	0.19
State Street 4.536% 28/02/2028	1,100,000	1,116,954	0.18
State Street 4.530% 20/02/2029	600,000	607,782	0.10
State Street 4.834% 24/04/2030	850,000	875,202	0.14
State Street 4.784% 23/10/2036	700,000	697,803	0.11
Truist Financial 5.435% 24/01/2030	1,250,000	1,294,756	0.21
Truist Financial 5.071% 20/05/2031	1,100,000	1,130,551	0.18
Truist Financial 5.153% 05/08/2032	500,000	516,759	0.08
Truist Financial 5.711% 24/01/2035	2,050,000	2,160,453	0.35
Truist Financial 4.964% 23/10/2036	450,000	445,897	0.07
US Bancorp 5.384% 23/01/2030	590,000	611,274	0.10
US Bancorp 5.100% 23/07/2030	1,050,000	1,081,281	0.18
US Bancorp 5.046% 12/02/2031	1,450,000	1,490,762	0.24
US Bancorp 5.083% 15/05/2031	1,500,000	1,546,939	0.25
US Bancorp 5.678% 23/01/2035	1,000,000	1,056,907	0.17

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (33.48%) (continued)			
US Bancorp 5.424% 12/02/2036	1,150,000	1,196,731	0.20
Wells Fargo & Co 4.900% 24/01/2028	600,000	605,262	0.10
Wells Fargo & Co 5.707% 22/04/2028	3,300,000	3,368,358	0.55
Wells Fargo & Co 4.970% 23/04/2029	1,700,000	1,732,077	0.28
Wells Fargo & Co 4.078% 15/09/2029	3,000,000	2,997,380	0.49
Wells Fargo & Co 5.244% 24/01/2031	3,100,000	3,210,049	0.53
Wells Fargo & Co 5.150% 23/04/2031	3,000,000	3,097,533	0.51
Wells Fargo & Co 5.499% 23/01/2035	2,200,000	2,296,613	0.38
Wells Fargo & Co 5.211% 03/12/2035	1,500,000	1,534,990	0.25
Wells Fargo & Co 5.605% 23/04/2036	3,000,000	3,149,087	0.52
Wells Fargo & Co 4.892% 15/09/2036	1,700,000	1,697,290	0.28
Total Banks		204,592,407	33.48
Building Materials (0.25%)			
CRH America Finance 5.000% 09/02/2036	1,500,000	1,508,393	0.25
Total Building Materials		1,508,393	0.25
Chemicals (0.33%)			
Air Products & Chemicals 4.850% 08/02/2034	800,000	814,571	0.13
CF Industries 5.300% 26/11/2035	700,000	698,346	0.11
DuPont de Nemours 4.725% 15/11/2028	518,000	524,165	0.09
Total Chemicals		2,037,082	0.33
Commercial Services (1.02%)			
Automatic Data Processing 4.750% 08/05/2032	900,000	923,128	0.15
Automatic Data Processing 4.450% 09/09/2034	450,000	449,230	0.07
Global Payments 4.500% 15/11/2028	1,200,000	1,202,613	0.20
Global Payments 4.875% 15/11/2030	1,200,000	1,202,009	0.20
Global Payments 5.200% 15/11/2032	650,000	650,572	0.11
Global Payments 5.550% 15/11/2035	1,800,000	1,792,970	0.29
Total Commercial Services		6,220,522	1.02
Computers (3.32%)			
Accenture Capital 3.900% 04/10/2027	600,000	602,382	0.10
Accenture Capital 4.050% 04/10/2029	1,200,000	1,204,936	0.20
Accenture Capital 4.250% 04/10/2031	900,000	900,669	0.15
Accenture Capital 4.500% 04/10/2034	1,250,000	1,234,110	0.20
Apple 4.000% 10/05/2028	1,120,000	1,128,619	0.18
Apple 4.200% 12/05/2030	700,000	708,298	0.12
Apple 4.750% 12/05/2035	1,300,000	1,333,999	0.22
Dell International via EMC 4.750% 01/04/2028	500,000	507,462	0.08
Dell International via EMC 5.000% 01/04/2030	1,050,000	1,075,848	0.18
Dell International via EMC 4.500% 15/02/2031	200,000	199,824	0.03
Dell International via EMC 5.300% 01/04/2032	1,900,000	1,956,041	0.32
Dell International via EMC 4.750% 06/10/2032	1,000,000	999,751	0.16
Dell International via EMC 5.400% 15/04/2034	650,000	668,550	0.11
Dell International via EMC 5.500% 01/04/2035	800,000	824,988	0.14
Dell International via EMC 5.100% 15/02/2036	1,000,000	988,562	0.16
Hewlett Packard Enterprise 4.400% 25/09/2027	700,000	703,767	0.12
Hewlett Packard Enterprise 4.550% 15/10/2029	1,500,000	1,512,331	0.25
Hewlett Packard Enterprise 4.850% 15/10/2031	1,100,000	1,110,888	0.18

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

Description	Nominal	Market Value USD	% of Net Assets
Computers (3.32%) (continued)			
Hewlett Packard Enterprise 5.000% 15/10/2034	1,550,000	1,539,452	0.25
Hewlett Packard Enterprise 5.600% 15/10/2054	1,150,000	1,069,076	0.17
Total Computers		20,269,553	3.32
Diversified Financial Services (4.85%)			
American Express 5.098% 16/02/2028	800,000	809,520	0.13
American Express 5.043% 26/07/2028	1,800,000	1,830,529	0.30
American Express 4.731% 25/04/2029	1,600,000	1,625,171	0.27
American Express 4.351% 20/07/2029	1,070,000	1,077,874	0.18
American Express 5.532% 25/04/2030	1,000,000	1,044,092	0.17
American Express 5.085% 30/01/2031	900,000	928,389	0.15
American Express 5.016% 25/04/2031	1,700,000	1,752,467	0.29
American Express 4.918% 20/07/2033	1,400,000	1,426,545	0.23
American Express 5.284% 26/07/2035	1,400,000	1,444,933	0.24
American Express 5.442% 30/01/2036	1,250,000	1,299,570	0.21
American Express 5.667% 25/04/2036	1,300,000	1,375,265	0.22
American Express 4.804% 24/10/2036	800,000	791,840	0.13
BlackRock Funding 5.000% 14/03/2034	700,000	724,643	0.12
BlackRock Funding 5.250% 14/03/2054	1,250,000	1,200,253	0.20
BlackRock Funding 5.350% 08/01/2055	950,000	925,892	0.15
Capital One Financial 5.463% 26/07/2030	950,000	984,974	0.16
Capital One Financial 4.493% 11/09/2031	1,700,000	1,697,843	0.28
Capital One Financial 6.051% 01/02/2035	700,000	745,217	0.12
Capital One Financial 5.884% 26/07/2035	800,000	842,808	0.14
Capital One Financial 6.183% 30/01/2036	1,590,000	1,664,991	0.27
Capital One Financial 5.197% 11/09/2036	1,250,000	1,245,744	0.20
Charles Schwab 6.196% 17/11/2029	550,000	582,102	0.10
Charles Schwab 1.000% 14/11/2036	1,000,000	995,796	0.16
Mastercard 4.350% 15/01/2032	1,200,000	1,207,837	0.20
Mastercard 4.875% 09/05/2034	500,000	513,886	0.08
Mastercard 4.550% 15/01/2035	900,000	900,736	0.15
Total Diversified Financial Services		29,638,917	4.85
Electric (0.43%)			
CMS Energy 6.500% 01/06/2055	800,000	822,788	0.13
Consolidated Edison of New York 5.700% 15/05/2054	900,000	901,120	0.15
Exelon 6.500% 15/03/2055	900,000	936,849	0.15
Total Electric		2,660,757	0.43
Environmental Control (0.49%)			
Waste Management 4.500% 15/03/2028	575,000	582,299	0.10
Waste Management 4.950% 15/03/2035	1,400,000	1,423,625	0.23
Waste Management 5.350% 15/10/2054	1,000,000	976,329	0.16
Total Environmental Control		2,982,253	0.49
Food (0.74%)			
Kroger 5.000% 15/09/2034	1,550,000	1,561,177	0.26
Kroger 5.500% 15/09/2054	1,800,000	1,721,335	0.28
Kroger 5.650% 15/09/2064	1,300,000	1,241,552	0.20
Total Food		4,524,064	0.74

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Description	Nominal	Market Value USD	% of Net Assets
Healthcare Products (0.70%)			
Baxter International 5.650% 15/12/2035	700,000	710,389	0.12
GE HealthCare Technologies 4.800% 14/08/2029	790,000	808,182	0.13
Solventum 5.600% 23/03/2034	900,000	938,196	0.15
Solventum 5.900% 30/04/2054	1,100,000	1,109,604	0.18
Stryker 5.200% 10/02/2035	700,000	720,369	0.12
Total Healthcare Products		4,286,740	0.70
Healthcare Services (5.82%)			
Cigna Group 5.000% 15/05/2029	800,000	821,819	0.14
Cigna Group 4.500% 15/09/2030	1,000,000	1,007,977	0.17
Cigna Group 4.875% 15/09/2032	1,000,000	1,014,090	0.17
Cigna Group 5.250% 15/02/2034	1,050,000	1,081,115	0.18
Cigna Group 5.250% 15/01/2036	1,200,000	1,222,753	0.20
Cigna Group 5.600% 15/02/2054	1,200,000	1,167,229	0.19
Elevance Health 5.375% 15/06/2034	400,000	413,922	0.07
Elevance Health 5.200% 15/02/2035	1,200,000	1,226,999	0.20
Elevance Health 5.000% 15/01/2036	700,000	697,504	0.11
Elevance Health 5.650% 15/06/2054	600,000	584,740	0.10
Elevance Health 5.700% 15/02/2055	1,310,000	1,281,728	0.21
HCA 5.450% 01/04/2031	1,400,000	1,462,279	0.24
HCA 5.600% 01/04/2034	900,000	940,196	0.15
HCA 5.450% 15/09/2034	950,000	979,158	0.16
HCA 5.750% 01/03/2035	2,000,000	2,101,906	0.34
HCA 4.900% 15/11/2035	800,000	790,772	0.13
HCA 6.000% 01/04/2054	1,050,000	1,047,283	0.17
HCA 5.950% 15/09/2054	750,000	743,543	0.12
HCA 6.200% 01/03/2055	1,240,000	1,268,848	0.21
Humana 5.375% 15/04/2031	1,200,000	1,240,683	0.20
Humana 5.750% 15/04/2054	700,000	661,035	0.11
IQVIA 6.250% 01/02/2029	300,000	316,447	0.05
UnitedHealth Group 4.800% 15/01/2030	800,000	820,009	0.13
UnitedHealth Group 4.900% 15/04/2031	600,000	616,625	0.10
UnitedHealth Group 4.950% 15/01/2032	1,250,000	1,282,841	0.21
UnitedHealth Group 5.000% 15/04/2034	800,000	813,815	0.13
UnitedHealth Group 5.150% 15/07/2034	1,900,000	1,948,982	0.32
UnitedHealth Group 5.300% 15/06/2035	1,000,000	1,037,545	0.17
UnitedHealth Group 5.500% 15/07/2044	1,450,000	1,441,835	0.24
UnitedHealth Group 5.375% 15/04/2054	1,300,000	1,230,965	0.20
UnitedHealth Group 5.625% 15/07/2054	2,250,000	2,214,548	0.36
UnitedHealth Group 5.500% 15/04/2064	750,000	707,380	0.12
UnitedHealth Group 5.750% 15/07/2064	1,390,000	1,361,214	0.22
Total Healthcare Services		35,547,785	5.82
Insurance (2.69%)			
Aon North America 5.150% 01/03/2029	580,000	597,245	0.10
Aon North America 5.450% 01/03/2034	1,600,000	1,665,012	0.27
Aon North America 5.750% 01/03/2054	1,650,000	1,647,863	0.27
Arthur J Gallagher & Co 5.150% 15/02/2035	1,300,000	1,315,478	0.22
Arthur J Gallagher & Co 5.550% 15/02/2055	1,250,000	1,202,953	0.20
Brown & Brown 5.550% 23/06/2035	750,000	770,237	0.13

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Description	Nominal	Market Value USD	% of Net Assets
Insurance (2.69%) (continued)			
Brown & Brown 6.250% 23/06/2055	850,000	886,956	0.14
Chubb INA Holdings 5.000% 15/03/2034	850,000	870,462	0.14
Chubb INA Holdings 4.900% 15/08/2035	1,250,000	1,257,484	0.21
Marsh & McLennan Companies 4.650% 15/03/2030	900,000	918,216	0.15
Marsh & McLennan Companies 4.850% 15/11/2031	1,200,000	1,231,723	0.20
Marsh & McLennan Companies 5.000% 15/03/2035	1,260,000	1,277,807	0.21
Marsh & McLennan Companies 5.400% 15/03/2055	1,100,000	1,061,420	0.17
MetLife 6.350% 15/03/2055	900,000	947,180	0.15
Prudential Financial 6.500% 15/03/2054	750,000	791,635	0.13
Total Insurance		16,441,671	2.69
Internet (5.88%)			
Alphabet 3.875% 15/11/2028	1,000,000	1,004,982	0.16
Alphabet 4.100% 15/11/2030	1,600,000	1,606,468	0.26
Alphabet 4.375% 15/11/2032	1,200,000	1,205,003	0.20
Alphabet 4.500% 15/05/2035	900,000	896,574	0.15
Alphabet 4.700% 15/11/2035	3,000,000	3,006,543	0.49
Alphabet 5.350% 15/11/2045	1,800,000	1,793,631	0.29
Alphabet 5.250% 15/05/2055	1,950,000	1,872,535	0.31
Alphabet 5.450% 15/11/2055	2,500,000	2,459,574	0.40
Alphabet 5.300% 15/05/2065	1,700,000	1,603,354	0.26
Alphabet 5.700% 15/11/2075	1,700,000	1,679,207	0.28
Amazon.com 3.900% 20/11/2028	1,700,000	1,705,724	0.28
Amazon.com 4.100% 20/11/2030	1,900,000	1,903,450	0.31
Amazon.com 4.350% 20/03/2033	1,200,000	1,197,553	0.20
Amazon.com 4.650% 20/11/2035	2,700,000	2,693,392	0.44
Amazon.com 5.450% 20/11/2055	2,400,000	2,350,925	0.39
Amazon.com 5.550% 20/11/2065	1,700,000	1,653,519	0.27
AppLovin 5.125% 01/12/2029	900,000	923,746	0.15
AppLovin 5.375% 01/12/2031	900,000	933,266	0.15
AppLovin 5.500% 01/12/2034	600,000	617,283	0.10
Uber Technologies 4.300% 15/01/2030	1,200,000	1,207,519	0.20
Uber Technologies 4.150% 15/01/2031	500,000	498,038	0.08
Uber Technologies 4.800% 15/09/2034	1,300,000	1,299,372	0.21
Uber Technologies 4.800% 15/09/2035	1,000,000	993,746	0.16
Uber Technologies 5.350% 15/09/2054	880,000	837,998	0.14
Total Internet		35,943,402	5.88
Leisure Time (0.21%)			
Royal Caribbean Cruises 5.375% 15/01/2036	1,300,000	1,307,241	0.21
Total Leisure Time		1,307,241	0.21
Lodging (0.45%)			
Marriott International 5.300% 15/05/2034	700,000	723,254	0.12
Marriott International 5.350% 15/03/2035	650,000	669,287	0.11
Marriott International 5.500% 15/04/2037	1,320,000	1,353,547	0.22
Total Lodging		2,746,088	0.45
Machinery - Construction & Mining (0.25%)			
Caterpillar 5.200% 15/05/2035	1,500,000	1,559,241	0.25
Total Machinery - Construction & Mining		1,559,241	0.25

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Description	Nominal	Market Value USD	% of Net Assets
Machinery - Diversified (0.98%)			
Deere & Co 5.450% 16/01/2035	680,000	718,508	0.12
John Deere Capital - DE 4.500% 16/01/2029	300,000	304,878	0.05
John Deere Capital - US 4.500% 16/01/2029	800,000	813,008	0.13
John Deere Capital 4.400% 08/09/2031	1,900,000	1,919,797	0.31
John Deere Capital 5.100% 11/04/2034	400,000	414,232	0.07
Regal Rexnord 6.050% 15/04/2028	1,000,000	1,034,166	0.17
Regal Rexnord 6.400% 15/04/2033	750,000	807,613	0.13
Total Machinery - Diversified		6,012,202	0.98
Media (1.25%)			
Charter Communications Operating via Charter Communications Operating Capital 6.100% 01/06/2029	2,000,000	2,087,934	0.34
Charter Communications Operating via Charter Communications Operating Capital 6.550% 01/06/2034	750,000	790,136	0.13
Charter Communications Operating via Charter Communications Operating Capital 5.850% 01/12/2035	900,000	899,833	0.15
Comcast 5.300% 01/06/2034	800,000	825,441	0.13
Comcast 5.168% 15/01/2037	1,200,000	1,185,044	0.19
Comcast 5.650% 01/06/2054	1,050,000	986,647	0.16
Comcast 6.050% 15/05/2055	900,000	893,329	0.15
Total Media		7,668,364	1.25
Pharmaceuticals & Biotechnology (10.80%)			
AbbVie 4.800% 15/03/2027	1,700,000	1,718,275	0.28
AbbVie 4.650% 15/03/2028	1,800,000	1,830,441	0.30
AbbVie 4.800% 15/03/2029	1,325,000	1,358,357	0.22
AbbVie 4.875% 15/03/2030	900,000	927,826	0.15
AbbVie 4.950% 15/03/2031	1,090,000	1,127,808	0.18
AbbVie 5.050% 15/03/2034	2,450,000	2,521,266	0.41
AbbVie 5.200% 15/03/2035	1,280,000	1,325,996	0.22
AbbVie 5.400% 15/03/2054	2,250,000	2,193,454	0.36
AbbVie 5.500% 15/03/2064	1,000,000	975,440	0.16
Bristol Myers Squibb 5.100% 22/02/2031	950,000	990,103	0.16
Bristol Myers Squibb 5.200% 22/02/2034	2,000,000	2,082,749	0.34
Bristol Myers Squibb 5.550% 22/02/2054	2,170,000	2,138,051	0.35
Cardinal Health 5.350% 15/11/2034	900,000	928,907	0.15
CVS Health 5.400% 01/06/2029	550,000	569,429	0.09
CVS Health 5.550% 01/06/2031	700,000	733,710	0.12
CVS Health 5.700% 01/06/2034	900,000	944,872	0.16
CVS Health 5.450% 15/09/2035	1,200,000	1,230,090	0.20
CVS Health 6.050% 01/06/2054	750,000	749,368	0.12
CVS Health 6.200% 15/09/2055	1,100,000	1,120,721	0.18
Eli Lilly & Co 4.500% 09/02/2027	600,000	605,097	0.10
Eli Lilly & Co 4.550% 12/02/2028	600,000	610,276	0.10
Eli Lilly & Co 4.000% 15/10/2028	500,000	503,375	0.08
Eli Lilly & Co 4.500% 09/02/2029	1,250,000	1,274,678	0.21
Eli Lilly & Co 4.200% 14/08/2029	900,000	908,859	0.15
Eli Lilly & Co 4.750% 12/02/2030	900,000	925,985	0.15
Eli Lilly & Co 4.900% 12/02/2032	550,000	569,728	0.09
Eli Lilly & Co 4.550% 15/10/2032	1,000,000	1,015,472	0.17
Eli Lilly & Co 4.700% 09/02/2034	900,000	912,880	0.15

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Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (10.80%) (continued)			
Eli Lilly & Co 4.600% 14/08/2034	1,150,000	1,155,699	0.19
Eli Lilly & Co 5.100% 12/02/2035	650,000	673,292	0.11
Eli Lilly & Co 4.900% 15/10/2035	1,500,000	1,528,120	0.25
Eli Lilly & Co 5.000% 09/02/2054	1,050,000	981,375	0.16
Eli Lilly & Co 5.050% 14/08/2054	900,000	846,237	0.14
Eli Lilly & Co 5.500% 12/02/2055	750,000	753,803	0.12
Eli Lilly & Co 5.550% 15/10/2055	1,350,000	1,364,576	0.22
Eli Lilly & Co 5.100% 09/02/2064	1,250,000	1,155,783	0.19
Eli Lilly & Co 5.650% 15/10/2065	700,000	708,255	0.12
Gilead Sciences 5.100% 15/06/2035	850,000	872,360	0.14
Gilead Sciences 5.500% 15/11/2054	750,000	742,517	0.12
Johnson & Johnson 4.800% 01/06/2029	1,100,000	1,135,744	0.19
Johnson & Johnson 4.700% 01/03/2030	700,000	721,935	0.12
Johnson & Johnson 4.900% 01/06/2031	1,400,000	1,462,371	0.24
Johnson & Johnson 4.850% 01/03/2032	800,000	831,430	0.14
Johnson & Johnson 5.000% 01/03/2035	690,000	719,746	0.12
Merck & Co 4.150% 15/03/2031	900,000	898,960	0.15
Merck & Co 4.550% 15/09/2032	800,000	810,146	0.13
Merck & Co 4.450% 04/12/2032	500,000	501,815	0.08
Merck & Co 4.950% 15/09/2035	1,300,000	1,322,347	0.22
Merck & Co 4.750% 04/12/2035	1,500,000	1,500,012	0.25
Merck & Co 5.700% 15/09/2055	1,100,000	1,114,800	0.18
Merck & Co 5.550% 04/12/2055	1,000,000	992,229	0.16
Merck & Co 5.700% 04/12/2065	900,000	895,259	0.15
Novartis Capital 3.800% 18/09/2029	1,000,000	995,697	0.16
Novartis Capital 4.100% 05/11/2030	500,000	500,000	0.08
Novartis Capital 4.200% 18/09/2034	1,400,000	1,370,948	0.22
Pfizer 3.875% 15/11/2027	800,000	802,819	0.13
Pfizer 4.200% 15/11/2030	1,500,000	1,507,958	0.25
Pfizer 4.500% 15/11/2032	1,200,000	1,204,123	0.20
Pfizer 4.875% 15/11/2035	900,000	904,886	0.15
Sanofi 4.200% 03/11/2032	1,200,000	1,199,489	0.20
Zoetis 5.000% 17/08/2035	1,000,000	1,012,467	0.17
Total Pharmaceuticals & Biotechnology		65,980,411	10.80
Real Estate Investment Trusts (0.43%)			
Equinix Europe 2 Financing 4.600% 15/11/2030	900,000	903,311	0.15
Welltower OP 5.125% 01/07/2035	1,700,000	1,738,365	0.28
Total Real Estate Investment Trusts		2,641,676	0.43
Retail (2.11%)			
Home Depot 4.875% 25/06/2027	600,000	610,218	0.10
Home Depot 4.750% 25/06/2029	1,050,000	1,076,494	0.18
Home Depot 4.850% 25/06/2031	600,000	620,600	0.10
Home Depot 4.950% 25/06/2034	1,450,000	1,484,552	0.24
Home Depot 4.650% 15/09/2035	500,000	496,228	0.08
Home Depot 5.300% 25/06/2054	1,510,000	1,448,633	0.24
Lowe's Companies 4.250% 15/03/2031	500,000	498,201	0.08
Lowe's Companies 4.500% 15/10/2032	1,500,000	1,493,544	0.24
Lowe's Companies 4.850% 15/10/2035	1,000,000	993,740	0.16

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

Description	Nominal	Market Value USD	% of Net Assets
Retail (2.11%) (continued)			
Starbucks 4.850% 08/02/2027	1,100,000	1,109,818	0.18
Target 5.000% 15/04/2035	1,000,000	1,015,520	0.17
Walmart 4.350% 28/04/2030	700,000	712,054	0.12
Walmart 4.900% 28/04/2035	1,300,000	1,338,919	0.22
Total Retail		12,898,521	2.11
Semiconductors (5.49%)			
Broadcom 5.050% 12/07/2027	700,000	712,244	0.12
Broadcom 4.800% 15/04/2028	800,000	814,497	0.13
Broadcom 5.050% 12/07/2029	1,714,000	1,765,571	0.29
Broadcom 4.350% 15/02/2030	1,250,000	1,258,547	0.21
Broadcom 4.600% 15/07/2030	1,700,000	1,728,010	0.28
Broadcom 4.200% 15/10/2030	700,000	699,582	0.11
Broadcom 2.450% 15/02/2031	1,700,000	1,556,540	0.26
Broadcom 5.150% 15/11/2031	1,350,000	1,400,581	0.23
Broadcom 5.200% 15/04/2032	1,300,000	1,349,980	0.22
Broadcom 4.900% 15/07/2032	1,800,000	1,838,883	0.30
Broadcom 2.600% 15/02/2033	400,000	352,884	0.06
Broadcom 3.419% 15/04/2033	2,700,000	2,502,726	0.41
Broadcom 3.469% 15/04/2034	2,200,000	2,010,359	0.33
Broadcom 4.800% 15/10/2034	1,800,000	1,804,337	0.30
Broadcom 5.200% 15/07/2035	1,400,000	1,437,310	0.24
Broadcom 4.800% 15/02/2036	2,000,000	1,978,069	0.32
Broadcom 4.900% 15/02/2038	1,500,000	1,474,223	0.24
Broadcom 3.500% 15/02/2041	2,200,000	1,797,405	0.29
Broadcom 3.750% 15/02/2051	1,400,000	1,060,957	0.17
Intel 5.600% 21/02/2054	950,000	879,965	0.14
Microchip Technology 4.900% 15/03/2028	500,000	507,094	0.08
Microchip Technology 5.050% 15/03/2029	1,500,000	1,530,120	0.25
Microchip Technology 5.050% 15/02/2030	600,000	612,726	0.10
Micron Technology 5.300% 15/01/2031	550,000	570,003	0.09
Micron Technology 5.800% 15/01/2035	500,000	527,080	0.09
Micron Technology 6.050% 01/11/2035	1,300,000	1,389,205	0.23
Total Semiconductors		33,558,898	5.49
Software (6.53%)			
Cadence Design Systems 4.300% 10/09/2029	610,000	613,173	0.10
Cadence Design Systems 4.700% 10/09/2034	800,000	801,450	0.13
Fiserv 4.550% 15/02/2031	250,000	248,002	0.04
Fiserv 5.625% 21/08/2033	500,000	515,865	0.08
Fiserv 5.250% 11/08/2035	700,000	699,258	0.12
Microsoft 2.500% 15/09/2050	1,200,000	729,935	0.12
Oracle 4.800% 03/08/2028	1,300,000	1,306,445	0.21
Oracle 4.200% 27/09/2029	1,100,000	1,079,110	0.18
Oracle 4.450% 26/09/2030	2,200,000	2,153,278	0.35
Oracle 5.250% 03/02/2032	1,200,000	1,201,353	0.20
Oracle 4.800% 26/09/2032	2,500,000	2,415,894	0.40
Oracle 4.700% 27/09/2034	1,250,000	1,162,456	0.19
Oracle 5.500% 03/08/2035	1,700,000	1,669,493	0.27
Oracle 5.200% 26/09/2035	3,100,000	2,978,939	0.49

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

Description	Nominal	Market Value USD	% of Net Assets
Software (6.53%) (continued)			
Oracle 5.875% 26/09/2045	2,000,000	1,812,063	0.30
Oracle 5.375% 27/09/2054	1,150,000	933,667	0.15
Oracle 6.000% 03/08/2055	1,600,000	1,416,636	0.23
Oracle 5.950% 26/09/2055	3,030,000	2,694,070	0.44
Oracle 5.500% 27/09/2064	1,150,000	921,729	0.15
Oracle 6.125% 03/08/2065	650,000	575,878	0.09
Oracle 6.100% 26/09/2065	1,405,000	1,242,576	0.20
Paychex 5.100% 15/04/2030	1,100,000	1,132,519	0.19
Paychex 5.350% 15/04/2032	1,100,000	1,140,579	0.19
Paychex 5.600% 15/04/2035	1,000,000	1,047,614	0.17
Roper Technologies 4.900% 15/10/2034	700,000	699,144	0.11
Roper Technologies 5.100% 15/09/2035	900,000	907,964	0.15
Synopsys 4.550% 01/04/2027	500,000	503,603	0.08
Synopsys 4.650% 01/04/2028	1,000,000	1,013,426	0.17
Synopsys 4.850% 01/04/2030	1,600,000	1,633,081	0.27
Synopsys 5.000% 01/04/2032	1,100,000	1,124,036	0.18
Synopsys 5.150% 01/04/2035	1,800,000	1,830,994	0.30
Synopsys 5.700% 01/04/2055	1,700,000	1,691,985	0.28
Total Software		39,896,215	6.53
Telecommunications (5.73%)			
AT&T 4.700% 15/08/2030	1,000,000	1,017,099	0.17
AT&T 4.550% 01/11/2032	400,000	397,836	0.06
AT&T 5.375% 15/08/2035	1,250,000	1,282,265	0.21
AT&T 4.900% 01/11/2035	1,000,000	989,197	0.16
AT&T 5.550% 01/11/2045	950,000	916,951	0.15
AT&T 5.700% 01/11/2054	900,000	865,566	0.14
AT&T 6.050% 15/08/2056	1,100,000	1,108,318	0.18
Cisco Systems 4.800% 26/02/2027	1,400,000	1,415,674	0.23
Cisco Systems 4.550% 24/02/2028	900,000	914,889	0.15
Cisco Systems 4.850% 26/02/2029	1,750,000	1,797,364	0.29
Cisco Systems 4.750% 24/02/2030	1,000,000	1,028,641	0.17
Cisco Systems 4.950% 26/02/2031	2,010,000	2,084,341	0.34
Cisco Systems 4.950% 24/02/2032	800,000	826,592	0.14
Cisco Systems 5.050% 26/02/2034	1,300,000	1,339,391	0.22
Cisco Systems 5.100% 24/02/2035	1,910,000	1,966,052	0.32
Cisco Systems 5.300% 26/02/2054	1,450,000	1,394,042	0.23
Cisco Systems 5.350% 26/02/2064	650,000	617,911	0.10
Verizon Communications 4.750% 15/01/2033	1,200,000	1,200,449	0.20
Verizon Communications 4.780% 15/02/2035	1,850,000	1,824,552	0.30
Verizon Communications 5.250% 02/04/2035	2,600,000	2,644,502	0.43
Verizon Communications 5.000% 15/01/2036	2,100,000	2,085,540	0.34
Verizon Communications 5.401% 02/07/2037	1,500,000	1,519,758	0.25
Verizon Communications 5.750% 30/11/2045	1,200,000	1,194,376	0.20
Verizon Communications 5.500% 23/02/2054	1,450,000	1,395,649	0.23
Verizon Communications 5.875% 30/11/2055	1,500,000	1,484,573	0.24
Verizon Communications 6.000% 30/11/2065	1,700,000	1,683,029	0.28
Total Telecommunications		34,994,557	5.73

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

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Transportation (0.83%)			
FedEx 4.550% 01/04/2046	600,000	505,765	0.08
FedEx 5.250% 15/05/2050	1,000,000	922,843	0.15
United Parcel Service 5.250% 14/05/2035	900,000	934,638	0.15
United Parcel Service 5.500% 22/05/2054	440,000	429,962	0.07
United Parcel Service 5.950% 14/05/2055	1,100,000	1,139,135	0.19
United Parcel Service 6.050% 14/05/2065	1,100,000	1,138,129	0.19
Total Transportation		5,070,472	0.83
Total Corporate Bonds		600,660,213	98.28

Funds

Commercial Services (0.28%)

State Street Global Advisors Short-Term Investment Fund - Class D	1,712,797	1,712,797	0.28
Total Commercial Services		1,712,797	0.28
Total Funds		1,712,797	0.28

TOTAL INVESTMENTS (Cost USD 598,555,789)		602,373,010	98.56
Other net assets		8,771,239	1.44
TOTAL NET ASSETS		611,144,249	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 40,553,631	USD 50,715,494	Goldman Sachs International	05 January 2026	472,427	0.08
CHF 206,004	USD 260,283	State Street Bank London	05 January 2026	-260	0.00
CHF 518,487	USD 648,806	State Street Bank London	05 January 2026	5,642	0.00
CHF 409,657	USD 513,175	State Street Bank London	05 January 2026	3,906	0.00
CHF 398,593	USD 501,651	State Street Bank London	05 January 2026	1,465	0.00
CHF 390,722	USD 495,292	State Street Bank London	05 January 2026	-2,112	0.00
EUR 265,909,281	USD 309,179,900	State Street Bank London	05 January 2026	3,117,396	0.51
EUR 444,402	USD 517,512	State Street Bank London	05 January 2026	4,416	0.00
EUR 5,244,536	USD 6,110,414	State Street Bank London	05 January 2026	49,034	0.01
EUR 450,293	USD 527,680	State Street Bank London	05 January 2026	1,166	0.00
EUR 424,773	USD 497,775	State Street Bank London	05 January 2026	1,100	0.00
EUR 1,418,387	USD 1,669,551	State Street Bank London	05 January 2026	-3,725	0.00
GBP 63,235,763	USD 83,790,358	HSBC Bank Plc	05 January 2026	1,264,880	0.21
GBP 693,379	USD 931,521	State Street Bank London	05 January 2026	1,108	0.00
GBP 365,944	USD 493,970	State Street Bank London	05 January 2026	-1,757	0.00
GBP 517,899	USD 686,353	State Street Bank London	05 January 2026	10,246	0.00
GBP 193,278	USD 257,292	State Street Bank London	05 January 2026	2,677	0.00
USD 522,453	CHF 420,354	State Street Bank London	05 January 2026	-8,129	0.00
USD 938,295	CHF 742,623	State Street Bank London	05 January 2026	936	0.00
USD 503,615	CHF 402,459	State Street Bank London	05 January 2026	-4,379	0.00
USD 51,733,968	CHF 40,918,982	State Street Bank London	05 January 2026	84,890	0.01
USD 1,170,778	EUR 994,673	State Street Bank London	05 January 2026	2,584	0.00
USD 504,454	EUR 431,847	State Street Bank London	05 January 2026	-2,729	0.00
USD 72,005	EUR 61,589	State Street Bank London	05 January 2026	-328	0.00
USD 614,223	EUR 524,143	State Street Bank London	05 January 2026	-1,357	0.00
USD 2,241,099	EUR 1,912,428	State Street Bank London	05 January 2026	-4,952	0.00
USD 627,927	EUR 533,463	State Street Bank London	05 January 2026	1,401	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 316,831,906	EUR 269,409,617	State Street Bank London	05 January 2026	423,638	0.07
USD 1,287,953	GBP 958,690	State Street Bank London	05 January 2026	-1,533	0.00
USD 86,301,189	GBP 64,050,162	State Street Bank London	05 January 2026	150,543	0.02
CHF 40,733,948	USD 51,662,538	State Street Bank London	03 February 2026	-90,639	-0.02
EUR 268,577,918	USD 316,294,277	State Street Bank London	03 February 2026	-429,456	-0.07
GBP 63,945,694	USD 86,157,871	State Street Bank London	03 February 2026	-151,001	-0.02
Total Forward Foreign Exchange Contracts				4,897,098	0.80

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS BBG TIPS 10+ UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.68%)			
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	9,811,180	9,743,153	4.28
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	14,763,426	14,496,704	6.36
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2042	23,291,934	18,197,278	7.98
United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	18,747,323	14,004,836	6.14
United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	25,750,812	21,637,220	9.49
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2045	28,530,710	20,878,685	9.16
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2046	14,629,448	11,070,092	4.86
United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	17,804,309	12,890,042	5.66
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2048	13,001,292	9,535,635	4.18
United States Treasury Inflation Indexed Bonds 0.250% 15/02/2050	18,385,540	10,632,013	4.67
United States Treasury Inflation Indexed Bonds 0.125% 15/02/2051	18,069,033	9,808,097	4.30
United States Treasury Inflation Indexed Bonds 0.125% 15/02/2052	21,675,524	11,515,122	5.05
United States Treasury Inflation Indexed Bonds 1.500% 15/02/2053	19,611,386	15,353,954	6.74
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2054	19,991,082	18,043,903	7.92
United States Treasury Inflation Indexed Bonds 2.375% 15/02/2055	11,832,646	8,548,163	3.75
United States Treasury Inflation Indexed Bonds 2.375% 15/02/2055	19,478,975	18,560,191	8.14
Bonds Sovereign Bonds		224,915,088	98.68
Total Government Bonds		224,915,088	98.68
TOTAL INVESTMENTS (Cost USD 260,510,963)		224,915,088	98.68
Other net assets		3,009,961	1.32
TOTAL NET ASSETS		227,925,049	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 15,596,411	USD 18,134,368	State Street Bank London	05 January 2026	182,845	0.08
EUR 599,404	USD 706,197	State Street Bank London	05 January 2026	-2,227	0.00
GBP 34,478,183	USD 45,685,213	HSBC Bank Plc	05 January 2026	689,654	0.30
GBP 402,958	USD 540,556	State Street Bank London	05 January 2026	1,442	0.00
GBP 198,359	USD 264,442	State Street Bank London	05 January 2026	2,361	0.00
GBP 47,936,173	USD 63,517,682	HSBC Bank Plc	05 January 2026	958,849	0.42
GBP 574,250	USD 766,852	State Street Bank London	05 January 2026	5,543	0.00
GBP 511,338	USD 685,945	State Street Bank London	05 January 2026	1,830	0.00
GBP 198,356	USD 264,437	State Street Bank London	05 January 2026	2,361	0.00
GBP 378,049	USD 506,347	State Street Bank London	05 January 2026	2,147	0.00
USD 152,443	EUR 130,804	State Street Bank London	05 January 2026	-1,180	0.00
USD 685,074	EUR 581,475	State Street Bank London	05 January 2026	2,161	0.00
USD 372,856	GBP 281,415	Barclays Bank Plc Wholesale	05 January 2026	-5,661	0.00
USD 707,110	GBP 527,115	State Street Bank London	05 January 2026	-1,886	0.00
USD 1,062,190	GBP 801,492	State Street Bank London	05 January 2026	-15,857	-0.01
USD 505,499	GBP 377,416	State Street Bank London	05 January 2026	-2,144	0.00
USD 84,692	GBP 63,124	State Street Bank London	05 January 2026	-213	0.00
USD 507,872	GBP 383,319	Barclays Bank Plc Wholesale	05 January 2026	-7,711	0.00
USD 635,877	GBP 476,171	State Street Bank London	05 January 2026	-4,596	0.00
USD 796,018	GBP 600,648	State Street Bank London	05 January 2026	-11,884	0.00
USD 3,343,275	GBP 2,522,722	State Street Bank London	05 January 2026	-49,911	-0.02

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 540,556	GBP 402,958	State Street Bank London	05 January 2026	-1,442	0.00
Total Forward Foreign Exchange Contracts				1,744,481	0.77

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS BBG US Liquid Corp 1-5 UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.78%)			
Boeing 6.298% 01/05/2029	5,700,000	6,056,514	0.45
General Electric 4.300% 29/07/2030	4,300,000	4,337,882	0.33
Total Aerospace & Defense		10,394,396	0.78
Agriculture (0.35%)			
Philip Morris International 4.875% 13/02/2029	4,600,000	4,712,518	0.35
Total Agriculture		4,712,518	0.35
Airlines (0.59%)			
Delta Air Lines 4.950% 10/07/2028	3,500,000	3,563,484	0.27
Delta Air Lines 5.250% 10/07/2030	4,190,000	4,310,507	0.32
Total Airlines		7,873,991	0.59
Auto Manufacturers (4.22%)			
General Motors Financial 5.400% 08/05/2027	5,090,000	5,174,653	0.39
General Motors Financial 5.350% 15/07/2027	4,400,000	4,478,687	0.34
General Motors Financial 5.050% 04/04/2028	4,680,000	4,765,893	0.36
General Motors Financial 4.200% 27/10/2028	4,000,000	4,008,040	0.30
General Motors Financial 5.800% 07/01/2029	995,000	1,037,543	0.08
General Motors Financial 5.550% 15/07/2029	5,700,000	5,912,944	0.44
General Motors Financial 4.900% 06/10/2029	1,750,000	1,778,688	0.13
General Motors Financial 5.350% 07/01/2030	5,200,000	5,372,752	0.40
General Motors Financial 5.450% 15/07/2030	5,700,000	5,924,179	0.45
Toyota Motor Credit 4.500% 14/05/2027	4,300,000	4,341,503	0.33
Toyota Motor Credit 4.350% 08/10/2027	3,950,000	3,989,482	0.30
Toyota Motor Credit 5.050% 16/05/2029	5,450,000	5,624,528	0.42
Toyota Motor Credit 4.550% 09/08/2029	3,650,000	3,711,835	0.28
Total Auto Manufacturers		56,120,727	4.22
Banks (43.68%)			
Bank of America 4.979% 24/01/2029	9,100,000	9,271,852	0.70
Bank of America 4.623% 09/05/2029	8,900,000	9,018,520	0.68
Bank of America 5.162% 24/01/2031	11,500,000	11,880,226	0.89
Bank of New York Mellon 4.975% 14/03/2030	3,050,000	3,140,926	0.24
Bank of New York Mellon 4.942% 11/02/2031	5,900,000	6,070,368	0.46
Citigroup 4.643% 07/05/2028	10,250,000	10,331,356	0.78
Citigroup 4.786% 04/03/2029	8,135,000	8,254,994	0.62
Citigroup 1.000% 13/02/2030	11,950,000	12,276,099	0.92
Citigroup 4.542% 19/09/2030	11,800,000	11,895,182	0.89
Citigroup 4.952% 07/05/2031	8,500,000	8,684,924	0.65
Citigroup 4.503% 11/09/2031	11,600,000	11,639,350	0.87
Citigroup 5.592% 19/11/2034	5,800,000	5,950,495	0.45
Citizens Financial Group 5.841% 23/01/2030	4,800,000	5,012,751	0.38
Comerica 5.982% 30/01/2030	3,895,000	4,063,416	0.30
Goldman Sachs Group 4.937% 23/04/2028	11,950,000	12,087,593	0.91
Goldman Sachs Group 6.484% 24/10/2029	8,900,000	9,447,221	0.71
Goldman Sachs Group 5.727% 25/04/2030	10,000,000	10,453,016	0.78
Goldman Sachs Group 5.049% 23/07/2030	10,500,000	10,765,735	0.81

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (43.68%) (continued)			
Goldman Sachs Group 4.692% 23/10/2030	7,700,000	7,810,297	0.59
Goldman Sachs Group 5.207% 28/01/2031	7,850,000	8,110,334	0.61
Goldman Sachs Group 5.218% 23/04/2031	11,380,000	11,756,915	0.88
Goldman Sachs Group 4.369% 21/10/2031	14,200,000	14,178,990	1.06
Huntington Bancshares 5.272% 15/01/2031	4,700,000	4,841,473	0.36
JPMorgan Chase & Co 5.040% 23/01/2028	6,300,000	6,365,001	0.48
JPMorgan Chase & Co 5.571% 22/04/2028	9,100,000	9,283,124	0.70
JPMorgan Chase & Co 4.979% 22/07/2028	10,080,000	10,227,820	0.77
JPMorgan Chase & Co 4.505% 22/10/2028	9,500,000	9,595,363	0.72
JPMorgan Chase & Co 4.915% 24/01/2029	9,300,000	9,473,277	0.71
JPMorgan Chase & Co 5.012% 23/01/2030	8,250,000	8,461,871	0.64
JPMorgan Chase & Co 5.581% 22/04/2030	10,700,000	11,169,138	0.84
JPMorgan Chase & Co 4.995% 22/07/2030	10,965,000	11,261,687	0.85
JPMorgan Chase & Co 4.603% 22/10/2030	12,550,000	12,724,896	0.96
JPMorgan Chase & Co 5.140% 24/01/2031	9,750,000	10,085,310	0.76
JPMorgan Chase & Co 5.103% 22/04/2031	10,400,000	10,745,134	0.81
JPMorgan Chase & Co 4.255% 22/10/2031	8,600,000	8,578,522	0.64
Morgan Stanley 5.652% 13/04/2028	5,600,000	5,711,237	0.43
Morgan Stanley 4.994% 12/04/2029	8,850,000	9,029,072	0.68
Morgan Stanley 4.133% 18/10/2029	8,500,000	8,495,919	0.64
Morgan Stanley 5.173% 16/01/2030	11,000,000	11,301,021	0.85
Morgan Stanley 5.656% 18/04/2030	8,100,000	8,445,247	0.63
Morgan Stanley 5.042% 19/07/2030	8,975,000	9,210,541	0.69
Morgan Stanley 4.654% 18/10/2030	11,800,000	11,943,866	0.90
Morgan Stanley 5.230% 15/01/2031	10,975,000	11,329,179	0.85
Morgan Stanley 5.192% 17/04/2031	10,400,000	10,725,475	0.81
Morgan Stanley 4.356% 22/10/2031	10,000,000	9,972,131	0.75
PNC Financial Services Group 5.300% 21/01/2028	2,200,000	2,228,830	0.17
PNC Financial Services Group 5.492% 14/05/2030	6,900,000	7,186,246	0.54
PNC Financial Services Group 5.222% 29/01/2031	3,900,000	4,041,594	0.30
PNC Financial Services Group 4.899% 13/05/2031	5,800,000	5,940,104	0.45
Santander Holdings USA 6.174% 09/01/2030	3,000,000	3,126,848	0.23
Santander Holdings USA 5.353% 06/09/2030	4,700,000	4,810,187	0.36
State Street 4.993% 18/03/2027	4,700,000	4,762,884	0.36
State Street 4.330% 22/10/2027	3,700,000	3,738,415	0.28
State Street 4.536% 28/02/2028	6,700,000	6,803,264	0.51
State Street 4.530% 20/02/2029	2,900,000	2,937,615	0.22
State Street 4.834% 24/04/2030	4,000,000	4,118,595	0.31
Truist Financial 5.435% 24/01/2030	4,150,000	4,298,590	0.32
Truist Financial 5.071% 20/05/2031	5,900,000	6,063,867	0.46
US Bancorp 5.384% 23/01/2030	5,100,000	5,283,892	0.40
US Bancorp 5.100% 23/07/2030	4,249,000	4,375,584	0.33
US Bancorp 5.046% 12/02/2031	5,700,000	5,860,235	0.44
US Bancorp 5.083% 15/05/2031	5,500,000	5,672,111	0.43
Wells Fargo & Co 4.900% 24/01/2028	12,615,000	12,725,628	0.96
Wells Fargo & Co 5.707% 22/04/2028	11,200,000	11,432,002	0.86
Wells Fargo & Co 4.970% 23/04/2029	9,050,000	9,220,762	0.69
Wells Fargo & Co 4.078% 15/09/2029	5,800,000	5,794,935	0.43
Wells Fargo & Co 5.198% 23/01/2030	9,500,000	9,788,665	0.73

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (43.68%) (continued)			
Wells Fargo & Co 5.244% 24/01/2031	12,300,000	12,736,646	0.96
Wells Fargo & Co 5.150% 23/04/2031	16,575,000	17,113,871	1.29
Total Banks		581,138,234	43.68
Beverages (0.29%)			
PepsiCo 4.600% 07/02/2030	3,750,000	3,836,873	0.29
Total Beverages		3,836,873	0.29
Building Materials (0.30%)			
Amrize Finance US 4.950% 07/04/2030	3,900,000	3,989,920	0.30
Total Building Materials		3,989,920	0.30
Commercial Services (1.08%)			
Global Payments 4.500% 15/11/2028	7,800,000	7,816,983	0.59
Global Payments 4.875% 15/11/2030	6,500,000	6,510,880	0.49
Total Commercial Services		14,327,863	1.08
Computers (3.02%)			
Accenture Capital 3.900% 04/10/2027	4,050,000	4,066,076	0.31
Accenture Capital 4.050% 04/10/2029	4,900,000	4,920,155	0.37
Apple 4.000% 12/05/2028	6,850,000	6,904,921	0.52
Apple 4.200% 12/05/2030	3,960,000	4,006,940	0.30
Dell International via EMC 4.750% 01/04/2028	3,550,000	3,602,980	0.27
Dell International via EMC 5.000% 01/04/2030	4,300,000	4,405,854	0.33
Hewlett Packard Enterprise 4.400% 25/09/2027	5,435,000	5,464,249	0.41
Hewlett Packard Enterprise 4.550% 15/10/2029	6,800,000	6,855,902	0.51
Total Computers		40,227,077	3.02
Diversified Financial Services (4.50%)			
American Express 5.098% 16/02/2028	7,070,000	7,154,132	0.54
American Express 5.043% 26/07/2028	5,700,000	5,796,675	0.43
American Express 4.731% 25/04/2029	4,700,000	4,773,938	0.36
American Express 4.351% 20/07/2029	5,800,000	5,842,682	0.44
American Express 5.532% 25/04/2030	6,600,000	6,891,005	0.52
American Express 5.085% 30/01/2031	5,750,000	5,931,374	0.45
American Express 5.016% 25/04/2031	6,000,000	6,185,178	0.46
Capital One Financial 5.700% 01/02/2030	3,450,000	3,588,376	0.27
Capital One Financial 5.463% 26/07/2030	4,100,000	4,250,939	0.32
Capital One Financial 4.493% 11/09/2031	5,000,000	4,993,655	0.37
Charles Schwab 1.000% 14/11/2031	4,500,000	4,494,945	0.34
Total Diversified Financial Services		59,902,899	4.50
Electric (4.58%)			
American Electric Power 5.200% 15/01/2029	1,975,000	2,036,997	0.15
Dominion Energy 4.600% 15/05/2028	4,100,000	4,150,419	0.31
Dominion Energy 6.875% 01/02/2055	4,200,000	4,370,360	0.33
DTE Energy 4.950% 01/07/2027	5,200,000	5,268,718	0.40
DTE Energy 5.100% 01/03/2029	4,350,000	4,461,586	0.34
DTE Energy 5.200% 01/04/2030	4,850,000	5,010,221	0.38
Entergy 7.125% 01/12/2054	4,300,000	4,519,107	0.34
NextEra Energy Capital Holdings 4.685% 01/09/2027	9,000,000	9,107,556	0.68
NextEra Energy Capital Holdings 4.850% 04/02/2028	3,280,000	3,341,888	0.25

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Description	Nominal	Market Value USD	% of Net Assets
Electric (4.58%) (continued)			
NextEra Energy Capital Holdings 5.050% 15/03/2030	4,880,000	5,041,022	0.38
NextEra Energy Capital Holdings 6.700% 01/09/2054	4,200,000	4,349,802	0.33
NextEra Energy Capital Holdings 6.375% 15/08/2055	4,700,000	4,851,560	0.36
Sempra 6.875% 01/10/2054	4,300,000	4,418,750	0.33
Total Electric		60,927,986	4.58
Electronics (0.87%)			
Amphenol 4.125% 15/11/2030	3,500,000	3,484,613	0.26
Honeywell International 4.650% 30/07/2027	4,200,000	4,253,558	0.32
Honeywell International 4.700% 01/02/2030	3,730,000	3,811,937	0.29
Total Electronics		11,550,108	0.87
Environmental Control (0.27%)			
Waste Management 4.500% 15/03/2028	3,600,000	3,645,699	0.27
Total Environmental Control		3,645,699	0.27
Healthcare Products (0.64%)			
GE HealthCare Technologies 4.800% 14/08/2029	4,200,000	4,296,665	0.33
Thermo Fisher Scientific 5.000% 05/12/2026	1,600,000	1,615,711	0.12
Thermo Fisher Scientific 5.000% 31/01/2029	2,480,000	2,553,818	0.19
Total Healthcare Products		8,466,194	0.64
Healthcare Services (0.94%)			
Cigna Group 5.000% 15/05/2029	3,500,000	3,595,460	0.27
Cigna Group 4.500% 15/09/2030	4,000,000	4,031,908	0.31
UnitedHealth Group 4.800% 15/01/2030	4,700,000	4,817,555	0.36
Total Healthcare Services		12,444,923	0.94
Insurance (0.62%)			
Aon North America 5.150% 01/03/2029	3,700,000	3,810,015	0.28
Marsh & McLennan Companies 4.650% 15/03/2030	4,400,000	4,489,059	0.34
Total Insurance		8,299,074	0.62
Internet (4.70%)			
Alphabet 3.875% 15/11/2028	4,000,000	4,019,926	0.30
Alphabet 4.100% 15/11/2030	10,200,000	10,241,235	0.77
Amazon.com 3.900% 20/11/2028	10,000,000	10,033,669	0.76
Amazon.com 4.100% 20/11/2030	8,500,000	8,515,433	0.64
AppLovin 5.125% 01/12/2029	4,140,000	4,249,230	0.32
Meta Platforms 4.300% 15/08/2029	4,600,000	4,653,640	0.35
Meta Platforms 4.200% 15/11/2030	15,700,000	15,750,778	1.18
Uber Technologies 4.300% 15/01/2030	5,000,000	5,031,331	0.38
Total Internet		62,495,242	4.70
Investment Companies (0.57%)			
Ares Capital 5.875% 01/03/2029	3,200,000	3,285,550	0.25
Blue Owl Capital 5.950% 15/03/2029	4,270,000	4,313,223	0.32
Total Investment Companies		7,598,773	0.57
Lodging (0.32%)			
Las Vegas Sands 5.625% 15/06/2028	4,150,000	4,258,274	0.32
Total Lodging		4,258,274	0.32

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Description	Nominal	Market Value USD	% of Net Assets
Machinery - Construction & Mining (0.33%)			
Caterpillar Financial Services 3.950% 14/11/2028	4,350,000	4,360,888	0.33
Total Machinery - Construction & Mining		4,360,888	0.33
Machinery - Diversified (0.70%)			
John Deere Capital 4.500% 16/01/2029	3,900,000	3,963,417	0.30
Regal Rexnord 6.050% 15/04/2028	5,200,000	5,377,662	0.40
Total Machinery - Diversified		9,341,079	0.70
Media (0.44%)			
Charter Communications Operating via Charter Communications Operating Capital 6.100% 01/06/2029	5,600,000	5,846,216	0.44
Total Media		5,846,216	0.44
Oil & Gas (3.88%)			
BP Capital Markets America 5.017% 17/11/2027	4,100,000	4,186,406	0.31
BP Capital Markets America 4.699% 10/04/2029	5,300,000	5,407,178	0.41
Chevron USA 4.475% 26/02/2028	4,500,000	4,569,713	0.34
Chevron USA 4.687% 15/04/2030	4,100,000	4,198,292	0.31
Chevron USA 4.300% 15/10/2030	5,000,000	5,052,367	0.38
ConocoPhillips 4.700% 15/01/2030	5,300,000	5,406,222	0.41
Marathon Petroleum 5.150% 01/03/2030	4,900,000	5,049,733	0.38
Occidental Petroleum 5.200% 01/08/2029	5,100,000	5,224,430	0.39
Shell Finance US 2.375% 07/11/2029	3,900,000	3,680,282	0.28
Shell Finance US 2.750% 06/04/2030	5,900,000	5,597,611	0.42
Shell Finance US 4.125% 06/11/2030	3,300,000	3,302,688	0.25
Total Oil & Gas		51,674,922	3.88
Pharmaceuticals & Biotechnology (6.52%)			
AbbVie 4.800% 15/03/2027	8,215,000	8,303,312	0.62
AbbVie 4.650% 15/03/2028	4,700,000	4,779,484	0.36
AbbVie 4.800% 15/03/2029	10,000,000	10,251,748	0.77
AbbVie 4.875% 15/03/2030	4,600,000	4,742,220	0.36
CVS Health 5.400% 01/06/2029	3,900,000	4,037,769	0.30
Eli Lilly & Co 4.500% 09/02/2027	4,560,000	4,598,738	0.35
Eli Lilly & Co 4.550% 12/02/2028	4,700,000	4,780,496	0.36
Eli Lilly & Co 4.000% 15/10/2028	4,300,000	4,329,027	0.33
Eli Lilly & Co 4.500% 09/02/2029	3,575,000	3,645,578	0.27
Eli Lilly & Co 4.200% 14/08/2029	3,650,000	3,685,928	0.28
Eli Lilly & Co 4.750% 12/02/2030	3,900,000	4,012,603	0.30
Johnson & Johnson 4.800% 01/06/2029	3,800,000	3,923,478	0.30
Johnson & Johnson 4.700% 01/03/2030	4,750,000	4,898,846	0.37
Novartis Capital 3.800% 18/09/2029	5,500,000	5,476,332	0.41
Novartis Capital 4.100% 05/11/2030	6,400,000	6,399,996	0.48
Pfizer 3.875% 15/11/2027	4,900,000	4,917,267	0.37
Pfizer 4.200% 15/11/2030	3,900,000	3,920,692	0.29
Total Pharmaceuticals & Biotechnology		86,703,514	6.52
Pipelines (2.08%)			
Energy Transfer 5.250% 01/07/2029	4,090,000	4,212,666	0.32
Enterprise Products Operating 4.600% 11/01/2027	4,000,000	4,029,216	0.30
Kinder Morgan 5.000% 01/02/2029	4,600,000	4,711,092	0.35

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

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Pipelines (2.08%) (continued)			
Kinder Morgan 5.150% 01/06/2030	4,600,000	4,759,985	0.36
ONEOK 4.250% 24/09/2027	5,400,000	5,418,352	0.41
Williams Companies 4.900% 15/03/2029	4,500,000	4,597,132	0.34
Total Pipelines		27,728,443	2.08
Real Estate Investment Trusts (0.67%)			
Equinix Europe 2 Financing 4.600% 15/11/2030	4,600,000	4,616,924	0.35
Welltower OP 4.500% 01/07/2030	4,200,000	4,247,596	0.32
Total Real Estate Investment Trusts		8,864,520	0.67
Retail (1.38%)			
Home Depot 4.875% 25/06/2027	3,770,000	3,834,204	0.29
Home Depot 4.750% 25/06/2029	5,475,000	5,613,146	0.42
Starbucks 4.850% 08/02/2027	3,920,000	3,954,987	0.30
Walmart 4.350% 28/04/2030	4,900,000	4,984,377	0.37
Total Retail		18,386,714	1.38
Semiconductors (3.56%)			
Broadcom 5.050% 12/07/2027	2,520,000	2,564,079	0.19
Broadcom 4.800% 15/04/2028	5,150,000	5,243,323	0.39
Broadcom 5.050% 12/07/2029	9,300,000	9,579,818	0.72
Broadcom 4.350% 15/02/2030	5,900,000	5,940,341	0.45
Broadcom 4.600% 15/07/2030	7,700,000	7,826,868	0.59
Broadcom 4.200% 15/10/2030	4,500,000	4,497,314	0.34
Microchip Technology 4.900% 15/03/2028	4,080,000	4,137,884	0.31
Microchip Technology 5.050% 15/03/2029	3,900,000	3,978,312	0.30
Microchip Technology 5.050% 15/02/2030	3,550,000	3,625,294	0.27
Total Semiconductors		47,393,233	3.56
Software (3.86%)			
Cadence Design Systems 4.300% 10/09/2029	4,040,000	4,061,014	0.31
Oracle 4.800% 03/08/2028	7,450,000	7,486,934	0.56
Oracle 4.200% 27/09/2029	5,750,000	5,640,803	0.42
Oracle 4.450% 26/09/2030	11,400,000	11,157,895	0.84
Paychex 5.100% 15/04/2030	6,800,000	7,001,027	0.53
Synopsys 4.550% 01/04/2027	3,390,000	3,414,431	0.26
Synopsys 4.650% 01/04/2028	4,250,000	4,307,062	0.32
Synopsys 4.850% 01/04/2030	8,100,000	8,267,473	0.62
Total Software		51,336,639	3.86
Telecommunications (2.51%)			
AT&T 4.700% 15/08/2030	4,100,000	4,170,105	0.31
Cisco Systems 4.800% 26/02/2027	6,420,000	6,491,875	0.49
Cisco Systems 4.550% 24/02/2028	4,400,000	4,472,792	0.34
Cisco Systems 4.850% 26/02/2029	9,650,000	9,911,176	0.74
Cisco Systems 4.750% 24/02/2030	4,250,000	4,371,722	0.33
T-Mobile USA 4.850% 15/01/2029	3,850,000	3,933,547	0.30
Total Telecommunications		33,351,217	2.51
Total Corporate Bonds		1,307,198,156	98.25

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Description	Quantity	Market Value USD	% of Net Assets
Funds			
Commercial Services (0.45%)			
State Street Global Advisors Short-Term Investment Fund - Class D	5,984,123	5,984,123	0.45
Total Commercial Services		5,984,123	0.45
Total Funds		5,984,123	0.45
TOTAL INVESTMENTS (Cost USD 1,296,378,409)		1,313,182,279	98.70
Other net assets		17,325,157	1.30
TOTAL NET ASSETS		1,330,507,436	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 109,506,910	USD 136,946,975	Goldman Sachs International	05 January 2026	1,275,694	0.10
CHF 933,959	USD 1,169,964	State Street Bank London	05 January 2026	8,905	0.00
EUR 135,178,074	USD 157,177,494	Goldman Sachs International	05 January 2026	1,582,467	0.12
EUR 917,202	USD 1,072,328	State Street Bank London	05 January 2026	4,880	0.00
EUR 72,193	USD 84,213	State Street Bank London	05 January 2026	574	0.00
EUR 237,865	USD 278,745	State Street Bank London	05 January 2026	616	0.00
EUR 5,709,218	USD 6,720,424	State Street Bank London	05 January 2026	-15,229	0.00
EUR 430,262	USD 506,835	State Street Bank London	05 January 2026	-1,514	0.00
EUR 1,880,431	USD 2,215,090	State Street Bank London	05 January 2026	-6,616	0.00
GBP 16,677,805	USD 22,098,876	HSBC Bank Plc	05 January 2026	333,600	0.02
GBP 885,178	USD 1,177,019	State Street Bank London	05 January 2026	13,589	0.00
GBP 389,965	USD 516,808	State Street Bank London	05 January 2026	7,715	0.00
GBP 398,945	USD 533,042	State Street Bank London	05 January 2026	3,559	0.00
GBP 183,666	USD 247,922	State Street Bank London	05 January 2026	-882	0.00
USD 668,629	CHF 533,366	State Street Bank London	05 January 2026	-4,600	0.00
USD 534,200	CHF 426,441	State Street Bank London	05 January 2026	-4,066	0.00
USD 498,051	CHF 394,076	State Street Bank London	05 January 2026	638	0.00
USD 137,911,135	CHF 109,080,812	State Street Bank London	05 January 2026	226,298	0.02
USD 248,875	EUR 211,435	State Street Bank London	05 January 2026	555	0.00
USD 624,702	EUR 536,178	State Street Bank London	05 January 2026	-5,013	0.00
USD 517,610	EUR 444,262	State Street Bank London	05 January 2026	-4,154	0.00
USD 714,503	EUR 611,663	State Street Bank London	05 January 2026	-3,865	0.00
USD 624,330	EUR 535,215	State Street Bank London	05 January 2026	-4,254	0.00
USD 3,268,085	EUR 2,777,701	State Street Bank London	05 January 2026	5,812	0.00
USD 533,313	EUR 455,099	State Street Bank London	05 January 2026	-1,178	0.00
USD 163,372,951	EUR 138,919,861	State Street Bank London	05 January 2026	218,447	0.02
USD 1,730,205	GBP 1,298,940	State Street Bank London	05 January 2026	-16,934	0.00
USD 83,931	GBP 62,566	State Street Bank London	05 January 2026	-224	0.00
USD 906,078	GBP 678,136	State Street Bank London	05 January 2026	-6,049	0.00
USD 22,214,911	GBP 16,487,243	State Street Bank London	05 January 2026	38,751	0.00
CHF 109,127,954	USD 138,406,104	State Street Bank London	03 February 2026	-242,827	-0.02
EUR 139,170,935	USD 163,896,461	State Street Bank London	03 February 2026	-222,534	-0.02
GBP 16,544,465	USD 22,291,351	State Street Bank London	03 February 2026	-39,068	0.00
Total Forward Foreign Exchange Contracts				3,143,093	0.24

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS BBG USD EM Sovereign UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (1.14%)			
Banco do Brasil 6.250% 18/04/2030	350,000	362,855	0.07
Banco do Brasil 6.000% 18/03/2031	300,000	308,223	0.06
Banco Nacional de Comercio Exterior 5.875% 07/05/2030	200,000	207,092	0.04
Banco Nacional de Panama 2.500% 11/08/2030	270,000	240,101	0.04
Bank of China 4.324% 10/11/2030	200,000	200,254	0.04
Caixa Economica Federal 5.625% 13/05/2030	400,000	405,965	0.08
CIMB Bank 2.125% 20/07/2027	200,000	194,493	0.04
Industrial & Commercial Bank of China 1.625% 28/10/2026	800,000	785,378	0.15
Industrial & Commercial Bank of China 3.200% Perpetual	400,000	396,828	0.07
State Bank of India 1.800% 13/07/2026	230,000	227,107	0.04
State Bank of India 5.000% 17/01/2029	1,300,000	1,319,803	0.25
State Bank of India 5.125% 25/11/2029	200,000	204,680	0.04
TC Ziraat Bankasi 8.994% 02/08/2034	450,000	478,303	0.09
Türkiye Vakıflar Bankasi 9.000% 12/10/2028	250,000	271,725	0.05
Türkiye Vakıflar Bankasi 7.250% 31/07/2030	400,000	414,008	0.08
Total Banks		6,016,815	1.14
Chemicals (1.63%)			
CNAC HK Finbridge 5.125% 14/03/2028	400,000	408,298	0.08
CNAC HK Finbridge 3.875% 19/06/2029	200,000	197,050	0.04
CNAC HK Finbridge 3.000% 22/09/2030	1,600,000	1,505,528	0.28
OCP 3.750% 23/06/2031	730,000	682,453	0.13
OCP 6.750% 02/05/2034	1,930,000	2,080,078	0.39
OCP 6.700% 01/03/2036	870,000	930,107	0.17
OCP - IE 6.875% 25/04/2044	600,000	624,905	0.12
OCP - US 6.875% 25/04/2044	200,000	208,302	0.04
OCP 5.125% 23/06/2051	955,000	786,720	0.15
OCP 7.500% 02/05/2054	1,090,000	1,203,604	0.23
Total Chemicals		8,627,045	1.63
Commercial Services (0.11%)			
CMHI Finance 5.000% 06/08/2028	200,000	204,715	0.04
Hutama Karya Persero 3.750% 11/05/2030	400,000	385,606	0.07
Total Commercial Services		590,321	0.11
Diversified Financial Services (1.36%)			
BOC Aviation 4.500% 23/05/2028	912,000	921,808	0.17
BOC Aviation USA 4.625% 04/09/2031	240,000	243,772	0.05
BOC Aviation USA 4.875% 03/05/2033	200,000	204,292	0.04
China Cinda 2020 I Management 3.250% 28/01/2027	200,000	198,002	0.04
China Cinda 2020 I Management 5.375% 23/07/2027	200,000	202,933	0.04
China Cinda 2020 I Management 5.750% 28/05/2029	200,000	207,749	0.04
China Cinda Finance 2017 I 4.750% 21/02/2029	400,000	404,227	0.08
China Great Wall International Holdings V 2.375% 18/08/2030	200,000	182,024	0.03
ICBCIL Finance 2.250% 02/11/2026	200,000	196,989	0.04
Power Finance 6.150% 06/12/2028	600,000	629,286	0.12
Power Finance 4.500% 18/06/2029	715,000	713,184	0.13
Power Finance 3.950% 23/04/2030	400,000	389,478	0.07

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

Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (1.36%) (continued)			
Power Finance 3.350% 16/05/2031	825,000	774,005	0.15
REC 2.250% 01/09/2026	495,000	488,433	0.09
REC 5.625% 11/04/2028	900,000	924,254	0.17
REC 4.750% 27/09/2029	200,000	201,831	0.04
State Elite Global 1.500% 29/09/2026	310,000	304,521	0.06
Total Diversified Financial Services		7,186,788	1.36
Electric (2.08%)			
Chile Electricity Lux MPC 6.010% 20/01/2033	402,750	421,571	0.08
Chile Electricity Lux MPC II 5.580% 20/10/2035	703,804	725,224	0.14
Comision Ejecutiva Hidroelectrica del Rio Lempa 8.650% 24/01/2033	775,000	831,817	0.16
Comision Federal de Electricidad 6.450% 24/01/2035	300,000	308,006	0.06
Comision Federal de Electricidad 6.125% 16/06/2045	310,000	293,575	0.06
Consorcio Transmantaro 5.200% 11/04/2038	680,000	676,295	0.13
Empresa de Transmision Electrica 5.125% 02/05/2049	610,000	469,183	0.09
Eskom Holdings 4.314% 23/07/2027	880,000	872,427	0.16
Eskom Holdings 8.450% 10/08/2028	650,000	696,719	0.13
FIEMEX Energia - Banco Actinver Institucion de Banca Multiple 7.250% 31/01/2041	267,437	280,739	0.05
Instituto Costarricense de Electricidad 6.375% 15/05/2043	380,000	376,795	0.07
Interchile 4.500% 30/06/2056	205,000	176,370	0.03
MVM Energetika 7.500% 09/06/2028	450,000	474,885	0.09
MVM Energetika 6.500% 13/03/2031	600,000	633,169	0.12
Perusahaan Listrik Negara 4.125% 15/05/2027	400,000	398,844	0.08
Perusahaan Listrik Negara 5.450% 21/05/2028	200,000	204,799	0.04
Perusahaan Listrik Negara 5.375% 25/01/2029	350,000	358,361	0.07
Perusahaan Listrik Negara 6.250% 25/01/2049	365,000	374,584	0.07
State Grid Overseas Investment 3.500% 04/05/2027	810,000	807,157	0.15
Three Gorges Finance I Cayman Islands 3.150% 02/06/2026	230,000	229,280	0.04
TNB Global Ventures Capital 3.244% 19/10/2026	200,000	198,476	0.04
TNB Global Ventures Capital 4.851% 01/11/2028	665,000	678,718	0.13
Trinidad Generation 7.750% 16/06/2033	470,000	487,228	0.09
Total Electric		10,974,222	2.08
Energy - Alternate Sources (0.27%)			
Greenko Dutch 3.850% 29/03/2026	683,350	678,654	0.13
Greenko Power II 4.300% 13/12/2028	446,120	422,265	0.08
Greenko Wind Projects Mauritius 7.250% 27/09/2028	300,000	302,760	0.06
Total Energy - Alternate Sources		1,403,679	0.27
Engineering & Construction (0.35%)			
Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	885,000	717,237	0.14
Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)	174,341	141,740	0.03
CSCEC Finance Cayman II 3.500% 05/07/2027	200,000	198,522	0.04
Mexico City Airport Trust 4.250% 31/10/2026	370,000	368,050	0.07
Powerchina Roadbridge Group British Virgin Islands 3.080% Perpetual	400,000	398,592	0.07
Total Engineering & Construction		1,824,141	0.35
Food (0.07%)			
Blossom Joy 2.200% 21/10/2030	400,000	366,605	0.07
Total Food		366,605	0.07

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

Description	Nominal	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (0.08%)			
CITIC 3.875% 28/02/2027	400,000	399,421	0.08
Total Holding Companies - Diversified Operations		399,421	0.08
Investment Companies (0.68%)			
CFAMC III 4.750% 27/04/2027	800,000	801,694	0.15
CFAMC III 4.250% 07/11/2027	200,000	198,874	0.04
CFAMC IV 4.500% 29/05/2029	200,000	198,995	0.04
Dua Capital 2.780% 11/05/2031	930,000	857,990	0.16
Khazanah Capital 4.876% 01/06/2033	600,000	612,948	0.12
Khazanah Capital 4.759% 05/09/2034	200,000	201,794	0.04
Rongshi International Finance 3.750% 21/05/2029	300,000	296,289	0.05
Turkiye Varlik Fonu Yonetimi 6.875% 10/02/2031	200,000	203,947	0.04
TVF Varlik Kiralama 6.950% 23/01/2030	200,000	207,686	0.04
Total Investment Companies		3,580,217	0.68
Leisure Time (0.07%)			
Sunny Express Enterprises 2.950% 01/03/2027	200,000	197,711	0.04
Sunny Express Enterprises 3.125% 23/04/2030	200,000	193,136	0.03
Total Leisure Time		390,847	0.07
Mining (1.61%)			
Chinalco Capital Holdings 2.950% 24/02/2027	270,000	266,768	0.05
Corporacion Nacional del Cobre de Chile 3.625% 01/08/2027	200,000	198,007	0.04
Corporacion Nacional del Cobre de Chile 3.150% 14/01/2030	200,000	189,917	0.03
Corporacion Nacional del Cobre de Chile 5.125% 02/02/2033	200,000	200,765	0.04
Corporacion Nacional del Cobre de Chile 5.950% 08/01/2034	1,200,000	1,254,639	0.24
Corporacion Nacional del Cobre de Chile 5.625% 21/09/2035	50,000	51,098	0.01
Corporacion Nacional del Cobre de Chile 6.440% 26/01/2036	500,000	541,576	0.10
Corporacion Nacional del Cobre de Chile 4.250% 17/07/2042	620,000	512,804	0.10
Corporacion Nacional del Cobre de Chile 4.875% 04/11/2044	491,000	428,654	0.08
Corporacion Nacional del Cobre de Chile 4.500% 01/08/2047	200,000	163,699	0.03
Corporacion Nacional del Cobre de Chile 3.700% 30/01/2050	1,792,000	1,274,859	0.24
Corporacion Nacional del Cobre de Chile 3.150% 15/01/2051	200,000	129,587	0.02
Corporacion Nacional del Cobre de Chile 6.300% 08/09/2053	460,000	470,966	0.09
Freeport Indonesia 4.763% 14/04/2027	200,000	200,525	0.04
Freeport Indonesia 5.315% 14/04/2032	346,000	351,837	0.07
Indonesia Asahan Aluminium via Mineral Industri Indonesia Persero 5.450% 15/05/2030	200,000	206,026	0.04
Indonesia Asahan Aluminium via Mineral Industri Indonesia Persero 5.800% 15/05/2050	500,000	487,846	0.09
Navoi Mining & Metallurgical Combinat 6.700% 17/10/2028	500,000	517,544	0.10
Navoi Mining & Metallurgical Combinat 6.750% 14/05/2030	490,000	512,838	0.10
Navoi Mining & Metallurgical Combinat 6.950% 17/10/2031	500,000	532,624	0.10
Total Mining		8,492,579	1.61
Oil & Gas (7.72%)			
CNOOC Finance 2012 5.000% 02/05/2042	200,000	201,034	0.04
CNOOC Finance 2013 3.300% 30/09/2049	300,000	230,824	0.04
CNOOC Petroleum North America 6.400% 15/05/2037	250,000	294,561	0.06
CNOOC Petroleum North America 7.500% 30/07/2039	280,000	368,058	0.07
Ecopetrol 8.625% 19/01/2029	350,000	375,387	0.07
Ecopetrol 6.875% 29/04/2030	1,002,000	1,016,350	0.19
Ecopetrol 4.625% 02/11/2031	180,000	160,426	0.03

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

Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.72%) (continued)			
Ecopetrol 7.750% 01/02/2032	100,000	102,542	0.02
Ecopetrol 8.875% 13/01/2033	1,200,000	1,277,873	0.24
Ecopetrol 8.375% 19/01/2036	1,060,000	1,089,433	0.21
Ecopetrol 7.375% 18/09/2043	50,000	45,685	0.01
Ecopetrol 5.875% 28/05/2045	290,000	215,672	0.04
Ecopetrol 5.875% 02/11/2051	326,000	233,691	0.04
Empresa Nacional del Petroleo 5.950% 30/07/2034	400,000	417,492	0.08
Heritage Petroleum 9.000% 12/08/2029	500,000	514,777	0.10
Hindustan Petroleum 4.000% 12/07/2027	495,000	492,306	0.09
KazMunayGas National 5.375% 24/04/2030	1,170,000	1,195,605	0.23
KazMunayGas National 3.500% 14/04/2033	239,000	215,947	0.04
KazMunayGas National 5.750% 19/04/2047	1,888,000	1,784,281	0.34
KazMunayGas National 6.375% 24/10/2048	1,185,000	1,193,789	0.23
NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2028	671,347	517,866	0.10
Oil India 5.125% 04/02/2029	355,000	361,122	0.07
Oil India International 4.000% 21/04/2027	731,000	727,754	0.14
Pertamina Hulu Energi 5.250% 21/05/2030	200,000	203,943	0.04
Pertamina Persero 2.300% 09/02/2031	800,000	710,221	0.13
Pertamina Persero 6.450% 30/05/2044	500,000	532,666	0.10
Pertamina Persero 6.500% 07/11/2048	400,000	427,447	0.08
Pertamina Persero 4.150% 25/02/2060	400,000	296,875	0.06
Petrobras Global Finance 7.375% 17/01/2027	560,000	577,777	0.11
Petrobras Global Finance 5.999% 27/01/2028	821,000	836,890	0.16
Petrobras Global Finance 5.600% 03/01/2031	205,000	205,764	0.04
Petrobras Global Finance 6.500% 03/07/2033	400,000	413,862	0.08
Petrobras Global Finance 6.000% 13/01/2035	105,000	103,385	0.02
Petrobras Global Finance 6.250% 10/01/2036	150,000	147,033	0.03
Petrobras Global Finance 6.875% 20/01/2040	2,000	2,037	0.00
Petrobras Global Finance 6.750% 27/01/2041	104,000	104,821	0.02
Petrobras Global Finance 6.900% 19/03/2049	314,000	310,095	0.06
Petrobras Global Finance 5.500% 10/06/2051	160,000	132,536	0.02
Petrobras Global Finance 6.850% 05/06/2115	380,000	356,095	0.07
Petroleos del Peru 4.750% 19/06/2032	460,000	341,473	0.06
Petroleos del Peru 5.625% 19/06/2047	1,702,000	1,080,771	0.20
Petroleos Mexicanos 6.490% 23/01/2027	50,000	50,637	0.01
Petroleos Mexicanos 5.350% 12/02/2028	200,000	199,958	0.04
Petroleos Mexicanos 6.840% 23/01/2030	150,000	152,292	0.03
Petroleos Mexicanos 5.950% 28/01/2031	50,000	48,386	0.01
Petroleos Mexicanos 6.700% 16/02/2032	1,444,000	1,440,174	0.27
Petroleos Mexicanos 10.000% 07/02/2033	418,000	483,922	0.09
Petroleos Mexicanos 6.625% 15/06/2035	335,000	317,749	0.06
Petroleos Mexicanos 6.500% 02/06/2041	420,000	362,887	0.07
Petroleos Mexicanos 5.500% 27/06/2044	200,000	150,465	0.03
Petroleos Mexicanos 6.375% 23/01/2045	50,000	40,081	0.01
Petroleos Mexicanos 5.625% 23/01/2046	90,000	67,304	0.01
Petroleos Mexicanos 6.750% 21/09/2047	100,000	81,981	0.01
Petroleos Mexicanos 6.350% 12/02/2048	300,000	235,032	0.04
Petroleos Mexicanos 7.690% 23/01/2050	1,014,000	908,584	0.17
Petronas Capital 3.500% 21/04/2030	1,806,000	1,756,639	0.33

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

Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.72%) (continued)			
Petronas Capital 4.950% 03/01/2031	400,000	412,899	0.08
Petronas Capital 2.480% 28/01/2032	1,690,000	1,520,624	0.29
Petronas Capital 5.340% 03/04/2035	1,070,000	1,112,174	0.21
Petronas Capital 4.500% 18/03/2045	448,000	399,722	0.08
Petronas Capital 4.550% 21/04/2050	2,358,000	2,077,391	0.39
Petronas Capital 5.848% 03/04/2055	640,000	672,862	0.13
Petronas Capital 4.800% 21/04/2060	1,177,000	1,062,075	0.20
Petronas Capital 3.404% 28/04/2061	633,000	432,791	0.08
Petronas Energy Canada 2.112% 23/03/2028	815,000	783,135	0.15
PTT Treasury Center 3.700% 16/07/2070	446,000	305,656	0.06
PTTEP Treasury Center 2.587% 10/06/2027	540,000	527,580	0.10
PTTEP Treasury Center 3.903% 06/12/2059	465,000	349,472	0.07
Sinopec Group Overseas Development 2012 4.875% 17/05/2042	200,000	197,803	0.04
Sinopec Group Overseas Development 2015 4.100% 28/04/2045	400,000	357,853	0.07
Sinopec Group Overseas Development 2017 3.625% 12/04/2027	200,000	199,587	0.04
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	400,000	396,291	0.07
Sinopec Group Overseas Development 2018 2.950% 08/08/2029	200,000	194,038	0.04
Sinopec Group Overseas Development 2018 3.680% 08/08/2049	200,000	164,588	0.03
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	556,000	601,123	0.11
Uzbekneftegaz 4.750% 16/11/2028	640,000	615,905	0.12
Uzbekneftegaz 8.750% 07/05/2030	900,000	964,441	0.18
YPF 6.950% 21/07/2027	150,000	150,616	0.03
YPF 8.500% 27/06/2029	115,000	119,038	0.02
YPF 9.000% 30/06/2029	150,000	156,260	0.03
YPF 9.500% 17/01/2031	425,000	451,822	0.08
YPF 7.000% 30/09/2033	150,000	147,349	0.03
YPF 8.250% 17/01/2034	50,000	51,104	0.01
YPF 7.000% 15/12/2047	220,000	193,394	0.04
Total Oil & Gas		40,729,850	7.72
Pipelines (0.24%)			
QazaqGaz 4.375% 26/09/2027	1,291,000	1,285,601	0.24
Total Pipelines		1,285,601	0.24
Real Estate (0.15%)			
China Overseas Finance Cayman VIII 2.750% 02/03/2030	200,000	186,254	0.03
China Resources Land 4.125% 26/02/2029	200,000	198,112	0.04
Sinochem Offshore Capital 1.500% 23/09/2026	200,000	196,267	0.04
Sinochem Offshore Capital 2.375% 23/09/2031	230,000	206,083	0.04
Total Real Estate		786,716	0.15
Sovereign Bonds (0.10%)			
Malaysia Wakala Sukuk 3.075% 28/04/2051	435,000	311,339	0.06
Pakistan Global Sukuk Programme 7.950% 31/01/2029	200,000	204,494	0.04
Bonds Sovereign Bonds		515,833	0.10
Telecommunications (0.39%)			
Axiata SPV2 2.163% 19/08/2030	614,000	556,767	0.10
Axiata Spv5 Labuan 3.064% 19/08/2050	200,000	142,328	0.03

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

Description	Nominal	Market Value USD	% of Net Assets
Telecommunications (0.39%) (continued)			
Telecommunications Telekom Srbija AD Belgrade 7.000% 28/10/2029	1,160,000	1,160,521	0.22
TT Varlik Kiralama 6.500% 30/10/2030	200,000	201,775	0.04
Total Telecommunications		2,061,391	0.39
Transportation (0.78%)			
Empresa de Transporte de Pasajeros Metro 3.650% 07/05/2030	200,000	193,545	0.04
Empresa de Transporte de Pasajeros Metro 4.700% 07/05/2050	500,000	443,483	0.08
Georgian Railway 4.000% 17/06/2028	210,000	197,738	0.04
Indian Railway Finance 3.835% 13/12/2027	200,000	198,427	0.04
Indian Railway Finance 3.249% 13/02/2030	450,000	428,964	0.08
Indian Railway Finance 2.800% 10/02/2031	1,410,000	1,297,833	0.25
Indian Railway Finance 3.570% 21/01/2032	400,000	378,864	0.07
MISC Capital Two Labuan 3.750% 06/04/2027	656,000	651,810	0.12
Transnet 8.250% 06/02/2028	315,000	332,608	0.06
Total Transportation		4,123,272	0.78
Total Corporate Bonds		99,355,343	18.83
Government Bonds			
Banks (1.27%)			
Bank Gospodarstwa Krajowego 6.250% 31/10/2028	740,000	782,386	0.15
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	1,345,000	1,385,062	0.26
Bank Gospodarstwa Krajowego 5.750% 09/07/2034	670,000	703,230	0.13
Bank Gospodarstwa Krajowego 6.250% 09/07/2054	785,000	811,963	0.15
China Development Bank 1.625% 27/10/2030	203,000	183,386	0.04
Development Bank of Kazakhstan 5.500% 15/04/2027	250,000	252,907	0.05
Development Bank of Kazakhstan 5.250% 23/10/2029	1,300,000	1,331,805	0.25
Development Bank of Kazakhstan 5.625% 07/04/2030	300,000	309,800	0.06
MFB Magyar Fejlesztési Bank 6.500% 29/06/2028	900,000	936,502	0.18
Total Banks		6,697,041	1.27
Diversified Financial Services (0.06%)			
Fondo MIVIVIENDA 4.625% 12/04/2027	300,000	301,181	0.06
Total Diversified Financial Services		301,181	0.06
Sovereign Bonds (77.90%)			
Angolan Government International Bond 8.250% 09/05/2028	1,733,000	1,738,114	0.33
Angolan Government International Bond 8.000% 26/11/2029	1,810,000	1,764,979	0.33
Angolan Government International Bond 9.244% 15/01/2031	1,150,000	1,157,395	0.22
Angolan Government International Bond 8.750% 14/04/2032	1,846,000	1,797,113	0.34
Angolan Government International Bond 9.875% 15/10/2035	600,000	594,563	0.11
Angolan Government International Bond 9.375% 08/05/2048	1,714,000	1,506,690	0.29
Angolan Government International Bond 9.125% 26/11/2049	1,600,000	1,375,666	0.26
Argentine Republic Government International Bond 1.000% 09/07/2029	213,250	189,817	0.04
Argentine Republic Government International Bond 0.750% 09/07/2030	3,643,243	3,100,026	0.59
Argentine Republic Government International Bond 4.125% 09/07/2035	6,345,418	4,720,784	0.89
Argentine Republic Government International Bond 5.000% 09/01/2038	2,434,739	1,890,643	0.36
Argentine Republic Government International Bond 3.500% 09/07/2041	2,341,000	1,617,895	0.31
Argentine Republic Government International Bond 4.125% 09/07/2046	353,182	251,702	0.05
Baiterek National Managing Holding 5.450% 08/05/2028	500,000	507,441	0.10
Baiterek National Managing Holding 4.650% 01/10/2030	300,000	298,183	0.06

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (77.90%) (continued)			
Barbados Government International Bond 8.000% 26/06/2035	550,000	579,264	0.11
Benin Government International Bond 7.960% 13/02/2038	750,000	777,612	0.15
Benin Government International Bond 8.375% 23/01/2041	650,000	684,168	0.13
Bolivian Government International Bond 4.500% 20/03/2028	1,151,000	1,051,124	0.20
Bolivian Government International Bond 7.500% 02/03/2030	840,000	774,700	0.15
Brazilian Government International Bond 6.000% 07/04/2026	200,000	200,763	0.04
Brazilian Government International Bond 10.125% 15/05/2027	350,000	376,531	0.07
Brazilian Government International Bond 4.625% 13/01/2028	200,000	200,350	0.04
Brazilian Government International Bond 4.500% 30/05/2029	200,000	198,093	0.04
Brazilian Government International Bond 3.875% 12/06/2030	855,000	815,566	0.15
Brazilian Government International Bond 5.500% 06/11/2030	200,000	203,089	0.04
Brazilian Government International Bond 6.250% 18/03/2031	400,000	417,494	0.08
Brazilian Government International Bond 3.750% 12/09/2031	700,000	645,261	0.12
Brazilian Government International Bond 6.000% 20/10/2033	1,580,000	1,599,149	0.30
Brazilian Government International Bond 8.250% 20/01/2034	400,000	464,014	0.09
Brazilian Government International Bond 6.125% 15/03/2034	750,000	757,909	0.14
Brazilian Government International Bond 6.625% 15/03/2035	1,390,000	1,432,553	0.27
Brazilian Government International Bond 7.125% 20/01/2037	1,245,000	1,364,862	0.26
Brazilian Government International Bond 5.625% 21/02/2047	2,340,000	1,985,124	0.38
Brazilian Government International Bond 4.750% 14/01/2050	1,440,000	1,046,464	0.20
Brazilian Government International Bond 7.125% 13/05/2054	360,000	356,679	0.07
Bulgaria Government International Bond 5.000% 05/03/2037	1,530,000	1,520,848	0.29
Chile Government International Bond 3.240% 06/02/2028	1,000,000	982,752	0.19
Chile Government International Bond 4.850% 22/01/2029	600,000	612,227	0.12
Chile Government International Bond 2.450% 31/01/2031	559,000	511,214	0.10
Chile Government International Bond 2.550% 27/01/2032	730,000	653,842	0.12
Chile Government International Bond 2.550% 27/07/2033	545,000	472,056	0.09
Chile Government International Bond 3.500% 31/01/2034	400,000	367,616	0.07
Chile Government International Bond 4.950% 05/01/2036	799,893	806,341	0.15
Chile Government International Bond 3.100% 07/05/2041	690,000	529,711	0.10
Chile Government International Bond 3.860% 21/06/2047	200,000	160,286	0.03
Chile Government International Bond 3.500% 25/01/2050	204,000	149,708	0.03
Chile Government International Bond 5.330% 05/01/2054	1,075,714	1,038,997	0.20
Chile Government International Bond 3.250% 21/09/2071	1,200,000	743,935	0.14
China Government International Bond 2.125% 03/12/2029	200,000	191,519	0.04
China Government International Bond 2.750% 03/12/2039	239,000	211,762	0.04
China Government International Bond 2.250% 21/10/2050	210,000	144,520	0.03
Colombia Government International Bond 4.500% 28/01/2026	350,000	349,800	0.07
Colombia Government International Bond 3.875% 25/04/2027	200,000	198,020	0.04
Colombia Government International Bond 3.000% 30/01/2030	850,000	764,703	0.14
Colombia Government International Bond 7.375% 25/04/2030	200,000	211,196	0.04
Colombia Government International Bond 3.125% 15/04/2031	1,320,000	1,144,272	0.22
Colombia Government International Bond 3.250% 22/04/2032	670,000	564,688	0.11
Colombia Government International Bond 8.000% 20/04/2033	200,000	215,018	0.04
Colombia Government International Bond 7.500% 02/02/2034	1,760,000	1,833,889	0.35
Colombia Government International Bond 8.500% 25/04/2035	600,000	660,652	0.13
Colombia Government International Bond 7.750% 07/11/2036	390,000	406,423	0.08
Colombia Government International Bond 7.375% 18/09/2037	380,000	386,148	0.07
Colombia Government International Bond 6.125% 18/01/2041	192,000	169,719	0.03

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (77.90%) (continued)			
Colombia Government International Bond 4.125% 22/02/2042	475,000	326,710	0.06
Colombia Government International Bond 5.625% 26/02/2044	1,700,000	1,372,952	0.26
Colombia Government International Bond 5.000% 15/06/2045	491,000	360,041	0.07
Colombia Government International Bond 5.200% 15/05/2049	1,191,000	874,487	0.17
Colombia Government International Bond 8.750% 14/11/2053	1,015,000	1,116,135	0.21
Colombia Government International Bond 3.875% 15/02/2061	400,000	229,499	0.04
Costa Rica Government International Bond 6.125% 19/02/2031	600,000	631,440	0.12
Costa Rica Government International Bond 6.550% 03/04/2034	1,953,000	2,129,415	0.40
Costa Rica Government International Bond 7.000% 04/04/2044	800,000	876,358	0.17
Costa Rica Government International Bond 7.158% 12/03/2045	2,290,000	2,534,100	0.48
Costa Rica Government International Bond 7.300% 13/11/2054	1,350,000	1,514,889	0.29
Dominican Republic International Bond 5.950% 25/01/2027	900,000	909,915	0.17
Dominican Republic International Bond 6.000% 19/07/2028	1,648,000	1,689,476	0.32
Dominican Republic International Bond 4.500% 30/01/2030	1,674,000	1,634,823	0.31
Dominican Republic International Bond 7.050% 03/02/2031	150,000	161,245	0.03
Dominican Republic International Bond 4.875% 23/09/2032	3,235,000	3,114,414	0.59
Dominican Republic International Bond 6.000% 22/02/2033	250,000	256,095	0.05
Dominican Republic International Bond 5.875% 28/10/2035	300,000	300,476	0.06
Dominican Republic International Bond 6.600% 01/06/2036	470,000	495,063	0.09
Dominican Republic International Bond 6.950% 15/03/2037	1,110,000	1,191,248	0.23
Dominican Republic International Bond 5.300% 21/01/2041	1,770,000	1,602,949	0.30
Dominican Republic International Bond 7.450% 30/04/2044	400,000	441,035	0.08
Dominican Republic International Bond 6.850% 27/01/2045	289,000	300,752	0.06
Dominican Republic International Bond 6.500% 15/02/2048	810,000	810,124	0.15
Dominican Republic International Bond 6.400% 05/06/2049	1,570,000	1,561,217	0.30
Dominican Republic International Bond 7.150% 24/02/2055	170,000	181,886	0.03
Dominican Republic International Bond 5.875% 30/01/2060	2,231,000	1,987,593	0.38
Ecuador Government International Bond 31/07/2030 (zero coupon)	1,597,000	1,354,890	0.26
Ecuador Government International Bond 6.900% 31/07/2030	2,681,893	2,641,386	0.50
Ecuador Government International Bond 6.900% 31/07/2035	6,847,825	6,013,216	1.14
Ecuador Government International Bond 5.000% 31/07/2040	2,901,306	2,263,687	0.43
Egypt Government International Bond 7.500% 31/01/2027	1,347,000	1,382,453	0.26
Egypt Government International Bond 5.800% 30/09/2027	890,000	899,805	0.17
Egypt Government International Bond - US 6.588% 21/02/2028	200,000	205,170	0.04
Egypt Government International Bond - XU 6.588% 21/02/2028	210,000	215,428	0.04
Egypt Government International Bond - US 7.600% 01/03/2029	108,000	114,874	0.02
Egypt Government International Bond - XU 7.600% 01/03/2029	1,092,000	1,161,507	0.22
Egypt Government International Bond 8.625% 04/02/2030	1,400,000	1,553,654	0.29
Egypt Government International Bond 5.875% 16/02/2031	800,000	798,984	0.15
Egypt Government International Bond 7.053% 15/01/2032	600,000	623,530	0.12
Egypt Government International Bond 7.625% 29/05/2032	1,005,000	1,066,640	0.20
Egypt Government International Bond 9.450% 04/02/2033	200,000	228,990	0.04
Egypt Government International Bond 7.300% 30/09/2033	1,030,000	1,057,343	0.20
Egypt Government International Bond - US 6.875% 30/04/2040	25,000	23,653	0.00
Egypt Government International Bond - XU 6.875% 30/04/2040	100,000	94,613	0.02
Egypt Government International Bond 8.500% 31/01/2047	2,600,000	2,550,959	0.48
Egypt Government International Bond 7.903% 21/02/2048	600,000	556,436	0.11
Egypt Government International Bond 8.700% 01/03/2049	420,000	419,084	0.08
Egypt Government International Bond 8.875% 29/05/2050	1,300,000	1,317,173	0.25

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (77.90%) (continued)			
Egypt Government International Bond 8.150% 20/11/2059	670,000	628,548	0.12
Egypt Government International Bond 7.500% 16/02/2061	1,340,000	1,169,090	0.22
Egyptian Financial for Sovereign Taskeek 6.375% 07/04/2029	400,000	410,334	0.08
Egyptian Financial for Sovereign Taskeek 7.950% 07/10/2032	350,000	370,716	0.07
El Salvador Government International Bond 8.625% 28/02/2029	873,000	929,660	0.18
El Salvador Government International Bond 9.250% 17/04/2030	500,000	543,051	0.10
El Salvador Government International Bond 8.250% 10/04/2032	565,000	608,648	0.12
El Salvador Government International Bond 7.650% 15/06/2035	1,632,000	1,696,159	0.32
El Salvador Government International Bond 7.625% 01/02/2041	253,000	252,784	0.05
El Salvador Government International Bond 7.125% 20/01/2050	1,300,000	1,193,850	0.23
El Salvador Government International Bond 9.500% 15/07/2052	730,000	820,834	0.16
El Salvador Government International Bond 9.650% 21/11/2054	400,000	457,464	0.09
Export-Import Bank of India 3.375% 05/08/2026	400,000	397,887	0.08
Export-Import Bank of India 3.875% 01/02/2028	1,695,000	1,683,811	0.32
Export-Import Bank of India 3.250% 15/01/2030	215,000	205,735	0.04
Export-Import Bank of India 2.250% 13/01/2031	1,430,000	1,288,264	0.24
Export-Import Bank of India 5.500% 18/01/2033	555,000	580,716	0.11
Export-Import Bank of India 5.500% 13/01/2035	1,155,000	1,203,543	0.23
Gabon Government International Bond 9.500% 18/02/2029	800,000	691,893	0.13
Gabon Government International Bond 6.625% 06/02/2031	865,000	668,607	0.13
Gabon Government International Bond 7.000% 24/11/2031	520,000	397,339	0.08
Ghana Government International Bond 5.000% 03/07/2029	2,658,426	2,611,265	0.49
Ghana Government International Bond 03/01/2030 (zero coupon)	838,937	740,236	0.14
Ghana Government International Bond 1.400% 03/07/2035	4,559,844	4,168,756	0.79
Ghana Government International Bond 1.500% 03/01/2037	670,000	375,712	0.07
Guatemala Government Bond 4.875% 13/02/2028	1,230,000	1,231,814	0.23
Guatemala Government Bond 5.250% 10/08/2029	690,000	696,957	0.13
Guatemala Government Bond 4.900% 01/06/2030	202,000	201,261	0.04
Guatemala Government Bond 6.050% 06/08/2031	600,000	626,592	0.12
Guatemala Government Bond 5.375% 24/04/2032	600,000	606,333	0.11
Guatemala Government Bond 7.050% 04/10/2032	750,000	822,929	0.16
Guatemala Government Bond 3.700% 07/10/2033	1,115,000	994,962	0.19
Guatemala Government Bond 6.600% 13/06/2036	1,810,000	1,942,700	0.37
Guatemala Government Bond 6.250% 15/08/2036	700,000	731,529	0.14
Guatemala Government Bond 4.650% 07/10/2041	236,000	202,955	0.04
Guatemala Government Bond 6.125% 01/06/2050	1,486,000	1,451,628	0.27
Guatemala Government Bond 6.875% 15/08/2055	790,000	843,732	0.16
Hazine Mustesarligi Varlik Kiralama 7.250% 24/02/2027	400,000	413,078	0.08
Hazine Mustesarligi Varlik Kiralama 8.509% 14/01/2029	400,000	439,793	0.08
Hazine Mustesarligi Varlik Kiralama 6.500% 26/04/2030	400,000	415,270	0.08
Honduras Government International Bond 6.250% 19/01/2027	308,000	310,331	0.06
Honduras Government International Bond 5.625% 24/06/2030	610,000	605,302	0.11
Honduras Government International Bond 8.625% 27/11/2034	900,000	1,016,826	0.19
Hungary Government International Bond 6.125% 22/05/2028	1,600,000	1,658,964	0.31
Hungary Government International Bond 5.250% 16/06/2029	600,000	611,820	0.12
Hungary Government International Bond 2.125% 22/09/2031	2,172,000	1,867,756	0.35
Hungary Government International Bond 6.250% 22/09/2032	2,510,000	2,669,495	0.51
Hungary Government International Bond 5.500% 16/06/2034	755,000	765,380	0.14
Hungary Government International Bond 6.000% 26/09/2035	250,000	259,888	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (77.90%) (continued)			
Hungary Government International Bond 5.500% 26/03/2036	1,870,000	1,863,968	0.35
Hungary Government International Bond 7.625% 29/03/2041	1,042,000	1,219,066	0.23
Hungary Government International Bond 3.125% 21/09/2051	2,080,000	1,282,311	0.24
Hungary Government International Bond 6.750% 23/09/2055	1,145,000	1,193,651	0.23
Indonesia Government International Bond 3.850% 18/07/2027	700,000	697,970	0.13
Indonesia Government International Bond 4.150% 20/09/2027	200,000	200,367	0.04
Indonesia Government International Bond 3.500% 11/01/2028	200,000	197,739	0.04
Indonesia Government International Bond 4.550% 11/01/2028	200,000	201,503	0.04
Indonesia Government International Bond 4.100% 24/04/2028	230,000	230,253	0.04
Indonesia Government International Bond 4.750% 11/02/2029	600,000	608,739	0.12
Indonesia Government International Bond 3.400% 18/09/2029	260,000	252,668	0.05
Indonesia Government International Bond 2.850% 14/02/2030	324,000	305,763	0.06
Indonesia Government International Bond 3.850% 15/10/2030	200,000	196,016	0.04
Indonesia Government International Bond 1.850% 12/03/2031	200,000	175,827	0.03
Indonesia Government International Bond 3.550% 31/03/2032	750,000	709,130	0.13
Indonesia Government International Bond 4.650% 20/09/2032	400,000	402,265	0.08
Indonesia Government International Bond 4.700% 10/02/2034	400,000	399,017	0.08
Indonesia Government International Bond 8.500% 12/10/2035	400,000	511,930	0.10
Indonesia Government International Bond 6.625% 17/02/2037	890,000	1,014,336	0.19
Indonesia Government International Bond 7.750% 17/01/2038	530,000	662,629	0.13
Indonesia Government International Bond 5.250% 17/01/2042	200,000	200,615	0.04
Indonesia Government International Bond 4.625% 15/04/2043	249,000	231,645	0.04
Indonesia Government International Bond 6.750% 15/01/2044	220,000	254,212	0.05
Indonesia Government International Bond 5.950% 08/01/2046	400,000	425,835	0.08
Indonesia Government International Bond 4.350% 11/01/2048	446,000	385,845	0.07
Indonesia Government International Bond 3.700% 30/10/2049	200,000	152,372	0.03
Indonesia Government International Bond 3.500% 14/02/2050	650,000	475,607	0.09
Indonesia Government International Bond 4.200% 15/10/2050	400,000	328,805	0.06
Indonesia Government International Bond 3.050% 12/03/2051	795,000	530,061	0.10
Indonesia Government International Bond 5.450% 20/09/2052	200,000	198,482	0.04
Iraq International Bond 5.800% 15/01/2028	928,125	924,219	0.17
Ivory Coast Government International Bond 6.375% 03/03/2028	317,000	320,973	0.06
Ivory Coast Government International Bond 7.625% 30/01/2033	2,132,000	2,302,963	0.44
Ivory Coast Government International Bond 6.125% 15/06/2033	600,000	599,187	0.11
Ivory Coast Government International Bond 8.075% 01/04/2036	1,690,000	1,819,975	0.34
Ivory Coast Government International Bond 8.250% 30/01/2037	1,406,000	1,527,678	0.29
Jamaica Government International Bond 6.750% 28/04/2028	1,035,000	1,066,150	0.20
Jamaica Government International Bond 8.000% 15/03/2039	1,375,000	1,660,986	0.31
Jamaica Government International Bond 7.875% 28/07/2045	1,762,000	2,125,853	0.40
Jordan Government International Bond 5.750% 31/01/2027	631,000	633,314	0.12
Jordan Government International Bond - GB 7.750% 15/01/2028	760,000	789,848	0.15
Jordan Government International Bond - XU 7.750% 15/01/2028	10,000	10,393	0.00
Jordan Government International Bond 7.500% 13/01/2029	1,330,000	1,396,604	0.26
Jordan Government International Bond 5.850% 07/07/2030	1,855,000	1,866,603	0.35
Jordan Government International Bond 5.750% 12/11/2032	600,000	589,448	0.11
Jordan Government International Bond 7.375% 10/10/2047	997,000	998,911	0.19
Kazakhstan Government International Bond 5.000% 01/07/2032	1,900,000	1,933,099	0.37
Kazakhstan Government International Bond 4.714% 09/04/2035	2,580,000	2,562,968	0.49
Kazakhstan Government International Bond 5.500% 01/07/2037	1,200,000	1,235,566	0.23

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (77.90%) (continued)			
Kazakhstan Government International Bond 4.875% 14/10/2044	1,025,000	938,640	0.18
Kazakhstan Government International Bond 6.500% 21/07/2045	1,060,000	1,171,202	0.22
Kenya Government International Bond 8.250% 28/02/2048	1,055,000	993,376	0.19
Kyrgyz Republic International Bond 7.750% 03/06/2030	830,000	854,830	0.16
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	15,000	3,490	0.00
Lebanon Government International Bond - Defaulted 6.250% 27/05/2022	300,000	69,506	0.01
Lebanon Government International Bond - Defaulted 6.100% 04/10/2022	192,000	44,476	0.01
Lebanon Government International Bond - Defaulted 6.000% 27/01/2023	797,000	184,635	0.03
Lebanon Government International Bond - Defaulted 6.400% 26/05/2023	1,679,000	388,621	0.07
Lebanon Government International Bond - Defaulted 6.650% 22/04/2024	510,000	118,183	0.02
Lebanon Government International Bond - Defaulted 6.250% 04/11/2024	1,230,000	284,952	0.05
Lebanon Government International Bond - Defaulted 6.200% 26/02/2025	175,000	40,560	0.01
Lebanon Government International Bond - Defaulted 6.250% 12/06/2025	140,000	32,441	0.01
Lebanon Government International Bond - Defaulted 6.600% 27/11/2026	770,000	178,513	0.03
Lebanon Government International Bond - Defaulted 6.850% 23/03/2027	563,000	130,522	0.02
Lebanon Government International Bond - Defaulted 6.750% 29/11/2027	451,000	104,542	0.02
Lebanon Government International Bond - Defaulted 6.650% 03/11/2028	1,125,000	261,215	0.05
Lebanon Government International Bond - Defaulted 6.850% 25/05/2029	670,000	155,432	0.03
Lebanon Government International Bond - Defaulted 6.650% 26/02/2030	483,000	112,393	0.02
Lebanon Government International Bond - Defaulted 7.000% 23/03/2032	150,000	34,942	0.01
Lebanon Government International Bond - Defaulted 7.050% 02/11/2035	50,000	11,655	0.00
Lebanon Government International Bond - Defaulted 7.250% 23/03/2037	177,000	41,222	0.01
Magyar Export-Import Bank 6.125% 04/12/2027	1,069,000	1,097,392	0.21
Malaysia Sukuk Global 4.080% 27/04/2046	500,000	437,252	0.08
Mexico Government International Bond 3.750% 11/01/2028	400,000	395,768	0.07
Mexico Government International Bond 3.250% 16/04/2030	1,333,000	1,258,900	0.24
Mexico Government International Bond 8.300% 15/08/2031	100,000	118,590	0.02
Mexico Government International Bond 4.750% 27/04/2032	200,000	194,744	0.04
Mexico Government International Bond 4.875% 19/05/2033	365,000	350,469	0.07
Mexico Government International Bond 3.500% 12/02/2034	1,182,000	1,021,896	0.19
Mexico Government International Bond 6.750% 27/09/2034	150,000	162,402	0.03
Mexico Government International Bond 5.625% 22/09/2035	210,000	206,993	0.04
Mexico Government International Bond 6.000% 07/05/2036	670,000	679,025	0.13
Mexico Government International Bond 6.050% 11/01/2040	292,000	291,097	0.05
Mexico Government International Bond 4.280% 14/08/2041	200,000	160,564	0.03
Mexico Government International Bond 4.750% 08/03/2044	1,130,000	930,256	0.18
Mexico Government International Bond 4.600% 23/01/2046	635,000	499,298	0.09
Mexico Government International Bond 4.350% 15/01/2047	200,000	150,712	0.03
Mexico Government International Bond 4.600% 10/02/2048	470,000	363,559	0.07
Mexico Government International Bond 5.000% 27/04/2051	665,000	534,481	0.10
Mexico Government International Bond 4.400% 12/02/2052	400,000	291,795	0.06
Mexico Government International Bond 7.375% 13/05/2055	210,000	226,291	0.04
Mexico Government International Bond 3.771% 24/05/2061	610,000	375,237	0.07
Mexico Government International Bond 3.750% 19/04/2071	900,000	529,619	0.10
Mongolia Government International Bond 8.650% 19/01/2028	700,000	742,900	0.14
Mongolia Government International Bond 6.625% 25/02/2030	400,000	411,065	0.08
Mongolia Government International Bond 4.450% 07/07/2031	280,000	257,650	0.05
Montenegro Government International Bond 7.250% 12/03/2031	900,000	959,160	0.18
Morocco Government International Bond 2.375% 15/12/2027	310,000	297,732	0.06

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (77.90%) (continued)			
Morocco Government International Bond 5.950% 08/03/2028	2,290,000	2,355,627	0.45
Morocco Government International Bond 3.000% 15/12/2032	1,180,000	1,037,268	0.20
Morocco Government International Bond 6.500% 08/09/2033	1,228,000	1,331,825	0.25
Morocco Government International Bond 5.500% 11/12/2042	220,000	210,190	0.04
Morocco Government International Bond 4.000% 15/12/2050	1,114,000	808,470	0.15
Mozambique International Bond 9.000% 15/09/2031	696,000	594,719	0.11
Nigeria Government International Bond 6.500% 28/11/2027	590,000	595,803	0.11
Nigeria Government International Bond 6.125% 28/09/2028	2,225,000	2,232,202	0.42
Nigeria Government International Bond 8.375% 24/03/2029	922,000	979,516	0.19
Nigeria Government International Bond 7.143% 23/02/2030	600,000	620,335	0.12
Nigeria Government International Bond 8.747% 21/01/2031	1,630,000	1,776,214	0.34
Nigeria Government International Bond 9.625% 09/06/2031	620,000	702,902	0.13
Nigeria Government International Bond 7.875% 16/02/2032	250,000	260,774	0.05
Nigeria Government International Bond 7.375% 28/09/2033	1,730,000	1,756,151	0.33
Nigeria Government International Bond 10.375% 09/12/2034	2,345,000	2,775,908	0.53
Nigeria Government International Bond 8.631% 13/01/2036	400,000	430,641	0.08
Nigeria Government International Bond 7.696% 23/02/2038	772,000	773,135	0.15
Nigeria Government International Bond 9.130% 13/01/2046	340,000	365,066	0.07
Nigeria Government International Bond 7.625% 28/11/2047	1,902,000	1,795,072	0.34
Nigeria Government International Bond 9.248% 21/01/2049	850,000	922,288	0.17
Nigeria Government International Bond 8.250% 28/09/2051	1,320,000	1,293,468	0.24
Oriental Republic of Uruguay 5.250% 10/09/2060	965,000	902,157	0.17
Pakistan Government International Bond 6.875% 05/12/2027	2,200,000	2,213,947	0.42
Pakistan Government International Bond 7.375% 08/04/2031	1,775,000	1,769,005	0.34
Pakistan Government International Bond 8.875% 08/04/2051	805,000	791,772	0.15
Pakistan Water & Power Development Authority 7.500% 04/06/2031	700,000	664,242	0.13
Panama Government International Bond 8.875% 30/09/2027	750,000	803,432	0.15
Panama Government International Bond 9.375% 01/04/2029	200,000	227,641	0.04
Panama Government International Bond 3.160% 23/01/2030	464,000	434,352	0.08
Panama Government International Bond 7.500% 01/03/2031	400,000	443,587	0.08
Panama Government International Bond 2.252% 29/09/2032	2,761,000	2,279,808	0.43
Panama Government International Bond 3.298% 19/01/2033	560,000	491,551	0.09
Panama Government International Bond 6.700% 26/01/2036	2,977,000	3,200,588	0.61
Panama Government International Bond 8.000% 01/03/2038	400,000	467,123	0.09
Panama Government International Bond 4.500% 15/05/2047	600,000	475,579	0.09
Panama Government International Bond 4.500% 16/04/2050	1,096,000	845,474	0.16
Panama Government International Bond 4.300% 29/04/2053	1,271,000	952,853	0.18
Panama Government International Bond 6.853% 28/03/2054	200,000	208,432	0.04
Panama Government International Bond 4.500% 01/04/2056	1,301,000	974,317	0.18
Panama Government International Bond 3.870% 23/07/2060	2,015,000	1,332,490	0.25
Panama Government International Bond 4.500% 19/01/2063	424,000	315,750	0.06
Papua New Guinea Government International Bond 8.375% 04/10/2028	325,000	336,240	0.06
Paraguay Government International Bond 4.950% 28/04/2031	1,572,000	1,595,374	0.30
Paraguay Government International Bond 2.739% 29/01/2033	380,000	339,307	0.06
Paraguay Government International Bond 3.849% 28/06/2033	305,000	288,135	0.05
Paraguay Government International Bond 5.850% 21/08/2033	350,000	371,027	0.07
Paraguay Government International Bond 6.000% 09/02/2036	560,000	600,229	0.11
Paraguay Government International Bond 6.100% 11/08/2044	1,250,000	1,291,654	0.24
Paraguay Government International Bond 5.600% 13/03/2048	318,000	306,199	0.06

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (77.90%) (continued)			
Paraguay Government International Bond 5.400% 30/03/2050	1,200,000	1,122,385	0.21
Paraguay Government International Bond 6.650% 04/03/2055	750,000	814,813	0.15
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	520,000	523,016	0.10
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	200,000	200,929	0.04
Perusahaan Penerbit SBSN Indonesia III 5.000% 25/05/2030	200,000	204,936	0.04
Perusahaan Penerbit SBSN Indonesia III 4.700% 06/06/2032	400,000	403,861	0.08
Perusahaan Penerbit SBSN Indonesia III 3.550% 09/06/2051	400,000	290,457	0.05
Peruvian Government International Bond 2.844% 20/06/2030	150,000	141,106	0.03
Peruvian Government International Bond 2.783% 23/01/2031	1,665,000	1,538,510	0.29
Peruvian Government International Bond 1.862% 01/12/2032	560,000	463,013	0.09
Peruvian Government International Bond 8.750% 21/11/2033	2,106,000	2,650,340	0.50
Peruvian Government International Bond 3.000% 15/01/2034	1,080,000	939,921	0.18
Peruvian Government International Bond 5.375% 08/02/2035	200,000	204,477	0.04
Peruvian Government International Bond 5.500% 30/03/2036	1,055,000	1,076,027	0.20
Peruvian Government International Bond 6.550% 14/03/2037	120,000	132,564	0.02
Peruvian Government International Bond 3.300% 11/03/2041	575,000	444,730	0.08
Peruvian Government International Bond 5.625% 18/11/2050	2,168,000	2,115,366	0.40
Peruvian Government International Bond 3.550% 10/03/2051	50,000	35,108	0.01
Peruvian Government International Bond 5.875% 08/08/2054	280,000	277,042	0.05
Peruvian Government International Bond 6.200% 30/06/2055	200,000	206,081	0.04
Peruvian Government International Bond 2.780% 01/12/2060	2,082,000	1,132,947	0.21
Peruvian Government International Bond 3.600% 15/01/2072	100,000	63,608	0.01
Peruvian Government International Bond 3.230% 28/07/2121	1,434,000	782,767	0.15
Philippine Government International Bond 5.500% 30/03/2026	415,000	416,552	0.08
Philippine Government International Bond 3.000% 01/02/2028	200,000	195,534	0.04
Philippine Government International Bond 3.750% 14/01/2029	1,224,000	1,207,536	0.23
Philippine Government International Bond 9.500% 02/02/2030	1,271,000	1,525,158	0.29
Philippine Government International Bond 7.750% 14/01/2031	1,740,000	2,018,202	0.38
Philippine Government International Bond 6.375% 15/01/2032	165,000	182,323	0.03
Philippine Government International Bond 5.609% 13/04/2033	200,000	212,057	0.04
Philippine Government International Bond 5.250% 14/05/2034	600,000	624,116	0.12
Philippine Government International Bond 6.375% 23/10/2034	924,000	1,036,503	0.20
Philippine Government International Bond 4.750% 05/03/2035	600,000	601,385	0.11
Philippine Government International Bond 5.000% 13/01/2037	200,000	202,161	0.04
Philippine Government International Bond 3.950% 20/01/2040	2,080,000	1,836,970	0.35
Philippine Government International Bond 3.700% 01/03/2041	1,154,000	964,711	0.18
Philippine Government International Bond 3.700% 02/02/2042	470,000	388,106	0.07
Philippine Government International Bond 2.950% 05/05/2045	600,000	420,208	0.08
Philippine Government International Bond 2.650% 10/12/2045	1,010,000	667,923	0.13
Philippine Government International Bond 4.200% 29/03/2047	250,000	209,136	0.04
Philippine Government International Bond 5.950% 13/10/2047	430,000	453,226	0.09
Philippine Government International Bond 5.500% 17/01/2048	405,000	404,416	0.08
Philippine Government International Bond 5.175% 05/09/2049	200,000	190,496	0.04
Philippine Government International Bond 5.900% 04/02/2050	630,000	663,109	0.13
Republic of Armenia International Bond 3.950% 26/09/2029	200,000	190,660	0.04
Republic of Armenia International Bond 3.600% 02/02/2031	1,035,000	941,127	0.18
Republic of Armenia International Bond 12/03/2035 (zero coupon)	900,000	936,923	0.18
Republic of Azerbaijan International Bond 3.500% 01/09/2032	1,164,000	1,092,560	0.21
Republic of Cameroon International Bond 9.500% 31/07/2031	710,000	707,163	0.13

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (77.90%) (continued)			
Republic of Kenya Government International Bond 9.750% 16/02/2031	1,350,000	1,474,860	0.28
Republic of Kenya Government International Bond 8.000% 22/05/2032	910,000	942,071	0.18
Republic of Kenya Government International Bond 7.875% 09/10/2033	850,000	850,267	0.16
Republic of Kenya Government International Bond 6.300% 23/01/2034	2,240,000	2,046,814	0.39
Republic of Kenya Government International Bond 9.500% 05/03/2036	955,000	1,014,730	0.19
Republic of Kenya Government International Bond 8.800% 09/10/2038	800,000	808,462	0.15
Republic of Poland Government International Bond 5.500% 16/11/2027	650,000	668,743	0.13
Republic of Poland Government International Bond 4.625% 18/03/2029	565,000	575,901	0.11
Republic of Poland Government International Bond 4.875% 12/02/2030	1,430,000	1,473,364	0.28
Republic of Poland Government International Bond 5.750% 16/11/2032	300,000	321,202	0.06
Republic of Poland Government International Bond 4.875% 04/10/2033	3,095,000	3,140,747	0.60
Republic of Poland Government International Bond 5.125% 18/09/2034	1,570,000	1,605,448	0.30
Republic of Poland Government International Bond 5.375% 12/02/2035	1,485,000	1,538,766	0.29
Republic of Poland Government International Bond 5.500% 04/04/2053	1,354,000	1,293,061	0.24
Republic of Poland Government International Bond 5.500% 18/03/2054	2,355,000	2,247,325	0.43
Republic of South Africa Government International Bond 4.875% 14/04/2026	200,000	199,994	0.04
Republic of South Africa Government International Bond 4.850% 27/09/2027	1,281,000	1,297,100	0.25
Republic of South Africa Government International Bond 4.300% 12/10/2028	2,062,000	2,049,402	0.39
Republic of South Africa Government International Bond 4.850% 30/09/2029	210,000	210,279	0.04
Republic of South Africa Government International Bond 5.875% 22/06/2030	805,000	832,481	0.16
Republic of South Africa Government International Bond 5.875% 20/04/2032	640,000	658,387	0.12
Republic of South Africa Government International Bond 7.100% 19/11/2036	1,360,000	1,457,061	0.28
Republic of South Africa Government International Bond 6.125% 11/12/2037	300,000	296,162	0.06
Republic of South Africa Government International Bond 5.375% 24/07/2044	867,000	736,083	0.14
Republic of South Africa Government International Bond 5.650% 27/09/2047	920,000	776,537	0.15
Republic of South Africa Government International Bond 6.300% 22/06/2048	800,000	729,824	0.14
Republic of South Africa Government International Bond 5.750% 30/09/2049	5,040,000	4,245,077	0.80
Republic of South Africa Government International Bond 7.950% 19/11/2054	820,000	881,501	0.17
Republic of Uzbekistan International Bond 7.850% 12/10/2028	600,000	642,748	0.12
Republic of Uzbekistan International Bond 5.375% 20/02/2029	545,000	546,858	0.10
Republic of Uzbekistan International Bond 3.700% 25/11/2030	335,000	311,374	0.06
Republic of Uzbekistan International Bond 3.900% 19/10/2031	520,000	480,185	0.09
Republic of Uzbekistan International Bond 6.900% 28/02/2032	1,110,000	1,192,777	0.23
Republic of Uzbekistan International Bond 6.947% 25/05/2032	270,000	291,184	0.05
Romanian Government International Bond 3.000% 27/02/2027	1,670,000	1,642,953	0.31
Romanian Government International Bond 5.250% 25/11/2027	1,080,000	1,095,793	0.21
Romanian Government International Bond 6.625% 17/02/2028	1,250,000	1,302,588	0.25
Romanian Government International Bond 5.875% 30/01/2029	52,000	53,600	0.01
Romanian Government International Bond 5.750% 16/09/2030	100,000	103,157	0.02
Romanian Government International Bond 3.000% 14/02/2031	718,000	650,853	0.12
Romanian Government International Bond 3.625% 27/03/2032	1,212,000	1,106,036	0.21
Romanian Government International Bond 7.125% 17/01/2033	1,360,000	1,479,091	0.28
Romanian Government International Bond 6.375% 30/01/2034	1,086,000	1,129,242	0.21
Romanian Government International Bond 6.000% 25/05/2034	1,970,000	1,998,454	0.38
Romanian Government International Bond 5.750% 24/03/2035	2,500,000	2,472,357	0.47
Romanian Government International Bond 6.625% 16/05/2036	146,000	152,076	0.03
Romanian Government International Bond 7.500% 10/02/2037	100,000	110,523	0.02
Romanian Government International Bond 5.125% 15/06/2048	2,666,000	2,205,501	0.42
Romanian Government International Bond 4.000% 14/02/2051	866,000	592,801	0.11

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (77.90%) (continued)			
Romanian Government International Bond 7.625% 17/01/2053	240,000	263,568	0.05
Rwanda International Government Bond 5.500% 09/08/2031	540,000	499,915	0.09
Senegal Government International Bond 7.750% 10/06/2031	1,300,000	766,321	0.15
Senegal Government International Bond 6.250% 23/05/2033	1,134,000	654,610	0.12
Senegal Government International Bond 6.750% 13/03/2048	1,000,000	531,432	0.10
Serbia International Bond 6.250% 26/05/2028	400,000	414,067	0.08
Serbia International Bond 2.125% 01/12/2030	1,500,000	1,309,539	0.25
Serbia International Bond 6.500% 26/09/2033	1,060,000	1,136,948	0.22
Serbia International Bond 6.000% 12/06/2034	1,830,000	1,890,330	0.36
Sri Lanka Government International Bond 4.000% 15/04/2028	1,430,239	1,369,631	0.26
Sri Lanka Government International Bond 3.100% 15/01/2030	891,729	846,308	0.16
Sri Lanka Government International Bond 3.350% 15/03/2033	2,669,974	2,296,556	0.44
Sri Lanka Government International Bond 3.600% 15/06/2035	1,116,432	849,494	0.16
Sri Lanka Government International Bond 3.600% 15/05/2036	1,234,263	1,120,824	0.21
Sri Lanka Government International Bond 3.600% 15/02/2038	2,043,039	1,861,006	0.35
Suriname Government International Bond 7.700% 06/11/2030	800,000	826,715	0.16
Suriname Government International Bond 8.500% 06/11/2035	1,000,000	1,080,284	0.20
Trinidad & Tobago Government International Bond 4.500% 26/06/2030	380,000	365,119	0.07
Trinidad & Tobago Government International Bond 5.950% 14/01/2031	830,000	844,336	0.16
Trinidad & Tobago Government International Bond 6.400% 26/06/2034	795,000	800,799	0.15
Turkiye Government International Bond 6.000% 25/03/2027	342,000	349,159	0.07
Turkiye Government International Bond 9.875% 15/01/2028	850,000	934,846	0.18
Turkiye Government International Bond 5.125% 17/02/2028	1,629,000	1,641,770	0.31
Turkiye Government International Bond 6.125% 24/10/2028	640,000	660,643	0.13
Turkiye Government International Bond 9.375% 14/03/2029	410,000	460,062	0.09
Turkiye Government International Bond 11.875% 15/01/2030	50,000	62,615	0.01
Turkiye Government International Bond 5.250% 13/03/2030	200,000	198,729	0.04
Turkiye Government International Bond 9.125% 13/07/2030	350,000	399,887	0.08
Turkiye Government International Bond 5.950% 15/01/2031	1,100,000	1,109,536	0.21
Turkiye Government International Bond 7.125% 12/02/2032	450,000	476,630	0.09
Turkiye Government International Bond 7.250% 29/05/2032	200,000	212,725	0.04
Turkiye Government International Bond 7.125% 17/07/2032	800,000	845,774	0.16
Turkiye Government International Bond 9.375% 19/01/2033	550,000	648,947	0.12
Turkiye Government International Bond 6.500% 20/09/2033	350,000	355,858	0.07
Turkiye Government International Bond 7.625% 15/05/2034	810,000	878,262	0.17
Turkiye Government International Bond 6.500% 03/01/2035	930,000	933,425	0.18
Turkiye Government International Bond 6.950% 16/09/2035	200,000	205,714	0.04
Turkiye Government International Bond 6.875% 17/03/2036	414,000	424,226	0.08
Turkiye Government International Bond 6.800% 04/11/2036	200,000	201,833	0.04
Turkiye Government International Bond 7.250% 05/03/2038	200,000	215,342	0.04
Turkiye Government International Bond 6.000% 14/01/2041	200,000	179,919	0.03
Turkiye Government International Bond 4.875% 16/04/2043	600,000	460,852	0.09
Turkiye Government International Bond 6.625% 17/02/2045	640,000	594,924	0.11
Turkiye Government International Bond 5.750% 11/05/2047	1,345,000	1,102,598	0.21
Turkiye Ihracat Kredi Bankasi 7.500% 06/02/2028	400,000	417,489	0.08
Ukraine Government International Bond 4.500% 01/02/2029	1,111,143	829,772	0.16
Ukraine Government International Bond 1.000% 01/02/2030	434,793	257,018	0.05
Ukraine Government International Bond 1.000% 01/02/2034	3,131,086	1,486,480	0.28
Ukraine Government International Bond 4.500% 01/02/2034	3,136,037	1,906,767	0.36

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (77.90%) (continued)			
Ukraine Government International Bond 1.000% 01/02/2035	2,257,257	1,277,108	0.24
Ukraine Government International Bond 4.500% 01/02/2035	2,056,541	1,227,372	0.23
Ukraine Government International Bond 1.000% 01/02/2036	996,044	562,932	0.11
Ukraine Government International Bond 4.500% 01/02/2036	2,930,308	1,724,191	0.33
Uruguay Government International Bond 4.375% 27/10/2027	293,333	294,782	0.06
Uruguay Government International Bond 4.375% 23/01/2031	2,756,000	2,797,346	0.53
Uruguay Government International Bond - LU 7.875% 15/01/2033	15,000	17,889	0.00
Uruguay Government International Bond - US 7.875% 15/01/2033	200,000	238,514	0.05
Uruguay Government International Bond 5.750% 28/10/2034	2,280,000	2,430,726	0.46
Uruguay Government International Bond 7.625% 21/03/2036	429,000	519,333	0.10
Uruguay Government International Bond 5.442% 14/02/2037	2,590,000	2,692,364	0.51
Uruguay Government International Bond 4.125% 20/11/2045	130,000	113,673	0.02
Uruguay Government International Bond 5.100% 18/06/2050	4,241,000	3,996,847	0.76
Uruguay Government International Bond 4.975% 20/04/2055	2,347,415	2,135,568	0.40
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	300,000	79,658	0.01
Venezuela Government International Bond - Defaulted 9.000% 07/05/2023	60,000	16,805	0.00
Venezuela Government International Bond - Defaulted 8.250% 13/10/2024	80,000	22,365	0.00
Venezuela Government International Bond - Defaulted 9.250% 15/09/2027	110,000	35,851	0.01
Zambia Government International Bond 5.750% 30/06/2033	1,494,365	1,469,961	0.28
Zambia Government International Bond 0.500% 31/12/2053	796,948	562,476	0.11
Bonds Sovereign Bonds		410,966,480	77.90
Total Government Bonds		417,964,702	79.23
TOTAL INVESTMENTS (Cost USD 511,468,474)		517,320,045	98.06
Other net assets		10,239,560	1.94
TOTAL NET ASSETS		527,559,605	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 12,768,099	USD 15,877,244	State Street Bank London	05 January 2026	239,005	0.05
CHF 580,415	USD 726,300	State Street Bank London	05 January 2026	6,316	0.00
CHF 411,602	USD 513,553	State Street Bank London	05 January 2026	5,982	0.00
CHF 44,209	USD 55,408	State Street Bank London	05 January 2026	394	0.00
CHF 196,186	USD 247,949	State Street Bank London	05 January 2026	-317	0.00
EUR 226,877,597	USD 262,893,962	State Street Bank London	05 January 2026	3,562,553	0.67
EUR 433,224	USD 503,008	Canadian Imperial Bank of Commerce	05 January 2026	5,792	0.00
EUR 431,686	USD 502,704	State Street Bank London	05 January 2026	4,289	0.00
EUR 1,143,819	USD 1,346,330	State Street Bank London	05 January 2026	-2,971	0.00
EUR 657,678	USD 774,119	State Street Bank London	05 January 2026	-1,708	0.00
EUR 609,206	USD 715,913	State Street Bank London	05 January 2026	-430	0.00
EUR 426,647	USD 501,377	State Street Bank London	05 January 2026	-301	0.00
EUR 568,705	USD 669,642	State Street Bank London	05 January 2026	-1,726	0.00
EUR 1,244,344	USD 1,449,786	State Street Bank London	05 January 2026	11,634	0.00
EUR 494,114	USD 577,683	State Street Bank London	05 January 2026	2,629	0.00
EUR 844,617	USD 987,195	Morgan Stanley	05 January 2026	4,766	0.00
EUR 427,915	USD 499,164	State Street Bank London	05 January 2026	3,401	0.00
EUR 851,961	USD 999,866	State Street Bank London	05 January 2026	720	0.00
EUR 3,255,779	USD 3,815,320	State Street Bank London	05 January 2026	8,431	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 417,889	USD 492,260	State Street Bank London	05 January 2026	-1,470	0.00
GBP 76,780,836	USD 101,171,191	State Street Bank London	05 January 2026	2,102,844	0.40
GBP 382,654	USD 508,814	State Street Bank London	05 January 2026	5,874	0.00
GBP 386,059	USD 518,652	State Street Bank London	05 January 2026	617	0.00
GBP 84,231	USD 113,700	State Street Bank London	05 January 2026	-404	0.00
GBP 485,274	USD 646,941	State Street Bank London	05 January 2026	5,777	0.00
GBP 293,339	USD 392,163	Westpac Banking Corporation	05 January 2026	2,393	0.00
GBP 392,431	USD 524,339	State Street Bank London	05 January 2026	3,500	0.00
GBP 3,170,647	USD 4,275,187	State Street Bank London	05 January 2026	-10,509	0.00
GBP 828,217	USD 1,117,969	State Street Bank London	05 January 2026	-3,976	0.00
USD 501,380	CHF 401,948	State Street Bank London	05 January 2026	-5,970	0.00
USD 17,195,705	CHF 13,600,943	State Street Bank London	05 January 2026	28,216	0.01
USD 6,963,381	EUR 5,973,239	State Street Bank London	05 January 2026	-51,893	-0.01
USD 504,658	EUR 432,899	State Street Bank London	05 January 2026	-3,761	0.00
USD 502,612	EUR 427,010	State Street Bank London	05 January 2026	1,109	0.00
USD 496,288	EUR 422,316	State Street Bank London	05 January 2026	298	0.00
USD 2,320,616	EUR 1,991,773	State Street Bank London	05 January 2026	-18,622	0.00
USD 1,640,222	EUR 1,399,673	State Street Bank London	05 January 2026	-3,625	0.00
USD 268,234,924	EUR 228,086,461	State Street Bank London	05 January 2026	358,658	0.07
USD 111,691,190	GBP 82,893,862	State Street Bank London	05 January 2026	194,833	0.04
CHF 13,687,787	USD 17,360,110	State Street Bank London	03 February 2026	-30,457	-0.01
EUR 230,027,955	USD 270,895,412	State Street Bank London	03 February 2026	-367,815	-0.07
GBP 83,727,452	USD 112,811,019	State Street Bank London	03 February 2026	-197,713	-0.04
Total Forward Foreign Exchange Contracts				5,856,363	1.11

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS Core BBG EUR Gov 1-10 UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.93%)			
Bundesobligation 16/04/2027 (zero coupon)	4,692,000	4,572,694	0.39
Bundesobligation 1.300% 15/10/2027	5,080,000	5,012,516	0.43
Bundesobligation 1.300% 15/10/2027	2,119,000	2,091,089	0.18
Bundesobligation 2.200% 13/04/2028	5,426,000	5,434,315	0.46
Bundesobligation 2.400% 19/10/2028	6,752,000	6,787,789	0.58
Bundesobligation 2.100% 12/04/2029	1,520,000	1,511,881	0.13
Bundesobligation - DE 2.100% 12/04/2029	4,891,000	4,864,286	0.42
Bundesobligation 2.500% 11/10/2029	4,890,000	4,919,701	0.42
Bundesobligation 2.400% 18/04/2030	6,437,000	6,438,458	0.55
Bundesobligation 2.200% 10/10/2030	5,713,000	5,649,308	0.48
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	6,622,100	6,494,633	0.55
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	3,768,000	4,013,273	0.34
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	8,042,000	7,843,084	0.67
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	4,260,000	4,099,368	0.35
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	2,749,600	2,937,291	0.25
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	6,140,000	5,938,822	0.51
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	2,372,000	2,521,220	0.22
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	6,113,000	5,820,355	0.50
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	5,818,000	5,469,073	0.47
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	6,005,000	5,651,662	0.48
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	5,354,000	4,933,146	0.42
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	5,234,000	5,188,989	0.44
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	2,375,000	2,726,933	0.23
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	5,873,000	5,337,292	0.46
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	2,362,000	2,118,824	0.18
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	6,658,000	5,969,641	0.51
Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	5,896,000	5,882,614	0.50
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	4,458,000	5,089,295	0.43
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	5,137,000	4,539,859	0.39
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	2,000,000	1,742,701	0.15
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	6,272,000	5,462,504	0.47
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	6,188,000	5,304,748	0.45
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	5,674,000	5,372,664	0.46
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/11/2032	2,351,000	2,330,358	0.20
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	2,296,000	2,244,904	0.19
Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033	7,258,000	7,093,726	0.61
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	6,130,000	6,087,295	0.52
Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	6,942,000	6,666,941	0.57
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	4,833,000	5,562,335	0.47
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	7,025,700	6,926,220	0.59
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	7,911,000	7,709,646	0.66
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	5,203,000	3,992,212	0.34
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2035	6,761,000	6,617,801	0.56
Bundesschatzanweisungen 2.200% 11/03/2027	3,785,000	3,791,905	0.32
Bundesschatzanweisungen 1.700% 10/06/2027	3,103,000	3,086,841	0.26
Bundesschatzanweisungen 1.900% 16/09/2027	2,930,000	2,920,193	0.25
Croatia Government International Bond 3.000% 20/03/2027	500,000	505,070	0.04

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.93%) (continued)			
Croatia Government International Bond 2.700% 15/06/2028	550,000	554,591	0.05
Croatia Government International Bond 1.125% 19/06/2029	1,500,000	1,434,177	0.12
Croatia Government International Bond 2.750% 27/01/2030	500,000	503,768	0.04
Croatia Government International Bond 2.875% 22/04/2032	600,000	597,067	0.05
Croatia Government International Bond 1.125% 04/03/2033	500,000	438,920	0.04
Croatia Government International Bond 3.375% 12/03/2034	1,339,000	1,367,493	0.12
Croatia Government International Bond 4.000% 14/06/2035	500,000	534,136	0.05
Cyprus Government International Bond 09/02/2026 (zero coupon)	100,000	99,796	0.01
Cyprus Government International Bond 3.250% 27/06/2031	800,000	821,155	0.07
Cyprus Government International Bond 0.950% 20/01/2032	100,000	89,761	0.01
Cyprus Government International Bond 4.125% 13/04/2033	200,000	214,539	0.02
Estonia Government International Bond 0.125% 10/06/2030	130,000	115,220	0.01
Estonia Government International Bond 4.000% 12/10/2032	200,000	209,616	0.02
Finland Government Bond 1.375% 15/04/2027	934,000	926,219	0.08
Finland Government Bond 0.500% 15/09/2027	1,393,000	1,355,563	0.12
Finland Government Bond 2.750% 04/07/2028	1,253,000	1,269,825	0.11
Finland Government Bond 0.500% 15/09/2028	1,280,000	1,220,791	0.10
Finland Government Bond 2.875% 15/04/2029	1,352,000	1,372,777	0.12
Finland Government Bond 0.500% 15/09/2029	1,639,000	1,527,742	0.13
Finland Government Bond 2.500% 15/04/2030	697,000	696,202	0.06
Finland Government Bond 15/09/2030 (zero coupon)	1,427,000	1,264,393	0.11
Finland Government Bond 0.750% 15/04/2031	873,000	790,247	0.07
Finland Government Bond 0.125% 15/09/2031	1,791,000	1,546,881	0.13
Finland Government Bond 1.500% 15/09/2032	2,366,000	2,173,309	0.19
Finland Government Bond 3.000% 15/09/2033	2,466,000	2,471,806	0.21
Finland Government Bond 3.000% 15/09/2034	1,716,000	1,707,322	0.15
Finland Government Bond 3.000% 15/09/2035	1,755,000	1,731,767	0.15
French Republic Government Bond OAT 25/02/2027 (zero coupon)	9,255,000	9,032,875	0.77
French Republic Government Bond OAT 1.000% 25/05/2027	8,909,500	8,765,914	0.75
French Republic Government Bond OAT 2.500% 24/09/2027	8,900,000	8,939,964	0.76
French Republic Government Bond OAT 2.750% 25/10/2027	11,855,000	11,959,921	1.02
French Republic Government Bond OAT 0.750% 25/02/2028	10,435,000	10,097,565	0.86
French Republic Government Bond OAT - DE 0.750% 25/05/2028	5,010,000	4,824,958	0.41
French Republic Government Bond OAT - FR 0.750% 25/05/2028	7,957,000	7,663,113	0.65
French Republic Government Bond OAT 2.400% 24/09/2028	8,788,000	8,783,045	0.75
French Republic Government Bond OAT - DE 0.750% 25/11/2028	9,414,000	8,973,480	0.77
French Republic Government Bond OAT - FR 0.750% 25/11/2028	3,375,500	3,217,546	0.27
French Republic Government Bond OAT 2.750% 25/02/2029	11,834,800	11,924,397	1.02
French Republic Government Bond OAT 5.500% 25/04/2029	8,419,000	9,205,209	0.79
French Republic Government Bond OAT 0.500% 25/05/2029	11,375,000	10,628,969	0.91
French Republic Government Bond OAT 25/11/2029 (zero coupon)	10,401,000	9,402,841	0.80
French Republic Government Bond OAT 2.750% 25/02/2030	11,401,000	11,431,716	0.98
French Republic Government Bond OAT 2.500% 25/05/2030	14,112,000	13,994,878	1.19
French Republic Government Bond OAT 25/11/2030 (zero coupon)	11,731,100	10,246,849	0.87
French Republic Government Bond OAT 2.700% 25/02/2031	8,818,000	8,755,628	0.75
French Republic Government Bond OAT 1.500% 25/05/2031	13,406,000	12,487,922	1.07
French Republic Government Bond OAT 25/11/2031 (zero coupon)	11,783,000	9,918,437	0.85
French Republic Government Bond OAT 25/05/2032 (zero coupon)	9,826,000	8,106,943	0.69
French Republic Government Bond OAT 5.750% 25/10/2032	6,486,000	7,532,915	0.64

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.93%) (continued)			
French Republic Government Bond OAT 2.000% 25/11/2032	11,468,300	10,669,890	0.91
French Republic Government Bond OAT 3.000% 25/05/2033	9,247,000	9,115,864	0.78
French Republic Government Bond OAT 3.500% 25/11/2033	10,559,000	10,709,148	0.91
French Republic Government Bond OAT 1.250% 25/05/2034	12,878,000	10,901,483	0.93
French Republic Government Bond OAT 3.000% 25/11/2034	8,798,000	8,511,730	0.73
French Republic Government Bond OAT 4.750% 25/04/2035	7,333,000	8,067,796	0.69
French Republic Government Bond OAT 3.200% 25/05/2035	10,074,000	9,838,448	0.84
French Republic Government Bond OAT 3.500% 25/11/2035	4,500,000	4,478,608	0.38
Hellenic Republic Government Bond 2.000% 22/04/2027	650,000	651,452	0.06
Hellenic Republic Government Bond 3.750% 30/01/2028	1,050,000	1,082,993	0.09
Hellenic Republic Government Bond 3.875% 15/06/2028	1,072,000	1,111,444	0.09
Hellenic Republic Government Bond 3.875% 12/03/2029	808,000	843,396	0.07
Hellenic Republic Government Bond 1.500% 18/06/2030	1,937,000	1,846,645	0.16
Hellenic Republic Government Bond 0.750% 18/06/2031	855,000	766,322	0.07
Hellenic Republic Government Bond 3.900% 30/01/2033	1,500,000	1,571,387	0.13
Hellenic Republic Government Bond 4.250% 15/06/2033	1,076,000	1,152,429	0.10
Hellenic Republic Government Bond 3.375% 15/06/2034	2,001,000	2,011,947	0.17
Hellenic Republic Government Bond 3.625% 15/06/2035	1,151,000	1,167,717	0.10
Ireland Government Bond 0.200% 15/05/2027	1,520,000	1,483,968	0.13
Ireland Government Bond 0.900% 15/05/2028	1,704,000	1,655,725	0.14
Ireland Government Bond 1.100% 15/05/2029	1,646,000	1,580,931	0.14
Ireland Government Bond 2.400% 15/05/2030	1,536,000	1,530,562	0.13
Ireland Government Bond 0.200% 18/10/2030	2,009,000	1,800,048	0.15
Ireland Government Bond 1.350% 18/03/2031	1,302,000	1,227,325	0.10
Ireland Government Bond 18/10/2031 (zero coupon)	1,876,000	1,612,403	0.14
Ireland Government Bond 0.350% 18/10/2032	800,000	681,378	0.06
Ireland Government Bond 1.300% 15/05/2033	1,048,000	942,371	0.08
Ireland Government Bond 2.600% 18/10/2034	1,745,000	1,691,042	0.14
Ireland Government Bond 0.400% 15/05/2035	1,472,000	1,153,107	0.10
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	957,000	950,245	0.08
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	4,166,000	4,115,791	0.35
Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	3,122,000	3,149,768	0.27
Italy Buoni Poliennali Del Tesoro 2.550% 25/02/2027	4,680,000	4,701,179	0.40
Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	3,612,000	3,568,086	0.30
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	3,511,000	3,516,968	0.30
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	3,042,000	3,099,768	0.26
Italy Buoni Poliennali Del Tesoro - IT 2.050% 01/08/2027	2,050,000	2,047,772	0.17
Italy Buoni Poliennali Del Tesoro - US 2.050% 01/08/2027	2,160,000	2,157,653	0.18
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	5,036,000	4,936,090	0.42
Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	4,512,000	4,548,467	0.39
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	4,805,000	5,172,209	0.44
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	4,197,000	4,229,280	0.36
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	4,788,000	4,764,406	0.41
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	4,025,000	3,852,201	0.33
Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	3,551,000	3,634,568	0.31
Italy Buoni Poliennali Del Tesoro 2.650% 15/06/2028	2,706,000	2,723,719	0.23
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	3,508,000	3,350,491	0.29
Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	3,342,000	3,460,479	0.30
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	5,290,000	5,610,157	0.48

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.93%) (continued)			
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	5,515,000	5,578,476	0.48
Italy Buoni Poliennali Del Tesoro 2.350% 15/01/2029	2,335,000	2,325,553	0.20
Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	4,097,000	4,291,172	0.37
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	3,549,000	3,336,692	0.28
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	3,535,000	3,567,314	0.30
Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	4,117,000	4,224,406	0.36
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	5,039,000	5,119,700	0.44
Italy Buoni Poliennali Del Tesoro 3.000% 01/10/2029	3,913,000	3,967,111	0.34
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	4,850,000	5,323,521	0.45
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	4,896,000	5,119,691	0.44
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	5,349,000	5,528,930	0.47
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	5,469,000	5,185,675	0.44
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	3,310,000	3,444,908	0.29
Italy Buoni Poliennali Del Tesoro 2.950% 01/07/2030	4,043,000	4,081,182	0.35
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	4,235,000	3,914,481	0.33
Italy Buoni Poliennali Del Tesoro 2.700% 01/10/2030	3,289,000	3,278,303	0.28
Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	3,336,000	3,518,411	0.30
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	4,787,000	4,541,405	0.39
Italy Buoni Poliennali Del Tesoro 2.850% 01/02/2031	1,822,000	1,823,752	0.16
Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	3,930,000	4,053,830	0.35
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	4,841,000	4,387,023	0.37
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	6,195,000	7,167,126	0.61
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	3,654,000	3,756,696	0.32
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	4,545,000	4,013,916	0.34
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	2,761,000	2,924,100	0.25
Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	4,175,000	4,219,342	0.36
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	4,301,000	3,839,133	0.33
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	6,441,000	5,962,031	0.51
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	5,480,000	4,823,945	0.41
Italy Buoni Poliennali Del Tesoro 3.250% 15/07/2032	4,589,000	4,638,601	0.40
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	5,495,000	5,294,033	0.45
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	5,256,000	6,123,893	0.52
Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	4,022,000	4,346,473	0.37
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	4,807,000	4,569,250	0.39
Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	3,744,000	4,030,172	0.34
Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	4,401,000	4,686,768	0.40
Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	3,990,000	4,143,298	0.35
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	5,001,000	5,626,463	0.48
Italy Buoni Poliennali Del Tesoro 3.850% 01/02/2035	4,356,000	4,507,389	0.38
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	4,272,000	4,266,557	0.36
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	2,873,000	3,017,272	0.26
Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	4,660,000	4,729,986	0.40
Italy Buoni Poliennali Del Tesoro 3.600% 01/10/2035	3,899,000	3,937,667	0.34
Kingdom of Belgium Government Bond 0.800% 22/06/2027	3,545,000	3,479,744	0.30
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	2,009,000	1,933,122	0.17
Kingdom of Belgium Government Bond 5.500% 28/03/2028	3,560,200	3,810,305	0.33
Kingdom of Belgium Government Bond 0.800% 22/06/2028	4,058,000	3,915,772	0.33
Kingdom of Belgium Government Bond 0.900% 22/06/2029	3,873,000	3,674,510	0.31
Kingdom of Belgium Government Bond 2.700% 22/10/2029	2,146,000	2,159,146	0.18

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.93%) (continued)			
Kingdom of Belgium Government Bond 0.100% 22/06/2030	3,110,000	2,782,355	0.24
Kingdom of Belgium Government Bond 2.600% 22/10/2030	1,731,000	1,723,055	0.15
Kingdom of Belgium Government Bond 1.000% 22/06/2031	3,794,000	3,452,548	0.29
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	2,724,000	2,317,519	0.20
Kingdom of Belgium Government Bond 4.000% 28/03/2032	2,239,000	2,382,146	0.20
Kingdom of Belgium Government Bond 0.350% 22/06/2032	3,413,000	2,899,497	0.25
Kingdom of Belgium Government Bond 1.250% 22/04/2033	2,626,000	2,329,381	0.20
Kingdom of Belgium Government Bond 3.000% 22/06/2033	4,014,000	3,996,076	0.34
Kingdom of Belgium Government Bond 3.000% 22/06/2034	2,632,000	2,596,291	0.22
Kingdom of Belgium Government Bond 2.850% 22/10/2034	3,197,000	3,101,381	0.26
Kingdom of Belgium Government Bond 5.000% 28/03/2035	4,130,000	4,682,907	0.40
Kingdom of Belgium Government Bond 3.100% 22/06/2035	2,822,000	2,765,641	0.24
Latvia Government International Bond 0.375% 07/10/2026	100,000	98,670	0.01
Latvia Government International Bond 3.875% 25/03/2027	100,000	102,018	0.01
Latvia Government International Bond 3.500% 17/01/2028	400,000	408,343	0.04
Latvia Government International Bond 1.125% 30/05/2028	100,000	96,811	0.01
Latvia Government International Bond 3.875% 22/05/2029	100,000	103,765	0.01
Latvia Government International Bond 0.250% 23/01/2030	300,000	270,891	0.02
Latvia Government International Bond 17/03/2031 (zero coupon)	100,000	85,536	0.01
Latvia Government International Bond 3.875% 12/07/2033	500,000	515,254	0.04
Lithuania Government International Bond 0.500% 19/06/2029	200,000	185,958	0.02
Lithuania Government International Bond 2.875% 28/01/2030	400,000	401,341	0.03
Lithuania Government International Bond 3.500% 03/07/2031	800,000	817,132	0.07
Lithuania Government International Bond 3.500% 13/02/2034	400,000	401,750	0.03
Luxembourg Government Bond 13/11/2026 (zero coupon)	613,000	602,107	0.05
Luxembourg Government Bond 1.375% 25/05/2029	330,000	318,691	0.03
Luxembourg Government Bond 24/03/2031 (zero coupon)	830,000	722,382	0.06
Luxembourg Government Bond 2.625% 23/10/2034	300,000	290,550	0.02
Netherlands Government Bond 15/01/2027 (zero coupon)	1,658,000	1,624,926	0.14
Netherlands Government Bond 0.750% 15/07/2027	4,897,000	4,801,614	0.41
Netherlands Government Bond 5.500% 15/01/2028	1,958,000	2,087,250	0.18
Netherlands Government Bond 0.750% 15/07/2028	4,170,000	4,021,035	0.34
Netherlands Government Bond 15/01/2029 (zero coupon)	2,983,000	2,784,206	0.24
Netherlands Government Bond 0.250% 15/07/2029	2,783,000	2,586,011	0.22
Netherlands Government Bond 2.500% 15/01/2030	3,156,000	3,163,916	0.27
Netherlands Government Bond 15/07/2030 (zero coupon)	4,082,000	3,649,893	0.31
Netherlands Government Bond 15/07/2031 (zero coupon)	3,752,000	3,252,644	0.28
Netherlands Government Bond 0.500% 15/07/2032	3,294,000	2,864,553	0.24
Netherlands Government Bond 2.500% 15/01/2033	3,008,000	2,963,525	0.25
Netherlands Government Bond 2.500% 15/07/2033	2,401,000	2,353,280	0.20
Netherlands Government Bond 2.500% 15/07/2034	2,777,600	2,697,507	0.23
Netherlands Government Bond 2.500% 15/07/2035	2,300,000	2,212,214	0.19
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	1,779,000	1,825,528	0.16
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	1,158,000	1,131,029	0.10
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	3,266,800	3,265,737	0.28
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	2,584,000	2,557,235	0.22
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	1,371,000	1,450,203	0.12
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	2,298,000	2,092,310	0.18
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	1,794,000	1,570,295	0.13

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.93%) (continued)			
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	1,800,000	1,680,064	0.14
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	2,125,000	2,009,815	0.17
Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	2,192,000	2,161,116	0.18
Portugal Obrigacoes do Tesouro OT 3.000% 15/06/2035	2,314,000	2,287,023	0.20
Republic of Austria Government Bond 0.500% 20/04/2027	2,910,000	2,854,654	0.24
Republic of Austria Government Bond 6.250% 15/07/2027	2,331,200	2,476,393	0.21
Republic of Austria Government Bond 0.750% 20/02/2028	2,822,000	2,740,360	0.23
Republic of Austria Government Bond 20/10/2028 (zero coupon)	2,232,000	2,096,491	0.18
Republic of Austria Government Bond 0.500% 20/02/2029	2,855,000	2,698,125	0.23
Republic of Austria Government Bond 2.900% 23/05/2029	1,488,000	1,514,465	0.13
Republic of Austria Government Bond 2.500% 20/10/2029	1,764,000	1,767,105	0.15
Republic of Austria Government Bond 20/02/2030 (zero coupon)	2,968,000	2,679,998	0.23
Republic of Austria Government Bond 3.450% 20/10/2030	2,081,000	2,161,317	0.18
Republic of Austria Government Bond 20/02/2031 (zero coupon)	3,422,000	2,992,509	0.26
Republic of Austria Government Bond 0.900% 20/02/2032	3,165,000	2,834,007	0.24
Republic of Austria Government Bond 2.900% 20/02/2033	4,083,000	4,091,152	0.35
Republic of Austria Government Bond 2.900% 20/02/2034	2,844,000	2,824,515	0.24
Republic of Austria Government Bond 2.400% 23/05/2034	1,583,000	1,511,689	0.13
Republic of Austria Government Bond 2.950% 20/02/2035	3,144,000	3,106,295	0.27
Slovakia Government Bond 4.500% 10/05/2026	159,331	160,657	0.01
Slovakia Government Bond 1.375% 21/01/2027	100	99	0.00
Slovakia Government Bond 0.125% 17/06/2027	600,000	583,017	0.05
Slovakia Government Bond 1.000% 12/06/2028	1,269,000	1,230,117	0.11
Slovakia Government Bond 3.625% 16/01/2029	800,000	827,869	0.07
Slovakia Government Bond 0.750% 09/04/2030	250,000	231,436	0.02
Slovakia Government Bond 1.000% 09/10/2030	500,000	462,326	0.04
Slovakia Government Bond 3.000% 06/11/2031	416,000	416,708	0.04
Slovakia Government Bond 1.000% 14/05/2032	700,000	617,983	0.05
Slovakia Government Bond 4.000% 19/10/2032	633,000	667,172	0.06
Slovakia Government Bond 3.625% 08/06/2033	500,000	512,005	0.04
Slovakia Government Bond 3.750% 06/03/2034	1,293,000	1,329,170	0.11
Slovakia Government Bond 3.750% 23/02/2035	1,310,000	1,332,983	0.11
Slovenia Government Bond 13/02/2026 (zero coupon)	200,000	199,603	0.02
Slovenia Government Bond 5.125% 30/03/2026	267,000	269,042	0.02
Slovenia Government Bond 1.250% 22/03/2027	399,000	395,771	0.03
Slovenia Government Bond 1.000% 06/03/2028	405,000	396,137	0.03
Slovenia Government Bond 1.188% 14/03/2029	402,000	389,666	0.03
Slovenia Government Bond 0.275% 14/01/2030	500,000	460,563	0.04
Slovenia Government Bond 12/02/2031 (zero coupon)	493,000	433,271	0.04
Slovenia Government Bond 2.250% 03/03/2032	975,000	947,947	0.08
Slovenia Government Bond 3.000% 10/03/2034	980,000	978,335	0.08
Slovenia Government Bond 3.125% 02/07/2035	600,000	592,706	0.05
Spain Government Bond 31/01/2027 (zero coupon)	4,957,000	4,847,105	0.41
Spain Government Bond 1.500% 30/04/2027	5,215,000	5,175,067	0.44
Spain Government Bond 2.500% 31/05/2027	3,849,000	3,867,196	0.33
Spain Government Bond 0.800% 30/07/2027	4,634,000	4,540,830	0.39
Spain Government Bond 1.450% 31/10/2027	5,283,000	5,220,288	0.45
Spain Government Bond 31/01/2028 (zero coupon)	5,827,000	5,572,826	0.48
Spain Government Bond 1.400% 30/04/2028	5,717,000	5,615,134	0.48

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.93%) (continued)			
Spain Government Bond 2.400% 31/05/2028	4,062,000	4,075,008	0.35
Spain Government Bond 1.400% 30/07/2028	5,539,000	5,421,219	0.46
Spain Government Bond 5.150% 31/10/2028	4,955,000	5,336,484	0.46
Spain Government Bond 6.000% 31/01/2029	4,852,000	5,376,191	0.46
Spain Government Bond 1.450% 30/04/2029	5,093,000	4,943,369	0.42
Spain Government Bond 3.500% 31/05/2029	4,941,000	5,112,624	0.44
Spain Government Bond 0.800% 30/07/2029	5,954,000	5,619,340	0.48
Spain Government Bond 0.600% 31/10/2029	5,165,000	4,815,322	0.41
Spain Government Bond 2.700% 31/01/2030	4,159,000	4,183,579	0.36
Spain Government Bond 0.500% 30/04/2030	5,500,000	5,045,594	0.43
Spain Government Bond 1.950% 30/07/2030	5,183,000	5,045,085	0.43
Spain Government Bond 1.250% 31/10/2030	5,949,000	5,581,204	0.48
Spain Government Bond 0.100% 30/04/2031	5,159,000	4,502,579	0.38
Spain Government Bond 3.100% 30/07/2031	5,073,000	5,162,144	0.44
Spain Government Bond 0.500% 31/10/2031	6,066,000	5,333,395	0.46
Spain Government Bond 0.700% 30/04/2032	6,074,000	5,329,253	0.45
Spain Government Bond 5.750% 30/07/2032	5,148,000	6,032,862	0.51
Spain Government Bond 2.550% 31/10/2032	4,826,000	4,719,027	0.40
Spain Government Bond 3.150% 30/04/2033	5,724,000	5,786,031	0.49
Spain Government Bond 2.350% 30/07/2033	4,554,000	4,352,699	0.37
Spain Government Bond 3.550% 31/10/2033	6,007,000	6,209,397	0.53
Spain Government Bond 3.250% 30/04/2034	4,968,000	5,009,540	0.43
Spain Government Bond 3.450% 31/10/2034	5,232,000	5,338,046	0.46
Spain Government Bond 3.150% 30/04/2035	5,016,000	4,981,174	0.43
Spain Government Bond 1.850% 30/07/2035	5,226,000	4,633,867	0.40
Spain Government Bond 3.200% 31/10/2035	5,192,000	5,156,337	0.44
State of the Grand-Duchy of Luxembourg 2.900% 17/09/2035	200,000	196,488	0.02
Bonds Sovereign Bonds		1,159,323,632	98.93
Total Government Bonds		1,159,323,632	98.93
TOTAL INVESTMENTS (Cost EUR 1,169,132,900)		1,159,323,632	98.93
Other net assets		12,589,046	1.07
TOTAL NET ASSETS		1,171,912,678	100.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS Core BBG Euro Area Liquid Corp UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.22%)			
Publicis Groupe 2.875% 12/06/2029	100,000	99,733	0.22
Total Advertising		99,733	0.22
Aerospace & Defense (0.23%)			
Thales 4.250% 18/10/2031	100,000	105,630	0.23
Total Aerospace & Defense		105,630	0.23
Agriculture (0.22%)			
Louis Dreyfus Finance 3.500% 22/10/2031	100,000	99,288	0.22
Total Agriculture		99,288	0.22
Airlines (0.23%)			
Deutsche Lufthansa 3.625% 03/09/2028	100,000	102,520	0.23
Total Airlines		102,520	0.23
Apparel (2.00%)			
Kering 3.625% 05/09/2027	100,000	101,577	0.23
Kering 3.250% 27/02/2029	100,000	101,082	0.22
Kering 3.125% 27/11/2029	100,000	100,375	0.22
Kering 3.625% 21/11/2034	200,000	197,889	0.44
LVMH Moët Hennessy Louis Vuitton 3.375% 05/02/2030	100,000	102,320	0.23
LVMH Moët Hennessy Louis Vuitton 3.000% 07/03/2032	200,000	199,025	0.44
LVMH Moët Hennessy Louis Vuitton 3.500% 05/10/2034	100,000	101,172	0.22
Total Apparel		903,440	2.00
Auto Manufacturers (6.71%)			
BMW Finance 3.875% 04/10/2028	100,000	103,183	0.23
BMW Finance 3.750% 20/11/2034	200,000	201,886	0.45
BMW Finance 3.625% 22/05/2035	100,000	99,895	0.22
BMW International Investment 3.250% 17/11/2028	200,000	202,969	0.45
BMW International Investment 3.125% 27/08/2030	100,000	100,317	0.22
BMW US Capital 3.000% 02/11/2027	200,000	201,391	0.44
Daimler Truck International Finance 3.875% 19/06/2029	100,000	103,122	0.23
Daimler Truck International Finance 3.000% 27/11/2029	100,000	99,958	0.22
Mercedes-Benz International Finance 3.250% 15/11/2030	100,000	100,837	0.22
Mercedes-Benz International Finance 3.125% 05/09/2031	200,000	199,912	0.44
RCI Banque 3.375% 06/06/2030	300,000	299,748	0.66
RCI Banque 4.125% 04/04/2031	200,000	205,069	0.45
Traton Finance Luxembourg 3.750% 27/03/2030	200,000	202,944	0.45
Volkswagen Bank 3.500% 19/06/2031	200,000	199,408	0.44
Volkswagen Financial Services 3.625% 19/05/2029	200,000	202,540	0.45
Volkswagen Financial Services 3.875% 19/11/2031	200,000	201,824	0.45
Volkswagen International Finance 1.000% Perpetual	200,000	206,121	0.46
Volkswagen International Finance 1.000% Perpetual	100,000	103,498	0.23
Total Auto Manufacturers		3,034,622	6.71
Auto Parts & Equipment (1.05%)			
Continental 3.500% 01/10/2029	170,000	172,396	0.38
Pirelli & C 3.875% 02/07/2029	100,000	102,605	0.23

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

Description	Nominal	Market Value EUR	% of Net Assets
Auto Parts & Equipment (1.05%) (continued)			
Robert Bosch 4.000% 02/06/2035	100,000	101,519	0.22
Robert Bosch Investment Nederland 4.000% 28/05/2037	100,000	100,107	0.22
Total Auto Parts & Equipment		476,627	1.05
Banks (38.16%)			
Abanca Bancaria 3.250% 14/02/2031	100,000	100,339	0.22
ABN AMRO Bank 4.000% 16/01/2028	100,000	102,659	0.23
ABN AMRO Bank 4.375% 20/10/2028	100,000	104,179	0.23
ABN AMRO Bank 3.125% 21/01/2030	200,000	202,059	0.45
ABN AMRO Bank 3.875% 15/01/2032	100,000	102,310	0.23
ABN AMRO Bank 5.500% 21/09/2033	100,000	105,562	0.23
AIB Group 4.625% 23/07/2029	100,000	104,280	0.23
AIB Group 3.750% 20/03/2033	100,000	101,287	0.22
Alpha Bank 3.125% 30/10/2031	100,000	98,900	0.22
Banca Monte dei Paschi di Siena 1.000% 28/05/2031	100,000	100,646	0.22
Banca Popolare di Sondrio 5.500% 26/09/2028	100,000	104,520	0.23
Banco Bilbao Vizcaya Argentaria 3.625% 07/06/2030	100,000	102,841	0.23
Banco Bilbao Vizcaya Argentaria 4.625% 13/01/2031	100,000	105,766	0.23
Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033	100,000	106,144	0.23
Banco Bilbao Vizcaya Argentaria 3.875% 15/01/2034	100,000	103,248	0.23
Banco Bilbao Vizcaya Argentaria 4.875% 08/02/2036	100,000	105,312	0.23
Banco BPM 3.375% 21/01/2030	100,000	101,080	0.22
Banco Comercial Portugues 3.125% 24/06/2031	100,000	99,581	0.22
Banco de Credito Social Cooperativo 4.125% 03/09/2030	100,000	102,914	0.23
Banco de Sabadell 1.000% 15/01/2030	100,000	103,076	0.23
Banco de Sabadell 4.250% 13/09/2030	200,000	207,778	0.46
Banco de Sabadell 1.000% 18/02/2033	100,000	98,935	0.22
Banco Santander 1.000% 02/04/2029	200,000	201,788	0.45
Banco Santander 3.875% 22/04/2029	100,000	102,773	0.23
Banco Santander 1.000% 09/01/2030	100,000	101,853	0.23
Banco Santander 4.250% 12/06/2030	100,000	104,800	0.23
Banco Santander 5.750% 23/08/2033	100,000	105,752	0.23
Banco Santander 5.000% 22/04/2034	100,000	104,571	0.23
Banco Santander 3.500% 17/02/2035	300,000	295,417	0.65
Bank of Ireland Group 4.625% 13/11/2029	100,000	104,776	0.23
Bank of Ireland Group 3.625% 19/05/2032	150,000	151,492	0.34
Bankinter 4.375% 03/05/2030	100,000	104,387	0.23
Bankinter 3.625% 04/02/2033	100,000	99,899	0.22
Banque Federative du Credit Mutuel 4.125% 13/03/2029	200,000	207,338	0.46
Banque Federative du Credit Mutuel 3.000% 07/05/2030	300,000	297,826	0.66
Banque Federative du Credit Mutuel 4.375% 11/01/2034	100,000	102,096	0.23
Banque Federative du Credit Mutuel 4.000% 15/01/2035	200,000	201,861	0.45
Banque Federative du Credit Mutuel 3.625% 07/03/2035	300,000	293,731	0.65
Banque Federative du Credit Mutuel 3.500% 07/05/2035	100,000	97,526	0.22
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 1.000% 02/09/2033	100,000	98,780	0.22
BNP Paribas 3.875% 23/02/2029	100,000	102,607	0.23
BNP Paribas 2.880% 06/05/2030	100,000	99,616	0.22
BNP Paribas 3.583% 15/01/2031	300,000	303,201	0.67
BNP Paribas 4.250% 13/04/2031	100,000	103,791	0.23

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (38.16%) (continued)			
BNP Paribas 3.494% 17/09/2033	200,000	197,533	0.44
BNP Paribas 4.159% 28/08/2034	100,000	101,906	0.23
BNP Paribas 3.979% 06/05/2036	200,000	200,340	0.44
BNP Paribas 3.945% 18/02/2037	200,000	200,402	0.44
BPCE 4.125% 10/07/2028	100,000	103,443	0.23
BPCE 4.375% 13/07/2028	100,000	103,760	0.23
BPCE 3.875% 11/01/2029	100,000	102,441	0.23
BPCE 4.625% 02/03/2030	100,000	104,671	0.23
BPCE 5.750% 01/06/2033	100,000	105,917	0.23
BPCE 3.625% 01/10/2033	100,000	99,016	0.22
BPCE 5.125% 25/01/2035	100,000	105,030	0.23
BPCE 3.875% 25/01/2036	100,000	100,362	0.22
BPCE 3.875% 26/02/2036	300,000	297,032	0.66
BPER Banca 4.250% 20/02/2030	100,000	103,612	0.23
CaixaBank 5.000% 19/07/2029	100,000	105,188	0.23
CaixaBank 6.125% 30/05/2034	100,000	107,717	0.24
CaixaBank 3.375% 26/06/2035	100,000	98,215	0.22
CaixaBank 3.750% 27/01/2036	200,000	197,795	0.44
CaixaBank 4.000% 05/03/2037	200,000	201,159	0.45
Commerzbank 5.125% 18/01/2030	100,000	105,974	0.23
Commerzbank 4.625% 17/01/2031	200,000	210,138	0.46
Commerzbank 4.875% 16/10/2034	200,000	209,186	0.46
Commerzbank 1.000% 02/09/2036	100,000	99,227	0.22
Cooperatieve Rabobank 4.233% 25/04/2029	100,000	103,205	0.23
Cooperatieve Rabobank 4.000% 10/01/2030	100,000	103,682	0.23
Cooperatieve Rabobank 3.548% 08/10/2035	100,000	98,644	0.22
Credit Agricole 4.125% 07/03/2030	100,000	104,329	0.23
Credit Agricole 3.750% 23/01/2031	100,000	102,015	0.23
Credit Agricole 3.125% 26/02/2032	100,000	98,958	0.22
Credit Agricole 3.250% 25/08/2032	200,000	197,314	0.44
Credit Agricole 5.500% 28/08/2033	100,000	105,808	0.23
Credit Agricole 3.750% 22/01/2034	200,000	201,635	0.45
Credit Agricole 4.125% 18/03/2035	100,000	101,675	0.23
Credit Agricole 3.750% 27/05/2035	200,000	198,115	0.44
Credit Mutuel Arkea 3.875% 22/05/2028	100,000	102,745	0.23
Credit Mutuel Arkea 3.307% 06/05/2032	100,000	99,446	0.22
Credit Mutuel Arkea 3.309% 25/10/2034	200,000	195,391	0.43
Crelan 1.000% 23/01/2032	100,000	107,978	0.24
Deutsche Bank 3.750% 15/01/2030	100,000	102,372	0.23
Deutsche Bank 4.125% 04/04/2030	200,000	205,723	0.46
Deutsche Bank 3.375% 13/02/2031	200,000	200,050	0.44
Deutsche Pfandbriefbank 3.250% 01/09/2028	100,000	99,195	0.22
Erste Group Bank 4.000% 16/01/2031	100,000	103,625	0.23
Erste Group Bank 3.250% 26/06/2031	100,000	100,500	0.22
Erste Group Bank 4.000% 15/01/2035	100,000	101,188	0.22
Eurobank 3.250% 12/03/2030	100,000	100,265	0.22
Eurobank 4.875% 30/04/2031	100,000	106,216	0.24
Hamburg Commercial Bank 4.875% 30/03/2027	100,000	102,699	0.23
Hamburg Commercial Bank 4.750% 02/05/2029	100,000	104,862	0.23

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (38.16%) (continued)			
Iccrea Banca 1.000% 05/02/2030	100,000	103,470	0.23
ING Groep 4.500% 23/05/2029	100,000	103,758	0.23
ING Groep 3.875% 12/08/2029	200,000	204,897	0.45
ING Groep 3.500% 03/09/2030	100,000	101,344	0.22
ING Groep 0.875% 29/11/2030	100,000	92,012	0.20
ING Groep 1.000% 19/11/2032	100,000	99,795	0.22
ING Groep 1.000% 15/08/2034	100,000	102,843	0.23
ING Groep 5.000% 20/02/2035	100,000	105,087	0.23
ING Groep 1.000% 17/08/2036	200,000	194,790	0.43
ING Groep 1.000% 20/08/2037	100,000	99,419	0.22
Intesa Sanpaolo 3.625% 16/10/2030	100,000	102,286	0.23
Intesa Sanpaolo 5.125% 29/08/2031	100,000	109,303	0.24
KBC Group 4.250% 28/11/2029	100,000	103,853	0.23
KBC Group 4.375% 19/04/2030	100,000	104,285	0.23
KBC Group 3.500% 21/01/2032	100,000	100,898	0.22
KBC Group 4.750% 17/04/2035	200,000	209,453	0.46
Mediobanca Banca di Credito Finanziario 4.375% 01/02/2030	100,000	103,712	0.23
National Bank of Greece 1.000% 19/11/2030	100,000	101,315	0.22
NIBC Bank 3.500% 05/06/2030	200,000	201,743	0.45
Nordea Bank 4.125% 05/05/2028	100,000	103,235	0.23
Nordea Bank 3.375% 11/06/2029	100,000	101,963	0.23
Nordea Bank 4.125% 29/05/2035	200,000	205,544	0.45
Novo Banco 3.375% 22/01/2031	200,000	200,938	0.44
OP Corporate Bank 2.875% 27/11/2029	100,000	100,122	0.22
OP Corporate Bank 3.625% 28/01/2035	100,000	100,172	0.22
Piraeus Bank 4.625% 17/07/2029	100,000	103,975	0.23
Raiffeisen Bank International 1.000% 21/08/2029	100,000	103,789	0.23
Raiffeisen Bank International 5.250% 02/01/2035	100,000	105,461	0.23
Societe Generale 4.125% 21/11/2028	200,000	207,936	0.46
Societe Generale 4.750% 28/09/2029	100,000	104,714	0.23
Societe Generale 1.000% 13/11/2030	200,000	202,433	0.45
Societe Generale 3.750% 02/09/2033	100,000	99,457	0.22
Societe Generale 1.000% 17/05/2035	200,000	200,033	0.44
Societe Generale 4.125% 14/05/2036	100,000	100,732	0.22
Unicaja Banco 5.125% 21/02/2029	100,000	104,646	0.23
UniCredit 4.600% 14/02/2030	100,000	104,979	0.23
UniCredit 3.100% 10/06/2031	200,000	199,600	0.44
Volksbank Wien 3.625% 09/09/2031	100,000	100,466	0.22
Total Banks		17,251,454	38.16
Beverages (2.85%)			
Anheuser-Busch InBev 3.375% 19/05/2033	150,000	149,707	0.33
Anheuser-Busch InBev 3.875% 19/05/2038	200,000	197,551	0.44
Anheuser-Busch InBev 3.950% 22/03/2044	100,000	95,102	0.21
Heineken 3.276% 29/10/2032	150,000	149,041	0.33
Heineken 3.505% 03/05/2034	100,000	99,421	0.22
Heineken 3.872% 03/10/2037	100,000	99,261	0.22
Heineken 4.242% 14/11/2045	100,000	96,639	0.21
JDE Peet's 4.125% 23/01/2030	100,000	103,009	0.23

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

Description	Nominal	Market Value EUR	% of Net Assets
Beverages (2.85%) (continued)			
Pernod Ricard 3.250% 03/03/2032	200,000	198,308	0.44
Pernod Ricard 3.625% 07/05/2034	100,000	99,614	0.22
Total Beverages		1,287,653	2.85
Building Materials (1.35%)			
Compagnie de Saint-Gobain 3.500% 18/01/2029	100,000	101,939	0.23
Compagnie de Saint-Gobain 3.500% 04/04/2033	100,000	99,936	0.22
Compagnie de Saint-Gobain 3.625% 09/08/2036	100,000	97,917	0.22
Heidelberg Materials 3.950% 19/07/2034	200,000	203,666	0.45
Imerys 4.750% 29/11/2029	100,000	105,043	0.23
Total Building Materials		608,501	1.35
Chemicals (2.21%)			
Air Liquide Finance 2.625% 05/11/2029	100,000	99,337	0.22
Air Liquide Finance 3.500% 21/03/2035	100,000	100,120	0.22
Akzo Nobel 4.000% 31/03/2035	100,000	99,844	0.22
Arkema 3.500% 09/09/2033	100,000	98,290	0.22
Brenntag Finance 3.375% 02/10/2031	100,000	98,858	0.22
DSM 3.375% 25/02/2036	100,000	96,903	0.21
K+S 4.250% 19/06/2029	100,000	103,447	0.23
Solvay 3.875% 03/04/2028	100,000	101,830	0.23
Syensqo 4.000% 28/05/2035	100,000	99,806	0.22
Symrise 3.250% 24/09/2032	100,000	99,223	0.22
Total Chemicals		997,658	2.21
Commercial Services (4.45%)			
Abertis France 3.375% 21/04/2029	100,000	100,891	0.22
Abertis France 1.625% 18/09/2029	100,000	94,598	0.21
Abertis Infraestructuras 4.125% 31/01/2028	100,000	102,654	0.23
Altrad Investment Authority 4.429% 23/06/2032	100,000	100,651	0.22
APRR 2.875% 14/01/2031	100,000	98,780	0.22
Autostrade per l'Italia 4.250% 28/06/2032	200,000	206,959	0.46
Ayvens 3.875% 22/02/2027	100,000	101,487	0.22
Ayvens 3.875% 24/01/2028	100,000	102,421	0.23
Ayvens 4.875% 06/10/2028	100,000	105,281	0.23
Ayvens 3.875% 16/07/2029	100,000	102,846	0.23
Bureau Veritas 3.500% 22/05/2036	100,000	97,912	0.22
Cofiroute 3.125% 06/03/2033	200,000	195,782	0.43
Edenred 3.250% 27/08/2030	100,000	99,745	0.22
Randstad 3.610% 12/03/2029	100,000	101,567	0.23
SGS Finance 3.750% 10/09/2035	100,000	99,849	0.22
Sixt 3.250% 22/01/2030	100,000	100,339	0.22
Wolters Kluwer 3.250% 18/03/2029	100,000	101,399	0.22
Wolters Kluwer 3.000% 25/09/2030	100,000	99,578	0.22
Total Commercial Services		2,012,739	4.45
Computers (0.89%)			
Capgemini 3.500% 25/09/2034	200,000	195,417	0.43
Teleperformance 5.250% 22/11/2028	100,000	105,469	0.23
Teleperformance 4.250% 21/01/2030	100,000	102,840	0.23
Total Computers		403,726	0.89

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Description	Nominal	Market Value EUR	% of Net Assets
Cosmetics & Personal Care (0.67%)			
L'Oreal 2.500% 06/11/2027	100,000	100,226	0.22
L'Oreal 3.375% 23/11/2029	100,000	102,634	0.23
L'Oreal 3.375% 19/01/2036	100,000	98,521	0.22
Total Cosmetics & Personal Care		301,381	0.67
Diversified Financial Services (1.36%)			
CA Auto Bank 3.750% 12/04/2027	100,000	101,461	0.23
Deutsche Boerse 3.750% 28/09/2029	100,000	103,257	0.23
Grenke Finance 3.875% 05/10/2028	100,000	100,311	0.22
Grenke Finance 5.250% 08/04/2030	100,000	105,207	0.23
Santan Consumer Finance 3.750% 17/01/2029	200,000	205,208	0.45
Total Diversified Financial Services		615,444	1.36
Electric (9.20%)			
Amprion 3.000% 05/12/2029	300,000	300,286	0.66
Amprion 4.000% 21/05/2044	100,000	94,350	0.21
E.ON 3.375% 15/01/2031	300,000	304,799	0.67
E.ON 3.500% 16/04/2033	200,000	200,846	0.45
E.ON 3.750% 15/01/2036	100,000	100,470	0.22
E.ON 4.000% 16/01/2040	100,000	99,285	0.22
EDP Servicios Financieros Espana 4.125% 04/04/2029	100,000	103,649	0.23
EDP Servicios Financieros Espana 3.125% 03/12/2031	150,000	148,217	0.33
Elia Transmission Belgium 3.750% 16/01/2036	100,000	99,765	0.22
Enel 4.500% Perpetual	200,000	201,492	0.45
Enel Finance International 3.000% 24/02/2031	200,000	198,352	0.44
Enel Finance International 3.500% 24/02/2036	100,000	97,016	0.22
Engie 3.625% 06/03/2031	200,000	203,998	0.45
Engie 3.250% 11/01/2032	100,000	99,463	0.22
Engie 3.875% 06/03/2036	200,000	199,651	0.44
Engie 4.250% 06/03/2044	100,000	96,708	0.21
Engie 1.000% Perpetual	100,000	105,391	0.23
Engie 4.000% Perpetual	100,000	99,222	0.22
Eurogrid 3.598% 01/02/2029	100,000	102,007	0.23
Eurogrid 3.732% 18/10/2035	200,000	197,427	0.44
Iberdrola Finanzas 3.000% 30/09/2031	200,000	198,684	0.44
Iberdrola Finanzas 3.625% 18/07/2034	100,000	100,990	0.22
Iberdrola Finanzas 4.247% Perpetual	200,000	204,404	0.45
Redeia 3.375% 09/07/2032	100,000	99,654	0.22
RWE 4.625% 18/06/2055	100,000	100,999	0.22
Teollisuuden Voima 3.625% 18/03/2033	100,000	99,225	0.22
Terna - Rete Elettrica Nazionale 3.625% 21/04/2029	100,000	102,375	0.23
Terna - Rete Elettrica Nazionale 3.125% 17/02/2032	200,000	198,715	0.44
Total Electric		4,157,440	9.20
Electrical Components & Equipment (0.44%)			
Legrand 3.625% 29/05/2029	100,000	102,477	0.22
Prismian 3.625% 28/11/2028	100,000	98,818	0.22
Total Electrical Components & Equipment		201,295	0.44

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

Description	Nominal	Market Value EUR	% of Net Assets
Engineering & Construction (0.86%)			
Bouygues 2.250% 29/06/2029	100,000	98,357	0.22
Bouygues 0.500% 11/02/2030	100,000	90,676	0.20
Cellnex Finance 3.625% 24/01/2029	100,000	101,767	0.22
Cellnex Finance 3.500% 22/05/2032	100,000	99,249	0.22
Total Engineering & Construction		390,049	0.86
Entertainment (0.44%)			
FDJ United 3.000% 21/11/2030	200,000	197,886	0.44
Total Entertainment		197,886	0.44
Environmental Control (0.24%)			
FCC Servicios Medio Ambiente Holding 5.250% 30/10/2029	100,000	106,591	0.24
Total Environmental Control		106,591	0.24
Food (2.22%)			
Barry Callebaut Services 4.000% 14/06/2029	100,000	102,263	0.23
Carrefour 3.250% 24/06/2030	200,000	200,786	0.44
Carrefour 3.750% 24/05/2033	100,000	100,152	0.22
Danone 3.438% 07/04/2033	200,000	200,751	0.44
Koninklijke Ahold Delhaize 3.875% 11/03/2036	100,000	100,910	0.22
Koninklijke Ahold Delhaize 3.500% 04/04/2028	100,000	101,788	0.23
Magnum Icc Finance 3.250% 26/11/2031	100,000	98,988	0.22
REWE International Finance 3.500% 03/07/2032	100,000	99,433	0.22
Total Food		1,005,071	2.22
Forest Products & Paper (0.22%)			
Mondi Finance 3.750% 18/05/2033	100,000	99,295	0.22
Total Forest Products & Paper		99,295	0.22
Gas (1.43%)			
Italgas 3.500% 06/03/2034	150,000	147,717	0.33
Naturgy Finance Iberia 3.375% 21/05/2031	100,000	100,013	0.22
Snam 3.250% 01/07/2032	200,000	197,706	0.44
Snam 1.000% Perpetual	100,000	102,503	0.22
Vier Gas Transport 3.375% 11/11/2031	100,000	99,620	0.22
Total Gas		647,559	1.43
Healthcare Products (1.12%)			
EssilorLuxottica 2.875% 05/03/2029	100,000	100,449	0.22
EssilorLuxottica 3.000% 05/03/2032	100,000	99,235	0.22
Koninklijke Philips 4.000% 23/05/2035	100,000	101,720	0.23
Sartorius Finance 4.375% 14/09/2029	100,000	104,105	0.23
Werfen 3.625% 12/02/2032	100,000	99,534	0.22
Total Healthcare Products		505,043	1.12
Healthcare Services (0.22%)			
Fresenius Medical Care 3.750% 08/04/2032	100,000	101,089	0.22
Total Healthcare Services		101,089	0.22
Insurance (3.34%)			
Allianz 5.824% 25/07/2053	100,000	111,605	0.25
Allianz 4.431% 25/07/2055	100,000	102,660	0.23

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

Description	Nominal	Market Value EUR	% of Net Assets
Insurance (3.34%) (continued)			
Allianz Finance II 3.250% 04/12/2029	100,000	102,280	0.23
ASR Nederland 3.625% 12/12/2028	100,000	102,378	0.23
AXA 3.625% 10/01/2033	150,000	152,939	0.34
AXA 4.375% 24/07/2055	100,000	101,655	0.22
Credit Agricole Assurances 4.500% 17/12/2034	100,000	103,524	0.23
Generali 3.212% 15/01/2029	100,000	101,505	0.22
Groupe des Assurances du Credit Mutuel 5.000% 30/10/2044	100,000	103,959	0.23
Malakoff Humanis Prevoyance 4.500% 20/06/2035	100,000	102,584	0.23
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 4.250% 26/05/2044	100,000	101,681	0.22
NN Group 6.000% 03/11/2043	100,000	112,282	0.25
Sogecap 6.500% 16/05/2044	100,000	113,524	0.25
Viridium Group 4.375% 16/11/2035	100,000	97,286	0.21
Total Insurance		1,509,862	3.34
Investment Companies (0.23%)			
JAB Holdings 4.375% 19/05/2035	100,000	102,103	0.23
Total Investment Companies		102,103	0.23
Iron & Steel (0.22%)			
ArcelorMittal 3.250% 30/09/2030	100,000	99,299	0.22
Total Iron & Steel		99,299	0.22
Machinery - Construction & Mining (0.23%)			
Siemens Energy Finance 4.250% 05/04/2029	100,000	103,582	0.23
Total Machinery - Construction & Mining		103,582	0.23
Media (0.22%)			
Bertelsmann & Co 3.375% 28/10/2033	100,000	97,490	0.22
Total Media		97,490	0.22
Miscellaneous Manufacturers (1.76%)			
Knorr-Bremse 3.000% 30/09/2029	100,000	100,458	0.22
Siemens Financieringsmaatschappij 2.625% 27/05/2029	100,000	100,100	0.22
Siemens Financieringsmaatschappij 3.125% 22/05/2032	200,000	200,172	0.45
Siemens Financieringsmaatschappij 3.625% 27/05/2036	100,000	100,057	0.22
Siemens Financieringsmaatschappij 3.375% 22/02/2037	200,000	194,963	0.43
Siemens Financieringsmaatschappij 4.000% 27/05/2045	100,000	98,496	0.22
Total Miscellaneous Manufacturers		794,246	1.76
Oil & Gas (2.76%)			
Eni 3.875% 15/01/2034	150,000	152,835	0.34
Eni 1.000% Perpetual	100,000	101,518	0.23
Neste 3.750% 20/03/2030	100,000	101,838	0.23
OMV 3.750% 04/09/2036	100,000	100,115	0.22
OMV 4.370% Perpetual	100,000	101,372	0.22
Repsol Europe Finance 1.000% Perpetual	100,000	101,500	0.23
TotalEnergies 1.000% Perpetual	100,000	101,140	0.22
TotalEnergies Capital International 3.075% 01/07/2031	200,000	198,903	0.44
TotalEnergies Capital International 3.499% 03/03/2037	100,000	96,455	0.21
TotalEnergies Capital International 3.852% 03/03/2045	100,000	91,739	0.20
Wintershall Dea Finance 4.357% 03/10/2032	100,000	99,960	0.22
Total Oil & Gas		1,247,375	2.76

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

Description	Nominal	Market Value EUR	% of Net Assets
Packaging & Containers (0.45%)			
Smurfit Kappa Treasury 3.489% 24/11/2031	100,000	99,968	0.22
Stora Enso 4.250% 01/09/2029	100,000	103,228	0.23
Total Packaging & Containers		203,196	0.45
Pharmaceuticals & Biotechnology (1.13%)			
Bayer 4.625% 26/05/2033	100,000	106,170	0.24
Galderma Finance Europe 3.500% 20/03/2030	100,000	101,264	0.22
Merck 3.875% 27/08/2054	100,000	100,717	0.22
Sandoz Finance 3.970% 17/04/2027	100,000	101,554	0.23
Sandoz Finance 3.250% 12/09/2029	100,000	100,979	0.22
Total Pharmaceuticals & Biotechnology		510,684	1.13
Private Equity (0.22%)			
Tikehau Capital 4.250% 08/04/2031	100,000	101,370	0.22
Total Private Equity		101,370	0.22
Real Estate (2.22%)			
Aroundtown 3.500% 13/05/2030	100,000	98,840	0.22
CBRE Europe Logistics Partners SCA SICAV-SIF 3.500% 22/09/2032	100,000	97,908	0.21
CTP 4.750% 05/02/2030	100,000	104,990	0.23
CTP 4.250% 10/03/2035	100,000	99,312	0.22
Grand City Properties 4.375% 09/01/2030	100,000	103,647	0.23
Prologis International Funding II 3.700% 07/10/2034	100,000	98,751	0.22
Shurgard Luxembourg 4.000% 27/05/2035	100,000	98,894	0.22
TAG Immobilien 4.250% 04/03/2030	100,000	102,778	0.23
Vonovia 4.250% 10/04/2034	100,000	102,368	0.22
Vonovia 4.500% 12/11/2040	100,000	98,603	0.22
Total Real Estate		1,006,091	2.22
Real Estate Investment Trusts (1.08%)			
Covivio 3.625% 17/06/2034	100,000	97,574	0.22
ICADE 1.000% 19/01/2030	100,000	91,146	0.20
SELP Finance 3.750% 16/01/2032	100,000	100,439	0.22
Unibail-Rodamco-Westfield 3.875% 11/09/2034	200,000	198,285	0.44
Total Real Estate Investment Trusts		487,444	1.08
Semiconductors (0.22%)			
Infineon Technologies 2.875% 13/02/2030	100,000	99,325	0.22
Total Semiconductors		99,325	0.22
Telecommunications (2.85%)			
A1 Towers Holding 5.250% 13/07/2028	100,000	104,807	0.23
Deutsche Telekom 3.250% 04/06/2035	100,000	98,340	0.22
Deutsche Telekom 3.625% 03/02/2045	100,000	91,920	0.20
Koninklijke KPN 3.375% 17/02/2035	100,000	97,051	0.21
Orange 2.750% 19/05/2029	200,000	199,370	0.44
Orange 3.500% 19/05/2035	200,000	197,120	0.44
Orange 3.750% 13/05/2038	100,000	97,342	0.22
Orange 3.875% Perpetual	100,000	99,008	0.22
Telefonica Emisiones 3.698% 24/01/2032	200,000	203,219	0.45
Telefonica Emisiones 3.941% 25/06/2035	100,000	98,922	0.22
Total Telecommunications		1,287,099	2.85

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

Description	Nominal	Market Value EUR	% of Net Assets
Transportation (0.66%)			
Deutsche Post 3.125% 05/06/2032	200,000	199,591	0.44
Deutsche Post 4.000% 24/03/2040	100,000	100,867	0.22
Total Transportation		300,458	0.66
Water (0.67%)			
FCC Aqualia 3.750% 11/06/2032	100,000	99,686	0.22
Suez 4.500% 13/11/2033	100,000	104,393	0.23
Veolia Environnement 3.795% 17/06/2037	100,000	97,772	0.22
Total Water		301,851	0.67
Total Corporate Bonds		43,963,209	97.25
TOTAL INVESTMENTS (Cost EUR 43,864,832)		43,963,209	97.25
Other net assets		1,242,063	2.75
TOTAL NET ASSETS		45,205,272	100.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.59%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	16,337,293	16,153,100	6.61
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2033	7,395,921	6,983,896	2.86
French Republic Government Bond OAT 1.850% 25/07/2027	19,131,502	19,531,274	7.99
French Republic Government Bond OAT 0.100% 01/03/2028	11,892,103	11,620,124	4.76
French Republic Government Bond OAT 0.100% 01/03/2029	16,190,659	15,805,346	6.47
French Republic Government Bond OAT 3.400% 25/07/2029	8,283,738	8,939,521	3.66
French Republic Government Bond OAT 0.700% 25/07/2030	12,550,352	12,425,768	5.09
French Republic Government Bond OAT 0.100% 25/07/2031	9,397,128	8,894,078	3.64
French Republic Government Bond OAT 0.100% 01/03/2032	6,000,261	5,501,624	2.25
French Republic Government Bond OAT 3.150% 25/07/2032	12,946,164	14,531,056	5.95
French Republic Government Bond OAT 0.600% 25/07/2034	7,506,400	6,970,241	2.85
Italy Buoni Poliennali Del Tesoro - DE 1.300% 15/05/2028	9,073,050	9,155,960	3.75
Italy Buoni Poliennali Del Tesoro - IT 1.300% 15/05/2028	2,457,036	2,479,489	1.02
Italy Buoni Poliennali Del Tesoro 1.500% 15/05/2029	10,938,087	11,125,302	4.55
Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030	11,132,763	10,834,526	4.43
Italy Buoni Poliennali Del Tesoro 1.100% 15/08/2031	4,442,382	4,427,778	1.81
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032	11,481,492	11,480,910	4.70
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2033	13,344,049	12,065,920	4.94
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	11,384,333	12,219,574	5.00
Spain Government Inflation Linked Bond 0.650% 30/11/2027	12,715,250	12,730,361	5.21
Spain Government Inflation Linked Bond 1.000% 30/11/2030	14,832,671	14,896,376	6.10
Spain Government Inflation Linked Bond 0.700% 30/11/2033	15,159,640	14,536,465	5.95
Bonds Sovereign Bonds		243,308,689	99.59
Total Government Bonds		243,308,689	99.59
TOTAL INVESTMENTS (Cost EUR 246,719,221)		243,308,689	99.59
Other net assets		996,078	0.41
TOTAL NET ASSETS		244,304,767	100.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS Core BBG TIPS 1-10 UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.07%)			
United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	44,424,956	43,896,542	2.78
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	22,785,217	22,982,363	1.46
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2027	54,471,659	53,503,510	3.39
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	48,688,913	48,144,966	3.05
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	55,371,760	55,815,167	3.54
United States Treasury Inflation Indexed Bonds 0.500% 15/01/2028	50,078,821	49,230,807	3.12
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028	21,063,805	21,234,537	1.35
United States Treasury Inflation Indexed Bonds 1.250% 15/04/2028	55,834,817	55,647,247	3.53
United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	21,688,141	22,776,784	1.44
United States Treasury Inflation Indexed Bonds 0.750% 15/07/2028	43,483,525	43,004,527	2.72
United States Treasury Inflation Indexed Bonds 2.375% 15/10/2028	56,318,810	58,055,673	3.68
United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	37,849,728	37,308,595	2.36
United States Treasury Inflation Indexed Bonds 2.500% 15/01/2029	19,491,888	20,142,125	1.28
United States Treasury Inflation Indexed Bonds 2.125% 15/04/2029	58,014,049	59,305,768	3.76
United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	24,464,275	26,384,148	1.67
United States Treasury Inflation Indexed Bonds 0.250% 15/07/2029	44,208,475	42,649,090	2.70
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2029	59,658,274	60,320,108	3.82
United States Treasury Inflation Indexed Bonds 1.625% 15/04/2030	62,611,218	63,014,767	3.99
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2030	54,900,441	51,904,507	3.29
United States Treasury Inflation Indexed Bonds 1.125% 15/10/2030	33,482,220	33,026,418	2.09
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2031	57,810,731	53,988,674	3.42
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2031	58,347,358	54,165,037	3.43
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2032	62,673,850	57,374,727	3.63
United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	9,004,101	9,957,973	0.63
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	65,045,707	61,150,587	3.87
United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	65,065,416	62,561,922	3.96
United States Treasury Inflation Indexed Bonds 1.375% 15/07/2033	63,125,309	61,665,536	3.91
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2034	66,759,485	66,523,480	4.21
United States Treasury Inflation Indexed Bonds 1.875% 15/07/2034	69,975,588	70,418,403	4.46
United States Treasury Inflation Indexed Bonds 2.125% 15/01/2035	72,880,383	74,340,837	4.71
United States Treasury Inflation Indexed Bonds 1.875% 15/07/2035	49,898,830	47,394,143	3.00
United States Treasury Inflation Indexed Bonds 1.875% 15/07/2035	76,139,331	76,108,101	4.82
Bonds Sovereign Bonds		1,563,997,069	99.07
Total Government Bonds		1,563,997,069	99.07
TOTAL INVESTMENTS (Cost USD 1,563,026,220)		1,563,997,069	99.07
Other net assets		14,751,445	0.93
TOTAL NET ASSETS		1,578,748,514	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 34,636,807	USD 22,721,676	State Street Bank London	05 January 2026	375,873	0.02
AUD 745,711	USD 497,615	State Street Bank London	05 January 2026	-338	0.00
AUD 358,934	USD 239,518	State Street Bank London	05 January 2026	-163	0.00
AUD 479,461	USD 318,905	State Street Bank London	05 January 2026	823	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 177,526	USD 118,870	State Street Bank London	05 January 2026	-486	0.00
AUD 153,269	USD 100,486	State Street Bank London	05 January 2026	1,721	0.00
AUD 887,644	USD 594,358	State Street Bank London	05 January 2026	-2,432	0.00
CHF 126,827,996	USD 158,605,773	Westpac Banking Corporation	05 January 2026	1,480,054	0.09
CHF 141,126	USD 178,311	State Street Bank London	05 January 2026	-178	0.00
CHF 471,973	USD 598,289	State Street Bank London	05 January 2026	-2,551	0.00
EUR 464,864,942	USD 540,526,360	JPMorgan Chase Bank N.A. London	05 January 2026	5,434,519	0.34
EUR 233,163	USD 274,443	State Street Bank London	05 January 2026	-606	0.00
EUR 543,656	USD 638,881	State Street Bank London	05 January 2026	-384	0.00
EUR 552,606	USD 643,313	State Street Bank London	05 January 2026	5,696	0.00
EUR 3,125,256	USD 3,667,816	State Street Bank London	05 January 2026	2,643	0.00
EUR 424,091	USD 496,975	State Street Bank London	05 January 2026	1,098	0.00
EUR 84,875	USD 99,907	State Street Bank London	05 January 2026	-226	0.00
GBP 45,769,882	USD 60,647,245	HSBC Bank Plc	05 January 2026	915,517	0.06
GBP 419,257	USD 563,251	State Street Bank London	05 January 2026	670	0.00
GBP 695,328	USD 926,973	State Street Bank London	05 January 2026	8,277	0.00
GBP 262,095	USD 352,634	State Street Bank London	05 January 2026	-103	0.00
GBP 387,454	USD 523,004	State Street Bank London	05 January 2026	-1,860	0.00
GBP 739,463	USD 998,164	State Street Bank London	05 January 2026	-3,550	0.00
USD 36,998	AUD 56,408	State Street Bank London	05 January 2026	-618	0.00
USD 994,290	AUD 1,484,923	State Street Bank London	05 January 2026	4,069	0.00
USD 2,831,849	CHF 2,244,572	State Street Bank London	05 January 2026	-1,312	0.00
USD 35,794,553	EUR 30,410,445	State Street Bank London	05 January 2026	78,990	0.01
USD 2,097,337	EUR 1,781,862	State Street Bank London	05 January 2026	4,628	0.00
USD 5,866,548	EUR 4,992,140	State Street Bank London	05 January 2026	3,527	0.00
USD 591,523	EUR 507,548	Barclays Bank Plc Wholesale	05 January 2026	-4,567	0.00
USD 100,621	EUR 86,363	State Street Bank London	05 January 2026	-807	0.00
USD 1,957,514	EUR 1,675,765	State Street Bank London	05 January 2026	-10,588	0.00
USD 87,327	GBP 65,912	State Street Bank London	05 January 2026	-1,328	0.00
USD 1,370,005	GBP 1,014,931	State Street Bank London	05 January 2026	4,872	0.00
USD 210,709	GBP 159,597	State Street Bank London	05 January 2026	-3,957	0.00
Total Forward Foreign Exchange Contracts				8,286,923	0.52

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS Core BBG US Liquid Corp UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (1.17%)			
Boeing 6.298% 01/05/2029	650,000	690,655	0.13
Boeing 6.528% 01/05/2034	1,500,000	1,660,880	0.31
Boeing 6.858% 01/05/2054	1,000,000	1,124,824	0.21
Boeing 7.008% 01/05/2064	800,000	908,547	0.17
General Electric 4.300% 29/07/2030	800,000	807,048	0.15
General Electric 4.900% 29/01/2036	600,000	609,986	0.11
Northrop Grumman 5.200% 01/06/2054	550,000	515,162	0.09
Total Aerospace & Defense		6,317,102	1.17
Agriculture (0.49%)			
JBS USA LUX via JBS USA Food via JBS USA Foods Group 5.950% 20/04/2035	400,000	420,871	0.08
Philip Morris International 4.875% 13/02/2029	550,000	563,453	0.10
Philip Morris International 5.125% 13/02/2031	500,000	518,447	0.10
Philip Morris International 5.250% 13/02/2034	1,100,000	1,138,995	0.21
Total Agriculture		2,641,766	0.49
Airlines (0.22%)			
Delta Air Lines 5.250% 10/07/2030	1,150,000	1,183,075	0.22
Total Airlines		1,183,075	0.22
Auto Manufacturers (2.04%)			
Cummins 5.300% 09/05/2035	900,000	934,742	0.17
Cummins 5.450% 20/02/2054	500,000	493,491	0.09
General Motors Financial 5.400% 08/05/2027	600,000	609,979	0.11
General Motors Financial 5.350% 15/07/2027	500,000	508,942	0.09
General Motors Financial 5.050% 04/04/2028	1,000,000	1,018,353	0.19
General Motors Financial 5.550% 15/07/2029	1,525,000	1,581,972	0.29
General Motors Financial 5.350% 07/01/2030	1,400,000	1,446,510	0.27
General Motors Financial 5.450% 15/07/2030	300,000	311,799	0.06
General Motors Financial 5.750% 08/02/2031	600,000	631,553	0.12
General Motors Financial 5.600% 18/06/2031	350,000	365,039	0.07
General Motors Financial 5.950% 04/04/2034	800,000	839,011	0.15
General Motors Financial 5.900% 07/01/2035	400,000	417,067	0.08
Toyota Motor Credit 4.500% 14/05/2027	200,000	201,930	0.04
Toyota Motor Credit 4.350% 08/10/2027	600,000	605,997	0.11
Toyota Motor Credit 5.050% 16/05/2029	650,000	670,815	0.12
Toyota Motor Credit 4.550% 09/08/2029	400,000	406,776	0.08
Total Auto Manufacturers		11,043,976	2.04
Banks (27.90%)			
Bank of America 4.979% 24/01/2029	1,000,000	1,018,885	0.19
Bank of America 4.623% 09/05/2029	1,200,000	1,215,980	0.23
Bank of America 5.162% 24/01/2031	1,165,000	1,203,519	0.22
Bank of America 5.468% 23/01/2035	2,350,000	2,450,486	0.45
Bank of America 5.425% 15/08/2035	1,300,000	1,332,935	0.25
Bank of America 5.518% 25/10/2035	1,850,000	1,902,410	0.35
Bank of America 5.511% 24/01/2036	2,050,000	2,141,774	0.40
Bank of America 5.744% 12/02/2036	1,365,000	1,426,662	0.26

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (27.90%) (continued)			
Bank of America 5.464% 09/05/2036	1,100,000	1,146,188	0.21
Bank of New York Mellon 4.975% 14/03/2030	400,000	411,925	0.08
Bank of New York Mellon 4.942% 11/02/2031	800,000	823,101	0.15
Bank of New York Mellon 5.060% 22/07/2032	500,000	518,234	0.10
Bank of New York Mellon 5.188% 14/03/2035	500,000	516,883	0.10
Citigroup 4.643% 07/05/2028	1,430,000	1,441,350	0.27
Citigroup 4.786% 04/03/2029	900,000	913,275	0.17
Citigroup 1.000% 13/02/2030	1,650,000	1,695,026	0.31
Citigroup 4.542% 19/09/2030	1,750,000	1,764,116	0.33
Citigroup 4.952% 07/05/2031	650,000	664,141	0.12
Citigroup 4.503% 11/09/2031	1,500,000	1,505,088	0.28
Citigroup 5.592% 19/11/2034	700,000	718,163	0.13
Citigroup 5.827% 13/02/2035	1,050,000	1,093,898	0.20
Citigroup 5.449% 11/06/2035	1,380,000	1,429,243	0.26
Citigroup 6.020% 24/01/2036	1,950,000	2,046,491	0.38
Citigroup 5.333% 27/03/2036	1,350,000	1,382,772	0.26
Citigroup 5.174% 11/09/2036	1,700,000	1,718,556	0.32
Citigroup 5.411% 19/09/2039	500,000	503,881	0.09
Citigroup 5.612% 04/03/2056	700,000	699,142	0.13
Citizens Financial Group 5.718% 23/07/2032	950,000	997,874	0.18
Comerica 5.982% 30/01/2030	750,000	782,429	0.14
Fifth Third Bancorp 5.631% 29/01/2032	700,000	735,325	0.14
Goldman Sachs Group 4.937% 23/04/2028	1,400,000	1,416,120	0.26
Goldman Sachs Group 4.153% 21/10/2029	900,000	900,047	0.17
Goldman Sachs Group 5.727% 25/04/2030	1,690,000	1,766,560	0.33
Goldman Sachs Group 5.049% 23/07/2030	1,560,000	1,599,481	0.30
Goldman Sachs Group 4.692% 23/10/2030	800,000	811,459	0.15
Goldman Sachs Group 5.207% 28/01/2031	1,200,000	1,239,796	0.23
Goldman Sachs Group 5.218% 23/04/2031	2,100,000	2,169,554	0.40
Goldman Sachs Group 4.369% 21/10/2031	1,100,000	1,098,372	0.20
Goldman Sachs Group 5.851% 25/04/2035	700,000	745,357	0.14
Goldman Sachs Group 5.330% 23/07/2035	1,800,000	1,851,574	0.34
Goldman Sachs Group 5.016% 23/10/2035	1,700,000	1,711,144	0.32
Goldman Sachs Group 5.536% 28/01/2036	2,000,000	2,079,692	0.39
Goldman Sachs Group 4.939% 21/10/2036	1,300,000	1,292,908	0.24
Goldman Sachs Group 5.561% 19/11/2045	1,450,000	1,454,682	0.27
Goldman Sachs Group 5.734% 28/01/2056	1,750,000	1,776,387	0.33
Huntington Bancshares 5.272% 15/01/2031	730,000	751,974	0.14
Huntington Bancshares 5.709% 02/02/2035	550,000	575,715	0.11
JPMorgan Chase & Co 5.571% 22/04/2028	1,850,000	1,887,228	0.35
JPMorgan Chase & Co 4.979% 22/07/2028	1,200,000	1,217,598	0.23
JPMorgan Chase & Co 4.505% 22/10/2028	750,000	757,529	0.14
JPMorgan Chase & Co 4.915% 24/01/2029	1,400,000	1,426,085	0.26
JPMorgan Chase & Co 5.012% 23/01/2030	1,700,000	1,743,658	0.32
JPMorgan Chase & Co 5.581% 22/04/2030	1,700,000	1,774,536	0.33
JPMorgan Chase & Co 4.995% 22/07/2030	1,900,000	1,951,410	0.36
JPMorgan Chase & Co 4.603% 22/10/2030	800,000	811,149	0.15
JPMorgan Chase & Co 5.140% 24/01/2031	940,000	972,327	0.18
JPMorgan Chase & Co 5.103% 22/04/2031	1,400,000	1,446,460	0.27

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (27.90%) (continued)			
JPMorgan Chase & Co 4.255% 22/10/2031	1,200,000	1,197,003	0.22
JPMorgan Chase & Co 5.336% 23/01/2035	1,550,000	1,609,546	0.30
JPMorgan Chase & Co 5.766% 22/04/2035	1,800,000	1,918,645	0.36
JPMorgan Chase & Co 5.294% 22/07/2035	2,140,000	2,211,106	0.41
JPMorgan Chase & Co 4.946% 22/10/2035	1,900,000	1,920,641	0.36
JPMorgan Chase & Co 5.502% 24/01/2036	1,500,000	1,571,238	0.29
JPMorgan Chase & Co 5.572% 22/04/2036	1,225,000	1,287,860	0.24
JPMorgan Chase & Co 5.576% 23/07/2036	1,900,000	1,969,265	0.36
JPMorgan Chase & Co 4.810% 22/10/2036	1,200,000	1,194,075	0.22
JPMorgan Chase & Co 5.534% 29/11/2045	1,350,000	1,372,109	0.25
KeyCorp 6.401% 06/03/2035	450,000	489,364	0.09
M&T Bank 5.385% 16/01/2036	500,000	508,805	0.09
Morgan Stanley 5.652% 13/04/2028	400,000	407,945	0.08
Morgan Stanley 4.994% 12/04/2029	1,100,000	1,122,258	0.21
Morgan Stanley 4.133% 18/10/2029	700,000	699,664	0.13
Morgan Stanley 5.173% 16/01/2030	1,100,000	1,130,102	0.21
Morgan Stanley 5.656% 18/04/2030	1,450,000	1,511,803	0.28
Morgan Stanley 5.042% 19/07/2030	800,000	820,995	0.15
Morgan Stanley 4.654% 18/10/2030	1,600,000	1,619,507	0.30
Morgan Stanley 5.230% 15/01/2031	1,600,000	1,651,634	0.31
Morgan Stanley 5.192% 17/04/2031	1,600,000	1,650,073	0.31
Morgan Stanley 4.356% 22/10/2031	1,300,000	1,296,377	0.24
Morgan Stanley 5.466% 18/01/2035	1,000,000	1,040,433	0.19
Morgan Stanley 5.831% 19/04/2035	1,400,000	1,490,040	0.28
Morgan Stanley 5.320% 19/07/2035	1,950,000	2,009,537	0.37
Morgan Stanley 5.587% 18/01/2036	1,350,000	1,413,406	0.26
Morgan Stanley 5.664% 17/04/2036	1,950,000	2,050,220	0.38
Morgan Stanley 4.892% 22/10/2036	1,600,000	1,589,364	0.29
Morgan Stanley 5.942% 07/02/2039	850,000	895,273	0.17
Morgan Stanley 5.516% 19/11/2055	1,650,000	1,636,072	0.30
PNC Financial Services Group 5.300% 21/01/2028	500,000	506,552	0.09
PNC Financial Services Group 5.492% 14/05/2030	600,000	624,891	0.12
PNC Financial Services Group 5.222% 29/01/2031	900,000	932,675	0.17
PNC Financial Services Group 4.899% 13/05/2031	1,000,000	1,024,156	0.19
PNC Financial Services Group 4.812% 21/10/2032	650,000	662,459	0.12
PNC Financial Services Group 5.676% 22/01/2035	600,000	633,166	0.12
PNC Financial Services Group 5.401% 23/07/2035	500,000	518,175	0.10
PNC Financial Services Group 5.575% 29/01/2036	900,000	940,114	0.17
PNC Financial Services Group 5.373% 21/07/2036	1,000,000	1,031,065	0.19
Regions Financial 5.502% 06/09/2035	500,000	515,800	0.10
Santander Holdings USA 6.174% 09/01/2030	100,000	104,228	0.02
Santander Holdings USA 5.353% 06/09/2030	1,200,000	1,228,133	0.23
State Street 4.993% 18/03/2027	300,000	304,014	0.06
State Street 4.330% 22/10/2027	700,000	707,268	0.13
State Street 4.536% 28/02/2028	700,000	710,789	0.13
State Street 4.530% 20/02/2029	600,000	607,782	0.11
State Street 4.834% 24/04/2030	600,000	617,789	0.11
State Street 4.784% 23/10/2036	500,000	498,431	0.09
Truist Financial 5.435% 24/01/2030	700,000	725,063	0.13

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (27.90%) (continued)			
Truist Financial 5.071% 20/05/2031	600,000	616,664	0.11
Truist Financial 5.153% 05/08/2032	600,000	620,111	0.11
Truist Financial 5.711% 24/01/2035	1,050,000	1,106,573	0.20
Truist Financial 4.964% 23/10/2036	400,000	396,353	0.07
US Bancorp 5.384% 23/01/2030	400,000	414,423	0.08
US Bancorp 5.100% 23/07/2030	950,000	978,302	0.18
US Bancorp 5.046% 12/02/2031	450,000	462,650	0.09
US Bancorp 5.083% 15/05/2031	700,000	721,905	0.13
US Bancorp 5.678% 23/01/2035	1,200,000	1,268,289	0.23
US Bancorp 5.424% 12/02/2036	500,000	520,318	0.10
Wells Fargo & Co 4.900% 24/01/2028	1,900,000	1,916,662	0.35
Wells Fargo & Co 5.707% 22/04/2028	1,400,000	1,429,000	0.26
Wells Fargo & Co 4.970% 23/04/2029	1,700,000	1,732,077	0.32
Wells Fargo & Co 5.198% 23/01/2030	1,650,000	1,700,136	0.31
Wells Fargo & Co 5.244% 24/01/2031	1,600,000	1,656,799	0.31
Wells Fargo & Co 5.150% 23/04/2031	2,200,000	2,271,524	0.42
Wells Fargo & Co 5.499% 23/01/2035	1,700,000	1,774,656	0.33
Wells Fargo & Co 5.211% 03/12/2035	1,050,000	1,074,493	0.20
Wells Fargo & Co 5.605% 23/04/2036	1,800,000	1,889,452	0.35
Wells Fargo & Co 4.892% 15/09/2036	600,000	599,044	0.11
Total Banks		150,754,895	27.90
Beverages (0.85%)			
Coca-Cola 5.000% 13/05/2034	600,000	626,151	0.12
Coca-Cola 5.300% 13/05/2054	500,000	492,663	0.09
Coca-Cola 5.200% 14/01/2055	600,000	580,660	0.11
Coca-Cola 5.400% 13/05/2064	950,000	926,475	0.17
PepsiCo 4.600% 07/02/2030	600,000	613,900	0.11
PepsiCo 5.000% 07/02/2035	730,000	752,012	0.14
PepsiCo 5.000% 23/07/2035	600,000	614,006	0.11
Total Beverages		4,605,867	0.85
Building Materials (0.36%)			
Amrize Finance US 4.950% 07/04/2030	500,000	511,528	0.10
Amrize Finance US 5.400% 07/04/2035	500,000	516,339	0.10
CRH America Finance 4.400% 09/02/2031	500,000	500,632	0.09
CRH America Finance 5.000% 09/02/2036	400,000	402,238	0.07
Total Building Materials		1,930,737	0.36
Chemicals (0.30%)			
Air Products & Chemicals 4.850% 08/02/2034	600,000	610,928	0.12
CF Industries 5.300% 26/11/2035	500,000	498,819	0.09
LYB International Finance III 5.875% 15/01/2036	500,000	498,666	0.09
Total Chemicals		1,608,413	0.30
Commercial Services (0.62%)			
Automatic Data Processing 4.750% 08/05/2032	600,000	615,419	0.11
Automatic Data Processing 4.450% 09/09/2034	350,000	349,401	0.07
Global Payments 4.875% 15/11/2030	1,200,000	1,202,008	0.22
Global Payments 5.550% 15/11/2035	1,200,000	1,195,314	0.22
Total Commercial Services		3,362,142	0.62

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

Description	Nominal	Market Value USD	% of Net Assets
Computers (2.53%)			
Accenture Capital 4.050% 04/10/2029	1,100,000	1,104,525	0.20
Accenture Capital 4.250% 04/10/2031	400,000	400,297	0.07
Accenture Capital 4.500% 04/10/2034	800,000	789,830	0.15
Apple 4.000% 12/05/2028	1,050,000	1,058,419	0.20
Apple 4.200% 12/05/2030	600,000	607,112	0.11
Apple 4.750% 12/05/2035	900,000	923,537	0.17
Dell International via EMC 4.750% 01/04/2028	500,000	507,462	0.09
Dell International via EMC 5.000% 01/04/2030	700,000	717,232	0.13
Dell International via EMC 4.500% 15/02/2031	700,000	699,384	0.13
Dell International via EMC 5.300% 01/04/2032	700,000	720,647	0.13
Dell International via EMC 4.750% 06/10/2032	450,000	449,888	0.08
Dell International via EMC 5.400% 15/04/2034	150,000	154,281	0.03
Dell International via EMC 5.500% 01/04/2035	600,000	618,741	0.12
Dell International via EMC 5.100% 15/02/2036	800,000	790,850	0.15
Hewlett Packard Enterprise 4.400% 25/09/2027	850,000	854,574	0.16
Hewlett Packard Enterprise 4.550% 15/10/2029	950,000	957,810	0.18
Hewlett Packard Enterprise 4.850% 15/10/2031	400,000	403,959	0.08
Hewlett Packard Enterprise 5.000% 15/10/2034	1,350,000	1,340,813	0.25
Hewlett Packard Enterprise 5.600% 15/10/2054	600,000	557,779	0.10
Total Computers		13,657,140	2.53
Diversified Financial Services (3.53%)			
American Express 5.098% 16/02/2028	500,000	505,950	0.09
American Express 5.043% 26/07/2028	300,000	305,088	0.06
American Express 4.731% 25/04/2029	700,000	711,012	0.13
American Express 4.351% 20/07/2029	900,000	906,623	0.17
American Express 5.532% 25/04/2030	300,000	313,227	0.06
American Express 5.085% 30/01/2031	800,000	825,235	0.15
American Express 5.016% 25/04/2031	1,000,000	1,030,863	0.19
American Express 4.918% 20/07/2033	750,000	764,221	0.14
American Express 5.284% 26/07/2035	800,000	825,676	0.15
American Express 5.442% 30/01/2036	900,000	935,690	0.17
American Express 5.667% 25/04/2036	1,150,000	1,216,580	0.23
American Express 4.804% 24/10/2036	800,000	791,840	0.15
BlackRock Funding 5.000% 14/03/2034	450,000	465,842	0.09
BlackRock Funding 5.250% 14/03/2054	600,000	576,121	0.11
BlackRock Funding 5.350% 08/01/2055	800,000	779,698	0.14
Capital One Financial 5.700% 01/02/2030	400,000	416,044	0.08
Capital One Financial 5.463% 26/07/2030	600,000	622,089	0.12
Capital One Financial 4.493% 11/09/2031	550,000	549,302	0.10
Capital One Financial 6.051% 01/02/2035	500,000	532,298	0.10
Capital One Financial 5.884% 26/07/2035	522,000	549,932	0.10
Capital One Financial 6.183% 30/01/2036	1,100,000	1,151,881	0.21
Capital One Financial 5.197% 11/09/2036	600,000	597,957	0.11
Charles Schwab 6.196% 17/11/2029	600,000	635,021	0.12
Charles Schwab 1.000% 14/11/2036	500,000	497,898	0.09
Jefferies Financial Group 6.200% 14/04/2034	800,000	845,625	0.16
Mastercard 4.350% 15/01/2032	600,000	603,919	0.11

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Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (3.53%) (continued)			
Mastercard 4.875% 09/05/2034	500,000	513,886	0.09
Mastercard 4.550% 15/01/2035	600,000	600,491	0.11
Total Diversified Financial Services		19,070,009	3.53
Electric (3.72%)			
American Electric Power 5.800% 15/03/2056	700,000	694,939	0.13
CMS Energy 6.500% 01/06/2055	600,000	617,091	0.11
Consolidated Edison of New York 5.700% 15/05/2054	550,000	550,684	0.10
Dominion Energy 4.600% 15/05/2028	800,000	809,838	0.15
Dominion Energy 7.000% 01/06/2054	200,000	216,803	0.04
Dominion Energy 6.875% 01/02/2055	250,000	260,141	0.05
Dominion Energy 6.625% 15/05/2055	750,000	771,852	0.14
Dominion Energy 6.000% 15/02/2056	700,000	704,602	0.13
Dominion Energy 6.200% 15/02/2056	800,000	805,256	0.15
DTE Energy 5.100% 01/03/2029	1,000,000	1,025,652	0.19
DTE Energy 5.200% 01/04/2030	700,000	723,125	0.13
Duke Energy 4.950% 15/09/2035	800,000	794,913	0.15
Duke Energy 6.450% 01/09/2054	450,000	471,997	0.09
Entergy 7.125% 01/12/2054	700,000	735,669	0.14
Exelon 6.500% 15/03/2055	400,000	416,377	0.08
Florida Power & Light 5.300% 15/06/2034	500,000	524,664	0.10
Florida Power & Light 5.600% 15/02/2066	600,000	593,277	0.11
NextEra Energy Capital Holdings 4.685% 01/09/2027	500,000	505,975	0.09
NextEra Energy Capital Holdings 5.250% 15/03/2034	600,000	616,554	0.11
NextEra Energy Capital Holdings 5.450% 15/03/2035	500,000	518,276	0.10
NextEra Energy Capital Holdings 6.750% 15/06/2054	550,000	586,601	0.11
NextEra Energy Capital Holdings 6.700% 01/09/2054	750,000	776,750	0.14
NextEra Energy Capital Holdings 6.375% 15/08/2055	1,200,000	1,238,696	0.23
NextEra Energy Capital Holdings 6.500% 15/08/2055	600,000	632,048	0.12
Pacific Gas and Electric 5.800% 15/05/2034	300,000	312,221	0.06
Pacific Gas and Electric 5.700% 01/03/2035	600,000	618,386	0.11
PacifiCorp 5.450% 15/02/2034	350,000	355,745	0.07
PacifiCorp 5.800% 15/01/2055	755,000	706,235	0.13
Sempra 6.400% 01/10/2054	550,000	559,064	0.10
Sempra 6.875% 01/10/2054	800,000	822,093	0.15
Southern 6.375% 15/03/2055	1,100,000	1,146,906	0.21
Total Electric		20,112,430	3.72
Electronics (1.02%)			
Amphenol 4.400% 15/02/2033	750,000	743,005	0.14
Amphenol 4.625% 15/02/2036	1,100,000	1,080,181	0.20
Amphenol 5.300% 15/11/2055	900,000	862,918	0.16
Honeywell International 4.650% 30/07/2027	400,000	405,101	0.08
Honeywell International 4.700% 01/02/2030	1,100,000	1,124,163	0.21
Honeywell International 5.000% 01/03/2035	500,000	509,821	0.09
Honeywell International 5.250% 01/03/2054	800,000	758,101	0.14
Total Electronics		5,483,290	1.02

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Description	Nominal	Market Value USD	% of Net Assets
Environmental Control (0.36%)			
Waste Management 4.500% 15/03/2028	690,000	698,759	0.13
Waste Management 4.950% 15/03/2035	450,000	457,594	0.08
Waste Management 5.350% 15/10/2054	825,000	805,471	0.15
Total Environmental Control		1,961,824	0.36
Food (1.13%)			
Campbell's Company 5.400% 21/03/2034	600,000	611,859	0.11
JBS USA Holding Lux via JBS USA Food via JBS Lux 6.750% 15/03/2034	650,000	717,749	0.13
JBS USA Holding Lux via JBS USA Foods Group Holdings via JBS USA Food 5.500% 15/01/2036	500,000	508,090	0.10
JBS USA Holding Lux via JBS USA Foods Group Holdings via JBS USA Food 6.250% 01/03/2056	700,000	698,105	0.13
JBS USA Holding Lux via JBS USA Foods Group Holdings via JBS USA Food 6.375% 15/04/2066	600,000	597,458	0.11
Kroger 5.000% 15/09/2034	1,300,000	1,309,374	0.24
Kroger 5.500% 15/09/2054	950,000	908,482	0.17
Kroger 5.650% 15/09/2064	800,000	764,032	0.14
Total Food		6,115,149	1.13
Gas (0.19%)			
NiSource 5.850% 01/04/2055	1,050,000	1,049,681	0.19
Total Gas		1,049,681	0.19
Healthcare Products (0.56%)			
Baxter International 5.650% 15/12/2035	500,000	507,420	0.09
GE HealthCare Technologies 4.800% 14/08/2029	600,000	613,809	0.11
Solventum 5.600% 23/03/2034	750,000	781,830	0.15
Solventum 5.900% 30/04/2054	650,000	655,675	0.12
Stryker 5.200% 10/02/2035	450,000	463,095	0.09
Total Healthcare Products		3,021,829	0.56
Healthcare Services (4.29%)			
Cigna Group 5.000% 15/05/2029	900,000	924,547	0.17
Cigna Group 4.875% 15/09/2032	500,000	507,045	0.09
Cigna Group 5.250% 15/02/2034	500,000	514,817	0.10
Cigna Group 5.250% 15/01/2036	1,200,000	1,222,753	0.23
Cigna Group 5.600% 15/02/2054	800,000	778,152	0.14
Elevance Health 5.375% 15/06/2034	450,000	465,662	0.09
Elevance Health 5.200% 15/02/2035	750,000	766,874	0.14
Elevance Health 5.000% 15/01/2036	650,000	647,682	0.12
Elevance Health 5.650% 15/06/2054	500,000	487,283	0.09
Elevance Health 5.700% 15/02/2055	600,000	587,051	0.11
HCA 5.450% 01/04/2031	950,000	992,261	0.18
HCA 4.600% 15/11/2032	600,000	595,565	0.11
HCA 5.600% 01/04/2034	650,000	679,030	0.13
HCA 5.450% 15/09/2034	530,000	546,267	0.10
HCA 5.750% 01/03/2035	800,000	840,762	0.16
HCA 4.900% 15/11/2035	500,000	494,232	0.09
HCA 6.000% 01/04/2054	800,000	797,930	0.15
HCA 5.950% 15/09/2054	400,000	396,556	0.07
HCA 6.200% 01/03/2055	770,000	787,914	0.15
Humana 5.375% 15/04/2031	850,000	878,817	0.16
Humana 5.750% 15/04/2054	500,000	472,168	0.09
UnitedHealth Group 4.800% 15/01/2030	500,000	512,506	0.09

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Description	Nominal	Market Value USD	% of Net Assets
Healthcare Services (4.29%) (continued)			
UnitedHealth Group 4.900% 15/04/2031	600,000	616,626	0.11
UnitedHealth Group 4.950% 15/01/2032	800,000	821,019	0.15
UnitedHealth Group 5.000% 15/04/2034	650,000	661,224	0.12
UnitedHealth Group 5.150% 15/07/2034	1,150,000	1,179,647	0.22
UnitedHealth Group 5.300% 15/06/2035	400,000	415,018	0.08
UnitedHealth Group 5.500% 15/07/2044	1,000,000	994,369	0.18
UnitedHealth Group 5.375% 15/04/2054	900,000	852,207	0.16
UnitedHealth Group 5.625% 15/07/2054	1,200,000	1,181,092	0.22
UnitedHealth Group 5.500% 15/04/2064	500,000	471,587	0.09
UnitedHealth Group 5.750% 15/07/2064	1,100,000	1,077,220	0.20
Total Healthcare Services		23,165,883	4.29
Insurance (2.07%)			
Aon North America 5.150% 01/03/2029	500,000	514,867	0.10
Aon North America 5.450% 01/03/2034	600,000	624,379	0.12
Aon North America 5.750% 01/03/2054	1,050,000	1,048,641	0.19
Arthur J Gallagher & Co 5.150% 15/02/2035	710,000	718,453	0.13
Arthur J Gallagher & Co 5.550% 15/02/2055	850,000	818,008	0.15
Athene Holding 6.250% 01/04/2054	645,000	630,624	0.12
Athene Holding 6.625% 19/05/2055	500,000	510,692	0.09
Brown & Brown 5.550% 23/06/2035	500,000	513,491	0.09
Brown & Brown 6.250% 23/06/2055	500,000	521,739	0.10
Chubb INA Holdings 5.000% 15/03/2034	700,000	716,851	0.13
Chubb INA Holdings 4.900% 15/08/2035	550,000	553,293	0.10
Marsh & McLennan Companies 4.650% 15/03/2030	300,000	306,072	0.06
Marsh & McLennan Companies 4.850% 15/11/2031	650,000	667,183	0.12
Marsh & McLennan Companies 5.000% 15/03/2035	1,200,000	1,216,959	0.23
Marsh & McLennan Companies 5.400% 15/03/2055	700,000	675,449	0.12
MetLife 6.350% 15/03/2055	600,000	631,453	0.12
Prudential Financial 6.500% 15/03/2054	500,000	527,757	0.10
Total Insurance		11,195,911	2.07
Internet (8.10%)			
Alphabet 4.100% 15/11/2030	1,500,000	1,506,064	0.28
Alphabet 4.500% 15/05/2035	850,000	846,764	0.16
Alphabet 4.700% 15/11/2035	2,000,000	2,004,362	0.37
Alphabet 5.350% 15/11/2045	1,000,000	996,462	0.18
Alphabet 5.250% 15/05/2055	850,000	816,233	0.15
Alphabet 5.450% 15/11/2055	2,000,000	1,967,659	0.36
Alphabet 5.300% 15/05/2065	800,000	754,520	0.14
Alphabet 5.700% 15/11/2075	1,400,000	1,382,876	0.26
Amazon.com 3.900% 20/11/2028	1,000,000	1,003,367	0.19
Amazon.com 4.100% 20/11/2030	1,400,000	1,402,542	0.26
Amazon.com 4.350% 20/03/2033	600,000	598,776	0.11
Amazon.com 4.650% 20/11/2035	1,800,000	1,795,595	0.33
Amazon.com 5.450% 20/11/2055	1,500,000	1,469,328	0.27
Amazon.com 5.550% 20/11/2065	1,000,000	972,658	0.18
AppLovin 5.125% 01/12/2029	500,000	513,192	0.10
AppLovin 5.375% 01/12/2031	400,000	414,785	0.08
AppLovin 5.500% 01/12/2034	600,000	617,283	0.11

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Description	Nominal	Market Value USD	% of Net Assets
Internet (8.10%) (continued)			
Expedia Group 5.400% 15/02/2035	600,000	616,570	0.11
Meta Platforms 4.300% 15/08/2029	450,000	455,247	0.08
Meta Platforms 4.200% 15/11/2030	2,000,000	2,006,468	0.37
Meta Platforms 4.550% 15/08/2031	800,000	814,839	0.15
Meta Platforms 4.600% 15/11/2032	2,000,000	2,018,250	0.37
Meta Platforms 4.750% 15/08/2034	1,550,000	1,564,613	0.29
Meta Platforms 4.875% 15/11/2035	3,000,000	3,001,171	0.56
Meta Platforms 5.500% 15/11/2045	2,200,000	2,143,602	0.40
Meta Platforms 5.400% 15/08/2054	1,900,000	1,771,295	0.33
Meta Platforms 5.625% 15/11/2055	3,200,000	3,079,219	0.57
Meta Platforms 5.550% 15/08/2064	1,450,000	1,350,354	0.25
Meta Platforms 5.750% 15/11/2065	2,200,000	2,104,543	0.39
Netflix 4.900% 15/08/2034	500,000	512,119	0.10
Uber Technologies 4.300% 15/01/2030	920,000	925,765	0.17
Uber Technologies 4.150% 15/01/2031	400,000	398,430	0.07
Uber Technologies 4.800% 15/09/2034	850,000	849,590	0.16
Uber Technologies 4.800% 15/09/2035	600,000	596,248	0.11
Uber Technologies 5.350% 15/09/2054	500,000	476,135	0.09
Total Internet		43,746,924	8.10
Investment Companies (0.45%)			
Ares Capital 5.875% 01/03/2029	450,000	462,031	0.09
Ares Capital 5.800% 08/03/2032	850,000	859,387	0.16
Blackstone Private Credit Fund 6.000% 29/01/2032	500,000	508,086	0.09
Blue Owl Capital 5.950% 15/03/2029	600,000	606,074	0.11
Total Investment Companies		2,435,578	0.45
Leisure Time (0.13%)			
Royal Caribbean Cruises 5.375% 15/01/2036	700,000	703,899	0.13
Total Leisure Time		703,899	0.13
Lodging (0.46%)			
Las Vegas Sands 5.625% 15/06/2028	600,000	615,654	0.11
Marriott International 5.300% 15/05/2034	550,000	568,271	0.11
Marriott International 5.350% 15/03/2035	350,000	360,385	0.07
Marriott International 5.500% 15/04/2037	900,000	922,873	0.17
Total Lodging		2,467,183	0.46
Machinery - Construction & Mining (0.19%)			
Caterpillar 5.200% 15/05/2035	1,000,000	1,039,494	0.19
Total Machinery - Construction & Mining		1,039,494	0.19
Machinery - Diversified (0.69%)			
Deere & Co 5.450% 16/01/2035	800,000	845,303	0.15
John Deere Capital 4.500% 16/01/2029	750,000	762,195	0.14
John Deere Capital 4.400% 08/09/2031	600,000	606,252	0.11
John Deere Capital 5.100% 11/04/2034	300,000	310,674	0.06
Regal Rexnord 6.050% 15/04/2028	400,000	413,666	0.08
Regal Rexnord 6.400% 15/04/2033	750,000	807,614	0.15
Total Machinery - Diversified		3,745,704	0.69

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Description	Nominal	Market Value USD	% of Net Assets
Media (0.85%)			
Charter Communications Operating via Charter Communications Operating Capital 6.100% 01/06/2029	550,000	574,182	0.11
Charter Communications Operating via Charter Communications Operating Capital 6.550% 01/06/2034	450,000	474,082	0.09
Charter Communications Operating via Charter Communications Operating Capital 5.850% 01/12/2035	745,000	744,862	0.14
Comcast 5.300% 01/06/2034	500,000	515,901	0.10
Comcast 5.168% 15/01/2037	850,000	839,406	0.15
Comcast 5.650% 01/06/2054	950,000	892,680	0.16
Comcast 6.050% 15/05/2055	550,000	545,923	0.10
Total Media		4,587,036	0.85
Oil & Gas (4.57%)			
BP Capital Markets America 5.017% 17/11/2027	300,000	306,322	0.06
BP Capital Markets America 4.699% 10/04/2029	850,000	867,189	0.16
BP Capital Markets America 4.989% 10/04/2034	600,000	612,758	0.11
BP Capital Markets America 5.227% 17/11/2034	850,000	878,738	0.16
Chevron USA 4.475% 26/02/2028	600,000	609,295	0.11
Chevron USA 4.687% 15/04/2030	1,100,000	1,126,371	0.21
Chevron USA 4.500% 15/10/2032	850,000	859,467	0.16
ConocoPhillips 4.700% 15/01/2030	1,050,000	1,071,044	0.20
ConocoPhillips 5.000% 15/01/2035	550,000	559,109	0.10
ConocoPhillips 5.500% 15/01/2055	650,000	623,667	0.12
Devon Energy 5.200% 15/09/2034	600,000	598,913	0.11
Devon Energy 5.750% 15/09/2054	500,000	461,739	0.09
Diamondback Energy 5.400% 18/04/2034	600,000	615,035	0.11
Diamondback Energy 5.550% 01/04/2035	400,000	412,021	0.08
Diamondback Energy 5.750% 18/04/2054	850,000	805,475	0.15
Diamondback Energy 5.900% 18/04/2064	550,000	521,926	0.10
EOG Resources 5.350% 15/01/2036	700,000	720,638	0.13
EOG Resources 5.650% 01/12/2054	600,000	589,005	0.11
EQT 4.750% 15/01/2031	500,000	503,610	0.09
Marathon Petroleum 5.150% 01/03/2030	600,000	618,335	0.11
Occidental Petroleum 5.200% 01/08/2029	700,000	717,079	0.13
Occidental Petroleum 5.375% 01/01/2032	600,000	613,384	0.11
Occidental Petroleum 5.550% 01/10/2034	700,000	713,752	0.13
Occidental Petroleum 6.050% 01/10/2054	450,000	429,852	0.08
Phillips 66 5.250% 15/06/2031	500,000	520,156	0.10
Phillips 66 5.875% 15/03/2056	700,000	691,575	0.13
Phillips 66 6.200% 15/03/2056	320,000	319,279	0.06
Shell Finance US 2.375% 07/11/2029	1,000,000	943,662	0.17
Shell Finance US 2.750% 06/04/2030	400,000	379,499	0.07
Shell Finance US 4.125% 06/11/2030	200,000	200,163	0.04
Shell Finance US 4.125% 11/05/2035	1,100,000	1,058,571	0.20
Shell Finance US 6.375% 15/12/2038	1,000,000	1,116,053	0.21
Shell Finance US 4.375% 11/05/2045	750,000	648,155	0.12
Shell Finance US 4.000% 10/05/2046	2,050,000	1,663,325	0.31
Shell Finance US 3.250% 06/04/2050	1,050,000	726,630	0.13
Viper Energy Partners 5.700% 01/08/2035	600,000	611,251	0.11
Total Oil & Gas		24,713,043	4.57

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

Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.97%)			
AbbVie 4.800% 15/03/2027	1,050,000	1,061,288	0.20
AbbVie 4.650% 15/03/2028	700,000	711,838	0.13
AbbVie 4.800% 15/03/2029	1,330,000	1,363,482	0.25
AbbVie 4.875% 15/03/2030	700,000	721,642	0.13
AbbVie 4.950% 15/03/2031	700,000	724,281	0.13
AbbVie 5.050% 15/03/2034	1,600,000	1,646,541	0.31
AbbVie 5.200% 15/03/2035	600,000	621,560	0.12
AbbVie 5.400% 15/03/2054	1,550,000	1,511,046	0.28
AbbVie 5.500% 15/03/2064	750,000	731,580	0.14
Bristol Myers Squibb 5.100% 22/02/2031	450,000	468,996	0.09
Bristol Myers Squibb 5.200% 22/02/2034	1,625,000	1,692,234	0.31
Bristol Myers Squibb 5.550% 22/02/2054	1,165,000	1,147,848	0.21
Cardinal Health 5.350% 15/11/2034	400,000	412,847	0.08
CVS Health 5.400% 01/06/2029	575,000	595,312	0.11
CVS Health 5.550% 01/06/2031	500,000	524,078	0.10
CVS Health 5.700% 01/06/2034	800,000	839,886	0.16
CVS Health 5.450% 15/09/2035	850,000	871,314	0.16
CVS Health 6.050% 01/06/2054	300,000	299,747	0.06
CVS Health 6.200% 15/09/2055	800,000	815,070	0.15
Eli Lilly & Co 4.500% 09/02/2027	1,000,000	1,008,495	0.19
Eli Lilly & Co 4.550% 12/02/2028	900,000	915,414	0.17
Eli Lilly & Co 4.000% 15/10/2028	900,000	906,075	0.17
Eli Lilly & Co 4.200% 14/08/2029	595,000	600,857	0.11
Eli Lilly & Co 4.750% 12/02/2030	400,000	411,549	0.08
Eli Lilly & Co 4.900% 12/02/2032	650,000	673,315	0.12
Eli Lilly & Co 4.700% 09/02/2034	750,000	760,733	0.14
Eli Lilly & Co 4.600% 14/08/2034	500,000	502,478	0.09
Eli Lilly & Co 5.100% 12/02/2035	900,000	932,251	0.17
Eli Lilly & Co 4.900% 15/10/2035	1,000,000	1,018,747	0.19
Eli Lilly & Co 5.000% 09/02/2054	650,000	607,518	0.11
Eli Lilly & Co 5.050% 14/08/2054	650,000	611,171	0.11
Eli Lilly & Co 5.500% 12/02/2055	540,000	542,738	0.10
Eli Lilly & Co 5.550% 15/10/2055	600,000	606,478	0.11
Eli Lilly & Co 5.100% 09/02/2064	550,000	508,545	0.09
Eli Lilly & Co 5.650% 15/10/2065	750,000	758,845	0.14
Gilead Sciences 5.100% 15/06/2035	600,000	615,784	0.11
Gilead Sciences 5.500% 15/11/2054	500,000	495,011	0.09
Johnson & Johnson 4.800% 01/06/2029	600,000	619,497	0.11
Johnson & Johnson 4.700% 01/03/2030	600,000	618,802	0.11
Johnson & Johnson 4.900% 01/06/2031	600,000	626,731	0.12
Johnson & Johnson 5.000% 01/03/2035	1,250,000	1,303,887	0.24
Merck & Co 4.150% 15/03/2031	500,000	499,422	0.09
Merck & Co 4.550% 15/09/2032	200,000	202,537	0.04
Merck & Co 4.450% 04/12/2032	500,000	501,815	0.09
Merck & Co 4.950% 15/09/2035	1,200,000	1,220,628	0.23
Merck & Co 4.750% 04/12/2035	800,000	800,006	0.15
Merck & Co 5.700% 15/09/2055	550,000	557,400	0.10
Merck & Co 5.550% 04/12/2055	800,000	793,783	0.15
Merck & Co 5.700% 04/12/2065	600,000	596,839	0.11

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

Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.97%) (continued)			
Novartis Capital 3.800% 18/09/2029	600,000	597,418	0.11
Novartis Capital 4.100% 05/11/2030	600,000	600,000	0.11
Novartis Capital 4.200% 18/09/2034	600,000	587,549	0.11
Pfizer 3.875% 15/11/2027	500,000	501,762	0.09
Pfizer 4.200% 15/11/2030	500,000	502,653	0.09
Pfizer 4.500% 15/11/2032	300,000	301,031	0.06
Pfizer 4.875% 15/11/2035	1,000,000	1,005,429	0.19
Sanofi 4.200% 03/11/2032	800,000	799,660	0.15
Zoetis 5.000% 17/08/2035	600,000	607,480	0.11
Total Pharmaceuticals & Biotechnology		43,080,923	7.97
Pipelines (4.81%)			
Cheniere Energy 5.650% 15/04/2034	800,000	831,664	0.15
Cheniere Energy Partners 5.950% 30/06/2033	550,000	584,568	0.11
Cheniere Energy Partners 5.750% 15/08/2034	700,000	732,018	0.14
Energy Transfer 5.250% 01/07/2029	700,000	720,994	0.13
Energy Transfer 5.550% 15/05/2034	600,000	617,680	0.11
Energy Transfer 5.600% 01/09/2034	600,000	618,475	0.11
Energy Transfer 5.700% 01/04/2035	900,000	933,338	0.17
Energy Transfer 5.950% 15/05/2054	300,000	285,151	0.05
Energy Transfer 6.050% 01/09/2054	750,000	723,216	0.13
Energy Transfer 6.200% 01/04/2055	800,000	786,515	0.15
Enterprise Products Operating 4.600% 15/01/2031	750,000	760,206	0.14
Enterprise Products Operating 4.850% 31/01/2034	550,000	556,688	0.10
Enterprise Products Operating 4.950% 15/02/2035	350,000	354,975	0.07
Enterprise Products Operating 5.200% 15/01/2036	800,000	815,348	0.15
Enterprise Products Operating 5.550% 16/02/2055	800,000	777,555	0.14
Kinder Morgan 5.000% 01/02/2029	800,000	819,320	0.15
Kinder Morgan 5.150% 01/06/2030	900,000	931,301	0.17
Kinder Morgan 5.400% 01/02/2034	500,000	517,132	0.10
MPLX 4.800% 15/02/2031	800,000	809,444	0.15
MPLX 5.500% 01/06/2034	800,000	817,868	0.15
MPLX 5.400% 01/04/2035	500,000	504,458	0.09
MPLX 5.400% 15/09/2035	500,000	504,526	0.09
MPLX 5.950% 01/04/2055	700,000	676,941	0.13
MPLX 6.200% 15/09/2055	400,000	399,043	0.07
ONEOK 4.250% 24/09/2027	640,000	642,175	0.12
ONEOK 4.750% 15/10/2031	960,000	966,220	0.18
ONEOK 5.050% 01/11/2034	750,000	744,876	0.14
ONEOK 5.400% 15/10/2035	500,000	506,334	0.09
ONEOK 6.625% 01/09/2053	350,000	368,061	0.07
ONEOK 5.700% 01/11/2054	900,000	841,399	0.16
ONEOK 6.250% 15/10/2055	100,000	100,580	0.02
Plains All American Pipeline 5.950% 15/06/2035	700,000	730,141	0.14
Plains All American Pipeline via PAA Finance 5.600% 15/01/2036	500,000	506,964	0.09
Targa Resources 6.500% 30/03/2034	450,000	492,347	0.09
Targa Resources 5.500% 15/02/2035	500,000	512,939	0.10
Targa Resources 5.550% 15/08/2035	500,000	512,499	0.10
Targa Resources 6.125% 15/05/2055	500,000	498,205	0.09
Transcontinental Gas Pipe Line 5.100% 15/03/2036	400,000	403,776	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Pipelines (4.81%) (continued)			
Williams Companies 4.900% 15/03/2029	1,000,000	1,021,585	0.19
Williams Companies 5.150% 15/03/2034	650,000	662,096	0.12
Williams Companies 5.600% 15/03/2035	400,000	416,238	0.08
Total Pipelines		26,004,859	4.81
Real Estate Investment Trusts (0.35%)			
Equinix Europe 2 Financing 4.600% 15/11/2030	550,000	552,023	0.10
Simon Property Group 4.750% 26/09/2034	650,000	647,671	0.12
Welltower OP 5.125% 01/07/2035	700,000	715,797	0.13
Total Real Estate Investment Trusts		1,915,491	0.35
Retail (1.64%)			
Home Depot 4.875% 25/06/2027	700,000	711,921	0.13
Home Depot 4.750% 25/06/2029	850,000	871,448	0.16
Home Depot 4.850% 25/06/2031	300,000	310,300	0.06
Home Depot 4.950% 25/06/2034	1,250,000	1,279,787	0.24
Home Depot 4.650% 15/09/2035	500,000	496,228	0.09
Home Depot 5.300% 25/06/2054	900,000	863,423	0.16
Lowe's Companies 4.250% 15/03/2031	1,200,000	1,195,683	0.22
Lowe's Companies 4.850% 15/10/2035	1,000,000	993,740	0.18
Target 5.000% 15/04/2035	800,000	812,416	0.15
Walmart 4.350% 28/04/2030	700,000	712,054	0.13
Walmart 4.900% 28/04/2035	600,000	617,963	0.12
Total Retail		8,864,963	1.64
Semiconductors (4.07%)			
Broadcom 5.050% 12/07/2027	400,000	406,997	0.08
Broadcom 4.800% 15/04/2028	600,000	610,872	0.11
Broadcom 5.050% 12/07/2029	1,200,000	1,236,105	0.23
Broadcom 4.350% 15/02/2030	700,000	704,786	0.13
Broadcom 4.600% 15/07/2030	1,800,000	1,829,658	0.34
Broadcom 2.450% 15/02/2031	1,500,000	1,373,418	0.25
Broadcom 5.150% 15/11/2031	900,000	933,721	0.17
Broadcom 5.200% 15/04/2032	1,300,000	1,349,980	0.25
Broadcom 4.900% 15/07/2032	1,500,000	1,532,402	0.28
Broadcom 3.469% 15/04/2034	1,300,000	1,187,940	0.22
Broadcom 4.800% 15/10/2034	1,200,000	1,202,892	0.22
Broadcom 5.200% 15/07/2035	1,400,000	1,437,310	0.27
Broadcom 4.800% 15/02/2036	1,600,000	1,582,455	0.29
Broadcom 4.900% 15/02/2038	1,000,000	982,816	0.18
Broadcom 3.500% 15/02/2041	1,600,000	1,307,204	0.24
Broadcom 3.750% 15/02/2051	700,000	530,478	0.10
Intel 5.600% 21/02/2054	600,000	555,767	0.10
Microchip Technology 4.900% 15/03/2028	530,000	537,519	0.10
Microchip Technology 5.050% 15/03/2029	570,000	581,446	0.11
Microchip Technology 5.050% 15/02/2030	300,000	306,363	0.06
Micron Technology 5.300% 15/01/2031	500,000	518,184	0.10
Micron Technology 5.800% 15/01/2035	650,000	685,204	0.13
Micron Technology 6.050% 01/11/2035	550,000	587,740	0.11
Total Semiconductors		21,981,257	4.07

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

Description	Nominal	Market Value USD	% of Net Assets
Software (4.90%)			
Cadence Design Systems 4.300% 10/09/2029	600,000	603,121	0.11
Cadence Design Systems 4.700% 10/09/2034	500,000	500,906	0.09
Fiserv 4.550% 15/02/2031	500,000	496,004	0.09
Fiserv 5.250% 11/08/2035	500,000	499,470	0.09
Microsoft 2.500% 15/09/2050	950,000	577,865	0.11
MSCI 5.250% 01/09/2035	800,000	806,459	0.15
Oracle 4.800% 03/08/2028	810,000	814,016	0.15
Oracle 4.200% 27/09/2029	400,000	392,404	0.07
Oracle 4.450% 26/09/2030	1,500,000	1,468,144	0.27
Oracle 5.250% 03/02/2032	1,000,000	1,001,127	0.19
Oracle 4.800% 26/09/2032	1,550,000	1,497,854	0.28
Oracle 4.700% 27/09/2034	700,000	650,975	0.12
Oracle 5.500% 03/08/2035	900,000	883,849	0.16
Oracle 5.200% 26/09/2035	2,000,000	1,921,896	0.36
Oracle 5.875% 26/09/2045	1,400,000	1,268,444	0.24
Oracle 5.375% 27/09/2054	450,000	365,348	0.07
Oracle 6.000% 03/08/2055	1,150,000	1,018,207	0.19
Oracle 5.950% 26/09/2055	1,400,000	1,244,785	0.23
Oracle 5.500% 27/09/2064	550,000	440,827	0.08
Oracle 6.125% 03/08/2065	800,000	708,772	0.13
Oracle 6.100% 26/09/2065	1,200,000	1,061,275	0.20
Paychex 5.100% 15/04/2030	900,000	926,606	0.17
Paychex 5.350% 15/04/2032	500,000	518,445	0.10
Paychex 5.600% 15/04/2035	700,000	733,329	0.14
Roper Technologies 4.900% 15/10/2034	550,000	549,328	0.10
Roper Technologies 5.100% 15/09/2035	400,000	403,540	0.07
Synopsys 4.550% 01/04/2027	300,000	302,162	0.06
Synopsys 4.650% 01/04/2028	500,000	506,713	0.09
Synopsys 4.850% 01/04/2030	1,000,000	1,020,676	0.19
Synopsys 5.000% 01/04/2032	800,000	817,481	0.15
Synopsys 5.150% 01/04/2035	1,300,000	1,322,385	0.24
Synopsys 5.700% 01/04/2055	1,150,000	1,144,578	0.21
Total Software		26,466,991	4.90
Telecommunications (4.93%)			
AT&T 4.700% 15/08/2030	650,000	661,114	0.12
AT&T 4.550% 01/11/2032	350,000	348,107	0.06
AT&T 5.375% 15/08/2035	700,000	718,069	0.13
AT&T 4.900% 01/11/2035	700,000	692,438	0.13
AT&T 5.550% 01/11/2045	700,000	675,648	0.13
AT&T 5.700% 01/11/2054	700,000	673,218	0.12
AT&T 6.050% 15/08/2056	500,000	503,781	0.09
Cisco Systems 4.800% 26/02/2027	1,400,000	1,415,674	0.26
Cisco Systems 4.550% 24/02/2028	250,000	254,136	0.05
Cisco Systems 4.850% 26/02/2029	1,250,000	1,283,831	0.24
Cisco Systems 4.750% 24/02/2030	400,000	411,456	0.08
Cisco Systems 4.950% 26/02/2031	1,700,000	1,762,876	0.33
Cisco Systems 4.950% 24/02/2032	400,000	413,296	0.08
Cisco Systems 5.050% 26/02/2034	800,000	824,241	0.15
Cisco Systems 5.100% 24/02/2035	1,015,000	1,044,786	0.19

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

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Telecommunications (4.93%) (continued)			
Cisco Systems 5.300% 26/02/2054	950,000	913,338	0.17
Cisco Systems 5.350% 26/02/2064	550,000	522,848	0.10
T-Mobile USA 4.850% 15/01/2029	800,000	817,360	0.15
T-Mobile USA 5.125% 15/05/2032	900,000	927,082	0.17
T-Mobile USA 5.300% 15/05/2035	400,000	410,698	0.08
T-Mobile USA 4.950% 15/11/2035	800,000	797,021	0.15
T-Mobile USA 5.875% 15/11/2055	650,000	650,038	0.12
T-Mobile USA 5.700% 15/01/2056	500,000	488,765	0.09
Verizon Communications 4.750% 15/01/2033	300,000	300,112	0.06
Verizon Communications 4.780% 15/02/2035	1,250,000	1,232,805	0.23
Verizon Communications 5.250% 02/04/2035	1,500,000	1,525,674	0.28
Verizon Communications 5.000% 15/01/2036	1,200,000	1,191,737	0.22
Verizon Communications 5.401% 02/07/2037	1,350,000	1,367,783	0.25
Verizon Communications 5.750% 30/11/2045	800,000	796,251	0.15
Verizon Communications 5.500% 23/02/2054	470,000	452,383	0.08
Verizon Communications 5.875% 30/11/2055	1,600,000	1,583,545	0.29
Verizon Communications 6.000% 30/11/2065	1,000,000	990,017	0.18
Total Telecommunications		26,650,128	4.93
Transportation (0.92%)			
Burlington Northern Santa Fe 5.500% 15/03/2055	450,000	443,868	0.08
FedEx 4.550% 01/04/2046	600,000	505,765	0.09
FedEx 5.250% 15/05/2050	500,000	461,421	0.09
Union Pacific 5.100% 20/02/2035	600,000	620,051	0.12
Union Pacific 5.600% 01/12/2054	600,000	600,034	0.11
United Parcel Service 5.250% 14/05/2035	600,000	623,092	0.12
United Parcel Service 5.500% 22/05/2054	390,000	381,103	0.07
United Parcel Service 5.950% 14/05/2055	650,000	673,125	0.12
United Parcel Service 6.050% 14/05/2065	650,000	672,531	0.12
Total Transportation		4,980,990	0.92
Total Corporate Bonds		531,665,582	98.38
Funds			
Commercial Services (0.49%)			
State Street Global Advisors Short-Term Investment Fund - Class D	2,613,424	2,613,424	0.49
Total Commercial Services		2,613,424	0.49
Total Funds		2,613,424	0.49
TOTAL INVESTMENTS (Cost USD 529,552,990)		534,279,006	98.87
Other net assets		6,121,851	1.13
TOTAL NET ASSETS		540,400,857	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 53,169,454	USD 66,492,570	Goldman Sachs International	05 January 2026	619,394	0.11
CHF 208,954	USD 260,711	State Street Bank London	05 January 2026	3,037	0.00
CHF 406,058	USD 511,046	State Street Bank London	05 January 2026	1,492	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 204,046	USD 256,802	State Street Bank London	05 January 2026	750	0.00
CHF 395,906	USD 498,269	State Street Bank London	05 January 2026	1,455	0.00
EUR 108,611,484	USD 126,287,351	Goldman Sachs International	05 January 2026	1,271,464	0.24
EUR 439,982	USD 517,048	State Street Bank London	05 January 2026	-311	0.00
EUR 75,059	USD 88,432	State Street Bank London	05 January 2026	-279	0.00
EUR 423,419	USD 498,775	State Street Bank London	05 January 2026	-1,490	0.00
GBP 91,551,909	USD 121,310,582	HSBC Bank Plc	05 January 2026	1,831,277	0.34
GBP 196,696	USD 259,689	State Street Bank London	05 January 2026	4,876	0.00
USD 946,527	CHF 758,814	State Street Bank London	05 January 2026	-11,270	0.00
USD 605,138	CHF 480,821	State Street Bank London	05 January 2026	-1,767	0.00
USD 67,198,367	CHF 53,150,548	State Street Bank London	05 January 2026	110,266	0.02
USD 1,350,582	EUR 1,146,343	State Street Bank London	05 January 2026	4,259	0.00
USD 250,513	EUR 214,274	State Street Bank London	05 January 2026	-1,140	0.00
USD 127,221,772	EUR 108,179,663	State Street Bank London	05 January 2026	170,109	0.03
USD 148,477	GBP 112,066	State Street Bank London	05 January 2026	-2,257	0.00
USD 510,498	GBP 382,072	State Street Bank London	05 January 2026	-3,408	0.00
USD 122,951,581	GBP 91,250,988	State Street Bank London	05 January 2026	214,475	0.04
CHF 52,905,876	USD 67,100,096	State Street Bank London	03 February 2026	-117,724	-0.02
EUR 107,834,972	USD 126,993,257	State Street Bank London	03 February 2026	-172,428	-0.03
GBP 91,200,706	USD 122,880,183	State Street Bank London	03 February 2026	-215,360	-0.04
Total Forward Foreign Exchange Contracts				3,705,420	0.69

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS Core BBG US Treasury 1-3 UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.90%)			
United States Treasury Bond 4.375% 15/12/2026	1,590,300	1,602,786	0.98
United States Treasury Bond 1.750% 31/12/2026	718,000	705,659	0.43
United States Treasury Bond 3.625% 31/12/2026	1,693,500	1,655,992	1.01
United States Treasury Bond 4.250% 31/12/2026	2,093,900	2,108,623	1.29
United States Treasury Bond 4.000% 15/01/2027	1,818,000	1,826,877	1.11
United States Treasury Bond 1.500% 31/01/2027	2,556,900	2,502,566	1.53
United States Treasury Bond 4.125% 31/01/2027	2,313,400	2,328,130	1.42
United States Treasury Bond 2.250% 15/02/2027	1,569,400	1,547,576	0.94
United States Treasury Bond 4.125% 15/02/2027	1,781,200	1,792,889	1.09
United States Treasury Bond 6.625% 15/02/2027	55,400	57,257	0.03
United States Treasury Bond 1.125% 28/02/2027	458,800	446,434	0.27
United States Treasury Bond 3.625% 28/02/2027	1,695,200	1,663,879	1.01
United States Treasury Bond 4.125% 28/02/2027	2,313,800	2,329,527	1.42
United States Treasury Bond 4.250% 15/03/2027	1,859,700	1,875,537	1.14
United States Treasury Bond 0.625% 31/03/2027	857,400	827,793	0.50
United States Treasury Bond 3.625% 31/03/2027	1,708,100	1,687,016	1.03
United States Treasury Bond 3.875% 31/03/2027	2,313,400	2,323,611	1.42
United States Treasury Bond 4.500% 15/04/2027	1,944,800	1,968,882	1.20
United States Treasury Bond 0.500% 30/04/2027	1,107,700	1,065,166	0.65
United States Treasury Bond 3.625% 30/04/2027	1,617,900	1,602,227	0.98
United States Treasury Bond 3.750% 30/04/2027	2,313,500	2,320,910	1.41
United States Treasury Bond 2.375% 15/05/2027	1,807,000	1,779,683	1.09
United States Treasury Bond 4.500% 15/05/2027	1,928,000	1,953,606	1.19
United States Treasury Bond 0.500% 31/05/2027	1,048,200	1,005,453	0.61
United States Treasury Bond 2.625% 31/05/2027	1,603,300	1,584,261	0.97
United States Treasury Bond 3.875% 31/05/2027	2,313,700	2,325,811	1.42
United States Treasury Bond 4.625% 15/06/2027	1,989,300	2,021,393	1.23
United States Treasury Bond 0.500% 30/06/2027	1,222,200	1,169,588	0.71
United States Treasury Bond 3.250% 30/06/2027	1,575,800	1,570,629	0.96
United States Treasury Bond 3.750% 30/06/2027	2,313,600	2,322,818	1.42
United States Treasury Bond 4.375% 15/07/2027	1,931,400	1,957,278	1.19
United States Treasury Bond 0.375% 31/07/2027	1,486,400	1,416,086	0.86
United States Treasury Bond 3.625% 31/07/2027	1,535,300	1,518,148	0.93
United States Treasury Bond 3.875% 31/07/2027	2,313,500	2,327,327	1.42
United States Treasury Bond 2.250% 15/08/2027	1,458,300	1,430,159	0.87
United States Treasury Bond 3.750% 15/08/2027	1,937,800	1,946,126	1.19
United States Treasury Bond 6.375% 15/08/2027	136,200	142,127	0.09
United States Treasury Bond 0.500% 31/08/2027	1,245,900	1,186,428	0.72
United States Treasury Bond 3.125% 31/08/2027	1,502,900	1,494,446	0.91
United States Treasury Bond 3.625% 31/08/2027	2,313,300	2,318,631	1.41
United States Treasury Bond 3.375% 15/09/2027	1,944,700	1,941,434	1.18
United States Treasury Bond 0.375% 30/09/2027	1,599,000	1,515,802	0.92
United States Treasury Bond 3.500% 30/09/2027	2,314,000	2,314,904	1.41
United States Treasury Bond 4.125% 30/09/2027	1,474,900	1,490,916	0.91
United States Treasury Bond 3.875% 15/10/2027	1,945,200	1,958,573	1.19
United States Treasury Bond 0.500% 31/10/2027	1,546,900	1,465,990	0.89
United States Treasury Bond 3.500% 31/10/2027	2,314,000	2,314,904	1.41

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.90%) (continued)			
United States Treasury Bond 4.125% 31/10/2027	1,441,700	1,457,919	0.89
United States Treasury Bond 2.250% 15/11/2027	1,480,700	1,448,020	0.88
United States Treasury Bond 4.125% 15/11/2027	1,943,100	1,965,643	1.20
United States Treasury Bond 6.125% 15/11/2027	261,100	273,125	0.17
United States Treasury Bond 0.625% 30/11/2027	1,666,100	1,579,085	0.96
United States Treasury Bond 3.375% 30/11/2027	2,314,000	2,309,752	1.41
United States Treasury Bond 3.875% 30/11/2027	1,416,000	1,426,288	0.87
United States Treasury Bond 4.000% 15/12/2027	1,983,200	2,002,877	1.22
United States Treasury Bond 0.625% 31/12/2027	1,843,000	1,742,499	1.06
United States Treasury Bond 3.875% 31/12/2027	1,442,100	1,453,085	0.89
United States Treasury Bond 4.250% 15/01/2028	1,945,300	1,974,328	1.20
United States Treasury Bond 0.750% 31/01/2028	2,043,900	1,932,763	1.18
United States Treasury Bond 3.500% 31/01/2028	1,441,200	1,441,650	0.88
United States Treasury Bond 2.750% 15/02/2028	2,005,700	1,975,771	1.20
United States Treasury Bond 4.250% 15/02/2028	1,945,100	1,975,340	1.20
United States Treasury Bond 1.125% 29/02/2028	2,079,100	1,977,906	1.21
United States Treasury Bond 4.000% 29/02/2028	1,436,700	1,451,965	0.89
United States Treasury Bond 3.875% 15/03/2028	1,945,000	1,961,107	1.20
United States Treasury Bond 1.250% 31/03/2028	1,880,500	1,790,148	1.09
United States Treasury Bond 3.625% 31/03/2028	1,441,500	1,445,667	0.88
United States Treasury Bond 3.750% 15/04/2028	1,945,000	1,955,637	1.19
United States Treasury Bond 1.250% 30/04/2028	2,064,800	1,961,883	1.20
United States Treasury Bond 3.625% 30/04/2028	1,441,000	1,441,113	0.88
United States Treasury Bond 2.875% 15/05/2028	2,092,700	2,063,435	1.26
United States Treasury Bond 3.750% 15/05/2028	1,945,300	1,956,546	1.19
United States Treasury Bond 1.250% 31/05/2028	2,065,900	1,959,216	1.19
United States Treasury Bond 3.625% 31/05/2028	1,384,100	1,388,101	0.85
United States Treasury Bond 3.875% 15/06/2028	1,982,100	1,999,908	1.22
United States Treasury Bond 1.250% 30/06/2028	1,906,200	1,804,635	1.10
United States Treasury Bond 4.000% 30/06/2028	1,441,900	1,459,135	0.89
United States Treasury Bond 3.875% 15/07/2028	1,945,100	1,962,272	1.20
United States Treasury Bond 1.000% 31/07/2028	2,009,400	1,886,010	1.15
United States Treasury Bond 4.125% 31/07/2028	1,442,100	1,464,070	0.89
United States Treasury Bond 2.875% 15/08/2028	2,121,100	2,087,792	1.27
United States Treasury Bond 3.625% 15/08/2028	1,945,300	1,950,923	1.19
United States Treasury Bond 5.500% 15/08/2028	155,000	162,314	0.10
United States Treasury Bond 1.125% 31/08/2028	2,011,100	1,889,806	1.15
United States Treasury Bond 4.375% 31/08/2028	1,538,300	1,571,349	0.96
United States Treasury Bond 3.375% 15/09/2028	1,945,000	1,937,858	1.18
United States Treasury Bond 1.250% 30/09/2028	2,040,000	1,919,512	1.17
United States Treasury Bond 3.625% 30/09/2028	1,643,000	1,689,980	1.03
United States Treasury Bond 3.500% 15/10/2028	1,945,000	1,943,784	1.19
United States Treasury Bond 1.375% 31/10/2028	1,912,000	1,801,911	1.10
United States Treasury Bond 4.875% 31/10/2028	1,739,000	1,801,224	1.10
United States Treasury Bond 3.125% 15/11/2028	2,003,000	1,981,405	1.21
United States Treasury Bond 3.500% 15/11/2028	1,945,000	1,943,632	1.18
United States Treasury Bond 5.250% 15/11/2028	259,000	270,554	0.17

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.90%) (continued)			
United States Treasury Bond 1.500% 30/11/2028	1,907,000	1,800,476	1.10
United States Treasury Bond 4.375% 30/11/2028	1,841,000	1,883,573	1.15
Bonds Sovereign Bonds		162,234,850	98.90
Total Government Bonds		162,234,850	98.90
TOTAL INVESTMENTS (Cost USD 161,348,644)		162,234,850	98.90
Other net assets		1,801,104	1.10
TOTAL NET ASSETS		164,035,954	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 21,660,205	USD 25,185,035	Westpac Banking Corporation	05 January 2026	253,804	0.16
USD 1,713,921	EUR 1,471,049	State Street Bank London	05 January 2026	-13,753	-0.01
Total Forward Foreign Exchange Contracts				240,051	0.15

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS Core BBG US Treasury 1-10 UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.94%)			
United States Treasury Bond 4.375% 15/12/2026	379,000	381,976	0.50
United States Treasury Bond 1.750% 31/12/2026	2,000	1,966	0.00
United States Treasury Bond 3.625% 31/12/2026	5,000	4,889	0.01
United States Treasury Bond 4.250% 31/12/2026	871,000	877,124	1.14
United States Treasury Bond 4.000% 15/01/2027	804,000	807,926	1.05
United States Treasury Bond 4.125% 31/01/2027	670,000	674,266	0.87
United States Treasury Bond 2.250% 15/02/2027	4,000	3,944	0.01
United States Treasury Bond 4.125% 15/02/2027	74,000	74,486	0.10
United States Treasury Bond 1.125% 28/02/2027	1,000	973	0.00
United States Treasury Bond 3.625% 28/02/2027	4,000	3,926	0.01
United States Treasury Bond 4.125% 28/02/2027	1,006,000	1,012,838	1.31
United States Treasury Bond 4.250% 15/03/2027	5,000	5,043	0.01
United States Treasury Bond 0.625% 31/03/2027	2,000	1,931	0.00
United States Treasury Bond 3.625% 31/03/2027	654,000	645,927	0.84
United States Treasury Bond 3.875% 31/03/2027	1,006,000	1,010,441	1.31
United States Treasury Bond 4.500% 15/04/2027	755,000	764,349	0.99
United States Treasury Bond 0.500% 30/04/2027	229,000	220,207	0.29
United States Treasury Bond 3.625% 30/04/2027	4,000	3,961	0.01
United States Treasury Bond 3.750% 30/04/2027	506,000	507,621	0.66
United States Treasury Bond 2.375% 15/05/2027	574,000	565,323	0.73
United States Treasury Bond 4.500% 15/05/2027	780,000	790,359	1.03
United States Treasury Bond 0.500% 31/05/2027	3,000	2,878	0.00
United States Treasury Bond 2.625% 31/05/2027	4,000	3,952	0.01
United States Treasury Bond 3.875% 31/05/2027	6,000	6,031	0.01
United States Treasury Bond 4.625% 15/06/2027	689,000	700,116	0.91
United States Treasury Bond 0.500% 30/06/2027	3,000	2,871	0.00
United States Treasury Bond 3.250% 30/06/2027	529,000	527,264	0.68
United States Treasury Bond 3.750% 30/06/2027	831,000	834,311	1.08
United States Treasury Bond 4.375% 15/07/2027	646,000	654,655	0.85
United States Treasury Bond 0.375% 31/07/2027	4,000	3,811	0.00
United States Treasury Bond 3.625% 31/07/2027	854,000	844,459	1.10
United States Treasury Bond 3.875% 31/07/2027	6,000	6,036	0.01
United States Treasury Bond 2.250% 15/08/2027	4,000	3,923	0.01
United States Treasury Bond 3.750% 15/08/2027	219,000	219,941	0.29
United States Treasury Bond 0.500% 31/08/2027	3,000	2,857	0.00
United States Treasury Bond 3.125% 31/08/2027	4,000	3,977	0.01
United States Treasury Bond 3.625% 31/08/2027	535,000	536,233	0.70
United States Treasury Bond 3.375% 15/09/2027	432,000	431,274	0.56
United States Treasury Bond 0.375% 30/09/2027	3,000	2,844	0.00
United States Treasury Bond 4.125% 30/09/2027	812,000	820,818	1.07
United States Treasury Bond 3.875% 15/10/2027	1,005,000	1,011,909	1.31
United States Treasury Bond 0.500% 31/10/2027	234,000	221,761	0.29
United States Treasury Bond 3.500% 31/10/2027	454,000	454,177	0.59
United States Treasury Bond 4.125% 31/10/2027	484,000	489,445	0.64
United States Treasury Bond 2.250% 15/11/2027	454,000	443,980	0.58
United States Treasury Bond 4.125% 15/11/2027	213,000	215,471	0.28
United States Treasury Bond 0.625% 30/11/2027	4,000	3,791	0.00

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.94%) (continued)			
United States Treasury Bond 3.375% 30/11/2027	483,000	482,113	0.63
United States Treasury Bond 3.875% 30/11/2027	601,000	605,367	0.79
United States Treasury Bond 4.000% 15/12/2027	246,000	248,441	0.32
United States Treasury Bond 0.625% 31/12/2027	4,000	3,782	0.00
United States Treasury Bond 3.875% 31/12/2027	604,000	608,601	0.79
United States Treasury Bond 4.250% 15/01/2028	367,000	372,476	0.48
United States Treasury Bond 0.750% 31/01/2028	4,000	3,782	0.00
United States Treasury Bond 3.500% 31/01/2028	654,000	654,204	0.85
United States Treasury Bond 2.750% 15/02/2028	381,000	375,315	0.49
United States Treasury Bond 4.250% 15/02/2028	105,000	106,632	0.14
United States Treasury Bond 1.125% 29/02/2028	5,000	4,757	0.01
United States Treasury Bond 4.000% 29/02/2028	1,054,000	1,065,199	1.38
United States Treasury Bond 3.875% 15/03/2028	674,000	679,582	0.88
United States Treasury Bond 1.250% 31/03/2028	250,000	237,988	0.31
United States Treasury Bond 3.625% 31/03/2028	296,000	296,856	0.39
United States Treasury Bond 3.750% 15/04/2028	830,000	834,539	1.08
United States Treasury Bond 1.250% 30/04/2028	679,000	645,156	0.84
United States Treasury Bond 3.625% 30/04/2028	342,000	342,027	0.44
United States Treasury Bond 2.875% 15/05/2028	5,000	4,930	0.01
United States Treasury Bond 3.750% 15/05/2028	980,000	985,666	1.28
United States Treasury Bond 1.250% 31/05/2028	605,000	573,757	0.74
United States Treasury Bond 3.625% 31/05/2028	3,000	3,009	0.00
United States Treasury Bond 3.875% 15/06/2028	455,000	459,088	0.60
United States Treasury Bond 1.250% 30/06/2028	5,000	4,734	0.01
United States Treasury Bond 4.000% 30/06/2028	929,000	940,104	1.22
United States Treasury Bond 3.875% 15/07/2028	470,000	474,149	0.62
United States Treasury Bond 1.000% 31/07/2028	901,000	845,673	1.10
United States Treasury Bond 4.125% 31/07/2028	308,000	312,692	0.41
United States Treasury Bond 2.875% 15/08/2028	5,000	4,921	0.01
United States Treasury Bond 3.625% 15/08/2028	384,000	385,110	0.50
United States Treasury Bond 1.125% 31/08/2028	412,000	387,151	0.50
United States Treasury Bond 4.375% 31/08/2028	109,000	111,342	0.14
United States Treasury Bond 1.250% 30/09/2028	424,000	398,957	0.52
United States Treasury Bond 3.625% 30/09/2028	854,000	878,419	1.14
United States Treasury Bond 3.500% 15/10/2028	381,000	380,762	0.49
United States Treasury Bond 1.375% 31/10/2028	809,000	762,419	0.99
United States Treasury Bond 4.875% 31/10/2028	4,000	4,143	0.01
United States Treasury Bond 3.125% 15/11/2028	5,000	4,946	0.01
United States Treasury Bond 1.500% 30/11/2028	363,000	342,723	0.44
United States Treasury Bond 4.375% 30/11/2028	478,000	489,054	0.63
United States Treasury Bond 1.375% 31/12/2028	4,000	3,757	0.00
United States Treasury Bond 3.750% 31/12/2028	617,000	620,808	0.81
United States Treasury Bond 1.750% 31/01/2029	749,000	709,970	0.92
United States Treasury Bond 3.625% 31/01/2029	452,000	457,932	0.59
United States Treasury Bond 2.625% 15/02/2029	657,000	639,086	0.83
United States Treasury Bond 1.875% 28/02/2029	4,000	3,801	0.00
United States Treasury Bond 4.250% 28/02/2029	285,000	290,923	0.38
United States Treasury Bond 2.375% 31/03/2029	4,000	3,856	0.01
United States Treasury Bond 3.625% 31/03/2029	575,000	584,883	0.76

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.94%) (continued)			
United States Treasury Bond 2.875% 30/04/2029	4,000	3,913	0.01
United States Treasury Bond 4.625% 30/04/2029	263,000	271,650	0.35
United States Treasury Bond 2.375% 15/05/2029	376,000	361,782	0.47
United States Treasury Bond 2.750% 31/05/2029	3,000	2,921	0.00
United States Treasury Bond 3.625% 31/05/2029	1,081,000	1,112,754	1.44
United States Treasury Bond 3.250% 30/06/2029	3,000	2,967	0.00
United States Treasury Bond 4.250% 30/06/2029	1,081,000	1,104,647	1.43
United States Treasury Bond 2.625% 31/07/2029	3,000	2,903	0.00
United States Treasury Bond 3.625% 31/07/2029	481,000	487,501	0.63
United States Treasury Bond 1.625% 15/08/2029	816,000	762,386	0.99
United States Treasury Bond 3.125% 31/08/2029	38,000	37,382	0.05
United States Treasury Bond 3.625% 31/08/2029	1,056,000	1,056,578	1.37
United States Treasury Bond 3.625% 30/09/2029	541,000	538,844	0.70
United States Treasury Bond 3.875% 30/09/2029	3,000	3,028	0.00
United States Treasury Bond 3.625% 31/10/2029	775,000	788,805	1.02
United States Treasury Bond 4.000% 31/10/2029	3,000	3,041	0.00
United States Treasury Bond 1.750% 15/11/2029	3,000	2,804	0.00
United States Treasury Bond 3.875% 30/11/2029	3,000	3,027	0.00
United States Treasury Bond 4.250% 30/11/2029	379,000	385,840	0.50
United States Treasury Bond 3.875% 31/12/2029	267,000	269,441	0.35
United States Treasury Bond 4.375% 31/12/2029	731,000	751,045	0.97
United States Treasury Bond 3.500% 31/01/2030	373,000	371,135	0.48
United States Treasury Bond 3.625% 31/01/2030	825,000	844,014	1.10
United States Treasury Bond 1.500% 15/02/2030	5,000	4,596	0.01
United States Treasury Bond 4.000% 28/02/2030	652,000	660,761	0.86
United States Treasury Bond 3.625% 31/03/2030	3,000	2,997	0.00
United States Treasury Bond 4.000% 31/03/2030	702,000	711,488	0.92
United States Treasury Bond 3.500% 30/04/2030	603,000	599,231	0.78
United States Treasury Bond 3.625% 30/04/2030	339,000	341,940	0.44
United States Treasury Bond 0.625% 15/05/2030	827,000	726,403	0.94
United States Treasury Bond 3.750% 31/05/2030	3,000	3,010	0.00
United States Treasury Bond 4.000% 31/05/2030	748,000	758,168	0.98
United States Treasury Bond 3.625% 30/06/2030	726,000	732,126	0.95
United States Treasury Bond 3.750% 30/06/2030	3,000	3,010	0.00
United States Treasury Bond 3.625% 31/07/2030	483,000	487,038	0.63
United States Treasury Bond 4.000% 31/07/2030	488,000	494,596	0.64
United States Treasury Bond 0.625% 15/08/2030	784,000	682,815	0.89
United States Treasury Bond 4.125% 31/08/2030	162,000	164,987	0.21
United States Treasury Bond 3.625% 30/09/2030	600,000	598,266	0.78
United States Treasury Bond 4.500% 30/09/2030	3,000	3,121	0.00
United States Treasury Bond 3.625% 31/10/2030	536,000	534,283	0.69
United States Treasury Bond 4.875% 31/10/2030	103,000	108,303	0.14
United States Treasury Bond 0.875% 15/11/2030	659,000	576,676	0.75
United States Treasury Bond 3.625% 30/11/2030	475,000	470,695	0.61
United States Treasury Bond 4.375% 30/11/2030	553,000	569,504	0.74
United States Treasury Bond 3.750% 31/12/2030	3,000	3,005	0.00
United States Treasury Bond 4.000% 31/01/2031	168,000	170,126	0.22
United States Treasury Bond 1.125% 15/02/2031	832,000	733,200	0.95
United States Treasury Bond 4.250% 28/02/2031	453,000	463,900	0.60

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.94%) (continued)			
United States Treasury Bond 4.125% 31/03/2031	4,000	4,072	0.01
United States Treasury Bond 4.625% 30/04/2031	754,000	785,692	1.02
United States Treasury Bond 1.625% 15/05/2031	955,000	856,516	1.11
United States Treasury Bond 4.625% 31/05/2031	331,000	344,938	0.45
United States Treasury Bond 4.250% 30/06/2031	4,000	4,095	0.01
United States Treasury Bond 4.125% 31/07/2031	4,000	4,070	0.01
United States Treasury Bond 1.250% 15/08/2031	709,000	618,492	0.80
United States Treasury Bond 3.750% 31/08/2031	540,000	538,819	0.70
United States Treasury Bond 3.625% 30/09/2031	182,000	180,407	0.23
United States Treasury Bond 4.000% 31/10/2031	311,000	316,224	0.41
United States Treasury Bond 1.375% 15/11/2031	677,000	590,471	0.77
United States Treasury Bond 4.125% 30/11/2031	198,000	201,264	0.26
United States Treasury Bond 4.375% 31/12/2031	479,000	496,364	0.64
United States Treasury Bond 4.375% 31/01/2032	629,000	647,428	0.84
United States Treasury Bond 1.875% 15/02/2032	706,000	630,546	0.82
United States Treasury Bond 4.125% 29/02/2032	4,000	4,062	0.01
United States Treasury Bond 4.125% 31/03/2032	379,000	384,744	0.50
United States Treasury Bond 4.000% 30/04/2032	597,000	601,757	0.78
United States Treasury Bond 2.875% 15/05/2032	747,000	705,331	0.92
United States Treasury Bond 4.125% 31/05/2032	534,000	541,801	0.70
United States Treasury Bond 4.000% 30/06/2032	289,000	291,100	0.38
United States Treasury Bond 4.000% 31/07/2032	307,000	309,111	0.40
United States Treasury Bond 2.750% 15/08/2032	705,900	658,914	0.86
United States Treasury Bond 3.750% 31/10/2032	251,000	248,608	0.32
United States Treasury Bond 4.125% 15/11/2032	726,300	735,719	0.95
United States Treasury Bond 3.750% 30/11/2032	303,000	299,970	0.39
United States Treasury Bond 3.500% 15/02/2033	687,400	669,141	0.87
United States Treasury Bond 3.375% 15/05/2033	654,300	630,173	0.82
United States Treasury Bond 3.875% 15/08/2033	743,300	738,422	0.96
United States Treasury Bond 4.500% 15/11/2033	801,500	829,177	1.08
United States Treasury Bond 4.000% 15/02/2034	811,200	810,186	1.05
United States Treasury Bond 4.375% 15/05/2034	849,300	869,604	1.13
United States Treasury Bond 3.875% 15/08/2034	813,200	802,273	1.04
United States Treasury Bond 4.250% 15/11/2034	831,600	842,255	1.09
United States Treasury Bond 4.625% 15/02/2035	831,400	864,916	1.12
United States Treasury Bond 4.250% 15/05/2035	832,000	840,710	1.09
United States Treasury Bond 4.250% 15/08/2035	831,000	838,661	1.09
United States Treasury Bond 4.000% 15/11/2035	295,000	291,405	0.38
Bonds Sovereign Bonds		76,243,934	98.94
Total Government Bonds		76,243,934	98.94
TOTAL INVESTMENTS (Cost USD 75,570,843)		76,243,934	98.94
Other net assets		817,154	1.06
TOTAL NET ASSETS		77,061,088	100.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS Core BBG US Treasury 10+ UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.02%)			
United States Treasury Bond 4.500% 15/02/2036	40,000	41,356	0.25
United States Treasury Bond 4.750% 15/02/2037	25,400	26,658	0.16
United States Treasury Bond 5.000% 15/05/2037	41,500	44,509	0.27
United States Treasury Bond 4.375% 15/02/2038	42,200	42,668	0.26
United States Treasury Bond 4.500% 15/05/2038	42,500	43,416	0.26
United States Treasury Bond 3.500% 15/02/2039	42,700	39,024	0.24
United States Treasury Bond 4.250% 15/05/2039	63,100	61,966	0.38
United States Treasury Bond 4.500% 15/08/2039	71,600	71,924	0.44
United States Treasury Bond 4.375% 15/11/2039	73,200	72,411	0.44
United States Treasury Bond 4.625% 15/02/2040	80,100	81,214	0.49
United States Treasury Bond 1.125% 15/05/2040	221,200	140,946	0.85
United States Treasury Bond 4.375% 15/05/2040	76,600	75,559	0.46
United States Treasury Bond 1.125% 15/08/2040	273,700	172,559	1.04
United States Treasury Bond 3.875% 15/08/2040	75,900	70,516	0.43
United States Treasury Bond 1.375% 15/11/2040	306,500	199,752	1.21
United States Treasury Bond 4.250% 15/11/2040	75,200	72,803	0.44
United States Treasury Bond 1.875% 15/02/2041	333,700	234,007	1.42
United States Treasury Bond 4.750% 15/02/2041	81,500	83,232	0.50
United States Treasury Bond 2.250% 15/05/2041	275,200	203,218	1.23
United States Treasury Bond 4.375% 15/05/2041	73,000	71,357	0.43
United States Treasury Bond 1.750% 15/08/2041	387,600	262,599	1.59
United States Treasury Bond 3.750% 15/08/2041	80,200	72,543	0.44
United States Treasury Bond 2.000% 15/11/2041	343,200	240,454	1.46
United States Treasury Bond 3.125% 15/11/2041	85,400	70,855	0.43
United States Treasury Bond 2.375% 15/02/2042	265,900	196,517	1.19
United States Treasury Bond 3.125% 15/02/2042	89,100	73,549	0.45
United States Treasury Bond 3.000% 15/05/2042	84,600	68,314	0.41
United States Treasury Bond 3.250% 15/05/2042	231,300	193,641	1.17
United States Treasury Bond 2.750% 15/08/2042	95,100	73,673	0.45
United States Treasury Bond 3.375% 15/08/2042	211,300	179,209	1.08
United States Treasury Bond 2.750% 15/11/2042	136,900	105,563	0.64
United States Treasury Bond 4.000% 15/11/2042	211,600	194,672	1.18
United States Treasury Bond 3.125% 15/02/2043	108,300	87,943	0.53
United States Treasury Bond 3.875% 15/02/2043	219,900	198,597	1.20
United States Treasury Bond 2.875% 15/05/2043	170,100	132,518	0.80
United States Treasury Bond 3.875% 15/05/2043	220,600	198,643	1.20
United States Treasury Bond 3.625% 15/08/2043	123,000	106,587	0.65
United States Treasury Bond 4.375% 15/08/2043	237,000	227,224	1.37
United States Treasury Bond 3.750% 15/11/2043	124,900	109,873	0.66
United States Treasury Bond 4.750% 15/11/2043	237,800	238,692	1.44
United States Treasury Bond 3.625% 15/02/2044	141,200	121,697	0.74
United States Treasury Bond 4.500% 15/02/2044	228,800	222,222	1.34
United States Treasury Bond 3.375% 15/05/2044	122,500	101,484	0.61
United States Treasury Bond 4.625% 15/05/2044	237,000	233,593	1.41
United States Treasury Bond 3.125% 15/08/2044	158,700	126,117	0.76
United States Treasury Bond 4.125% 15/08/2044	238,100	219,350	1.33
United States Treasury Bond 3.000% 15/11/2044	136,800	106,234	0.64

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.02%) (continued)			
United States Treasury Bond 4.625% 15/11/2044	237,700	233,800	1.41
United States Treasury Bond 2.500% 15/02/2045	185,400	131,837	0.80
United States Treasury Bond 4.750% 15/02/2045	237,800	237,466	1.44
United States Treasury Bond 3.000% 15/05/2045	91,900	71,007	0.43
United States Treasury Bond 5.000% 15/05/2045	230,700	237,729	1.44
United States Treasury Bond 2.875% 15/08/2045	99,300	74,785	0.45
United States Treasury Bond 4.875% 15/08/2045	238,800	242,046	1.46
United States Treasury Bond 3.000% 15/11/2045	76,000	58,306	0.35
United States Treasury Bond 4.625% 15/11/2045	102,000	100,040	0.61
United States Treasury Bond 2.500% 15/02/2046	141,200	98,708	0.60
United States Treasury Bond 2.500% 15/05/2046	126,300	87,976	0.53
United States Treasury Bond 2.250% 15/08/2046	187,500	123,896	0.75
United States Treasury Bond 2.875% 15/11/2046	68,200	50,564	0.31
United States Treasury Bond 3.000% 15/02/2047	134,200	101,426	0.61
United States Treasury Bond 3.000% 15/05/2047	109,500	82,553	0.50
United States Treasury Bond 2.750% 15/08/2047	183,600	131,704	0.80
United States Treasury Bond 2.750% 15/11/2047	184,400	131,875	0.80
United States Treasury Bond 3.000% 15/02/2048	210,900	157,582	0.95
United States Treasury Bond 3.125% 15/05/2048	225,000	171,598	1.04
United States Treasury Bond 3.000% 15/08/2048	247,800	184,224	1.11
United States Treasury Bond 3.375% 15/11/2048	253,100	201,096	1.22
United States Treasury Bond 3.000% 15/02/2049	269,000	198,976	1.20
United States Treasury Bond 2.875% 15/05/2049	260,100	187,435	1.13
United States Treasury Bond 2.250% 15/08/2049	245,900	154,917	0.94
United States Treasury Bond 2.375% 15/11/2049	229,800	148,293	0.90
United States Treasury Bond 2.000% 15/02/2050	286,900	168,957	1.02
United States Treasury Bond 1.250% 15/05/2050	337,000	162,181	0.98
United States Treasury Bond 1.375% 15/08/2050	381,200	188,337	1.14
United States Treasury Bond 1.625% 15/11/2050	375,900	198,287	1.20
United States Treasury Bond 1.875% 15/02/2051	418,100	234,724	1.42
United States Treasury Bond 2.375% 15/05/2051	420,200	266,039	1.61
United States Treasury Bond 2.000% 15/08/2051	418,100	240,669	1.46
United States Treasury Bond 1.875% 15/11/2051	390,500	216,910	1.31
United States Treasury Bond 2.250% 15/02/2052	355,800	216,927	1.31
United States Treasury Bond 2.875% 15/05/2052	336,300	236,040	1.43
United States Treasury Bond 3.000% 15/08/2052	320,700	230,703	1.40
United States Treasury Bond 4.000% 15/11/2052	323,000	281,313	1.70
United States Treasury Bond 3.625% 15/02/2053	320,200	260,413	1.58
United States Treasury Bond 3.625% 15/05/2053	322,200	261,787	1.58
United States Treasury Bond 4.125% 15/08/2053	356,700	317,129	1.92
United States Treasury Bond 4.750% 15/11/2053	373,800	368,427	2.23
United States Treasury Bond 4.250% 15/02/2054	390,500	354,623	2.15
United States Treasury Bond 4.625% 15/05/2054	390,400	377,590	2.28
United States Treasury Bond 4.250% 15/08/2054	390,500	354,684	2.15
United States Treasury Bond 4.500% 15/11/2054	390,500	369,938	2.24
United States Treasury Bond 4.625% 15/02/2055	390,400	377,773	2.29
United States Treasury Bond 4.750% 15/05/2055	390,200	385,140	2.33

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.02%) (continued)			
United States Treasury Bond 4.750% 15/08/2055	390,400	385,520	2.33
United States Treasury Bond 4.625% 15/11/2055	138,700	134,214	0.81
Bonds Sovereign Bonds		16,199,622	98.02
Total Government Bonds		16,199,622	98.02
TOTAL INVESTMENTS (Cost USD 16,925,119)		16,199,622	98.02
Other net assets		327,031	1.98
TOTAL NET ASSETS		16,526,653	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 13,615,677	USD 15,831,764	JPMorgan Chase Bank N.A. London	05 January 2026	159,174	0.96
EUR 789,506	USD 919,098	State Street Bank London	05 January 2026	8,137	0.05
EUR 482,469	USD 561,664	State Street Bank London	05 January 2026	4,973	0.03
USD 65,683	EUR 56,359	State Street Bank London	05 January 2026	-508	0.00
USD 256,403	EUR 219,805	State Street Bank London	05 January 2026	-1,747	-0.01
USD 1,828,785	EUR 1,570,927	State Street Bank London	05 January 2026	-16,191	-0.10
USD 95,367	EUR 81,057	State Street Bank London	05 January 2026	170	0.00
Total Forward Foreign Exchange Contracts				154,008	0.93

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS EUR AAA CLO UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Nominal	Market Value EUR	% of Net Assets
Asset And Mortgage Backed			
Other ABS (107.30%)			
Anchorage Capital Europe CLO 2 2X Class ARR 3.377% 30/03/2038	3,750,000	3,755,521	3.40
Anchorage Capital Europe CLO 6 6X Class ARR 3.387% 22/10/2038	4,000,000	4,000,388	3.63
Apna Park CLO 1X Class A 1.000% 15/12/2038	2,000,000	2,002,041	1.81
Aqueduct European CLO 2019-3X Class AR 2.994% 15/08/2034	1,500,000	1,499,994	1.36
Aqueduct European CLO 2025-14X Class A 3.422% 25/01/2039	1,500,000	1,503,025	1.36
Arbour CLO IV 4X Class ARRR 3.362% 15/11/2039	3,000,000	3,004,579	2.72
Armada Euro CLO III 3X Class ARR 3.359% 15/10/2037	2,500,000	2,507,498	2.27
Armada Euro CLO IX 9X Class A 3.394% 30/10/2039	3,000,000	3,002,981	2.72
Aurium CLO VII 7X Class AR 3.473% 15/10/2038	4,000,000	4,014,106	3.64
Aurium CLO VIII 8X Class AR 3.333% 16/10/2038	3,000,000	3,007,874	2.73
Aurium CLO X 10X Class A2R 3.616% 17/04/2037	350,000	351,115	0.32
Avoca CLO XXI 21A Class AR 1.000% 15/01/2040	1,500,000	1,500,000	1.36
Avoca CLO XXXIII 33X Class A2 3.686% 15/10/2038	3,500,000	3,523,593	3.19
Bain Capital Euro CLO 2025-2X Class A 3.400% 25/10/2039	3,000,000	3,005,860	2.72
Beckett Park CLO 1X Class A 3.362% 15/10/2038	2,000,000	2,000,828	1.81
BlackRock European CLO XI 11X Class A 2.996% 17/07/2034	250,000	250,091	0.23
BlackRock European CLO XII 12X Class AR 3.435% 25/01/2038	4,000,000	4,001,953	3.63
Cairn CLO XX 2025-20X Class A1 3.381% 25/01/2038	2,000,000	2,008,551	1.82
Carlyle Euro CLO 2013-1X Class A1R3 3.402% 15/10/2038	3,000,000	3,005,250	2.72
Carlyle Euro CLO 2021-2X Class A1 2.999% 15/10/2035	300,000	299,549	0.27
Carlyle Global Market Strategies Euro CLO 2015-1X Class A1RR 3.256% 16/01/2039	3,000,000	3,005,061	2.72
Carlyle Global Market Strategies Euro CLO 2022-5X Class A1RR 1.000% 25/10/2038	3,000,000	3,003,113	2.72
CIFC European Funding CLO II 2X Class AR 3.331% 15/10/2039	2,000,000	2,003,174	1.82
CIFC European Funding CLO III 3X Class A 3.059% 15/01/2034	1,000,000	1,000,343	0.91
CIFC European Funding VII 7X Class A 3.385% 15/07/2039	3,000,000	3,005,922	2.72
Contego CLO XIV 14X Class A 3.414% 15/10/2037	3,000,000	3,004,279	2.72
CVC Cordatus Loan Fund V 5X Class AR3 3.387% 21/09/2039	3,500,000	3,507,308	3.18
CVC Cordatus Loan Fund XI 11X Class ARR 3.309% 15/10/2039	3,000,000	3,003,172	2.72
Dryden 125 Euro CLO 2024-125X Class A 3.453% 15/11/2038	3,000,000	3,006,560	2.73
Dryden 66 Euro CLO 2018-66X Class A1R 3.461% 18/01/2038	4,000,000	4,016,059	3.64
GoldenTree Loan Management Eur CLO 9 9X Class A 3.420% 20/10/2039	2,700,000	2,703,807	2.45
ICG Euro CLO 2025-1X Class A1 3.465% 25/10/2038	2,500,000	2,507,850	2.27
ICG Euro CLO 2025-1X Class A2 4.005% 25/10/2038	2,200,000	2,214,517	2.01
Invesco Euro CLO IX 9X Class AR 3.384% 20/07/2038	2,500,000	2,508,318	2.27
Invesco Euro CLO X 10X Class AR 3.379% 15/01/2038	2,000,000	2,002,833	1.82
Jubilee CLO 2025-31X Class A 3.334% 25/07/2039	2,000,000	1,999,922	1.81
Jubilee CLO 2025-32X Class A2 1.000% 25/01/2039	2,000,000	2,002,299	1.82
OCP Euro 2017-1X Class ARR 1.000% 15/07/2038	3,000,000	3,000,000	2.72
OCP Euro CLO 2023-7X Class AR 3.313% 20/10/2039	3,000,000	3,008,914	2.73
OCP Euro CLO 2024-11X Class A 3.294% 18/10/2037	1,600,000	1,605,368	1.46
Otranto Park CLO 1X Class AR 3.322% 15/10/2039	1,750,000	1,751,819	1.59
Palmer Square European CLO 2025-1X Class A 3.259% 15/10/2039	250,000	250,194	0.23
Providus CLO 13X Class A 3.454% 19/11/2039	3,000,000	3,006,582	2.73
RRE 6 Loan Management 6X Class A1R 3.344% 15/10/2038	3,000,000	3,002,995	2.72
Sculptor European CLO V 5X Class ARR 3.362% 15/10/2039	3,000,000	3,012,241	2.73

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

Description	Nominal	Market Value EUR	% of Net Assets
Other ABS (107.30%) (continued)			
Tikehau CLO IV 4A Class AR 3.377% 15/10/2039	2,000,000	2,004,526	1.82
Vendome Funding CLO 2020-1X Class ARR 1.000% 20/01/2040	5,000,000	5,000,000	4.53
Total Other ABS		118,381,973	107.30
Total Total Asset And Mortgage Backed		118,381,973	107.30
TOTAL INVESTMENTS (Cost EUR 118,147,173)		118,381,973	107.30
Other net liabilities		-8,049,654	-7.30
TOTAL NET ASSETS		110,332,319	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 1,118,862	EUR 1,203,426	State Street Bank & Trust	22 January 2026	239	0.00
CHF 1,118,861	EUR 1,203,426	State Street Bank & Trust	22 January 2026	239	0.00
GBP 1,019,190	EUR 1,161,142	HSBC Bank Plc	22 January 2026	5,132	0.01
USD 1,010,450	EUR 858,917	HSBC Bank Plc	22 January 2026	750	0.00
Total Forward Foreign Exchange Contracts				6,360	0.01

¹Underlying loan holdings of the CLOs can be requested with the Investment Manager.

UBS EUR Treasury Yield Plus UCITS ETF

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Banks (5.60%)			
Bayerische Landesbank 1.375% 22/11/2032	100,000	97,112	0.97
Kreditanstalt fuer Wiederaufbau 2.375% 11/04/2028	25,000	25,065	0.25
Kreditanstalt fuer Wiederaufbau 09/11/2028 (zero coupon)	125,000	116,996	1.17
Kreditanstalt fuer Wiederaufbau 0.050% 29/09/2034	50,000	38,788	0.39
Landesbank Hessen-Thueringen Girozentrale 3.000% 05/03/2032	100,000	98,781	0.98
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.750% 16/03/2032	100,000	87,693	0.87
Landwirtschaftliche Rentenbank 2.625% 08/07/2032	50,000	49,302	0.49
NRW Bank 0.625% 11/11/2027	50,000	48,518	0.48
Total Banks		562,255	5.60
Electric (2.91%)			
A2A 0.625% 15/07/2031	100,000	86,790	0.87
Electricite de France 3.250% 07/05/2032	100,000	99,211	0.99
EnBW Energie Baden-Wuerttemberg 5.250% 23/01/2084	100,000	105,529	1.05
Total Electric		291,530	2.91
Oil & Gas (0.95%)			
Cepsa Finance 0.750% 12/02/2028	100,000	95,737	0.95
Total Oil & Gas		95,737	0.95
Sovereign Bonds (0.50%)			
European Union 2.625% 04/07/2028	50,000	50,386	0.50
Bonds Sovereign Bonds		50,386	0.50
Supranational Banks (0.86%)			
International Development Association 15/07/2031 (zero coupon)	100,000	85,752	0.86
Total Supranational Banks		85,752	0.86
Transportation (0.93%)			
Deutsche Bahn 1.375% 28/03/2031	100,000	93,107	0.93
Total Transportation		93,107	0.93
Total Corporate Bonds		1,178,767	11.75
Government Bonds			
Banks (1.91%)			
BNG Bank 31/08/2028 (zero coupon)	100,000	93,955	0.94
BNG Bank 2.875% 26/02/2035	100,000	97,322	0.97
Total Banks		191,277	1.91
Regional Bonds (1.86%)			
Region Wallonne Belgium 3.500% 22/06/2035	100,000	98,428	0.98
State of Lower Saxony 0.010% 13/08/2030	100,000	88,584	0.88
Total Regional Bonds		187,012	1.86
Sovereign Bonds (82.20%)			
Bpifrance 0.875% 26/09/2028	100,000	95,467	0.95
Bundesobligation 09/10/2026 (zero coupon)	25,000	24,623	0.25
Bundesobligation 1.300% 15/10/2027	100,000	98,683	0.98
Bundesobligation 2.200% 13/04/2028	75,000	75,115	0.75

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (82.20%) (continued)			
Bundesobligation 2.400% 19/10/2028	62,000	62,329	0.62
Bundesobligation 2.100% 12/04/2029	38,000	37,797	0.38
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	200,000	196,150	1.95
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	67,000	64,474	0.64
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	48,000	42,420	0.42
Bundesschatzanweisungen 2.000% 10/12/2026	91,000	90,995	0.91
Bundesschatzanweisungen 2.200% 11/03/2027	126,000	126,230	1.26
Bundesschatzanweisungen 1.700% 10/06/2027	225,000	223,828	2.23
Bundesschatzanweisungen 2.000% 16/12/2027	25,000	24,942	0.25
Caisse d'Amortissement de la Dette Sociale 2.875% 25/05/2030	100,000	100,460	1.00
Estonia Government International Bond 4.000% 12/10/2032	23,000	24,106	0.24
European Union 3.125% 05/12/2028	25,000	25,541	0.25
European Union 4.000% 04/04/2044	45,000	46,265	0.46
European Union 3.375% 05/10/2054	27,000	23,955	0.24
Finland Government Bond 3.000% 15/09/2035	25,000	24,669	0.25
Finland Government Bond 3.200% 15/04/2045	15,000	14,004	0.14
French Republic Government Bond OAT 0.750% 25/02/2028	109,000	105,475	1.05
French Republic Government Bond OAT 2.750% 25/02/2029	253,000	254,915	2.54
French Republic Government Bond OAT 25/11/2029 (zero coupon)	320,000	289,290	2.88
French Republic Government Bond OAT 5.750% 25/10/2032	70,000	81,299	0.81
French Republic Government Bond OAT 2.000% 25/11/2032	159,000	147,931	1.47
French Republic Government Bond OAT 3.000% 25/05/2033	150,000	147,873	1.47
French Republic Government Bond OAT 3.500% 25/11/2033	244,000	247,470	2.47
French Republic Government Bond OAT 3.200% 25/05/2035	207,000	202,160	2.01
French Republic Government Bond OAT 1.250% 25/05/2036	70,000	55,762	0.56
French Republic Government Bond OAT 3.250% 25/05/2045	15,000	13,203	0.13
French Republic Government Bond OAT 3.000% 25/05/2054	92,000	70,811	0.71
French Republic Government Bond OAT 4.000% 25/04/2055	36,000	33,472	0.33
French Republic Government Bond OAT 3.250% 25/05/2055	150,000	120,723	1.20
French Republic Government Bond OAT 3.750% 25/05/2056	109,000	95,929	0.96
French Republic Government Bond OAT 4.000% 25/04/2060	44,000	40,176	0.40
Hellenic Republic Government Bond 3.625% 15/06/2035	30,000	30,436	0.30
Hellenic Republic Government Bond 4.000% 30/01/2037	35,000	36,413	0.36
Hellenic Republic Government Bond 4.200% 30/01/2042	14,000	14,582	0.15
Hellenic Republic Government Bond 4.125% 15/06/2054	11,000	10,736	0.11
Ireland Government Bond 0.400% 15/05/2035	25,000	19,584	0.20
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	182,000	172,663	1.72
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	200,000	181,245	1.81
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	75,000	86,769	0.86
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	125,000	120,428	1.20
Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	86,000	92,938	0.93
Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	135,000	140,187	1.40
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	100,000	104,018	1.04
Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	128,000	132,710	1.32
Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039	154,000	159,191	1.59
Italy Buoni Poliennali Del Tesoro 3.850% 01/10/2040	150,000	149,065	1.49
Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	160,000	167,866	1.67
Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046	75,000	74,787	0.75
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	150,000	119,870	1.19

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (82.20%) (continued)			
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	125,000	118,792	1.18
Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052	121,000	80,621	0.80
Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054	125,000	123,949	1.24
Kingdom of Belgium Government Bond 5.500% 28/03/2028	76,000	81,339	0.81
Kingdom of Belgium Government Bond 0.350% 22/06/2032	46,000	39,079	0.39
Kingdom of Belgium Government Bond 2.850% 22/10/2034	125,000	121,261	1.21
Kingdom of Belgium Government Bond 4.250% 28/03/2041	69,000	72,373	0.72
Kingdom of Belgium Government Bond 3.750% 22/06/2045	25,000	24,127	0.24
Kingdom of Belgium Government Bond 3.500% 22/06/2055	28,000	24,225	0.24
Latvia Government International Bond 3.000% 24/01/2032	30,000	29,710	0.30
Lithuania Government International Bond 2.875% 28/01/2030	50,000	50,168	0.50
Lithuania Government International Bond 3.500% 13/02/2034	25,000	25,109	0.25
Netherlands Government Bond 0.750% 15/07/2027	70,000	68,637	0.68
Netherlands Government Bond 0.750% 15/07/2028	76,000	73,285	0.73
Netherlands Government Bond 15/01/2029 (zero coupon)	74,000	69,068	0.69
Netherlands Government Bond 2.500% 15/01/2030	10,000	10,025	0.10
Netherlands Government Bond 0.500% 15/07/2032	50,000	43,481	0.43
Netherlands Government Bond 2.500% 15/07/2033	50,000	49,006	0.49
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	34,000	36,595	0.36
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	30,000	31,443	0.31
Republic of Austria Government Bond 0.500% 20/04/2027	61,000	59,840	0.60
Republic of Austria Government Bond 0.750% 20/02/2028	53,000	51,467	0.51
Republic of Austria Government Bond 0.500% 20/02/2029	107,000	101,121	1.01
Republic of Austria Government Bond 20/02/2030 (zero coupon)	100,000	90,296	0.90
Republic of Austria Government Bond 2.900% 20/02/2033	8,000	8,016	0.08
SFIL 3.000% 24/09/2030	100,000	100,283	1.00
Slovakia Government Bond 3.000% 06/11/2031	50,000	50,085	0.50
Slovakia Government Bond 3.875% 08/02/2033	38,000	39,640	0.40
Slovakia Government Bond 0.375% 21/04/2036	36,000	26,088	0.26
Slovakia Government Bond 3.750% 27/02/2040	50,000	48,795	0.49
Slovakia Government Bond 2.000% 17/10/2047	15,000	10,203	0.10
Spain Government Bond 2.400% 31/05/2028	161,000	161,516	1.61
Spain Government Bond 3.500% 31/05/2029	70,000	72,431	0.72
Spain Government Bond 0.700% 30/04/2032	142,000	124,589	1.24
Spain Government Bond 2.350% 30/07/2033	175,000	167,264	1.67
Spain Government Bond 4.200% 31/01/2037	175,000	187,703	1.87
Spain Government Bond 4.700% 30/07/2041	92,000	102,622	1.02
Spain Government Bond 5.150% 31/10/2044	100,000	117,677	1.17
Spain Government Bond 2.900% 31/10/2046	150,000	129,147	1.29
Spain Government Bond 2.700% 31/10/2048	100,000	81,629	0.81
Spain Government Bond 4.000% 31/10/2054	100,000	98,087	0.98
Spain Government Bond 3.450% 30/07/2066	66,000	56,553	0.56
State of the Grand-Duchy of Luxembourg 2.900% 17/09/2035	50,000	49,122	0.49
Bonds Sovereign Bonds		8,248,497	82.20

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

Description	Nominal	Market Value EUR	% of Net Assets
Transportation (1.00%)			
Societe Nationale SNCF 3.625% 03/04/2035	100,000	99,922	1.00
Total Transportation		99,922	1.00
Total Government Bonds		8,726,708	86.97
TOTAL INVESTMENTS (Cost EUR 9,959,131)			
		9,905,475	98.72
Other net assets		128,601	1.28
TOTAL NET ASSETS		10,034,076	100.00

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

UBS Global Green Bond ESG 1-10 UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Auto Manufacturers (1.41%)			
General Motors 5.400% 15/10/2029	125,000	129,468	0.63
General Motors 5.600% 15/10/2032	30,000	31,411	0.16
Honda Motor 2.534% 10/03/2027	75,000	73,762	0.36
Mercedes-Benz Group 0.750% 10/09/2030	50,000	53,195	0.26
Total Auto Manufacturers		287,836	1.41
Banks (30.75%)			
ABN AMRO Bank 4.250% 21/02/2030	100,000	122,512	0.60
Abu Dhabi Commercial Bank 5.500% 12/01/2029	200,000	206,955	1.01
AIB Group 5.250% 23/10/2031	100,000	127,746	0.63
Argenta Spaarbank 2.500% 25/10/2027	100,000	117,667	0.58
ASN Bank 4.625% 23/11/2027	100,000	121,076	0.59
Banca Popolare di Sondrio 5.500% 26/09/2028	100,000	122,754	0.60
Banco Bilbao Vizcaya Argentaria 3.500% 26/03/2031	100,000	119,888	0.59
Banco de Sabadell 0.875% 16/06/2028	100,000	114,624	0.56
Banque Federative du Credit Mutuel 0.250% 29/06/2028	100,000	110,849	0.54
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 3.500% 21/01/2032	100,000	118,264	0.58
Bayerische Landesbank 1.375% 22/11/2032	100,000	114,054	0.56
Belfius Bank 3.875% 12/06/2028	100,000	120,672	0.59
BNP Paribas 4.375% 13/01/2029	100,000	121,006	0.59
BPER Banca 4.000% 22/05/2031	100,000	121,603	0.60
CaixaBank 3.750% 07/09/2029	100,000	121,093	0.59
CaixaBank 3.375% 26/06/2035	100,000	115,349	0.56
Credit Agricole 4.375% 27/11/2033	100,000	122,589	0.60
Danske Bank 4.500% 09/11/2028	100,000	121,289	0.59
Deutsche Bank 1.875% 23/02/2028	100,000	116,418	0.57
DNB Bank 0.375% 18/01/2028	100,000	114,948	0.56
DZ HYP 0.750% 21/11/2029	50,000	54,787	0.27
Erste Group Bank 4.000% 16/01/2031	100,000	121,703	0.60
ING Groep 1.000% 09/06/2032	100,000	114,508	0.56
ING Groep 4.000% 12/02/2035	100,000	120,312	0.59
ING-DiBa 2.375% 13/09/2030	100,000	115,698	0.57
Jyske Bank 5.500% 16/11/2027	100,000	120,430	0.59
Kreditanstalt fuer Wiederaufbau 0.010% 05/05/2027	25,000	28,573	0.14
Kreditanstalt fuer Wiederaufbau 4.300% 13/07/2027	50,000	33,376	0.16
Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028	400,000	42,521	0.21
Kreditanstalt fuer Wiederaufbau 15/06/2029 (zero coupon)	50,000	54,068	0.26
Kreditanstalt fuer Wiederaufbau 4.450% 16/01/2030	40,000	26,602	0.13
Kreditanstalt fuer Wiederaufbau 2.500% 09/10/2030	60,000	70,262	0.34
Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031	75,000	104,548	0.51
Kreditanstalt fuer Wiederaufbau 15/09/2031 (zero coupon)	35,000	35,282	0.17
Kreditanstalt fuer Wiederaufbau 2.750% 14/02/2033	175,000	204,037	1.00
Landesbank Baden-Wuerttemberg 1.750% 28/02/2028	100,000	116,060	0.57
Landesbank Baden-Wuerttemberg 0.010% 02/09/2030	100,000	103,582	0.51
Landesbank Hessen-Thueringen Girozentrale 2.625% 24/08/2027	100,000	117,439	0.57
Landwirtschaftliche Rentenbank 22/09/2027 (zero coupon)	100,000	113,099	0.55

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (30.75%) (continued)			
Lloyds Banking Group 3.625% 04/03/2036	100,000	116,514	0.57
Mizuho Financial Group 3.490% 05/09/2027	100,000	119,223	0.58
Muenchener Hypothekenbank 3.000% 01/02/2034	100,000	116,948	0.57
National Australia Bank 2.125% 24/05/2028	100,000	116,190	0.57
Nationale-Nederlanden Bank 1.875% 17/05/2032	100,000	109,825	0.54
NatWest Group 2.057% 09/11/2028	100,000	129,214	0.63
NIBC Bank 3.500% 05/06/2030	100,000	118,469	0.58
Nordea Bank 0.500% 19/03/2031	100,000	103,238	0.51
Norinchukin Bank 5.430% 09/03/2028	200,000	204,683	1.00
NRW Bank 0.250% 26/01/2032	50,000	50,167	0.25
OP Mortgage Bank 0.050% 25/03/2031	100,000	101,655	0.50
Skandinaviska Enskilda Banken 3.375% 19/03/2030	100,000	118,842	0.58
Societe Generale 4.750% 28/09/2029	100,000	122,982	0.60
SpareBank 1 Boligkreditt 0.010% 22/09/2027	100,000	113,000	0.55
SpareBank 1 Sor-Norge 4.875% 24/08/2028	100,000	123,540	0.60
Svenska Handelsbanken 3.625% 04/11/2036	100,000	117,233	0.57
Swedbank 3.250% 24/09/2029	100,000	118,400	0.58
UniCredit Bank Austria 2.875% 10/11/2028	100,000	118,574	0.58
Total Banks		6,286,940	30.75
Diversified Financial Services (2.26%)			
BPCE SFH 3.125% 22/05/2034	100,000	115,690	0.57
Brookfield Finance I UK via Brookfield Finance 2.340% 30/01/2032	15,000	13,169	0.06
Credit Agricole Home Loan SFH 0.050% 06/12/2029	100,000	105,887	0.52
La Banque Postale Home Loan SFH 1.625% 12/05/2030	100,000	111,731	0.55
Societe Generale SFH 0.010% 02/12/2026	100,000	115,198	0.56
Total Diversified Financial Services		461,675	2.26
Electric (14.43%)			
A2A 4.500% 19/09/2030	100,000	124,316	0.61
AES 5.450% 01/06/2028	50,000	51,184	0.25
Alliander 2.625% 09/09/2027	100,000	117,622	0.58
Avangrid 3.800% 01/06/2029	25,000	24,703	0.12
Dominion Energy 2.250% 15/08/2031	50,000	44,582	0.22
Duke Energy Progress 3.450% 15/03/2029	50,000	49,267	0.24
Duke Energy Progress 5.100% 15/03/2034	30,000	30,959	0.15
E.ON 3.750% 01/03/2029	75,000	90,818	0.44
E.ON 0.600% 01/10/2032	75,000	74,662	0.37
E.ON 4.000% 29/08/2033	50,000	60,931	0.30
E.ON International Finance 3.500% 03/09/2035	70,000	81,054	0.40
EDP Finance 1.875% 21/09/2029	100,000	113,303	0.55
EDP Servicios Financieros Espana 3.500% 16/07/2030	100,000	119,577	0.58
EnBW Energie Baden-Wuerttemberg 1.000% 05/08/2079	100,000	114,857	0.56
EnBW International Finance 3.500% 22/07/2031	50,000	59,846	0.29
EnBW International Finance 4.300% 23/05/2034	50,000	61,675	0.30
Engie 3.625% 11/01/2030	100,000	120,335	0.59
Engie 1.000% Perpetual	100,000	123,776	0.61
Eurogrid 3.598% 01/02/2029	100,000	119,802	0.59
Iberdrola Finanzas 3.125% 22/11/2028	100,000	118,996	0.58
Iberdrola Finanzas 3.375% 22/11/2032	100,000	118,185	0.58

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

Description	Nominal	Market Value USD	% of Net Assets
Electric (14.43%) (continued)			
Iberdrola Finanzas 1.575% Perpetual	100,000	114,137	0.56
Iren 3.625% 23/09/2033	100,000	117,241	0.57
Liberty Utilities Finance GP 1 2.050% 15/09/2030	25,000	22,676	0.11
MidAmerican Energy 3.650% 15/04/2029	50,000	49,446	0.24
New York State Electric & Gas 5.300% 15/08/2034	25,000	25,787	0.13
NextEra Energy Capital Holdings 1.900% 15/06/2028	25,000	23,829	0.12
Ontario Power Generation 3.215% 08/04/2030	25,000	18,068	0.09
Orsted 3.250% 13/09/2031	100,000	115,884	0.57
Redeia 3.375% 09/07/2032	100,000	117,039	0.57
RWE 3.625% 13/02/2029	50,000	60,223	0.29
RWE 0.625% 11/06/2031	25,000	25,985	0.13
RWE 1.000% 26/11/2033	50,000	48,767	0.24
SSE 2.875% 01/08/2029	100,000	117,245	0.57
Tennet Netherlands 3.875% 28/10/2028	100,000	120,987	0.59
Tennet Netherlands 1.250% 24/10/2033	100,000	102,500	0.50
Wisconsin Electric Power 4.750% 30/09/2032	25,000	25,504	0.12
Wisconsin Power and Light 3.950% 01/09/2032	25,000	24,134	0.12
Total Electric		2,949,902	14.43
Engineering & Construction (1.09%)			
Royal Schiphol Group 2.000% 06/04/2029	100,000	114,546	0.56
Vinci 27/11/2028 (zero coupon)	100,000	108,975	0.53
Total Engineering & Construction		223,521	1.09
Environmental Control (0.58%)			
FCC Servicios Medio Ambiente Holding 3.715% 08/10/2031	100,000	117,473	0.58
Total Environmental Control		117,473	0.58
Insurance (1.20%)			
Generali 3.547% 15/01/2034	100,000	117,939	0.57
Manulife Financial 3.703% 16/03/2032	25,000	23,995	0.12
Talanx 1.750% 01/12/2042	100,000	104,059	0.51
Total Insurance		245,993	1.20
Machinery - Diversified (0.09%)			
Xylem 1.950% 30/01/2028	20,000	19,204	0.09
Total Machinery - Diversified		19,204	0.09
Real Estate (1.59%)			
CTP 1.500% 27/09/2031	100,000	104,064	0.51
VGP 2.250% 17/01/2030	100,000	111,046	0.54
Vonovia 2.375% 25/03/2032	100,000	110,499	0.54
Total Real Estate		325,609	1.59
Real Estate Investment Trusts (4.82%)			
Alexandria Real Estate Equities 2.000% 18/05/2032	75,000	63,464	0.31
Alexandria Real Estate Equities 4.750% 15/04/2035	50,000	48,217	0.23
AvalonBay Communities 2.050% 15/01/2032	25,000	21,969	0.11
Boston Properties 3.400% 21/06/2029	50,000	48,430	0.24
Boston Properties 6.500% 15/01/2034	75,000	80,885	0.39
Covivio 1.125% 17/09/2031	100,000	103,442	0.50
Digital Intrepid Holding 0.625% 15/07/2031	100,000	99,711	0.49

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

Description	Nominal	Market Value USD	% of Net Assets
Real Estate Investment Trusts (4.82%) (continued)			
Equinix 3.900% 15/04/2032	25,000	24,050	0.12
Equinix 1.000% 15/03/2033	100,000	97,462	0.48
Granite REIT Holdings 3.062% 04/06/2027	30,000	21,870	0.11
Host Hotels & Resorts 3.500% 15/09/2030	25,000	23,873	0.12
Host Hotels & Resorts 5.700% 01/07/2034	20,000	20,685	0.10
Prologis 4.625% 15/01/2033	75,000	75,724	0.37
Segro Capital 1.875% 23/03/2030	100,000	112,315	0.55
Unibail-Rodamco-Westfield 3.500% 11/09/2029	100,000	119,211	0.58
Welltower OP 3.850% 15/06/2032	25,000	24,143	0.12
Total Real Estate Investment Trusts		985,451	4.82
Supranational Banks (5.05%)			
African Development Bank 2.875% 23/03/2028	20,000	23,769	0.12
Asian Development Bank 0.750% 10/02/2026	50,000	36,414	0.18
Asian Development Bank 24/10/2029 (zero coupon)	50,000	53,512	0.26
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.150% 10/10/2034	100,000	89,915	0.44
European Investment Bank 2.750% 28/07/2028	150,000	178,162	0.87
European Investment Bank 2.500% 14/05/2032	30,000	34,713	0.17
European Investment Bank 1.500% 15/06/2032	50,000	54,379	0.27
European Investment Bank 3.750% 14/02/2033	125,000	123,162	0.60
European Investment Bank 2.750% 16/01/2034	100,000	115,694	0.57
European Investment Bank 2.625% 04/09/2034	20,000	22,795	0.11
European Investment Bank 2.875% 15/01/2035	50,000	57,906	0.28
European Investment Bank 2.875% 18/06/2035	100,000	115,655	0.57
International Bank for Reconstruction & Development 0.625% 22/11/2027	25,000	28,497	0.14
International Finance 4.450% 14/05/2027	65,000	43,464	0.21
Nordic Investment Bank 0.250% 09/03/2029	49,000	53,646	0.26
Total Supranational Banks		1,031,683	5.05
Telecommunications (0.50%)			
Verizon Communications 5.050% 09/05/2033	100,000	102,631	0.50
Total Telecommunications		102,631	0.50
Transportation (2.66%)			
AP Moller - Maersk 5.875% 14/09/2033	25,000	26,614	0.13
Ferrovie dello Stato Italiane 4.125% 23/05/2029	100,000	121,967	0.60
Hamburger Hochbahn 0.125% 24/02/2031	100,000	101,079	0.49
La Poste 1.450% 30/11/2028	100,000	113,604	0.55
MTR 1.625% 19/08/2030	200,000	181,461	0.89
Total Transportation		544,725	2.66
Water (0.57%)			
Severn Trent Utilities Finance 3.875% 04/08/2035	100,000	117,244	0.57
Total Water		117,244	0.57
Total Corporate Bonds		13,699,887	67.00
Government Bonds			
Banks (0.57%)			
Nederlandse Waterschapsbank 3.000% 20/04/2033	100,000	117,372	0.57
Total Banks		117,372	0.57

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Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (0.87%)			
Ontario Teachers' Finance Trust 4.150% 01/11/2029	100,000	75,786	0.37
Ontario Teachers' Finance Trust 0.050% 25/11/2030	100,000	102,491	0.50
Total Diversified Financial Services		178,277	0.87
Regional Bonds (5.06%)			
Autonomous Community of Madrid Spain 3.173% 30/07/2029	50,000	59,953	0.29
Autonomous Community of Madrid Spain 2.487% 30/07/2030	25,000	29,179	0.14
Kommuninvest I Sverige 3.000% 15/09/2027	100,000	118,891	0.58
Kommuninvest I Sverige 0.875% 16/05/2029	1,000,000	102,585	0.50
New South Wales Treasury 1.250% 20/11/2030	150,000	85,576	0.42
Province of Ontario Canada 1.550% 01/11/2029	100,000	69,213	0.34
Province of Ontario Canada 4.050% 02/02/2032	100,000	75,855	0.37
Province of Ontario Canada 4.100% 04/03/2033	115,000	87,183	0.43
Province of Quebec Canada 3.900% 22/11/2032	75,000	56,161	0.28
Queensland Treasury 2.500% 06/03/2029	75,000	47,326	0.23
Queensland Treasury 1.500% 02/03/2032	100,000	54,989	0.27
Queensland Treasury 4.750% 02/02/2034	125,000	81,625	0.40
State of Hesse 2.875% 04/07/2033	25,000	29,101	0.14
State of Hesse 2.900% 18/06/2035	75,000	86,153	0.42
Western Australian Treasury 4.250% 20/07/2033	50,000	31,970	0.16
Western Australian Treasury 4.750% 24/10/2035	30,000	19,339	0.09
Total Regional Bonds		1,035,099	5.06
Sovereign Bonds (23.94%)			
Australia Government Bond 4.250% 21/06/2034	222,000	144,065	0.70
Bundesobligation 1.300% 15/10/2027	86,000	99,672	0.49
Bundesobligation 2.100% 12/04/2029	175,000	204,431	1.00
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	163,000	171,727	0.84
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	150,000	153,504	0.75
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	194,000	222,773	1.09
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	145,000	166,183	0.81
Canadian Government Bond 2.250% 01/12/2029	165,000	117,791	0.58
Canadian Government Bond 3.000% 01/03/2032	25,000	18,129	0.09
Canadian Government Bond 3.500% 01/03/2034	134,000	99,236	0.48
Chile Government International Bond 0.830% 02/07/2031	100,000	102,927	0.50
European Union 2.750% 04/02/2033	403,000	469,657	2.30
Export Development Canada 4.750% 05/06/2034	30,000	31,393	0.15
Hong Kong Government International Bond 3.375% 24/07/2031	100,000	120,902	0.59
Hungary Government International Bond 5.000% 22/02/2027	50,000	60,491	0.30
Hungary Government International Bond 1.750% 05/06/2035	50,000	47,031	0.23
Ireland Government Bond 1.350% 18/03/2031	128,000	141,708	0.69
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	297,000	369,417	1.81
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	235,000	289,855	1.42
Kingdom of Belgium Government Bond 1.250% 22/04/2033	225,000	234,403	1.15
Kommunalbanken 2.875% 25/04/2029	100,000	118,489	0.58
Kommunalbanken 5.250% 18/04/2034	26,000	17,260	0.08
Perusahaan Penerbit SBSN Indonesia III 4.700% 06/06/2032	200,000	201,930	0.99
Republic of Austria Government Bond 2.900% 23/05/2029	130,000	155,394	0.76
Republic of Poland Government International Bond 1.000% 07/03/2029	25,000	28,009	0.14
Societe Des Grands Projets 25/11/2030 (zero coupon)	100,000	101,940	0.50

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (23.94%) (continued)			
Societe Des Grands Projets 0.300% 25/11/2031	100,000	99,970	0.49
Svensk Exportkredit 2.750% 05/09/2031	100,000	116,048	0.57
Sweden Government International Bond 0.125% 09/09/2030	1,000,000	98,163	0.48
United Kingdom Gilt 0.875% 31/07/2033	657,000	691,427	3.38
Bonds Sovereign Bonds		4,893,925	23.94
Transportation (1.13%)			
Societe Nationale SNCF 3.375% 25/05/2033	100,000	117,358	0.57
Societe Nationale SNCF 3.125% 25/05/2034	100,000	113,801	0.56
Total Transportation		231,159	1.13
Total Government Bonds		6,455,832	31.57
TOTAL INVESTMENTS (Cost USD 18,866,201)		20,155,719	98.57
Other net assets		291,666	1.43
TOTAL NET ASSETS		20,447,385	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 187,777	USD 125,743	Citibank N.A.	05 January 2026	-524	0.00
CAD 189,785	USD 138,880	Citibank N.A.	05 January 2026	-407	0.00
EUR 105,938	AUD 187,777	Citibank N.A.	05 January 2026	-800	0.00
EUR 117,291	CAD 189,785	Citibank N.A.	05 January 2026	-721	0.00
EUR 160,587	GBP 140,916	Citibank N.A.	05 January 2026	-937	-0.01
EUR 46,055	SEK 504,021	Citibank N.A.	05 January 2026	-584	0.00
EUR 386,973	USD 449,945	Citibank N.A.	05 January 2026	4,535	0.02
GBP 140,916	USD 190,222	Citibank N.A.	05 January 2026	-683	0.00
SEK 504,021	USD 54,837	Citibank N.A.	05 January 2026	-164	0.00
USD 961,445	EUR 816,844	Citibank N.A.	05 January 2026	2,102	0.01
EUR 103,691	AUD 182,545	Citibank N.A.	03 February 2026	196	0.00
EUR 119,900	CAD 192,913	Citibank N.A.	03 February 2026	71	0.00
EUR 161,838	GBP 141,338	Citibank N.A.	03 February 2026	232	0.00
EUR 44,649	SEK 482,890	Citibank N.A.	03 February 2026	49	0.00
EUR 381,462	USD 449,643	Citibank N.A.	03 February 2026	-1,019	-0.01
Total Forward Foreign Exchange Contracts				1,346	0.01

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in CNY)

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

Description	Nominal	Market Value CNY	% of Net Assets
Government Bonds			
Banks (28.22%)			
Agricultural Development Bank of China 3.630% 19/07/2026	500,000	505,619	0.60
Agricultural Development Bank of China 3.850% 06/01/2027	1,000,000	1,023,032	1.22
Agricultural Development Bank of China 4.390% 08/09/2027	1,000,000	1,045,837	1.24
Agricultural Development Bank of China 3.480% 04/02/2028	500,000	518,584	0.62
Agricultural Development Bank of China 4.650% 11/05/2028	500,000	534,204	0.64
Agricultural Development Bank of China 3.750% 25/01/2029	500,000	530,338	0.63
Agricultural Development Bank of China 3.740% 12/07/2029	500,000	534,126	0.64
Agricultural Development Bank of China 2.960% 17/04/2030	500,000	524,168	0.62
Agricultural Development Bank of China 3.790% 26/10/2030	500,000	546,309	0.65
Agricultural Development Bank of China 3.520% 24/05/2031	500,000	542,522	0.65
Agricultural Development Bank of China 3.300% 05/11/2031	500,000	539,163	0.64
Agricultural Development Bank of China 3.060% 06/06/2032	500,000	535,024	0.64
Agricultural Development Bank of China 2.970% 14/10/2032	500,000	534,087	0.64
Agricultural Development Bank of China 3.100% 27/02/2033	500,000	538,734	0.64
China Development Bank 3.050% 25/08/2026	500,000	504,917	0.60
China Development Bank 2.830% 10/09/2026	500,000	504,448	0.60
China Development Bank 2.650% 24/02/2027	500,000	506,166	0.60
China Development Bank 2.690% 16/06/2027	500,000	507,767	0.60
China Development Bank 4.240% 24/08/2027	1,000,000	1,042,088	1.24
China Development Bank 2.730% 11/01/2028	500,000	510,930	0.61
China Development Bank 2.520% 25/05/2028	500,000	510,227	0.61
China Development Bank 4.040% 06/07/2028	1,000,000	1,058,021	1.26
China Development Bank 3.480% 08/01/2029	500,000	525,925	0.63
China Development Bank 3.650% 21/05/2029	1,000,000	1,062,550	1.26
China Development Bank 3.450% 20/09/2029	1,000,000	1,061,067	1.26
China Development Bank 3.090% 18/06/2030	1,000,000	1,055,678	1.26
China Development Bank 3.700% 20/10/2030	1,000,000	1,087,699	1.29
China Development Bank 3.410% 07/06/2031	500,000	540,179	0.64
China Development Bank 3.120% 13/09/2031	1,000,000	1,066,924	1.27
China Development Bank 3.000% 17/01/2032	500,000	531,861	0.63
China Development Bank 2.980% 22/04/2032	500,000	532,095	0.63
China Development Bank 2.960% 18/07/2032	500,000	532,603	0.63
China Development Bank 2.770% 24/10/2032	1,000,000	1,055,053	1.26
China Development Bank 3.020% 06/03/2033	500,000	536,196	0.64
China Development Bank 2.820% 22/05/2033	500,000	529,987	0.63
Total Banks		23,714,128	28.22
Sovereign Bonds (69.16%)			
China Government Bond 2.690% 12/08/2026	500,000	504,448	0.60
China Government Bond 2.390% 15/11/2026	1,000,000	1,009,364	1.20
China Government Bond 2.040% 25/02/2027	1,000,000	1,008,193	1.20
China Government Bond 1.850% 15/05/2027	1,000,000	1,007,256	1.20
China Government Bond 2.850% 04/06/2027	1,000,000	1,022,095	1.22
China Government Bond 2.500% 25/07/2027	1,000,000	1,018,268	1.21
China Government Bond 1.620% 15/08/2027	1,000,000	1,004,678	1.20
China Government Bond 2.440% 15/10/2027	1,000,000	1,019,283	1.21
China Government Bond 1.420% 15/11/2027	1,000,000	1,001,867	1.19

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

Description	Nominal	Market Value CNY	% of Net Assets
Sovereign Bonds (69.16%) (continued)			
China Government Bond 3.280% 03/12/2027	1,000,000	1,039,667	1.24
China Government Bond 1.450% 25/02/2028	1,000,000	1,002,804	1.19
China Government Bond 2.620% 15/04/2028	500,000	514,406	0.61
China Government Bond 3.010% 13/05/2028	1,000,000	1,038,964	1.24
China Government Bond 1.460% 25/05/2028	1,000,000	1,003,585	1.19
China Government Bond 2.400% 15/07/2028	1,000,000	1,026,078	1.22
China Government Bond 3.540% 16/08/2028	1,000,000	1,061,691	1.26
China Government Bond 2.910% 14/10/2028	1,000,000	1,042,557	1.24
China Government Bond 2.550% 15/10/2028	1,000,000	1,032,638	1.23
China Government Bond 3.250% 22/11/2028	1,000,000	1,055,990	1.26
China Government Bond 2.370% 15/01/2029	1,000,000	1,028,343	1.22
China Government Bond 2.050% 15/04/2029	1,000,000	1,018,971	1.21
China Government Bond 3.290% 23/05/2029	1,000,000	1,065,284	1.27
China Government Bond 2.750% 15/06/2029	500,000	521,552	0.62
China Government Bond 1.910% 15/07/2029	1,000,000	1,014,050	1.21
China Government Bond 3.130% 21/11/2029	500,000	532,837	0.63
China Government Bond 2.790% 15/12/2029	500,000	524,715	0.62
China Government Bond 1.430% 25/01/2030	1,000,000	995,306	1.18
China Government Bond 2.800% 25/03/2030	1,000,000	1,051,616	1.25
China Government Bond 2.680% 21/05/2030	500,000	523,778	0.62
China Government Bond 2.620% 25/06/2030	500,000	522,762	0.62
China Government Bond 1.550% 25/07/2030	800,000	799,369	0.95
China Government Bond 2.600% 15/09/2030	1,500,000	1,570,161	1.87
China Government Bond 3.270% 19/11/2030	1,000,000	1,087,386	1.29
China Government Bond 2.540% 25/12/2030	1,000,000	1,045,134	1.24
China Government Bond 2.280% 25/03/2031	1,000,000	1,031,310	1.23
China Government Bond 2.120% 25/06/2031	1,000,000	1,023,579	1.22
China Government Bond 1.870% 15/09/2031	500,000	504,838	0.60
China Government Bond 2.890% 18/11/2031	1,000,000	1,071,220	1.27
China Government Bond 2.750% 17/02/2032	500,000	530,455	0.63
China Government Bond 1.790% 25/03/2032	1,500,000	1,508,306	1.80
China Government Bond 2.760% 15/05/2032	500,000	532,173	0.63
China Government Bond 2.690% 15/08/2032	1,000,000	1,059,817	1.26
China Government Bond 2.600% 01/09/2032	500,000	527,549	0.63
China Government Bond 1.780% 15/09/2032	1,000,000	1,003,116	1.19
China Government Bond 2.800% 15/11/2032	500,000	534,673	0.64
China Government Bond 2.880% 25/02/2033	1,000,000	1,079,811	1.29
China Government Bond 2.670% 25/05/2033	500,000	531,353	0.63
China Government Bond 2.520% 25/08/2033	500,000	526,004	0.63
China Government Bond 2.670% 25/11/2033	1,000,000	1,064,347	1.27
China Government Bond 2.350% 25/02/2034	500,000	519,990	0.62
China Government Bond 2.270% 25/05/2034	500,000	517,452	0.62
China Government Bond 2.110% 25/08/2034	1,000,000	1,021,860	1.22
China Government Bond 2.170% 29/08/2034	1,000,000	1,025,531	1.22
China Government Bond 2.040% 25/11/2034	500,000	507,962	0.60
China Government Bond 1.610% 15/02/2035	1,000,000	979,921	1.17
China Government Bond 1.650% 15/05/2035	500,000	491,444	0.58
China Government Bond 1.670% 25/05/2035	1,000,000	987,262	1.18
China Government Bond 1.830% 25/08/2035	1,000,000	998,274	1.19

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

Description	Nominal	Market Value CNY	% of Net Assets
Sovereign Bonds (69.16%) (continued)			
China Government Bond 1.780% 15/11/2035	500,000	497,185	0.59
Export-Import Bank of China 2.610% 27/01/2027	500,000	505,502	0.60
Export-Import Bank of China 2.820% 17/06/2027	1,000,000	1,017,253	1.21
Export-Import Bank of China 3.400% 11/01/2028	500,000	517,452	0.62
Export-Import Bank of China 4.890% 26/03/2028	500,000	534,985	0.64
Export-Import Bank of China 3.860% 20/05/2029	500,000	534,751	0.64
Export-Import Bank of China 3.230% 23/03/2030	500,000	529,362	0.63
Export-Import Bank of China 3.740% 16/11/2030	1,000,000	1,090,823	1.30
Export-Import Bank of China 2.900% 19/08/2032	1,000,000	1,061,067	1.26
Export-Import Bank of China 3.100% 13/02/2033	500,000	538,539	0.64
Bonds Sovereign Bonds		58,120,262	69.16
Total Government Bonds		81,834,390	97.38
TOTAL INVESTMENTS (Cost CNY 80,322,355)		81,834,390	97.38
Other net assets		2,199,579	2.62
TOTAL NET ASSETS		84,033,969	100.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (0.27%)			
TC Ziraat Bankasi 8.000% 16/01/2029	200,000	211,936	0.27
Total Banks		211,936	0.27
Chemicals (0.26%)			
CNAC HK Finbridge 5.125% 14/03/2028	200,000	204,122	0.26
Total Chemicals		204,122	0.26
Oil & Gas (0.99%)			
Bapco Energies Closed 7.500% 25/10/2027	200,000	206,788	0.27
Petroleos de Venezuela - Defaulted 9.000% 17/11/2021	411,000	102,750	0.13
Petroleos de Venezuela - Defaulted 12.750% 17/02/2022	200,000	56,800	0.07
Petroleos Mexicanos 8.750% 02/06/2029	100,000	107,211	0.14
Petroleos Mexicanos 6.840% 23/01/2030	100,000	101,590	0.13
Uzbekneftegaz 4.750% 16/11/2028	200,000	192,187	0.25
Total Oil & Gas		767,326	0.99
Pipelines (0.26%)			
QazaqGaz 4.375% 26/09/2027	200,000	198,838	0.26
Total Pipelines		198,838	0.26
Sovereign Bonds (0.24%)			
Sharjah Sukuk Program 3.234% 23/10/2029	200,000	187,974	0.24
Bonds Sovereign Bonds		187,974	0.24
Transportation (0.51%)			
Georgian Railway 4.000% 17/06/2028	200,000	188,188	0.24
Transnet 8.250% 06/02/2028	200,000	211,313	0.27
Total Transportation		399,501	0.51
Total Corporate Bonds		1,969,697	2.53
Government Bonds			
Sovereign Bonds (94.93%)			
Abu Dhabi Government International Bond 4.875% 30/04/2029	200,000	206,028	0.26
Angolan Government International Bond 8.250% 09/05/2028	200,000	200,887	0.26
Argentine Republic Government International Bond 1.000% 09/07/2029	64,000	57,056	0.07
Argentine Republic Government International Bond 0.750% 09/07/2030	356,000	303,312	0.39
Bahrain Government International Bond 4.250% 25/01/2028	200,000	195,483	0.25
Bonos de la Tesoreria de la Republica en pesos 01/04/2029 (zero coupon)	40,000,000	38,460	0.05
Bonos de la Tesoreria de la Republica en pesos 5.800% 01/10/2029	25,000,000	28,457	0.04
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	375,000,000	408,920	0.53
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/04/2033	35,000,000	40,388	0.05
Bonos de la Tesoreria de la Republica en pesos 7.000% 01/05/2034	90,000,000	110,900	0.14
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035	290,000,000	314,221	0.40
Bonos de la Tesoreria de la Republica en pesos 5.300% 01/11/2037	55,000,000	60,852	0.08
Bonos de la Tesoreria de la Republica en pesos 6.200% 01/10/2040	20,000,000	23,965	0.03
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/01/2043	135,000,000	158,629	0.20
Brazil Letras do Tesouro Nacional 01/01/2030 (zero coupon)	8,330,000	920,485	1.18
Brazil Letras do Tesouro Nacional 01/01/2032 (zero coupon)	3,328,000	281,873	0.36

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (94.93%) (continued)			
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	7,031,000	1,188,728	1.53
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2033	3,265,000	503,196	0.65
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2035	2,961,000	443,673	0.57
Brazilian Government International Bond 4.625% 13/01/2028	200,000	200,250	0.26
Brazilian Government International Bond 4.500% 30/05/2029	200,000	198,400	0.26
Chile Government International Bond 4.950% 05/01/2036	229,938	232,237	0.30
China Government Bond 2.850% 04/06/2027	500,000	73,131	0.09
China Government Bond 3.010% 13/05/2028	1,000,000	148,675	0.19
China Government Bond 2.910% 14/10/2028	1,000,000	149,189	0.19
China Government Bond 2.750% 15/06/2029	1,970,000	294,057	0.38
China Government Bond 3.130% 21/11/2029	2,000,000	304,995	0.39
China Government Bond 2.800% 25/03/2030	4,040,000	607,962	0.78
China Government Bond 3.270% 19/11/2030	1,300,000	202,286	0.26
China Government Bond 3.020% 27/05/2031	500,000	76,953	0.10
China Government Bond 2.890% 18/11/2031	4,000,000	613,163	0.79
China Government Bond 2.690% 15/08/2032	2,140,000	324,551	0.42
China Government Bond 2.600% 01/09/2032	3,890,000	587,328	0.76
China Government Bond 2.800% 15/11/2032	3,000,000	459,068	0.59
China Government Bond 2.520% 25/08/2033	1,050,000	158,069	0.20
China Government Bond 2.670% 25/11/2033	1,600,000	243,692	0.31
China Government Bond 2.270% 25/05/2034	1,000,000	148,094	0.19
China Government Bond 1.610% 15/02/2035	2,000,000	280,452	0.36
China Government Bond 1.780% 15/11/2035	130,000	18,498	0.02
China Government Bond 2.250% 29/08/2039	2,470,000	360,658	0.46
China Government Bond 3.810% 14/09/2050	1,500,000	272,886	0.35
China Government Bond 3.320% 15/04/2052	500,000	84,949	0.11
China Government Bond 3.120% 25/10/2052	250,000	41,268	0.05
China Government Bond 3.190% 15/04/2053	1,100,000	184,098	0.24
China Government Bond 2.470% 25/07/2054	1,350,000	197,800	0.25
China Government Bond 2.190% 25/09/2054	1,920,000	266,294	0.34
China Government Bond 1.900% 15/07/2055	230,000	30,098	0.04
Colombia Government International Bond 7.375% 25/04/2030	350,000	369,600	0.48
Colombian TES 7.750% 18/09/2030	1,608,400,000	349,797	0.45
Colombian TES 7.000% 26/03/2031	1,367,600,000	283,623	0.36
Colombian TES 7.000% 30/06/2032	852,000,000	168,475	0.22
Colombian TES 13.250% 09/02/2033	1,151,600,000	308,631	0.40
Colombian TES 7.250% 18/10/2034	2,335,600,000	441,679	0.57
Colombian TES 6.250% 09/07/2036	472,600,000	79,911	0.10
Colombian TES 9.250% 28/05/2042	1,026,100,000	206,181	0.27
Colombian TES 11.500% 25/07/2046	1,594,300,000	375,482	0.48
Colombian TES 7.250% 26/10/2050	956,000,000	148,441	0.19
Czech Republic Government Bond 0.050% 29/11/2029	8,880,000	372,134	0.48
Czech Republic Government Bond 0.950% 15/05/2030	15,000,000	642,490	0.83
Czech Republic Government Bond 5.000% 30/09/2030	7,020,000	355,685	0.46
Czech Republic Government Bond 1.200% 13/03/2031	7,470,000	315,186	0.41
Czech Republic Government Bond 2.000% 13/10/2033	17,560,000	718,903	0.92
Czech Republic Government Bond 4.900% 14/04/2034	700,000	35,042	0.05
Czech Republic Government Bond 3.500% 30/05/2035	8,810,000	395,949	0.51
Czech Republic Government Bond 3.600% 03/06/2036	650,000	28,960	0.04

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (94.93%) (continued)			
Czech Republic Government Bond 4.200% 04/12/2036	2,490,000	116,962	0.15
Czech Republic Government Bond 1.950% 30/07/2037	1,980,000	72,934	0.09
Czech Republic Government Bond 1.500% 24/04/2040	4,100,000	131,298	0.17
Dominican Republic International Bond 4.500% 30/01/2030	250,000	244,523	0.31
Dominican Republic International Bond 10.750% 01/06/2036	8,000,000	138,083	0.18
Ecuador Government International Bond 31/07/2030 (zero coupon)	50,000	42,700	0.05
Ecuador Government International Bond 6.900% 31/07/2030	150,000	148,350	0.19
Egypt Government International Bond 7.500% 31/01/2027	200,000	205,058	0.26
Egypt Government International Bond 7.600% 01/03/2029	200,000	212,790	0.27
El Salvador Government International Bond 8.625% 28/02/2029	100,000	106,379	0.14
Export-Import Bank of India 3.375% 05/08/2026	200,000	198,864	0.26
Gabon Government International Bond 9.500% 18/02/2029	200,000	173,126	0.22
Ghana Government International Bond 5.000% 03/07/2029	150,400	147,783	0.19
Guatemala Government Bond 4.875% 13/02/2028	200,000	200,438	0.26
Honduras Government International Bond 5.625% 24/06/2030	200,000	198,450	0.26
Hungary Government Bond 2.000% 23/05/2029	84,860,000	226,891	0.29
Hungary Government Bond 3.000% 21/08/2030	42,640,000	113,477	0.15
Hungary Government Bond 6.750% 23/07/2031	9,200,000	28,529	0.04
Hungary Government Bond 3.250% 22/10/2031	115,400,000	300,202	0.39
Hungary Government Bond 2.250% 20/04/2033	79,120,000	182,274	0.23
Hungary Government Bond 7.000% 24/10/2035	41,780,000	129,839	0.17
Hungary Government Bond 3.000% 27/10/2038	49,390,000	100,374	0.13
Hungary Government Bond 3.000% 25/04/2041	2,570,000	4,862	0.01
Hungary Government International Bond 5.250% 16/06/2029	200,000	203,775	0.26
Hungary Government International Bond 5.375% 26/09/2030	200,000	205,403	0.26
India Government Bond 7.380% 20/06/2027	10,000	114	0.00
India Government Bond 7.370% 23/10/2028	18,000,000	208,228	0.27
India Government Bond 7.260% 14/01/2029	9,100,000	104,942	0.13
India Government Bond 7.100% 18/04/2029	21,640,000	248,337	0.32
India Government Bond 7.040% 03/06/2029	21,340,000	244,344	0.31
India Government Bond 6.750% 23/12/2029	28,550,000	324,021	0.42
India Government Bond 5.790% 11/05/2030	33,870,000	369,213	0.47
India Government Bond 7.320% 13/11/2030	12,190,000	140,784	0.18
India Government Bond 7.020% 18/06/2031	20,000,000	227,976	0.29
India Government Bond 6.100% 12/07/2031	24,000,000	262,727	0.34
India Government Bond 6.790% 30/12/2031	15,740,000	177,420	0.23
India Government Bond 6.540% 17/01/2032	9,400,000	104,494	0.13
India Government Bond 7.260% 22/08/2032	35,500,000	408,729	0.53
India Government Bond 7.260% 06/02/2033	26,600,000	306,305	0.39
India Government Bond 7.180% 14/08/2033	4,310,000	49,488	0.06
India Government Bond 7.100% 08/04/2034	32,570,000	372,532	0.48
India Government Bond 6.790% 07/10/2034	11,200,000	125,739	0.16
India Government Bond 6.790% 02/12/2034	34,280,000	383,879	0.49
India Government Bond 6.330% 05/05/2035	11,900,000	129,710	0.17
India Government Bond 6.480% 06/10/2035	5,580,000	61,545	0.08
India Government Bond 7.410% 19/12/2036	15,160,000	176,349	0.23
India Government Bond 7.180% 24/07/2037	40,600,000	463,179	0.60
India Government Bond 7.720% 15/06/2049	11,050,000	130,125	0.17
India Government Bond 7.160% 20/09/2050	19,450,000	214,508	0.28

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (94.93%) (continued)			
India Government Bond 6.990% 15/12/2051	13,490,000	145,718	0.19
India Government Bond 7.360% 12/09/2052	33,100,000	372,410	0.48
India Government Bond 7.300% 19/06/2053	29,840,000	332,771	0.43
Indonesia Government International Bond 4.100% 24/04/2028	220,000	220,357	0.28
Indonesia Government International Bond 2.850% 14/02/2030	230,000	217,580	0.28
Indonesia Treasury Bond 6.375% 15/08/2028	305,000,000	18,812	0.02
Indonesia Treasury Bond 9.000% 15/03/2029	1,878,000,000	124,903	0.16
Indonesia Treasury Bond 6.875% 15/04/2029	4,583,000,000	287,755	0.37
Indonesia Treasury Bond 8.250% 15/05/2029	1,345,000,000	87,885	0.11
Indonesia Treasury Bond 6.500% 15/07/2030	2,699,000,000	168,241	0.22
Indonesia Treasury Bond 10.500% 15/08/2030	3,939,000,000	283,268	0.36
Indonesia Treasury Bond 6.500% 15/02/2031	5,078,000,000	315,759	0.41
Indonesia Treasury Bond 8.750% 15/05/2031	4,156,000,000	282,950	0.36
Indonesia Treasury Bond 9.500% 15/07/2031	2,090,000,000	147,217	0.19
Indonesia Treasury Bond 6.375% 15/04/2032	3,165,000,000	194,607	0.25
Indonesia Treasury Bond 8.250% 15/06/2032	4,719,000,000	318,345	0.41
Indonesia Treasury Bond 7.500% 15/08/2032	7,250,000,000	470,678	0.61
Indonesia Treasury Bond 7.000% 15/02/2033	7,416,000,000	470,532	0.60
Indonesia Treasury Bond 6.625% 15/05/2033	1,385,000,000	85,856	0.11
Indonesia Treasury Bond 7.500% 15/06/2035	3,508,000,000	230,675	0.30
Indonesia Treasury Bond 6.500% 15/04/2036	49,000,000	3,036	0.00
Indonesia Treasury Bond 8.250% 15/05/2036	4,891,000,000	339,801	0.44
Indonesia Treasury Bond 6.250% 15/06/2036	1,830,000,000	110,678	0.14
Indonesia Treasury Bond 6.375% 15/07/2037	3,287,000,000	200,275	0.26
Indonesia Treasury Bond 7.500% 15/05/2038	9,439,000,000	621,700	0.80
Indonesia Treasury Bond 8.375% 15/04/2039	3,416,000,000	240,461	0.31
Indonesia Treasury Bond 7.500% 15/04/2040	2,162,000,000	142,621	0.18
Indonesia Treasury Bond 7.125% 15/08/2040	5,500,000,000	353,916	0.46
Indonesia Treasury Bond 7.125% 15/06/2042	3,972,000,000	254,029	0.33
Indonesia Treasury Bond 7.125% 15/06/2043	4,633,000,000	295,787	0.38
Iraq International Bond 5.800% 15/01/2028	78,125	77,881	0.10
Jordan Government International Bond 7.500% 13/01/2029	200,000	210,436	0.27
Kyrgyz Republic International Bond 7.750% 03/06/2030	200,000	205,750	0.26
Lebanon Government International Bond - Defaulted 6.375% 09/03/2020	120,000	27,736	0.04
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	290,000	66,700	0.09
Lebanon Government International Bond - Defaulted 6.100% 04/10/2022	50,000	11,500	0.01
Malaysia Government Bond 4.504% 30/04/2029	826,000	212,191	0.27
Malaysia Government Bond 2.632% 15/04/2031	3,083,000	734,290	0.94
Malaysia Government Bond 3.582% 15/07/2032	3,573,000	891,542	1.15
Malaysia Government Bond 4.642% 07/11/2033	215,000	57,273	0.07
Malaysia Government Bond 3.828% 05/07/2034	1,810,000	456,082	0.59
Malaysia Government Bond 4.254% 31/05/2035	94,000	24,484	0.03
Malaysia Government Bond 4.762% 07/04/2037	1,502,000	406,528	0.52
Malaysia Government Bond 4.893% 08/06/2038	920,000	252,324	0.32
Malaysia Government Bond 3.757% 22/05/2040	1,628,000	399,185	0.51
Malaysia Government Bond 4.696% 15/10/2042	1,730,000	470,673	0.61
Malaysia Government Bond 4.180% 16/05/2044	1,043,000	268,209	0.34
Malaysia Government Bond 4.921% 06/07/2048	1,050,000	296,396	0.38
Malaysia Government Bond 4.065% 15/06/2050	1,128,000	282,289	0.36

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (94.93%) (continued)			
Malaysia Government Bond 4.457% 31/03/2053	681,000	180,490	0.23
Malaysia Government Bond 3.917% 15/07/2055	130,000	31,681	0.04
Malaysia Government Investment Issue 4.245% 30/09/2030	530,000	136,208	0.18
Malaysia Government Investment Issue 3.465% 15/10/2030	515,000	128,025	0.16
Malaysia Government Investment Issue 3.447% 15/07/2036	2,825,000	688,693	0.89
Mexican Bonos - MX 8.500% 31/05/2029	3,519,000	197,619	0.25
Mexican Bonos - US 8.500% 31/05/2029	17,242,300	968,288	1.24
Mexican Bonos 8.500% 28/02/2030	7,662,000	427,617	0.55
Mexican Bonos 7.750% 29/05/2031	16,906,800	906,838	1.17
Mexican Bonos 7.500% 26/05/2033	12,695,200	657,770	0.85
Mexican Bonos 7.750% 23/11/2034	1,280,600	66,151	0.09
Mexican Bonos 8.000% 24/05/2035	5,023,300	259,645	0.33
Mexican Bonos - MX 10.000% 20/11/2036	255,500	15,139	0.02
Mexican Bonos - US 10.000% 20/11/2036	7,426,500	440,031	0.57
Mexican Bonos 8.500% 18/11/2038	9,600,300	500,586	0.64
Mexican Bonos 7.750% 13/11/2042	18,168,000	864,911	1.11
Mexican Bonos 8.000% 07/11/2047	3,155,700	151,273	0.19
Mexican Bonos 8.000% 31/07/2053	14,266,600	676,948	0.87
Mexico Government International Bond 3.250% 16/04/2030	200,000	188,800	0.24
Morocco Government International Bond 5.950% 08/03/2028	200,000	205,937	0.26
Nigeria Government International Bond 8.375% 24/03/2029	200,000	213,020	0.27
Oman Government International Bond 5.625% 17/01/2028	240,000	245,475	0.32
Oman Government International Bond 6.000% 01/08/2029	200,000	210,110	0.27
Pakistan Government International Bond 6.875% 05/12/2027	200,000	201,625	0.26
Panama Government International Bond 3.875% 17/03/2028	200,000	196,400	0.25
Papua New Guinea Government International Bond 8.375% 04/10/2028	200,000	207,000	0.27
Paraguay Government International Bond 5.000% 15/04/2026	25,000	25,057	0.03
Peru Government Bond 6.150% 12/08/2032	2,034,000	652,335	0.84
Peru Government Bond 5.400% 12/08/2034	690,000	204,878	0.26
Peru Government Bond 6.850% 12/08/2035	900,000	288,477	0.37
Peru Government Bond 6.900% 12/08/2037	250,000	77,879	0.10
Peru Government Bond 5.350% 12/08/2040	831,000	219,791	0.28
Peruvian Government International Bond 4.125% 25/08/2027	50,000	50,150	0.06
Peruvian Government International Bond 6.900% 12/08/2037	570,000	177,563	0.23
Philippine Government International Bond 5.170% 13/10/2027	200,000	203,812	0.26
Philippine Government International Bond 2.457% 05/05/2030	200,000	186,375	0.24
Republic of Armenia International Bond 3.950% 26/09/2029	200,000	190,626	0.25
Republic of Poland Government Bond 2.750% 25/04/2028	1,670,000	454,057	0.58
Republic of Poland Government Bond 7.500% 25/07/2028	1,489,000	449,755	0.58
Republic of Poland Government Bond 2.750% 25/10/2029	453,000	119,465	0.15
Republic of Poland Government Bond 5.000% 25/01/2030	1,214,000	345,587	0.44
Republic of Poland Government Bond 1.250% 25/10/2030	4,191,000	1,006,891	1.29
Republic of Poland Government Bond 1.750% 25/04/2032	3,340,000	782,116	1.01
Republic of Poland Government Bond 6.000% 25/10/2033	1,943,000	578,105	0.74
Republic of Poland Government Bond 5.000% 25/10/2034	1,682,000	466,092	0.60
Republic of Poland Government Bond 5.000% 25/10/2035	500,000	137,379	0.18
Republic of Poland Government International Bond 5.500% 16/11/2027	200,000	205,772	0.26
Republic of South Africa Government Bond 8.000% 31/01/2030	9,853,134	608,112	0.78
Republic of South Africa Government Bond 7.000% 28/02/2031	9,047,076	534,094	0.69

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (94.93%) (continued)			
Republic of South Africa Government Bond 8.250% 31/03/2032	11,780,167	729,555	0.94
Republic of South Africa Government Bond 10.000% 31/03/2033	660,000	44,494	0.06
Republic of South Africa Government Bond 8.875% 28/02/2035	2,862,394	180,216	0.23
Republic of South Africa Government Bond 6.250% 31/03/2036	4,329,930	223,460	0.29
Republic of South Africa Government Bond 8.500% 31/01/2037	15,387,571	923,354	1.19
Republic of South Africa Government Bond 10.875% 31/03/2038	3,086,000	216,331	0.28
Republic of South Africa Government Bond 9.000% 31/01/2040	5,587,926	338,553	0.44
Republic of South Africa Government Bond 6.500% 28/02/2041	13,156,004	631,863	0.81
Republic of South Africa Government Bond 8.750% 31/01/2044	6,505,888	377,872	0.49
Republic of South Africa Government Bond 8.750% 28/02/2048	11,821,319	688,527	0.89
Republic of South Africa Government Bond 11.625% 31/03/2053	3,375,000	258,648	0.33
Republic of South Africa Government International Bond 4.850% 30/09/2029	200,000	199,965	0.26
Republic of Tajikistan International Bond 7.125% 14/09/2027	133,333	133,280	0.17
Romania Government Bond 4.850% 25/07/2029	245,000	53,342	0.07
Romania Government Bond 8.000% 29/04/2030	1,520,000	367,591	0.47
Romania Government Bond 4.150% 24/10/2030	2,200,000	457,435	0.59
Romania Government Bond 7.350% 28/04/2031	145,000	34,401	0.04
Romania Government Bond 3.650% 24/09/2031	230,000	45,655	0.06
Romania Government Bond 6.700% 25/02/2032	400,000	91,836	0.12
Romania Government Bond 8.250% 29/09/2032	680,000	168,897	0.22
Romania Government Bond 7.200% 30/10/2033	220,000	52,084	0.07
Romania Government Bond 4.750% 11/10/2034	985,000	197,853	0.25
Romania Government Bond 6.750% 25/04/2035	600,000	138,452	0.18
Romania Government Bond 4.250% 28/04/2036	390,000	73,673	0.09
Romania Government Bond 7.900% 24/02/2038	550,000	138,491	0.18
Romanian Government International Bond 3.000% 27/02/2027	100,000	98,332	0.13
Romanian Government International Bond 5.250% 25/11/2027	50,000	50,797	0.07
Romanian Government International Bond 6.625% 17/02/2028	98,000	102,121	0.13
Romanian Government International Bond 5.875% 30/01/2029	50,000	51,700	0.07
Saudi Government International Bond 3.625% 04/03/2028	350,000	347,158	0.45
Saudi Government International Bond 4.750% 16/01/2030	200,000	203,938	0.26
Serbia Treasury Bond 4.500% 20/08/2032	9,650,000	94,442	0.12
Serbia Treasury Bond 5.250% 27/07/2035	6,400,000	64,798	0.08
Sharjah Sukuk Program 2.942% 10/06/2027	210,000	203,549	0.26
Sri Lanka Government International Bond 4.000% 15/04/2028	36,743	35,182	0.05
Sri Lanka Government International Bond 3.100% 15/01/2030	35,220	33,327	0.04
Sri Lanka Government International Bond 3.350% 15/03/2033	69,084	59,153	0.08
Thailand Government Bond 2.400% 17/03/2029	11,062,000	364,593	0.47
Thailand Government Bond 4.875% 22/06/2029	644,000	22,986	0.03
Thailand Government Bond 1.600% 17/12/2029	15,312,000	492,883	0.63
Thailand Government Bond 3.650% 20/06/2031	13,721,000	489,130	0.63
Thailand Government Bond 2.000% 17/12/2031	34,702,000	1,143,194	1.47
Thailand Government Bond 3.775% 25/06/2032	4,743,000	172,859	0.22
Thailand Government Bond 3.350% 17/06/2033	3,569,000	128,673	0.17
Thailand Government Bond 1.585% 17/12/2035	28,857,000	909,950	1.17
Thailand Government Bond 3.400% 17/06/2036	6,124,000	226,411	0.29
Thailand Government Bond 3.300% 17/06/2038	1,564,000	57,202	0.07
Thailand Government Bond 2.700% 17/06/2040	5,000,000	173,318	0.22
Thailand Government Bond 2.000% 17/06/2042	23,980,000	742,824	0.96

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (94.93%) (continued)			
Thailand Government Bond 3.450% 17/06/2043	3,195,000	118,985	0.15
Thailand Government Bond 2.980% 17/06/2045	2,380,000	83,908	0.11
Thailand Government Bond 2.875% 17/06/2046	2,994,000	103,110	0.13
Türkiye Government Bond 10.500% 11/08/2027	236,122	3,986	0.01
Türkiye Government Bond 12.400% 08/03/2028	5,366,451	87,005	0.11
Türkiye Government Bond 17.300% 19/07/2028	7,390,000	130,885	0.17
Türkiye Government Bond 30.000% 12/09/2029	2,713,632	61,621	0.08
Türkiye Government Bond 11.700% 13/11/2030	6,741,081	87,080	0.11
Türkiye Government Bond 17.800% 13/07/2033	7,160,000	117,385	0.15
Türkiye Government Bond 26.200% 05/10/2033	760,000	17,103	0.02
Türkiye Government Bond 27.700% 27/09/2034	3,570,000	84,391	0.11
Türkiye Government International Bond 5.125% 17/02/2028	300,000	302,475	0.39
Türkiye Government International Bond 9.125% 13/07/2030	200,000	228,557	0.29
Ukraine Government International Bond 4.500% 01/02/2029	124,077	92,748	0.12
United States Treasury Bill 03/03/2026 (zero coupon)	2,500,000	2,485,270	3.20
Uruguay Government International Bond 4.375% 27/10/2027	66,667	67,100	0.09
Uruguay Government International Bond 8.250% 21/05/2031	2,120,104	56,015	0.07
Uruguay Government International Bond 9.750% 20/07/2033	2,840,447	81,866	0.11
Uruguay Government International Bond 8.000% 29/10/2035	150,000	3,966	0.01
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	163,000	42,787	0.06
Venezuela Government International Bond - Defaulted 9.000% 07/05/2023	40,000	11,140	0.01
Bonds Sovereign Bonds		73,831,306	94.93
Total Government Bonds		73,831,306	94.93
TOTAL INVESTMENTS (Cost USD 75,246,401)		75,801,003	97.46
Other net assets		1,976,664	2.54
TOTAL NET ASSETS		77,777,667	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
BRL 8,018,000	USD 1,444,489	State Street Bank London	17 March 2026	-5,289	-0.01
BRL 387,000	USD 68,813	Bank of America N.A.	17 March 2026	652	0.00
CLP 409,681,000	USD 446,592	JPMorgan Chase Bank N.A. London	17 March 2026	8,542	0.01
CLP 16,842,000	USD 18,516	Standard Chartered Bank	17 March 2026	195	0.00
CNY 6,899,000	USD 983,352	HSBC Bank Plc	17 March 2026	6,229	0.01
CNY 195,000	USD 27,830	HSBC Bank Plc	17 March 2026	141	0.00
COP 5,288,191,000	USD 1,368,601	Citibank N.A.	17 March 2026	-2,019	0.00
CZK 5,313,000	USD 257,204	Morgan Stanley	17 March 2026	1,259	0.00
HUF 330,136,000	USD 1,002,632	HSBC Bank Plc	17 March 2026	2,637	0.00
HUF 12,268,000	USD 36,912	State Street Bank London	17 March 2026	444	0.00
IDR 22,593,900,000	USD 1,350,804	HSBC Bank Plc	17 March 2026	364	0.00
IDR 1,593,981,000	USD 95,187	Canadian Imperial Bank of Commerce	17 March 2026	136	0.00
ILS 629,000	USD 195,646	Morgan Stanley	17 March 2026	1,813	0.00
ILS 21,000	USD 6,546	State Street Bank London	17 March 2026	47	0.00
INR 131,822,000	USD 1,447,671	Morgan Stanley	17 March 2026	9,792	0.01
MXN 38,052,000	USD 2,098,253	State Street Bank London	17 March 2026	3,638	0.01
MXN 2,820,000	USD 155,433	Goldman Sachs International	17 March 2026	336	0.00
PEN 2,014,100	USD 596,611	JPMorgan Chase Bank N.A. London	17 March 2026	855	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
PEN 29,000	USD 8,594	Canadian Imperial Bank of Commerce	17 March 2026	9	0.00
PHP 73,613,000	USD 1,244,503	State Street Bank London	17 March 2026	1,064	0.00
PHP 1,870,000	USD 31,817	Bank of America N.A.	17 March 2026	-176	0.00
PLN 3,755,000	USD 1,044,360	Morgan Stanley	17 March 2026	-204	0.00
PLN 28,000	USD 7,808	State Street Bank London	17 March 2026	-22	0.00
RON 1,020,000	USD 234,354	Bank of America N.A.	17 March 2026	71	0.00
RON 23,000	USD 5,272	Goldman Sachs International	17 March 2026	14	0.00
THB 21,228,000	USD 675,739	HSBC Bank Plc	17 March 2026	1,574	0.00
THB 1,616,000	USD 51,550	Standard Chartered Bank	17 March 2026	11	0.00
TRY 36,659,000	USD 801,521	HSBC Bank Plc	17 March 2026	10,564	0.02
TRY 1,884,000	USD 41,274	HSBC Bank Plc	17 March 2026	461	0.00
USD 743,264	KRW 1,089,135,000	Bank of America N.A.	17 March 2026	-14,223	-0.02
USD 24,216	KRW 35,552,000	Bank of America N.A.	17 March 2026	-511	0.00
USD 751,246	SGD 963,000	State Street Bank London	17 March 2026	-1,087	0.00
USD 24,955	SGD 32,000	State Street Bank London	17 March 2026	-44	0.00
USD 737,490	TWD 22,995,000	HSBC Bank Plc	17 March 2026	6,659	0.01
USD 20,915	TWD 661,000	HSBC Bank Plc	17 March 2026	-93	0.00
ZAR 34,294,000	USD 2,025,306	Goldman Sachs International	17 March 2026	34,223	0.05
ZAR 1,370,000	USD 81,108	State Street Bank London	17 March 2026	1,167	0.00
Total Forward Foreign Exchange Contracts				69,229	0.09

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in EUR)

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

Description	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.84%)			
Bundesobligation 10/04/2026 (zero coupon)	119,800	119,167	0.85
Bundesobligation 16/04/2027 (zero coupon)	106,000	103,305	0.74
Bundesobligation 1.300% 15/10/2027	107,000	105,597	0.75
Bundesobligation 1.300% 15/10/2027	66,000	65,155	0.47
Bundesobligation 2.200% 13/04/2028	100,000	100,158	0.72
Bundesobligation 2.400% 19/10/2028	86,000	86,462	0.62
Bundesobligation 2.100% 12/04/2029	54,000	53,727	0.38
Bundesobligation - DE 2.100% 12/04/2029	132,000	131,290	0.94
Bundesobligation 2.500% 11/10/2029	87,000	87,526	0.63
Bundesobligation 2.400% 18/04/2030	114,000	114,030	0.82
Bundesobligation 2.200% 10/10/2030	60,000	59,324	0.42
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	116,000	114,600	0.82
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	90,000	88,278	0.63
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	28,000	29,833	0.21
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	113,000	110,229	0.79
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	86,000	82,791	0.59
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	43,200	46,154	0.33
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	72,000	69,664	0.50
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	62,000	65,912	0.47
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	87,000	82,852	0.59
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	74,800	70,333	0.50
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	75,700	71,255	0.51
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	89,800	82,755	0.59
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	78,000	77,324	0.55
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	28,000	32,150	0.23
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	84,000	76,351	0.55
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	78,800	70,719	0.51
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	124,000	111,193	0.79
Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	125,000	124,682	0.89
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	51,000	58,211	0.42
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	84,200	74,413	0.53
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	89,600	78,079	0.56
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	124,900	108,814	0.78
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	116,000	99,451	0.71
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	94,000	88,966	0.64
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	110,000	107,568	0.77
Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033	129,000	126,074	0.90
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	116,000	115,197	0.82
Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	105,000	100,858	0.72
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	79,900	91,976	0.66
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	105,000	103,524	0.74
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	49,000	47,860	0.34
Bundesrepublik Deutschland Bundesanleihe - DE 2.500% 15/02/2035	135,000	131,607	0.94
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	86,000	66,057	0.47
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2035	59,000	57,788	0.41
Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon)	129,100	95,602	0.68
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	71,500	78,439	0.56

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.84%) (continued)			
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	120,000	94,562	0.68
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	44,000	49,485	0.35
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	50,400	59,597	0.43
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/2041	68,000	62,826	0.45
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	46,400	46,322	0.33
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	118,800	105,390	0.75
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	120,300	104,828	0.75
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	144,500	95,590	0.68
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	162,000	69,971	0.50
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon)	91,700	39,876	0.29
Bundesrepublik Deutschland Bundesanleihe 15/08/2052 (zero coupon)	131,300	52,981	0.38
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	109,000	77,012	0.55
Bundesrepublik Deutschland Bundesanleihe - DE 1.800% 15/08/2053	95,000	67,267	0.48
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054	85,000	70,228	0.50
Bundesrepublik Deutschland Bundesanleihe 2.900% 15/08/2056	58,000	51,788	0.37
Bundesschatzanweisungen 2.700% 17/09/2026	41,000	41,195	0.29
Bundesschatzanweisungen 2.200% 11/03/2027	132,000	132,242	0.95
Bundesschatzanweisungen 1.900% 16/09/2027	40,000	39,880	0.29
Finland Government Bond 1.375% 15/04/2027	22,000	21,822	0.16
Finland Government Bond 0.500% 15/09/2027	26,000	25,309	0.18
Finland Government Bond 0.500% 15/09/2028	41,000	39,123	0.28
Finland Government Bond 2.875% 15/04/2029	26,000	26,411	0.19
Finland Government Bond 0.500% 15/09/2029	24,000	22,377	0.16
Finland Government Bond 2.500% 15/04/2030	23,000	22,986	0.16
Finland Government Bond 15/09/2030 (zero coupon)	26,000	23,048	0.16
Finland Government Bond 0.750% 15/04/2031	15,000	13,590	0.10
Finland Government Bond 0.125% 15/09/2031	21,000	18,159	0.13
Finland Government Bond 1.500% 15/09/2032	36,000	33,077	0.24
Finland Government Bond 3.000% 15/09/2033	25,000	25,047	0.18
Finland Government Bond 1.125% 15/04/2034	23,000	19,842	0.14
Finland Government Bond 3.000% 15/09/2034	24,000	23,885	0.17
Finland Government Bond 3.000% 15/09/2035	28,000	27,641	0.20
Finland Government Bond 0.125% 15/04/2036	15,000	10,954	0.08
Finland Government Bond 2.750% 15/04/2038	19,000	17,798	0.13
Finland Government Bond 0.250% 15/09/2040	13,000	8,150	0.06
Finland Government Bond 2.625% 04/07/2042	18,000	15,866	0.11
Finland Government Bond 0.500% 15/04/2043	26,000	15,586	0.11
Finland Government Bond 3.200% 15/04/2045	9,000	8,406	0.06
Finland Government Bond 1.375% 15/04/2047	23,000	15,081	0.11
Finland Government Bond 0.125% 15/04/2052	16,000	6,334	0.05
Finland Government Bond 2.950% 15/04/2055	20,000	16,779	0.12
French Republic Government Bond OAT 0.500% 25/05/2026	33,000	32,799	0.23
French Republic Government Bond OAT 2.500% 24/09/2026	53,000	53,146	0.38
French Republic Government Bond OAT 25/02/2027 (zero coupon)	50,000	48,804	0.35
French Republic Government Bond OAT 1.000% 25/05/2027	34,000	33,456	0.24
French Republic Government Bond OAT 2.500% 24/09/2027	84,000	84,399	0.60
French Republic Government Bond OAT 2.750% 25/10/2027	36,500	36,831	0.26
French Republic Government Bond OAT 0.750% 25/02/2028	68,000	65,814	0.47
French Republic Government Bond OAT 0.750% 25/05/2028	89,000	85,730	0.61

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.84%) (continued)			
French Republic Government Bond OAT 0.750% 25/11/2028	83,700	79,801	0.57
French Republic Government Bond OAT 2.750% 25/02/2029	77,000	77,591	0.55
French Republic Government Bond OAT 5.500% 25/04/2029	45,300	49,532	0.35
French Republic Government Bond OAT 0.500% 25/05/2029	79,000	73,820	0.53
French Republic Government Bond OAT 25/11/2029 (zero coupon)	50,000	45,204	0.32
French Republic Government Bond OAT 2.750% 25/02/2030	79,000	79,217	0.57
French Republic Government Bond OAT 2.500% 25/05/2030	64,000	63,452	0.45
French Republic Government Bond OAT 25/11/2030 (zero coupon)	91,000	79,484	0.57
French Republic Government Bond OAT 1.500% 25/05/2031	94,300	87,826	0.63
French Republic Government Bond OAT 25/11/2031 (zero coupon)	70,900	59,657	0.43
French Republic Government Bond OAT 25/05/2032 (zero coupon)	47,000	38,783	0.28
French Republic Government Bond OAT 5.750% 25/10/2032	35,000	40,651	0.29
French Republic Government Bond OAT 2.000% 25/11/2032	74,000	68,841	0.49
French Republic Government Bond OAT 3.000% 25/05/2033	46,000	45,339	0.32
French Republic Government Bond OAT 3.500% 25/11/2033	62,000	62,869	0.45
French Republic Government Bond OAT 1.250% 25/05/2034	77,000	65,181	0.47
French Republic Government Bond OAT 3.000% 25/11/2034	44,000	42,573	0.30
French Republic Government Bond OAT 4.750% 25/04/2035	48,000	52,832	0.38
French Republic Government Bond OAT 3.200% 25/05/2035	65,000	63,479	0.45
French Republic Government Bond OAT 1.250% 25/05/2036	84,900	67,666	0.48
French Republic Government Bond OAT 1.250% 25/05/2038	52,000	38,947	0.28
French Republic Government Bond OAT 4.000% 25/10/2038	26,000	26,514	0.19
French Republic Government Bond OAT 1.750% 25/06/2039	179,000	139,811	1.00
French Republic Government Bond OAT 0.500% 25/05/2040	47,000	29,379	0.21
French Republic Government Bond OAT 4.500% 25/04/2041	40,900	43,344	0.31
French Republic Government Bond OAT 2.500% 25/05/2043	36,000	28,911	0.21
French Republic Government Bond OAT 0.500% 25/06/2044	128,200	68,823	0.49
French Republic Government Bond OAT 3.250% 25/05/2045	32,000	28,186	0.20
French Republic Government Bond OAT 2.000% 25/05/2048	36,200	24,447	0.17
French Republic Government Bond OAT 3.000% 25/06/2049	72,000	58,448	0.42
French Republic Government Bond OAT 1.500% 25/05/2050	33,900	19,572	0.14
French Republic Government Bond OAT 0.750% 25/05/2052	45,500	19,923	0.14
French Republic Government Bond OAT 0.750% 25/05/2053	33,000	13,990	0.10
French Republic Government Bond OAT 3.000% 25/05/2054	26,000	20,042	0.14
French Republic Government Bond OAT 4.000% 25/04/2055	26,600	24,746	0.18
French Republic Government Bond OAT 3.250% 25/05/2055	31,000	24,972	0.18
French Republic Government Bond OAT 4.000% 25/04/2060	42,900	39,125	0.28
French Republic Government Bond OAT 1.750% 25/05/2066	31,000	15,203	0.11
French Republic Government Bond OAT 0.500% 25/05/2072	20,000	4,939	0.04
Ireland Government Bond 0.200% 15/05/2027	12,000	11,716	0.08
Ireland Government Bond 0.900% 15/05/2028	25,200	24,482	0.17
Ireland Government Bond 1.100% 15/05/2029	38,000	36,500	0.26
Ireland Government Bond 2.400% 15/05/2030	39,000	38,878	0.28
Ireland Government Bond 0.200% 18/10/2030	28,900	25,901	0.19
Ireland Government Bond 1.350% 18/03/2031	58,400	55,072	0.39
Ireland Government Bond 18/10/2031 (zero coupon)	27,000	23,217	0.17
Ireland Government Bond 0.350% 18/10/2032	17,000	14,494	0.10
Ireland Government Bond 1.300% 15/05/2033	22,700	20,427	0.15
Ireland Government Bond 2.600% 18/10/2034	25,000	24,234	0.17

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.84%) (continued)			
Ireland Government Bond 0.400% 15/05/2035	18,000	14,114	0.10
Ireland Government Bond 1.700% 15/05/2037	34,000	29,140	0.21
Ireland Government Bond 0.550% 22/04/2041	16,000	10,574	0.08
Ireland Government Bond 3.000% 18/10/2043	34,000	31,943	0.23
Ireland Government Bond 2.000% 18/02/2045	38,000	30,045	0.21
Ireland Government Bond 1.500% 15/05/2050	28,000	18,403	0.13
Ireland Government Bond 3.150% 18/10/2055	10,000	8,936	0.06
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	20,000	19,981	0.14
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	15,000	14,849	0.11
Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	21,000	21,190	0.15
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	51,000	51,096	0.37
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	19,000	18,631	0.13
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	60,000	59,717	0.43
Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	18,000	18,430	0.13
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	20,000	21,216	0.15
Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	10,000	10,485	0.07
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	28,000	26,326	0.19
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	14,000	14,127	0.10
Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	6,000	6,156	0.04
Italy Buoni Poliennali Del Tesoro 3.000% 01/10/2029	20,000	20,278	0.14
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	10,000	10,977	0.08
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	18,000	18,823	0.13
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	36,000	37,210	0.27
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	21,000	21,859	0.16
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	2,000	1,898	0.01
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	2,000	1,813	0.01
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	37,000	42,798	0.31
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	45,000	46,287	0.33
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	57,000	50,325	0.36
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	2,000	2,118	0.02
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	14,000	12,961	0.09
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	25,000	22,010	0.16
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	22,000	21,199	0.15
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	11,000	12,818	0.09
Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	18,000	19,451	0.14
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	4,000	3,801	0.03
Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	25,000	26,908	0.19
Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	15,000	15,977	0.11
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	22,000	24,754	0.18
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	25,000	24,974	0.18
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	25,000	26,258	0.19
Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	25,000	25,389	0.18
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	29,000	25,688	0.18
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	14,000	14,563	0.10
Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	40,000	41,482	0.30
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	10,000	9,229	0.07
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	26,000	29,343	0.21
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	17,000	19,155	0.14
Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	2,000	2,100	0.01

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.84%) (continued)			
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	32,000	34,912	0.25
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	17,000	11,181	0.08
Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046	14,000	13,969	0.10
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	25,000	19,981	0.14
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	23,000	16,776	0.12
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	5,000	3,034	0.02
Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	12,000	12,317	0.09
Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054	10,000	9,925	0.07
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	5,000	3,563	0.03
Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	9,000	5,337	0.04
Kingdom of Belgium Government Bond 0.800% 22/06/2027	18,000	17,680	0.13
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	16,000	15,405	0.11
Kingdom of Belgium Government Bond 5.500% 28/03/2028	15,000	16,053	0.11
Kingdom of Belgium Government Bond 0.800% 22/06/2028	27,000	26,062	0.19
Kingdom of Belgium Government Bond 0.900% 22/06/2029	33,900	32,171	0.23
Kingdom of Belgium Government Bond 0.100% 22/06/2030	19,000	17,002	0.12
Kingdom of Belgium Government Bond 1.000% 22/06/2031	27,000	24,562	0.18
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	23,000	19,569	0.14
Kingdom of Belgium Government Bond 0.350% 22/06/2032	29,000	24,648	0.18
Kingdom of Belgium Government Bond 1.250% 22/04/2033	55,100	48,846	0.35
Kingdom of Belgium Government Bond 3.000% 22/06/2033	20,000	19,910	0.14
Kingdom of Belgium Government Bond 3.000% 22/06/2034	36,000	35,516	0.25
Kingdom of Belgium Government Bond 5.000% 28/03/2035	39,000	44,232	0.32
Kingdom of Belgium Government Bond 1.450% 22/06/2037	8,000	6,441	0.05
Kingdom of Belgium Government Bond 1.900% 22/06/2038	14,000	11,584	0.08
Kingdom of Belgium Government Bond 2.750% 22/04/2039	40,000	36,114	0.26
Kingdom of Belgium Government Bond 0.400% 22/06/2040	18,000	11,248	0.08
Kingdom of Belgium Government Bond 4.250% 28/03/2041	26,000	27,259	0.19
Kingdom of Belgium Government Bond 3.750% 22/06/2045	17,000	16,416	0.12
Kingdom of Belgium Government Bond 1.700% 22/06/2050	26,000	16,232	0.12
Kingdom of Belgium Government Bond 1.400% 22/06/2053	2,000	1,082	0.01
Kingdom of Belgium Government Bond 3.300% 22/06/2054	13,000	10,920	0.08
Kingdom of Belgium Government Bond 3.500% 22/06/2055	16,000	13,848	0.10
Kingdom of Belgium Government Bond 2.250% 22/06/2057	10,000	6,442	0.05
Kingdom of Belgium Government Bond 2.150% 22/06/2066	8,000	4,669	0.03
Kingdom of Belgium Government Bond 0.650% 22/06/2071	6,000	1,754	0.01
Netherlands Government Bond 15/01/2027 (zero coupon)	60,000	58,809	0.42
Netherlands Government Bond 0.750% 15/07/2027	55,200	54,139	0.39
Netherlands Government Bond 5.500% 15/01/2028	56,000	59,717	0.43
Netherlands Government Bond 0.750% 15/07/2028	44,000	42,439	0.30
Netherlands Government Bond 15/01/2029 (zero coupon)	64,000	59,759	0.43
Netherlands Government Bond 0.250% 15/07/2029	13,000	12,082	0.09
Netherlands Government Bond 2.500% 15/01/2030	74,000	74,205	0.53
Netherlands Government Bond 15/07/2030 (zero coupon)	50,100	44,823	0.32
Netherlands Government Bond 15/07/2031 (zero coupon)	45,000	39,009	0.28
Netherlands Government Bond 0.500% 15/07/2032	75,400	65,591	0.47
Netherlands Government Bond 2.500% 15/01/2033	46,000	45,341	0.32
Netherlands Government Bond 2.500% 15/07/2033	44,000	43,133	0.31
Netherlands Government Bond 2.500% 15/07/2034	40,000	38,878	0.28

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.84%) (continued)			
Netherlands Government Bond 2.500% 15/07/2035	46,000	44,261	0.32
Netherlands Government Bond 4.000% 15/01/2037	77,100	83,670	0.60
Netherlands Government Bond 15/01/2038 (zero coupon)	41,967	28,684	0.21
Netherlands Government Bond 0.500% 15/01/2040	113,100	77,923	0.56
Netherlands Government Bond 3.750% 15/01/2042	56,900	59,654	0.43
Netherlands Government Bond 3.250% 15/01/2044	93,000	90,958	0.65
Netherlands Government Bond 2.750% 15/01/2047	76,000	67,833	0.48
Netherlands Government Bond 15/01/2052 (zero coupon)	60,000	24,201	0.17
Netherlands Government Bond 2.000% 15/01/2054	68,000	49,243	0.35
Netherlands Government Bond 3.500% 15/01/2056	24,000	23,611	0.17
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	17,000	16,610	0.12
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	16,000	15,998	0.11
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	18,000	17,818	0.13
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	10,000	10,580	0.08
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	12,000	10,931	0.08
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	18,000	16,809	0.12
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	10,000	9,460	0.07
Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	13,000	12,820	0.09
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	19,000	15,423	0.11
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	11,000	11,849	0.08
Portugal Obrigacoes do Tesouro OT 1.150% 11/04/2042	13,000	9,032	0.06
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	13,000	13,641	0.10
Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	6,400	3,397	0.02
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	5,000	4,690	0.03
Republic of Austria Government Bond 2.000% 15/07/2026	25,000	25,030	0.18
Republic of Austria Government Bond 0.750% 20/10/2026	33,000	32,685	0.23
Republic of Austria Government Bond 0.500% 20/04/2027	54,000	52,969	0.38
Republic of Austria Government Bond 6.250% 15/07/2027	40,300	42,816	0.31
Republic of Austria Government Bond 0.750% 20/02/2028	55,000	53,438	0.38
Republic of Austria Government Bond 20/10/2028 (zero coupon)	61,000	57,324	0.41
Republic of Austria Government Bond 0.500% 20/02/2029	7,000	6,619	0.05
Republic of Austria Government Bond 2.900% 23/05/2029	60,000	61,100	0.44
Republic of Austria Government Bond 2.500% 20/10/2029	28,000	28,043	0.20
Republic of Austria Government Bond 20/02/2030 (zero coupon)	56,000	50,595	0.36
Republic of Austria Government Bond 3.450% 20/10/2030	54,000	56,093	0.40
Republic of Austria Government Bond 20/02/2031 (zero coupon)	29,000	25,364	0.18
Republic of Austria Government Bond 0.900% 20/02/2032	64,000	57,347	0.41
Republic of Austria Government Bond 2.900% 20/02/2033	65,000	65,120	0.47
Republic of Austria Government Bond 2.900% 20/02/2034	41,000	40,740	0.29
Republic of Austria Government Bond 2.400% 23/05/2034	30,000	28,691	0.21
Republic of Austria Government Bond 2.950% 20/02/2035	39,000	38,556	0.28
Republic of Austria Government Bond 0.250% 20/10/2036	35,000	25,598	0.18
Republic of Austria Government Bond 4.150% 15/03/2037	47,000	50,971	0.36
Republic of Austria Government Bond 3.200% 15/07/2039	29,000	28,320	0.20
Republic of Austria Government Bond 20/10/2040 (zero coupon)	32,000	19,191	0.14
Republic of Austria Government Bond 3.150% 20/06/2044	32,000	29,979	0.21
Republic of Austria Government Bond 1.500% 20/02/2047	31,000	21,049	0.15
Republic of Austria Government Bond 1.850% 23/05/2049	74,000	52,531	0.38
Republic of Austria Government Bond 0.750% 20/03/2051	40,000	20,561	0.15

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.84%) (continued)			
Republic of Austria Government Bond 3.150% 20/10/2053	27,000	23,910	0.17
Republic of Austria Government Bond 3.800% 26/01/2062	17,000	16,913	0.12
Republic of Austria Government Bond 0.700% 20/04/2071	21,000	7,249	0.05
Republic of Austria Government Bond 1.500% 02/11/2086	12,000	5,588	0.04
Republic of Austria Government Bond 2.100% 20/09/2117	18,000	10,385	0.07
Republic of Austria Government Bond 0.850% 30/06/2120	17,000	5,031	0.04
Spain Government Bond 1.950% 30/04/2026	4,000	3,998	0.03
Spain Government Bond 5.900% 30/07/2026	21,000	21,467	0.15
Spain Government Bond 31/01/2027 (zero coupon)	9,000	8,800	0.06
Spain Government Bond 1.500% 30/04/2027	70,000	69,469	0.50
Spain Government Bond 1.450% 31/10/2027	33,000	32,615	0.23
Spain Government Bond 31/01/2028 (zero coupon)	64,000	61,224	0.44
Spain Government Bond 1.400% 30/04/2028	59,000	57,959	0.41
Spain Government Bond 5.150% 31/10/2028	27,000	29,077	0.21
Spain Government Bond 6.000% 31/01/2029	32,600	36,142	0.26
Spain Government Bond 1.450% 30/04/2029	38,000	36,889	0.26
Spain Government Bond 3.500% 31/05/2029	34,000	35,185	0.25
Spain Government Bond 0.800% 30/07/2029	42,000	39,643	0.28
Spain Government Bond 0.600% 31/10/2029	38,000	35,436	0.25
Spain Government Bond 0.500% 30/04/2030	39,000	35,772	0.26
Spain Government Bond 1.950% 30/07/2030	32,000	31,152	0.22
Spain Government Bond 1.250% 31/10/2030	44,000	41,283	0.30
Spain Government Bond 0.100% 30/04/2031	28,000	24,445	0.17
Spain Government Bond 3.100% 30/07/2031	22,000	22,390	0.16
Spain Government Bond 0.500% 31/10/2031	41,000	36,067	0.26
Spain Government Bond 0.700% 30/04/2032	28,000	24,576	0.18
Spain Government Bond 2.550% 31/10/2032	64,000	62,594	0.45
Spain Government Bond 3.150% 30/04/2033	24,000	24,257	0.17
Spain Government Bond 2.350% 30/07/2033	27,000	25,817	0.18
Spain Government Bond 3.550% 31/10/2033	26,000	26,882	0.19
Spain Government Bond 3.250% 30/04/2034	21,000	21,186	0.15
Spain Government Bond 3.450% 31/10/2034	64,000	65,316	0.47
Spain Government Bond 1.850% 30/07/2035	55,000	48,791	0.35
Spain Government Bond 4.200% 31/01/2037	42,000	45,075	0.32
Spain Government Bond 0.850% 30/07/2037	30,000	22,569	0.16
Spain Government Bond 3.900% 30/07/2039	19,000	19,580	0.14
Spain Government Bond 4.900% 30/07/2040	21,000	23,906	0.17
Spain Government Bond 1.200% 31/10/2040	24,000	17,270	0.12
Spain Government Bond 4.700% 30/07/2041	28,000	31,247	0.22
Spain Government Bond 1.000% 30/07/2042	85,000	56,273	0.40
Spain Government Bond 3.450% 30/07/2043	17,000	16,202	0.12
Spain Government Bond 5.150% 31/10/2044	22,000	25,898	0.19
Spain Government Bond 2.900% 31/10/2046	36,000	30,992	0.22
Spain Government Bond 2.700% 31/10/2048	20,000	16,335	0.12
Spain Government Bond 1.000% 31/10/2050	24,000	12,827	0.09
Spain Government Bond 1.900% 31/10/2052	20,000	13,073	0.09
Spain Government Bond 4.000% 31/10/2054	14,000	13,742	0.10

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.84%) (continued)			
Spain Government Bond 3.450% 30/07/2066	23,000	19,692	0.14
Spain Government Bond 1.450% 31/10/2071	7,000	3,179	0.02
Bonds Sovereign Bonds		13,828,215	98.84
Total Government Bonds		13,828,215	98.84
TOTAL INVESTMENTS (Cost EUR 14,178,628)		13,828,215	98.84
Other net assets		161,760	1.16
TOTAL NET ASSETS		13,989,975	100.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.21%)			
Australia Government Bond 0.500% 21/09/2026	749,000	487,553	0.07
Australia Government Bond 4.750% 21/04/2027	1,402,000	943,693	0.13
Australia Government Bond - AU 2.750% 21/11/2027	242,000	157,603	0.02
Australia Government Bond - DE 2.750% 21/11/2027	650,000	423,314	0.06
Australia Government Bond 2.250% 21/05/2028	1,308,000	836,273	0.11
Australia Government Bond 2.750% 21/11/2028	1,062,000	681,814	0.09
Australia Government Bond 3.250% 21/04/2029	1,325,000	858,677	0.12
Australia Government Bond 2.750% 21/11/2029	1,454,000	919,593	0.12
Australia Government Bond 2.500% 21/05/2030	1,021,000	633,994	0.09
Australia Government Bond 1.000% 21/12/2030	1,210,000	689,357	0.09
Australia Government Bond 1.500% 21/06/2031	953,000	548,262	0.07
Australia Government Bond 1.000% 21/11/2031	1,266,000	696,892	0.09
Australia Government Bond 1.250% 21/05/2032	1,097,000	602,759	0.08
Australia Government Bond 1.750% 21/11/2032	981,000	548,379	0.07
Australia Government Bond 4.500% 21/04/2033	671,000	446,637	0.06
Australia Government Bond 3.000% 21/11/2033	724,000	432,487	0.06
Australia Government Bond 3.750% 21/05/2034	649,000	406,461	0.05
Australia Government Bond 4.250% 21/06/2034	244,000	158,347	0.02
Australia Government Bond 3.500% 21/12/2034	1,075,000	655,271	0.09
Australia Government Bond 2.750% 21/06/2035	835,000	473,486	0.06
Australia Government Bond 4.250% 21/12/2035	400,000	256,440	0.03
Australia Government Bond 4.250% 21/03/2036	861,000	550,764	0.07
Australia Government Bond 4.250% 21/10/2036	360,000	229,291	0.03
Australia Government Bond 3.750% 21/04/2037	540,000	326,842	0.04
Australia Government Bond 3.250% 21/06/2039	335,000	186,863	0.03
Australia Government Bond 2.750% 21/05/2041	420,000	213,060	0.03
Australia Government Bond 3.000% 21/03/2047	483,000	232,327	0.03
Australia Government Bond 1.750% 21/06/2051	739,000	252,389	0.03
Australia Government Bond 4.750% 21/06/2054	285,000	177,063	0.02
Bundesobligation 09/10/2026 (zero coupon)	829,900	959,868	0.13
Bundesobligation 16/04/2027 (zero coupon)	619,800	709,417	0.10
Bundesobligation 1.300% 15/10/2027	1,245,200	1,443,251	0.19
Bundesobligation 1.300% 15/10/2027	413,100	478,951	0.06
Bundesobligation 2.200% 13/04/2028	886,500	1,042,797	0.14
Bundesobligation 2.400% 19/10/2028	1,273,200	1,503,341	0.20
Bundesobligation 2.100% 12/04/2029	292,500	341,792	0.05
Bundesobligation - DE 2.100% 12/04/2029	1,148,000	1,341,014	0.18
Bundesobligation 2.500% 11/10/2029	896,500	1,059,263	0.14
Bundesobligation 2.400% 18/04/2030	1,228,400	1,443,080	0.19
Bundesobligation 2.200% 10/10/2030	1,032,500	1,198,953	0.16
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	853,800	990,641	0.13
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	989,400	1,139,763	0.15
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	434,800	544,085	0.07
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	1,307,700	1,498,174	0.20
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	747,600	845,253	0.11
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	410,400	514,951	0.07
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	1,172,000	1,331,793	0.18

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	399,900	499,293	0.07
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	760,200	850,254	0.11
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	1,025,200	1,132,134	0.15
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	746,100	824,803	0.11
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	793,800	859,140	0.12
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	1,046,900	1,218,884	0.16
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	239,200	322,564	0.04
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	1,187,900	1,268,083	0.17
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	460,000	484,847	0.07
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	1,438,100	1,514,540	0.20
Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	1,116,100	1,307,473	0.18
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	482,500	646,801	0.09
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	1,255,300	1,302,923	0.17
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	276,200	282,672	0.04
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	1,309,600	1,339,968	0.18
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	956,100	962,691	0.13
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	1,118,200	1,242,935	0.17
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/11/2032	402,200	468,325	0.06
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	348,900	400,705	0.05
Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033	1,511,700	1,735,146	0.23
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	1,390,100	1,621,309	0.22
Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	1,337,800	1,509,197	0.20
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	676,900	915,139	0.12
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	1,252,100	1,449,857	0.19
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	172,300	197,650	0.03
Bundesrepublik Deutschland Bundesanleihe - DE 2.500% 15/02/2035	1,290,800	1,477,876	0.20
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	853,400	769,856	0.10
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2035	1,146,300	1,318,615	0.18
Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon)	1,056,600	918,935	0.12
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	893,300	1,150,955	0.15
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	1,028,200	951,584	0.13
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	619,900	818,800	0.11
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	752,500	1,045,037	0.14
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/2041	680,500	738,403	0.10
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	609,800	714,970	0.10
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	1,301,400	1,355,908	0.18
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	1,412,100	1,445,151	0.19
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	1,546,600	1,201,593	0.16
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	1,715,300	870,118	0.12
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon)	389,700	199,026	0.03
Bundesrepublik Deutschland Bundesanleihe 15/08/2052 (zero coupon)	1,619,700	767,587	0.10
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	1,146,700	951,520	0.13
Bundesrepublik Deutschland Bundesanleihe - DE 1.800% 15/08/2053	440,200	366,069	0.05
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054	1,045,500	1,014,501	0.14
Bundesrepublik Deutschland Bundesanleihe 2.900% 15/08/2056	639,100	670,199	0.09
Bundesschatzanweisungen 2.700% 17/09/2026	553,700	653,392	0.09
Bundesschatzanweisungen 2.000% 10/12/2026	736,400	864,757	0.12
Bundesschatzanweisungen 2.200% 11/03/2027	720,700	847,981	0.11
Bundesschatzanweisungen 1.700% 10/06/2027	495,000	578,419	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
Bundesschatzanweisungen 1.900% 16/09/2027	581,500	680,893	0.09
Bundesschatzanweisungen 2.000% 16/12/2027	807,000	946,000	0.13
Canadian Government Bond 4.000% 01/08/2026	658,000	484,625	0.07
Canadian Government Bond 1.000% 01/09/2026	440,000	318,256	0.04
Canadian Government Bond 3.250% 01/11/2026	533,000	391,596	0.05
Canadian Government Bond 3.000% 01/02/2027	635,000	466,091	0.06
Canadian Government Bond 1.250% 01/03/2027	383,000	275,595	0.04
Canadian Government Bond 2.750% 01/05/2027	930,000	680,809	0.09
Canadian Government Bond 1.000% 01/06/2027	351,000	250,780	0.03
Canadian Government Bond 8.000% 01/06/2027	42,000	32,955	0.00
Canadian Government Bond 2.500% 01/08/2027	1,124,000	819,475	0.11
Canadian Government Bond 2.750% 01/09/2027	441,000	322,680	0.04
Canadian Government Bond 2.500% 01/11/2027	450,000	327,830	0.04
Canadian Government Bond 3.500% 01/03/2028	638,000	473,782	0.06
Canadian Government Bond 2.000% 01/06/2028	602,000	432,643	0.06
Canadian Government Bond 3.250% 01/09/2028	449,000	332,150	0.04
Canadian Government Bond 4.000% 01/03/2029	736,000	556,778	0.07
Canadian Government Bond 2.250% 01/06/2029	430,000	308,331	0.04
Canadian Government Bond 5.750% 01/06/2029	191,000	152,631	0.02
Canadian Government Bond 3.500% 01/09/2029	645,000	481,416	0.06
Canadian Government Bond 2.250% 01/12/2029	211,000	150,620	0.02
Canadian Government Bond 2.750% 01/03/2030	1,057,000	766,633	0.10
Canadian Government Bond 1.250% 01/06/2030	1,348,000	915,475	0.12
Canadian Government Bond 2.750% 01/09/2030	1,100,000	795,171	0.11
Canadian Government Bond 0.500% 01/12/2030	1,166,000	754,580	0.10
Canadian Government Bond 2.750% 01/03/2031	430,000	309,667	0.04
Canadian Government Bond 1.500% 01/06/2031	1,128,000	759,702	0.10
Canadian Government Bond 1.500% 01/12/2031	1,027,000	684,695	0.09
Canadian Government Bond 3.000% 01/03/2032	40,000	29,002	0.00
Canadian Government Bond 2.000% 01/06/2032	630,000	428,984	0.06
Canadian Government Bond 2.500% 01/12/2032	495,000	345,759	0.05
Canadian Government Bond 2.750% 01/06/2033	697,000	492,566	0.07
Canadian Government Bond 5.750% 01/06/2033	320,000	271,785	0.04
Canadian Government Bond 3.250% 01/12/2033	588,000	428,457	0.06
Canadian Government Bond 3.500% 01/03/2034	150,000	111,096	0.01
Canadian Government Bond 3.000% 01/06/2034	987,000	703,892	0.09
Canadian Government Bond 3.250% 01/12/2034	1,224,000	886,420	0.12
Canadian Government Bond 3.250% 01/06/2035	1,314,000	948,382	0.13
Canadian Government Bond 3.250% 01/12/2035	1,172,000	842,747	0.11
Canadian Government Bond 5.000% 01/06/2037	297,000	247,173	0.03
Canadian Government Bond 4.000% 01/06/2041	354,000	268,950	0.04
Canadian Government Bond 3.500% 01/12/2045	322,000	227,119	0.03
Canadian Government Bond 2.750% 01/12/2048	380,000	232,866	0.03
Canadian Government Bond 2.000% 01/12/2051	1,498,000	763,210	0.10
Canadian Government Bond 1.750% 01/12/2053	855,000	400,687	0.05
Canadian Government Bond 2.750% 01/12/2055	815,000	479,008	0.06
Canadian Government Bond 3.500% 01/12/2057	547,000	373,673	0.05
Canadian Government Bond 2.750% 01/12/2064	220,000	125,260	0.02
Czech Republic Government Bond 0.250% 10/02/2027	5,390,000	253,006	0.03

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
Czech Republic Government Bond 2.500% 25/08/2028	3,300,000	155,641	0.02
Czech Republic Government Bond 5.500% 12/12/2028	2,000,000	101,838	0.01
Czech Republic Government Bond 5.750% 29/03/2029	4,000,000	205,698	0.03
Czech Republic Government Bond 2.750% 23/07/2029	5,950,000	278,434	0.04
Czech Republic Government Bond 0.050% 29/11/2029	1,500,000	62,860	0.01
Czech Republic Government Bond 0.950% 15/05/2030	2,450,000	104,940	0.01
Czech Republic Government Bond 5.000% 30/09/2030	7,020,000	355,685	0.05
Czech Republic Government Bond 1.200% 13/03/2031	2,710,000	114,345	0.02
Czech Republic Government Bond 6.200% 16/06/2031	1,100,000	58,857	0.01
Czech Republic Government Bond 1.750% 23/06/2032	1,850,000	77,519	0.01
Czech Republic Government Bond 4.500% 11/11/2032	3,800,000	186,660	0.03
Czech Republic Government Bond 3.000% 03/03/2033	4,400,000	196,271	0.03
Czech Republic Government Bond 2.000% 13/10/2033	5,000,000	204,699	0.03
Czech Republic Government Bond 4.900% 14/04/2034	3,000,000	150,180	0.02
Czech Republic Government Bond 4.250% 24/10/2034	3,300,000	157,432	0.02
Czech Republic Government Bond 3.500% 30/05/2035	5,250,000	235,952	0.03
Czech Republic Government Bond 4.200% 04/12/2036	5,000,000	234,863	0.03
Czech Republic Government Bond 1.950% 30/07/2037	1,000,000	36,835	0.00
Czech Republic Government Bond 1.500% 24/04/2040	3,200,000	102,476	0.01
Denmark Government Bond 0.500% 15/11/2027	800,000	122,744	0.02
Denmark Government Bond 0.500% 15/11/2029	2,285,800	337,726	0.05
Denmark Government Bond 15/11/2031 (zero coupon)	1,000,000	137,314	0.02
Denmark Government Bond - DK 15/11/2031 (zero coupon)	3,305,000	453,574	0.06
Denmark Government Bond 2.250% 15/11/2033	800,000	122,950	0.02
Denmark Government Bond - DK 2.250% 15/11/2033	2,307,900	354,377	0.05
Denmark Government Bond 2.250% 15/11/2035	340,000	51,244	0.01
Denmark Government Bond - DK 2.250% 15/11/2035	850,000	127,982	0.02
Denmark Government Bond 4.500% 15/11/2039	4,350,900	805,687	0.11
Denmark Government Bond 0.250% 15/11/2052	2,400,000	184,044	0.02
Finland Government Bond 15/09/2026 (zero coupon)	100,000	115,957	0.02
Finland Government Bond 1.375% 15/04/2027	200,000	232,989	0.03
Finland Government Bond 0.500% 15/09/2027	163,000	186,345	0.03
Finland Government Bond 2.750% 04/07/2028	199,000	236,997	0.03
Finland Government Bond 0.500% 15/09/2028	270,000	302,582	0.04
Finland Government Bond 2.875% 15/04/2029	303,000	361,479	0.05
Finland Government Bond 0.500% 15/09/2029	265,000	290,180	0.04
Finland Government Bond 2.500% 15/04/2030	153,000	179,581	0.02
Finland Government Bond 15/09/2030 (zero coupon)	328,000	341,490	0.05
Finland Government Bond 0.750% 15/04/2031	87,000	92,573	0.01
Finland Government Bond 0.125% 15/09/2031	250,000	253,892	0.03
Finland Government Bond 2.625% 15/04/2032	178,000	206,896	0.03
Finland Government Bond 1.500% 15/09/2032	317,000	342,076	0.05
Finland Government Bond 3.000% 15/09/2033	363,000	427,130	0.06
Finland Government Bond 1.125% 15/04/2034	315,000	319,149	0.04
Finland Government Bond 3.000% 15/09/2034	194,000	226,751	0.03
Finland Government Bond 3.000% 15/09/2035	234,000	271,300	0.04
Finland Government Bond 0.125% 15/04/2036	157,000	134,649	0.02
Finland Government Bond 2.750% 15/04/2038	146,000	160,622	0.02
Finland Government Bond 0.250% 15/09/2040	60,000	44,179	0.01

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
Finland Government Bond 2.625% 04/07/2042	269,000	278,467	0.04
Finland Government Bond 0.500% 15/04/2043	254,000	178,822	0.02
Finland Government Bond 3.200% 15/04/2045	162,000	177,696	0.02
Finland Government Bond 1.375% 15/04/2047	225,000	173,274	0.02
Finland Government Bond 0.125% 15/04/2052	257,000	119,494	0.02
Finland Government Bond 2.950% 15/04/2055	291,000	286,724	0.04
French Republic Government Bond OAT 2.500% 24/09/2026	925,000	1,089,351	0.15
French Republic Government Bond OAT 0.250% 25/11/2026	800,900	925,286	0.12
French Republic Government Bond OAT 25/02/2027 (zero coupon)	1,491,900	1,710,251	0.23
French Republic Government Bond OAT 1.000% 25/05/2027	1,323,300	1,529,269	0.21
French Republic Government Bond OAT 2.500% 24/09/2027	1,038,700	1,225,694	0.16
French Republic Government Bond OAT 2.750% 25/10/2027	1,896,000	2,246,939	0.30
French Republic Government Bond OAT 0.750% 25/02/2028	1,408,600	1,601,151	0.21
French Republic Government Bond OAT 0.750% 25/05/2028	1,958,200	2,215,299	0.30
French Republic Government Bond OAT 2.400% 24/09/2028	1,127,600	1,323,712	0.18
French Republic Government Bond OAT 0.750% 25/11/2028	1,702,500	1,906,367	0.26
French Republic Government Bond OAT 2.750% 25/02/2029	1,468,200	1,737,574	0.23
French Republic Government Bond OAT 5.500% 25/04/2029	1,427,900	1,833,652	0.25
French Republic Government Bond OAT 0.500% 25/05/2029	1,607,200	1,763,799	0.24
French Republic Government Bond OAT 25/11/2029 (zero coupon)	1,564,000	1,660,643	0.22
French Republic Government Bond OAT 2.750% 25/02/2030	1,691,300	1,991,808	0.27
French Republic Government Bond OAT 2.500% 25/05/2030	2,079,300	2,421,136	0.32
French Republic Government Bond OAT 25/11/2030 (zero coupon)	1,663,700	1,706,666	0.23
French Republic Government Bond OAT 2.700% 25/02/2031	1,103,900	1,287,152	0.17
French Republic Government Bond OAT 1.500% 25/05/2031	1,770,400	1,936,491	0.26
French Republic Government Bond OAT 25/11/2031 (zero coupon)	1,660,800	1,641,235	0.22
French Republic Government Bond OAT 25/05/2032 (zero coupon)	1,187,200	1,150,548	0.15
French Republic Government Bond OAT 5.750% 25/10/2032	1,000,100	1,364,210	0.18
French Republic Government Bond OAT 2.000% 25/11/2032	1,706,600	1,864,579	0.25
French Republic Government Bond OAT 3.000% 25/05/2033	1,348,400	1,560,884	0.21
French Republic Government Bond OAT 3.500% 25/11/2033	1,442,000	1,717,282	0.23
French Republic Government Bond OAT 1.250% 25/05/2034	2,040,000	2,028,115	0.27
French Republic Government Bond OAT 3.000% 25/11/2034	1,073,500	1,219,874	0.16
French Republic Government Bond OAT 4.750% 25/04/2035	1,040,300	1,344,763	0.18
French Republic Government Bond OAT 3.200% 25/05/2035	1,536,300	1,762,093	0.24
French Republic Government Bond OAT 3.500% 25/11/2035	367,100	429,064	0.06
French Republic Government Bond OAT 1.250% 25/05/2036	1,427,800	1,336,481	0.18
French Republic Government Bond OAT 1.250% 25/05/2038	976,500	858,969	0.12
French Republic Government Bond OAT 4.000% 25/10/2038	928,200	1,111,662	0.15
French Republic Government Bond OAT 1.750% 25/06/2039	1,094,600	1,004,103	0.13
French Republic Government Bond OAT 0.500% 25/05/2040	912,000	669,529	0.09
French Republic Government Bond OAT 4.500% 25/04/2041	1,091,400	1,358,405	0.18
French Republic Government Bond OAT 3.600% 25/05/2042	360,700	400,234	0.05
French Republic Government Bond OAT 2.500% 25/05/2043	983,700	927,815	0.12
French Republic Government Bond OAT 0.500% 25/06/2044	586,600	369,846	0.05
French Republic Government Bond OAT 3.250% 25/05/2045	812,800	840,816	0.11
French Republic Government Bond OAT 2.000% 25/05/2048	790,900	627,300	0.08
French Republic Government Bond OAT 3.000% 25/06/2049	554,800	528,943	0.07
French Republic Government Bond OAT 1.500% 25/05/2050	979,900	664,437	0.09

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
French Republic Government Bond OAT 0.750% 25/05/2052	839,500	431,718	0.06
French Republic Government Bond OAT 0.750% 25/05/2053	1,083,700	539,559	0.07
French Republic Government Bond OAT 3.000% 25/05/2054	806,500	730,148	0.10
French Republic Government Bond OAT 4.000% 25/04/2055	545,400	595,896	0.08
French Republic Government Bond OAT 3.250% 25/05/2055	690,300	653,066	0.09
French Republic Government Bond OAT 3.750% 25/05/2056	634,500	656,378	0.09
French Republic Government Bond OAT 4.000% 25/04/2060	618,100	662,053	0.09
French Republic Government Bond OAT 1.750% 25/05/2066	689,300	397,012	0.05
French Republic Government Bond OAT 0.500% 25/05/2072	350,600	101,691	0.01
Ireland Government Bond 0.200% 15/05/2027	230,000	263,734	0.04
Ireland Government Bond 0.900% 15/05/2028	315,300	359,760	0.05
Ireland Government Bond 1.100% 15/05/2029	402,900	454,503	0.06
Ireland Government Bond 2.400% 15/05/2030	387,900	454,141	0.06
Ireland Government Bond 0.200% 18/10/2030	264,300	278,190	0.04
Ireland Government Bond 1.350% 18/03/2031	200,000	221,505	0.03
Ireland Government Bond 18/10/2031 (zero coupon)	339,000	342,359	0.05
Ireland Government Bond 0.350% 18/10/2032	233,000	233,304	0.03
Ireland Government Bond 1.300% 15/05/2033	142,300	150,393	0.02
Ireland Government Bond 2.600% 18/10/2034	317,100	361,006	0.05
Ireland Government Bond 0.400% 15/05/2035	200,000	184,182	0.02
Ireland Government Bond 1.700% 15/05/2037	345,000	347,273	0.05
Ireland Government Bond 0.550% 22/04/2041	100,000	77,619	0.01
Ireland Government Bond 3.000% 18/10/2043	100,300	110,671	0.01
Ireland Government Bond 2.000% 18/02/2045	480,200	445,915	0.06
Ireland Government Bond 1.500% 15/05/2050	442,300	341,409	0.05
Ireland Government Bond 3.150% 18/10/2055	111,200	116,709	0.02
Israel Government Bond - Fixed 6.250% 30/10/2026	250,000	79,912	0.01
Israel Government Bond - Fixed 2.000% 31/03/2027	60,000	18,432	0.00
Israel Government Bond - Fixed 3.750% 30/09/2027	375,000	117,662	0.02
Israel Government Bond - Fixed 2.250% 28/09/2028	535,200	161,577	0.02
Israel Government Bond - Fixed 3.750% 28/02/2029	490,000	153,841	0.02
Israel Government Bond - Fixed 4.600% 31/08/2029	200,000	64,596	0.01
Israel Government Bond - Fixed 1.000% 31/03/2030	575,000	161,471	0.02
Israel Government Bond - Fixed 1.300% 30/04/2032	570,000	154,143	0.02
Israel Government Bond - Fixed 4.000% 30/03/2035	500,000	157,912	0.02
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	221,000	256,946	0.03
Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	368,000	437,750	0.06
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	161,100	197,413	0.03
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	487,000	567,996	0.08
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	330,000	382,961	0.05
Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	257,000	304,559	0.04
Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	297,000	344,621	0.05
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	346,000	407,122	0.05
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	285,000	341,121	0.05
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	333,000	390,979	0.05
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	651,000	749,709	0.10
Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	260,000	307,889	0.04
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	344,700	436,039	0.06
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	330,000	390,620	0.05

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	585,000	683,813	0.09
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	518,000	582,316	0.08
Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	375,000	450,949	0.06
Italy Buoni Poliennali Del Tesoro 2.650% 15/06/2028	85,000	100,511	0.01
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	636,000	713,541	0.10
Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	417,000	507,264	0.07
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	176,000	219,273	0.03
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	510,000	605,860	0.08
Italy Buoni Poliennali Del Tesoro 2.350% 15/01/2029	443,000	518,287	0.07
Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	189,000	232,735	0.03
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	83,000	91,653	0.01
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	380,000	450,338	0.06
Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	449,000	541,043	0.07
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	472,000	563,223	0.08
Italy Buoni Poliennali Del Tesoro 3.000% 01/10/2029	357,000	425,101	0.06
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	326,300	420,665	0.06
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	663,000	814,268	0.11
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	691,000	838,832	0.11
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	541,000	602,528	0.08
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	407,000	497,549	0.07
Italy Buoni Poliennali Del Tesoro 2.950% 01/07/2030	479,000	567,775	0.08
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	355,000	385,385	0.05
Italy Buoni Poliennali Del Tesoro 2.700% 01/10/2030	127,000	148,699	0.02
Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	227,000	281,241	0.04
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	273,000	304,214	0.04
Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	538,000	652,023	0.09
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	597,000	635,671	0.09
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	439,000	596,383	0.08
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	153,000	184,829	0.02
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	436,000	452,097	0.06
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	332,000	412,907	0.06
Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	310,000	367,987	0.05
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	187,000	196,079	0.03
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	466,000	506,681	0.07
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	409,000	422,891	0.06
Italy Buoni Poliennali Del Tesoro 3.250% 15/07/2032	279,000	331,238	0.04
Italy Buoni Poliennali Del Tesoro 3.250% 15/11/2032	249,000	294,754	0.04
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	387,000	437,956	0.06
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	423,000	578,894	0.08
Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	672,000	852,860	0.11
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	392,000	437,495	0.06
Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	232,000	293,264	0.04
Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	553,000	691,783	0.09
Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	274,000	334,179	0.04
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	610,000	806,084	0.11
Italy Buoni Poliennali Del Tesoro 3.850% 01/02/2035	520,000	632,086	0.08
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	543,000	637,067	0.09
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	345,000	425,576	0.06
Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	209,000	249,282	0.03

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
Italy Buoni Poliennali Del Tesoro 3.600% 01/10/2035	262,000	310,814	0.04
Italy Buoni Poliennali Del Tesoro 3.450% 01/02/2036	384,000	448,486	0.06
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	207,000	200,507	0.03
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	384,000	399,482	0.05
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	706,000	862,505	0.12
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	225,000	200,161	0.03
Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	103,000	125,451	0.02
Italy Buoni Poliennali Del Tesoro 3.250% 01/03/2038	300,000	336,985	0.05
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	180,000	195,107	0.03
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	399,000	528,854	0.07
Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039	509,000	618,279	0.08
Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	270,000	291,882	0.04
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	417,000	551,842	0.07
Italy Buoni Poliennali Del Tesoro 3.850% 01/10/2040	263,000	307,047	0.04
Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	385,000	343,106	0.05
Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	302,000	372,344	0.05
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	193,000	247,297	0.03
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	454,000	350,687	0.05
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	382,000	394,128	0.05
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	406,000	381,098	0.05
Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	404,000	425,798	0.06
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	263,000	293,591	0.04
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	352,000	301,540	0.04
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	356,000	253,671	0.03
Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052	177,000	138,607	0.02
Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	303,000	365,263	0.05
Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054	277,000	322,897	0.04
Italy Buoni Poliennali Del Tesoro 4.650% 01/10/2055	134,000	163,986	0.02
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	318,000	266,169	0.04
Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	160,000	111,428	0.01
Japan Government Five Year Bond 0.005% 20/09/2026	79,900,000	506,768	0.07
Japan Government Five Year Bond 0.005% 20/12/2026	76,600,000	484,567	0.07
Japan Government Five Year Bond 0.005% 20/03/2027	43,750,000	275,979	0.04
Japan Government Five Year Bond 0.100% 20/03/2027	60,000,000	378,917	0.05
Japan Government Five Year Bond 0.005% 20/06/2027	148,050,000	930,511	0.12
Japan Government Five Year Bond 0.100% 20/09/2027	153,700,000	964,061	0.13
Japan Government Five Year Bond 0.200% 20/12/2027	100,000,000	626,502	0.08
Japan Government Five Year Bond 0.300% 20/12/2027	56,750,000	356,231	0.05
Japan Government Five Year Bond 0.100% 20/03/2028	109,900,000	684,950	0.09
Japan Government Five Year Bond 0.200% 20/03/2028	49,000,000	306,064	0.04
Japan Government Five Year Bond 0.100% 20/06/2028	66,650,000	414,009	0.06
Japan Government Five Year Bond 0.200% 20/06/2028	9,550,000	59,467	0.01
Japan Government Five Year Bond 0.300% 20/06/2028	38,150,000	238,137	0.03
Japan Government Five Year Bond 0.300% 20/09/2028	40,000,000	248,909	0.03
Japan Government Five Year Bond 0.400% 20/09/2028	104,200,000	650,229	0.09
Japan Government Five Year Bond 0.200% 20/12/2028	44,450,000	274,779	0.04
Japan Government Five Year Bond 0.300% 20/12/2028	5,000,000	30,995	0.00
Japan Government Five Year Bond - JP 0.300% 20/12/2028	62,350,000	386,562	0.05
Japan Government Five Year Bond 0.400% 20/12/2028	68,950,000	428,735	0.06

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
Japan Government Five Year Bond 0.400% 20/03/2029	70,450,000	436,480	0.06
Japan Government Five Year Bond 0.500% 20/03/2029	15,750,000	97,904	0.01
Japan Government Five Year Bond 0.600% 20/03/2029	22,000,000	137,186	0.02
Japan Government Five Year Bond 0.400% 20/06/2029	50,000,000	308,629	0.04
Japan Government Five Year Bond 0.500% 20/06/2029	75,000,000	464,522	0.06
Japan Government Five Year Bond - JP 0.500% 20/06/2029	20,000,000	123,873	0.02
Japan Government Five Year Bond 0.600% 20/06/2029	9,950,000	61,846	0.01
Japan Government Five Year Bond 0.600% 20/09/2029	50,000,000	309,669	0.04
Japan Government Five Year Bond 0.700% 20/09/2029	86,200,000	535,804	0.07
Japan Government Five Year Bond 0.900% 20/12/2029	24,150,000	150,844	0.02
Japan Government Five Year Bond 1.000% 20/12/2029	70,000,000	438,980	0.06
Japan Government Five Year Bond 1.100% 20/12/2029	30,600,000	192,629	0.03
Japan Government Five Year Bond 1.000% 20/03/2030	160,650,000	1,005,050	0.13
Japan Government Five Year Bond 1.000% 20/06/2030	50,000,000	312,004	0.04
Japan Government Five Year Bond 1.100% 20/06/2030	60,000,000	376,077	0.05
Japan Government Five Year Bond 1.300% 20/09/2030	100,000,000	630,980	0.08
Japan Government Five Year Bond 1.400% 20/09/2030	95,000,000	602,219	0.08
Japan Government Forty Year Bond 2.400% 20/03/2048	50,300,000	285,540	0.04
Japan Government Forty Year Bond 2.200% 20/03/2049	10,000,000	53,798	0.01
Japan Government Forty Year Bond 2.200% 20/03/2050	28,350,000	149,666	0.02
Japan Government Forty Year Bond 2.200% 20/03/2051	34,150,000	176,398	0.02
Japan Government Forty Year Bond 2.000% 20/03/2052	4,800,000	23,340	0.00
Japan Government Forty Year Bond 1.900% 20/03/2053	34,600,000	162,898	0.02
Japan Government Forty Year Bond 1.700% 20/03/2054	14,900,000	66,260	0.01
Japan Government Forty Year Bond 1.400% 20/03/2055	22,000,000	89,397	0.01
Japan Government Forty Year Bond 0.400% 20/03/2056	64,650,000	185,055	0.02
Japan Government Forty Year Bond 0.900% 20/03/2057	64,650,000	220,885	0.03
Japan Government Forty Year Bond 0.800% 20/03/2058	51,400,000	166,417	0.02
Japan Government Forty Year Bond 0.500% 20/03/2059	46,150,000	129,298	0.02
Japan Government Forty Year Bond 0.500% 20/03/2060	78,150,000	215,427	0.03
Japan Government Forty Year Bond 0.700% 20/03/2061	61,350,000	179,958	0.02
Japan Government Forty Year Bond 1.000% 20/03/2062	99,450,000	321,600	0.04
Japan Government Forty Year Bond 1.300% 20/03/2063	82,100,000	289,190	0.04
Japan Government Forty Year Bond 2.200% 20/03/2064	83,850,000	389,435	0.05
Japan Government Forty Year Bond 3.100% 20/03/2065	37,750,000	221,079	0.03
Japan Government Ten Year Bond 0.100% 20/09/2026	45,000,000	285,606	0.04
Japan Government Ten Year Bond 0.100% 20/12/2026	54,000,000	341,894	0.05
Japan Government Ten Year Bond 0.100% 20/03/2027	30,000,000	189,459	0.03
Japan Government Ten Year Bond 0.100% 20/06/2027	30,000,000	188,814	0.03
Japan Government Ten Year Bond 0.100% 20/09/2027	39,150,000	245,563	0.03
Japan Government Ten Year Bond 0.100% 20/12/2027	32,000,000	200,089	0.03
Japan Government Ten Year Bond 0.100% 20/03/2028	24,850,000	154,877	0.02
Japan Government Ten Year Bond 0.100% 20/06/2028	112,450,000	698,504	0.09
Japan Government Ten Year Bond 0.100% 20/09/2028	113,850,000	704,650	0.09
Japan Government Ten Year Bond 0.100% 20/12/2028	220,250,000	1,357,331	0.18
Japan Government Ten Year Bond 0.100% 20/03/2029	121,000,000	742,558	0.10
Japan Government Ten Year Bond 0.100% 20/06/2029	88,750,000	542,307	0.07
Japan Government Ten Year Bond 0.100% 20/09/2029	156,000,000	948,311	0.13
Japan Government Ten Year Bond 0.100% 20/12/2029	186,300,000	1,127,249	0.15

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
Japan Government Ten Year Bond 0.100% 20/03/2030	181,350,000	1,092,288	0.15
Japan Government Ten Year Bond 0.100% 20/06/2030	160,500,000	962,078	0.13
Japan Government Ten Year Bond 0.100% 20/09/2030	164,200,000	979,637	0.13
Japan Government Ten Year Bond 0.100% 20/12/2030	156,000,000	926,684	0.12
Japan Government Ten Year Bond 0.100% 20/03/2031	157,500,000	931,083	0.12
Japan Government Ten Year Bond 0.100% 20/06/2031	139,050,000	817,888	0.11
Japan Government Ten Year Bond 0.100% 20/09/2031	172,300,000	1,008,265	0.14
Japan Government Ten Year Bond 0.100% 20/12/2031	140,500,000	817,687	0.11
Japan Government Ten Year Bond 0.200% 20/03/2032	210,250,000	1,224,667	0.16
Japan Government Ten Year Bond 0.200% 20/06/2032	109,400,000	633,731	0.09
Japan Government Ten Year Bond 0.200% 20/09/2032	168,150,000	968,875	0.13
Japan Government Ten Year Bond 0.500% 20/12/2032	218,500,000	1,279,580	0.17
Japan Government Ten Year Bond 0.500% 20/03/2033	220,800,000	1,286,555	0.17
Japan Government Ten Year Bond 0.400% 20/06/2033	148,200,000	852,591	0.11
Japan Government Ten Year Bond 0.800% 20/09/2033	144,300,000	851,954	0.11
Japan Government Ten Year Bond 0.600% 20/12/2033	171,500,000	991,712	0.13
Japan Government Ten Year Bond 0.700% 20/12/2033	9,050,000	52,712	0.01
Japan Government Ten Year Bond 0.800% 20/03/2034	148,800,000	870,567	0.12
Japan Government Ten Year Bond 1.000% 20/03/2034	35,750,000	212,379	0.03
Japan Government Ten Year Bond 1.100% 20/06/2034	135,800,000	811,153	0.11
Japan Government Ten Year Bond 0.900% 20/09/2034	176,500,000	1,032,257	0.14
Japan Government Ten Year Bond 1.200% 20/12/2034	130,000,000	777,197	0.10
Japan Government Ten Year Bond 1.400% 20/03/2035	171,850,000	1,041,592	0.14
Japan Government Ten Year Bond 1.500% 20/06/2035	148,100,000	902,971	0.12
Japan Government Ten Year Bond 1.700% 20/09/2035	119,500,000	739,582	0.10
Japan Government Thirty Year Bond 1.100% 20/03/2033	20,000,000	121,668	0.02
Japan Government Thirty Year Bond 1.700% 20/06/2033	10,000,000	63,295	0.01
Japan Government Thirty Year Bond 2.100% 20/09/2033	20,000,000	129,967	0.02
Japan Government Thirty Year Bond 2.000% 20/12/2033	20,000,000	128,789	0.02
Japan Government Thirty Year Bond 2.400% 20/03/2034	30,000,000	198,678	0.03
Japan Government Thirty Year Bond 2.500% 20/06/2034	23,650,000	157,648	0.02
Japan Government Thirty Year Bond 2.500% 20/09/2034	7,350,000	48,957	0.01
Japan Government Thirty Year Bond 2.400% 20/12/2034	10,100,000	66,697	0.01
Japan Government Thirty Year Bond 2.300% 20/03/2035	30,000,000	196,236	0.03
Japan Government Thirty Year Bond 2.300% 20/06/2035	10,000,000	65,346	0.01
Japan Government Thirty Year Bond 2.500% 20/09/2035	5,350,000	35,505	0.00
Japan Government Thirty Year Bond 2.300% 20/12/2035	30,000,000	195,430	0.03
Japan Government Thirty Year Bond 2.500% 20/03/2036	20,000,000	132,384	0.02
Japan Government Thirty Year Bond 2.500% 20/06/2036	19,100,000	126,194	0.02
Japan Government Thirty Year Bond 2.500% 20/09/2036	9,250,000	60,996	0.01
Japan Government Thirty Year Bond 2.300% 20/12/2036	22,200,000	143,388	0.02
Japan Government Thirty Year Bond 2.400% 20/03/2037	40,000,000	260,244	0.03
Japan Government Thirty Year Bond 2.500% 20/09/2037	32,250,000	210,805	0.03
Japan Government Thirty Year Bond 2.500% 20/03/2038	40,000,000	260,053	0.03
Japan Government Thirty Year Bond 2.400% 20/09/2038	46,500,000	297,384	0.04
Japan Government Thirty Year Bond 2.300% 20/03/2039	55,000,000	345,808	0.05
Japan Government Thirty Year Bond 2.200% 20/09/2039	53,250,000	328,645	0.04
Japan Government Thirty Year Bond 2.300% 20/03/2040	37,750,000	234,192	0.03
Japan Government Thirty Year Bond 2.000% 20/09/2040	46,450,000	275,517	0.04

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
Japan Government Thirty Year Bond 2.200% 20/03/2041	73,950,000	446,597	0.06
Japan Government Thirty Year Bond 2.000% 20/09/2041	79,600,000	465,031	0.06
Japan Government Thirty Year Bond 2.000% 20/03/2042	39,550,000	229,693	0.03
Japan Government Thirty Year Bond 1.900% 20/09/2042	60,150,000	341,129	0.05
Japan Government Thirty Year Bond 1.800% 20/03/2043	44,000,000	243,870	0.03
Japan Government Thirty Year Bond 1.900% 20/06/2043	66,350,000	371,657	0.05
Japan Government Thirty Year Bond 1.800% 20/09/2043	44,400,000	243,671	0.03
Japan Government Thirty Year Bond 1.700% 20/12/2043	30,800,000	165,720	0.02
Japan Government Thirty Year Bond 1.700% 20/03/2044	48,100,000	257,023	0.03
Japan Government Thirty Year Bond 1.700% 20/06/2044	25,550,000	135,894	0.02
Japan Government Thirty Year Bond 1.700% 20/09/2044	35,000,000	185,400	0.02
Japan Government Thirty Year Bond 1.500% 20/12/2044	25,000,000	127,202	0.02
Japan Government Thirty Year Bond 1.500% 20/03/2045	39,550,000	200,348	0.03
Japan Government Thirty Year Bond 1.600% 20/06/2045	15,000,000	77,060	0.01
Japan Government Thirty Year Bond 1.400% 20/09/2045	14,000,000	68,888	0.01
Japan Government Thirty Year Bond 1.400% 20/12/2045	15,000,000	73,510	0.01
Japan Government Thirty Year Bond 0.800% 20/03/2046	29,000,000	124,788	0.02
Japan Government Thirty Year Bond 0.300% 20/06/2046	34,900,000	132,052	0.02
Japan Government Thirty Year Bond 0.500% 20/09/2046	38,350,000	151,188	0.02
Japan Government Thirty Year Bond 0.600% 20/12/2046	40,000,000	160,299	0.02
Japan Government Thirty Year Bond 0.800% 20/03/2047	30,000,000	125,147	0.02
Japan Government Thirty Year Bond 0.800% 20/06/2047	23,000,000	95,214	0.01
Japan Government Thirty Year Bond 0.800% 20/09/2047	14,000,000	57,512	0.01
Japan Government Thirty Year Bond 0.800% 20/12/2047	12,950,000	52,824	0.01
Japan Government Thirty Year Bond 0.800% 20/03/2048	41,650,000	168,503	0.02
Japan Government Thirty Year Bond 0.700% 20/06/2048	22,900,000	89,540	0.01
Japan Government Thirty Year Bond 0.900% 20/09/2048	43,350,000	176,968	0.02
Japan Government Thirty Year Bond 0.700% 20/12/2048	54,000,000	207,584	0.03
Japan Government Thirty Year Bond 0.500% 20/03/2049	40,000,000	144,150	0.02
Japan Government Thirty Year Bond 0.400% 20/06/2049	32,850,000	113,865	0.02
Japan Government Thirty Year Bond 0.400% 20/09/2049	74,650,000	256,247	0.03
Japan Government Thirty Year Bond 0.400% 20/12/2049	48,000,000	163,083	0.02
Japan Government Thirty Year Bond 0.400% 20/03/2050	26,100,000	87,725	0.01
Japan Government Thirty Year Bond 0.600% 20/06/2050	43,750,000	154,722	0.02
Japan Government Thirty Year Bond 0.600% 20/09/2050	63,200,000	221,040	0.03
Japan Government Thirty Year Bond 0.700% 20/12/2050	67,000,000	239,177	0.03
Japan Government Thirty Year Bond 0.700% 20/03/2051	44,950,000	158,737	0.02
Japan Government Thirty Year Bond 0.700% 20/06/2051	70,000,000	244,805	0.03
Japan Government Thirty Year Bond 0.700% 20/09/2051	48,050,000	167,008	0.02
Japan Government Thirty Year Bond 0.700% 20/12/2051	49,550,000	170,868	0.02
Japan Government Thirty Year Bond 1.000% 20/03/2052	61,000,000	229,243	0.03
Japan Government Thirty Year Bond 1.300% 20/06/2052	56,700,000	230,855	0.03
Japan Government Thirty Year Bond 1.400% 20/09/2052	87,400,000	364,276	0.05
Japan Government Thirty Year Bond 1.600% 20/12/2052	31,050,000	135,985	0.02
Japan Government Thirty Year Bond 1.400% 20/03/2053	60,950,000	252,534	0.03
Japan Government Thirty Year Bond 1.200% 20/06/2053	59,500,000	232,458	0.03
Japan Government Thirty Year Bond 1.800% 20/09/2053	36,150,000	165,361	0.02
Japan Government Thirty Year Bond 1.600% 20/12/2053	68,700,000	297,889	0.04
Japan Government Thirty Year Bond 1.800% 20/03/2054	71,850,000	327,564	0.04

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
Japan Government Thirty Year Bond 2.200% 20/06/2054	36,600,000	183,676	0.02
Japan Government Thirty Year Bond 2.100% 20/09/2054	77,100,000	377,332	0.05
Japan Government Thirty Year Bond 2.300% 20/12/2054	42,300,000	216,745	0.03
Japan Government Thirty Year Bond 2.400% 20/03/2055	27,600,000	144,662	0.02
Japan Government Thirty Year Bond 2.800% 20/06/2055	45,800,000	261,581	0.04
Japan Government Thirty Year Bond 3.200% 20/09/2055	44,300,000	274,067	0.04
Japan Government Twenty Year Bond 2.200% 20/09/2026	30,000,000	193,229	0.03
Japan Government Twenty Year Bond 2.300% 20/09/2026	29,800,000	192,074	0.03
Japan Government Twenty Year Bond 2.100% 20/12/2026	59,150,000	381,693	0.05
Japan Government Twenty Year Bond 2.000% 20/03/2027	19,150,000	123,705	0.02
Japan Government Twenty Year Bond 2.100% 20/03/2027	47,300,000	305,907	0.04
Japan Government Twenty Year Bond 2.100% 20/06/2027	10,000,000	64,776	0.01
Japan Government Twenty Year Bond 2.300% 20/06/2027	43,450,000	282,247	0.04
Japan Government Twenty Year Bond 2.100% 20/09/2027	30,000,000	194,632	0.03
Japan Government Twenty Year Bond 2.200% 20/09/2027	20,000,000	129,968	0.02
Japan Government Twenty Year Bond 2.100% 20/12/2027	60,000,000	389,930	0.05
Japan Government Twenty Year Bond 2.200% 20/03/2028	24,000,000	156,551	0.02
Japan Government Twenty Year Bond 2.400% 20/03/2028	7,500,000	49,128	0.01
Japan Government Twenty Year Bond 2.100% 20/06/2028	20,000,000	130,380	0.02
Japan Government Twenty Year Bond 2.300% 20/06/2028	50,000,000	327,510	0.04
Japan Government Twenty Year Bond 2.400% 20/06/2028	10,000,000	65,654	0.01
Japan Government Twenty Year Bond 2.100% 20/09/2028	40,000,000	261,109	0.04
Japan Government Twenty Year Bond 2.200% 20/09/2028	12,850,000	84,096	0.01
Japan Government Twenty Year Bond 1.900% 20/12/2028	52,300,000	339,699	0.05
Japan Government Twenty Year Bond 2.100% 20/12/2028	20,000,000	130,631	0.02
Japan Government Twenty Year Bond 1.900% 20/03/2029	35,000,000	227,341	0.03
Japan Government Twenty Year Bond 2.100% 20/03/2029	31,400,000	205,189	0.03
Japan Government Twenty Year Bond 2.100% 20/06/2029	49,100,000	321,001	0.04
Japan Government Twenty Year Bond 2.200% 20/06/2029	9,500,000	62,308	0.01
Japan Government Twenty Year Bond 2.100% 20/09/2029	43,650,000	285,345	0.04
Japan Government Twenty Year Bond 2.100% 20/12/2029	46,350,000	303,119	0.04
Japan Government Twenty Year Bond 2.200% 20/12/2029	35,000,000	229,730	0.03
Japan Government Twenty Year Bond 2.100% 20/03/2030	54,500,000	356,648	0.05
Japan Government Twenty Year Bond 2.200% 20/03/2030	17,250,000	113,321	0.02
Japan Government Twenty Year Bond 1.600% 20/06/2030	14,000,000	89,671	0.01
Japan Government Twenty Year Bond 1.800% 20/06/2030	14,000,000	90,474	0.01
Japan Government Twenty Year Bond 2.000% 20/06/2030	50,000,000	325,717	0.04
Japan Government Twenty Year Bond 1.800% 20/09/2030	21,700,000	140,112	0.02
Japan Government Twenty Year Bond 1.900% 20/09/2030	13,450,000	87,221	0.01
Japan Government Twenty Year Bond 2.000% 20/12/2030	20,000,000	130,328	0.02
Japan Government Twenty Year Bond 2.100% 20/12/2030	18,400,000	120,443	0.02
Japan Government Twenty Year Bond 1.900% 20/03/2031	20,000,000	129,651	0.02
Japan Government Twenty Year Bond 2.000% 20/03/2031	20,000,000	130,297	0.02
Japan Government Twenty Year Bond 2.200% 20/03/2031	45,850,000	301,593	0.04
Japan Government Twenty Year Bond 1.800% 20/06/2031	35,600,000	229,514	0.03
Japan Government Twenty Year Bond 1.900% 20/06/2031	58,100,000	376,433	0.05
Japan Government Twenty Year Bond 1.700% 20/09/2031	15,000,000	96,096	0.01
Japan Government Twenty Year Bond 1.800% 20/09/2031	39,300,000	253,148	0.03
Japan Government Twenty Year Bond 1.700% 20/12/2031	37,700,000	241,300	0.03

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
Japan Government Twenty Year Bond 1.800% 20/12/2031	46,750,000	300,760	0.04
Japan Government Twenty Year Bond 1.600% 20/03/2032	38,250,000	242,929	0.03
Japan Government Twenty Year Bond 1.700% 20/03/2032	20,000,000	127,739	0.02
Japan Government Twenty Year Bond 1.800% 20/03/2032	20,350,000	130,740	0.02
Japan Government Twenty Year Bond 1.500% 20/06/2032	11,050,000	69,615	0.01
Japan Government Twenty Year Bond 1.600% 20/06/2032	40,000,000	253,558	0.03
Japan Government Twenty Year Bond 1.700% 20/06/2032	20,000,000	127,521	0.02
Japan Government Twenty Year Bond 1.700% 20/09/2032	61,700,000	392,921	0.05
Japan Government Twenty Year Bond 1.700% 20/12/2032	60,000,000	381,482	0.05
Japan Government Twenty Year Bond 1.800% 20/12/2032	41,950,000	268,462	0.04
Japan Government Twenty Year Bond 1.500% 20/03/2033	18,100,000	113,301	0.02
Japan Government Twenty Year Bond 1.600% 20/03/2033	35,000,000	220,584	0.03
Japan Government Twenty Year Bond 1.700% 20/06/2033	60,500,000	382,936	0.05
Japan Government Twenty Year Bond 1.700% 20/09/2033	45,450,000	287,027	0.04
Japan Government Twenty Year Bond 1.600% 20/12/2033	50,000,000	312,591	0.04
Japan Government Twenty Year Bond 1.500% 20/03/2034	57,750,000	357,339	0.05
Japan Government Twenty Year Bond 1.500% 20/06/2034	55,000,000	339,425	0.05
Japan Government Twenty Year Bond 1.400% 20/09/2034	59,400,000	362,501	0.05
Japan Government Twenty Year Bond 1.200% 20/12/2034	69,500,000	415,501	0.06
Japan Government Twenty Year Bond 1.200% 20/03/2035	91,650,000	545,801	0.07
Japan Government Twenty Year Bond 1.300% 20/06/2035	97,150,000	582,057	0.08
Japan Government Twenty Year Bond 1.200% 20/09/2035	14,900,000	88,054	0.01
Japan Government Twenty Year Bond 1.000% 20/12/2035	38,900,000	224,582	0.03
Japan Government Twenty Year Bond 0.400% 20/03/2036	30,250,000	163,158	0.02
Japan Government Twenty Year Bond 0.200% 20/06/2036	44,350,000	232,277	0.03
Japan Government Twenty Year Bond 0.500% 20/09/2036	60,000,000	322,896	0.04
Japan Government Twenty Year Bond 0.600% 20/12/2036	46,700,000	252,507	0.03
Japan Government Twenty Year Bond 0.700% 20/03/2037	13,000,000	70,644	0.01
Japan Government Twenty Year Bond 0.600% 20/06/2037	37,500,000	200,011	0.03
Japan Government Twenty Year Bond 0.600% 20/09/2037	24,050,000	127,378	0.02
Japan Government Twenty Year Bond 0.600% 20/12/2037	65,000,000	341,842	0.05
Japan Government Twenty Year Bond 0.500% 20/03/2038	63,000,000	324,636	0.04
Japan Government Twenty Year Bond 0.500% 20/06/2038	70,150,000	358,781	0.05
Japan Government Twenty Year Bond 0.700% 20/09/2038	67,500,000	351,812	0.05
Japan Government Twenty Year Bond 0.500% 20/12/2038	64,650,000	325,512	0.04
Japan Government Twenty Year Bond 0.400% 20/03/2039	69,250,000	341,070	0.05
Japan Government Twenty Year Bond 0.300% 20/06/2039	116,150,000	558,872	0.08
Japan Government Twenty Year Bond 0.300% 20/09/2039	72,950,000	348,086	0.05
Japan Government Twenty Year Bond 0.300% 20/12/2039	60,000,000	283,906	0.04
Japan Government Twenty Year Bond 0.400% 20/03/2040	101,050,000	481,581	0.06
Japan Government Twenty Year Bond 0.400% 20/06/2040	75,200,000	355,603	0.05
Japan Government Twenty Year Bond 0.400% 20/09/2040	72,000,000	337,641	0.05
Japan Government Twenty Year Bond 0.500% 20/12/2040	142,250,000	672,249	0.09
Japan Government Twenty Year Bond 0.500% 20/03/2041	40,000,000	187,502	0.03
Japan Government Twenty Year Bond 0.400% 20/06/2041	104,500,000	477,602	0.06
Japan Government Twenty Year Bond 0.500% 20/09/2041	70,000,000	322,908	0.04
Japan Government Twenty Year Bond 0.500% 20/12/2041	49,950,000	228,630	0.03
Japan Government Twenty Year Bond 0.800% 20/03/2042	86,350,000	414,014	0.06
Japan Government Twenty Year Bond 0.900% 20/06/2042	92,850,000	450,113	0.06

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
Japan Government Twenty Year Bond 1.100% 20/09/2042	57,200,000	285,378	0.04
Japan Government Twenty Year Bond 1.400% 20/12/2042	70,000,000	365,249	0.05
Japan Government Twenty Year Bond 1.100% 20/03/2043	43,400,000	214,149	0.03
Japan Government Twenty Year Bond 1.100% 20/06/2043	94,100,000	461,210	0.06
Japan Government Twenty Year Bond 1.500% 20/09/2043	50,050,000	261,351	0.04
Japan Government Twenty Year Bond 1.300% 20/12/2043	51,300,000	257,546	0.03
Japan Government Twenty Year Bond 1.600% 20/03/2044	40,700,000	213,836	0.03
Japan Government Twenty Year Bond 1.900% 20/06/2044	55,000,000	302,522	0.04
Japan Government Twenty Year Bond 1.800% 20/09/2044	48,250,000	259,980	0.03
Japan Government Twenty Year Bond 2.000% 20/12/2044	71,300,000	395,845	0.05
Japan Government Twenty Year Bond 2.400% 20/03/2045	50,000,000	295,308	0.04
Japan Government Twenty Year Bond 2.500% 20/06/2045	51,100,000	305,792	0.04
Japan Government Twenty Year Bond 2.700% 20/09/2045	50,000,000	307,707	0.04
Japan Government Two Year Bond 0.400% 01/08/2026	80,000,000	509,225	0.07
Japan Government Two Year Bond 0.400% 01/09/2026	50,000,000	318,115	0.04
Japan Government Two Year Bond 0.400% 01/10/2026	70,000,000	445,143	0.06
Japan Government Two Year Bond 0.500% 01/11/2026	75,000,000	477,077	0.06
Japan Government Two Year Bond 0.600% 01/01/2027	30,000,000	190,812	0.03
Japan Government Two Year Bond 0.700% 01/02/2027	39,000,000	248,202	0.03
Japan Government Two Year Bond 0.800% 01/03/2027	60,000,000	382,240	0.05
Japan Government Two Year Bond 0.900% 01/04/2027	50,000,000	318,734	0.04
Japan Government Two Year Bond 0.700% 01/05/2027	100,000,000	635,484	0.09
Japan Government Two Year Bond 0.700% 01/07/2027	145,000,000	920,259	0.12
Japan Government Two Year Bond 0.900% 01/08/2027	125,000,000	795,312	0.11
Japan Government Two Year Bond 0.900% 01/09/2027	60,000,000	381,574	0.05
Kingdom of Belgium Government Bond 0.800% 22/06/2027	510,700	589,136	0.08
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	410,500	464,172	0.06
Kingdom of Belgium Government Bond 5.500% 28/03/2028	716,300	900,304	0.12
Kingdom of Belgium Government Bond 0.800% 22/06/2028	356,300	403,913	0.05
Kingdom of Belgium Government Bond 0.900% 22/06/2029	544,100	606,419	0.08
Kingdom of Belgium Government Bond 2.700% 22/10/2029	255,900	302,499	0.04
Kingdom of Belgium Government Bond 0.100% 22/06/2030	620,700	652,336	0.09
Kingdom of Belgium Government Bond 2.600% 22/10/2030	120,100	140,384	0.02
Kingdom of Belgium Government Bond 1.000% 22/06/2031	384,100	410,365	0.06
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	548,800	548,398	0.07
Kingdom of Belgium Government Bond 4.000% 28/03/2032	309,400	386,724	0.05
Kingdom of Belgium Government Bond 0.350% 22/06/2032	650,400	649,232	0.09
Kingdom of Belgium Government Bond 1.250% 22/04/2033	389,600	405,634	0.05
Kingdom of Belgium Government Bond 3.000% 22/06/2033	496,600	580,600	0.08
Kingdom of Belgium Government Bond 3.000% 22/06/2034	285,000	330,221	0.04
Kingdom of Belgium Government Bond 2.850% 22/10/2034	606,200	690,689	0.09
Kingdom of Belgium Government Bond 5.000% 28/03/2035	458,000	610,060	0.08
Kingdom of Belgium Government Bond 3.100% 22/06/2035	260,000	299,327	0.04
Kingdom of Belgium Government Bond 1.450% 22/06/2037	111,300	105,238	0.01
Kingdom of Belgium Government Bond 1.900% 22/06/2038	207,200	201,356	0.03
Kingdom of Belgium Government Bond 2.750% 22/04/2039	300,000	318,109	0.04
Kingdom of Belgium Government Bond 0.400% 22/06/2040	261,000	191,545	0.03
Kingdom of Belgium Government Bond 4.250% 28/03/2041	495,100	609,621	0.08
Kingdom of Belgium Government Bond 3.450% 22/06/2042	207,800	230,031	0.03

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
Kingdom of Belgium Government Bond 3.450% 22/06/2043	371,900	409,118	0.05
Kingdom of Belgium Government Bond 3.750% 22/06/2045	171,800	194,840	0.03
Kingdom of Belgium Government Bond 1.600% 22/06/2047	470,300	357,537	0.05
Kingdom of Belgium Government Bond 1.700% 22/06/2050	170,100	124,722	0.02
Kingdom of Belgium Government Bond 1.400% 22/06/2053	481,300	305,771	0.04
Kingdom of Belgium Government Bond 3.300% 22/06/2054	132,000	130,228	0.02
Kingdom of Belgium Government Bond 3.500% 22/06/2055	316,700	321,916	0.04
Kingdom of Belgium Government Bond 2.250% 22/06/2057	232,700	176,069	0.02
Kingdom of Belgium Government Bond 2.150% 22/06/2066	225,300	154,434	0.02
Kingdom of Belgium Government Bond 0.650% 22/06/2071	200,000	68,666	0.01
Korea Treasury Bond 1.750% 10/09/2026	500,000,000	345,392	0.05
Korea Treasury Bond 1.500% 10/12/2026	308,500,000	212,063	0.03
Korea Treasury Bond 3.875% 10/12/2026	150,000,000	105,394	0.01
Korea Treasury Bond 2.375% 10/03/2027	250,000,000	173,016	0.02
Korea Treasury Bond 2.125% 10/06/2027	250,000,000	172,036	0.02
Korea Treasury Bond 3.125% 10/09/2027	550,000,000	383,841	0.05
Korea Treasury Bond 2.375% 10/12/2027	350,000,000	240,776	0.03
Korea Treasury Bond 2.875% 10/12/2027	500,000,000	347,212	0.05
Korea Treasury Bond 3.500% 10/09/2028	800,000,000	562,467	0.08
Korea Treasury Bond 2.375% 10/12/2028	300,000,000	204,432	0.03
Korea Treasury Bond 3.250% 10/03/2029	200,000,000	139,622	0.02
Korea Treasury Bond 1.875% 10/06/2029	300,000,000	200,060	0.03
Korea Treasury Bond 1.375% 10/12/2029	250,000,000	161,931	0.02
Korea Treasury Bond 5.500% 10/12/2029	500,000,000	376,292	0.05
Korea Treasury Bond 2.625% 10/03/2030	400,000,000	271,075	0.04
Korea Treasury Bond 1.375% 10/06/2030	300,000,000	192,073	0.03
Korea Treasury Bond 1.500% 10/12/2030	350,000,000	223,184	0.03
Korea Treasury Bond 2.000% 10/06/2031	700,000,000	454,314	0.06
Korea Treasury Bond 2.375% 10/12/2031	300,000,000	197,776	0.03
Korea Treasury Bond 3.250% 10/06/2033	250,000,000	171,988	0.02
Korea Treasury Bond 3.750% 10/12/2033	200,000,000	142,332	0.02
Korea Treasury Bond 4.125% 10/12/2033	600,000,000	437,730	0.06
Korea Treasury Bond 3.500% 10/06/2034	400,000,000	278,874	0.04
Korea Treasury Bond 2.625% 10/06/2035	1,000,000,000	651,578	0.09
Korea Treasury Bond 1.500% 10/09/2036	350,000,000	202,137	0.03
Korea Treasury Bond 2.250% 10/09/2037	300,000,000	185,643	0.02
Korea Treasury Bond 1.125% 10/09/2039	250,000,000	131,234	0.02
Korea Treasury Bond 1.500% 10/09/2040	350,000,000	189,449	0.03
Korea Treasury Bond 3.250% 10/09/2042	250,000,000	170,457	0.02
Korea Treasury Bond 3.000% 10/12/2042	250,000,000	164,830	0.02
Korea Treasury Bond 3.875% 10/09/2043	100,000,000	73,768	0.01
Korea Treasury Bond 2.875% 10/09/2044	500,000,000	323,070	0.04
Korea Treasury Bond 2.750% 10/12/2044	250,000,000	158,797	0.02
Korea Treasury Bond 2.000% 10/03/2046	150,000,000	83,129	0.01
Korea Treasury Bond 2.125% 10/03/2047	500,000,000	282,385	0.04
Korea Treasury Bond 2.625% 10/03/2048	500,000,000	308,401	0.04
Korea Treasury Bond 2.000% 10/03/2049	800,000,000	438,589	0.06
Korea Treasury Bond 1.500% 10/03/2050	500,000,000	244,006	0.03
Korea Treasury Bond 1.875% 10/03/2051	500,000,000	263,172	0.04

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
Korea Treasury Bond 2.500% 10/03/2052	500,000,000	299,079	0.04
Korea Treasury Bond 3.125% 10/09/2052	300,000,000	202,098	0.03
Korea Treasury Bond 3.250% 10/03/2053	1,000,000,000	689,539	0.09
Korea Treasury Bond 3.250% 10/03/2054	500,000,000	345,668	0.05
Korea Treasury Bond 2.625% 10/03/2055	1,250,000,000	762,941	0.10
Korea Treasury Bond 2.625% 10/09/2055	500,000,000	305,957	0.04
Korea Treasury Bond 3.500% 10/09/2072	250,000,000	187,886	0.03
Netherlands Government Bond 15/01/2027 (zero coupon)	619,500	713,134	0.10
Netherlands Government Bond 0.750% 15/07/2027	656,300	755,977	0.10
Netherlands Government Bond 5.500% 15/01/2028	450,800	564,583	0.08
Netherlands Government Bond 0.750% 15/07/2028	759,100	859,896	0.12
Netherlands Government Bond 15/01/2029 (zero coupon)	609,100	667,955	0.09
Netherlands Government Bond 0.250% 15/07/2029	476,500	520,124	0.07
Netherlands Government Bond 2.500% 15/01/2030	580,000	683,071	0.09
Netherlands Government Bond 15/07/2030 (zero coupon)	446,100	468,738	0.06
Netherlands Government Bond 15/07/2031 (zero coupon)	857,300	872,819	0.12
Netherlands Government Bond 0.500% 15/07/2032	628,300	641,910	0.09
Netherlands Government Bond 2.500% 15/01/2033	483,300	559,480	0.08
Netherlands Government Bond 2.500% 15/07/2033	477,500	549,744	0.07
Netherlands Government Bond 2.500% 15/07/2034	676,800	772,569	0.10
Netherlands Government Bond 2.500% 15/07/2035	383,100	432,921	0.06
Netherlands Government Bond 4.000% 15/01/2037	750,800	956,921	0.13
Netherlands Government Bond 15/01/2038 (zero coupon)	453,600	364,114	0.05
Netherlands Government Bond 0.500% 15/01/2040	696,200	563,345	0.08
Netherlands Government Bond 3.750% 15/01/2042	668,900	823,609	0.11
Netherlands Government Bond 3.250% 15/01/2044	418,700	480,947	0.06
Netherlands Government Bond 2.750% 15/01/2047	835,400	875,701	0.12
Netherlands Government Bond 15/01/2052 (zero coupon)	749,300	354,956	0.05
Netherlands Government Bond 2.000% 15/01/2054	621,000	528,157	0.07
Netherlands Government Bond 3.500% 15/01/2056	243,000	280,768	0.04
New Zealand Government Bond 4.500% 15/04/2027	553,000	325,056	0.04
New Zealand Government Bond 0.250% 15/05/2028	405,000	217,709	0.03
New Zealand Government Bond 3.000% 20/04/2029	617,000	350,059	0.05
New Zealand Government Bond 4.500% 15/05/2030	261,000	155,058	0.02
New Zealand Government Bond 1.500% 15/05/2031	685,000	348,620	0.05
New Zealand Government Bond 2.000% 15/05/2032	286,000	145,691	0.02
New Zealand Government Bond 3.500% 14/04/2033	580,000	319,641	0.04
New Zealand Government Bond 4.250% 15/05/2034	270,000	154,835	0.02
New Zealand Government Bond 4.500% 15/05/2035	460,000	266,597	0.04
New Zealand Government Bond 4.250% 15/05/2036	318,000	179,086	0.02
New Zealand Government Bond 2.750% 15/04/2037	275,000	132,356	0.02
New Zealand Government Bond 1.750% 15/05/2041	50,000	19,065	0.00
New Zealand Government Bond 2.750% 15/05/2051	200,000	76,218	0.01
New Zealand Government Bond 5.000% 15/05/2054	190,000	106,760	0.01
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	225,000	271,216	0.04
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	225,300	258,528	0.03
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	379,900	446,122	0.06
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	375,000	435,964	0.06
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	159,400	198,056	0.03

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	340,700	364,487	0.05
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	284,000	292,089	0.04
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	262,500	287,902	0.04
Portugal Obrigacoes do Tesouro OT 2.875% 14/10/2033	126,700	147,965	0.02
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	403,800	448,612	0.06
Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	150,000	173,735	0.02
Portugal Obrigacoes do Tesouro OT 3.000% 15/06/2035	200,000	232,215	0.03
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	170,000	162,064	0.02
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	430,600	544,744	0.07
Portugal Obrigacoes do Tesouro OT 3.500% 18/06/2038	173,600	205,267	0.03
Portugal Obrigacoes do Tesouro OT 3.375% 15/06/2040	113,700	130,426	0.02
Portugal Obrigacoes do Tesouro OT 1.150% 11/04/2042	125,000	101,999	0.01
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	205,000	252,643	0.03
Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	34,700	21,632	0.00
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	125,000	137,703	0.02
Republic of Austria Government Bond 0.750% 20/10/2026	845,000	982,938	0.13
Republic of Austria Government Bond 0.500% 20/04/2027	771,000	888,214	0.12
Republic of Austria Government Bond 6.250% 15/07/2027	372,000	464,168	0.06
Republic of Austria Government Bond 0.750% 20/02/2028	540,000	616,197	0.08
Republic of Austria Government Bond 20/10/2028 (zero coupon)	525,000	579,432	0.08
Republic of Austria Government Bond 0.500% 20/02/2029	469,000	520,821	0.07
Republic of Austria Government Bond 2.900% 23/05/2029	356,000	425,766	0.06
Republic of Austria Government Bond 2.500% 20/10/2029	398,400	468,617	0.06
Republic of Austria Government Bond 20/02/2030 (zero coupon)	537,000	569,804	0.08
Republic of Austria Government Bond 3.450% 20/10/2030	242,800	296,207	0.04
Republic of Austria Government Bond 20/02/2031 (zero coupon)	648,000	665,626	0.09
Republic of Austria Government Bond 0.900% 20/02/2032	612,000	644,046	0.09
Republic of Austria Government Bond 2.900% 20/02/2033	568,000	668,319	0.09
Republic of Austria Government Bond 2.900% 20/02/2034	381,400	445,092	0.06
Republic of Austria Government Bond 2.400% 23/05/2034	434,000	487,472	0.07
Republic of Austria Government Bond 2.950% 20/02/2035	448,500	520,745	0.07
Republic of Austria Government Bond 0.250% 20/10/2036	265,000	227,627	0.03
Republic of Austria Government Bond 4.150% 15/03/2037	629,000	801,138	0.11
Republic of Austria Government Bond 3.200% 15/07/2039	315,300	361,628	0.05
Republic of Austria Government Bond 20/10/2040 (zero coupon)	280,000	197,218	0.03
Republic of Austria Government Bond 3.150% 20/06/2044	388,000	426,913	0.06
Republic of Austria Government Bond 1.500% 20/02/2047	366,000	291,869	0.04
Republic of Austria Government Bond 1.850% 23/05/2049	359,000	299,307	0.04
Republic of Austria Government Bond 0.750% 20/03/2051	468,000	282,524	0.04
Republic of Austria Government Bond 3.150% 20/10/2053	334,000	347,380	0.05
Republic of Austria Government Bond 3.800% 26/01/2062	172,000	200,976	0.03
Republic of Austria Government Bond 0.700% 20/04/2071	164,000	66,491	0.01
Republic of Austria Government Bond 1.500% 02/11/2086	208,000	113,754	0.02
Republic of Austria Government Bond 2.100% 20/09/2117	188,000	127,391	0.02
Republic of Austria Government Bond 0.850% 30/06/2120	136,000	47,266	0.01
Republic of Poland Government Bond 0.250% 25/10/2026	662,000	179,818	0.02
Republic of Poland Government Bond 3.750% 25/05/2027	804,000	224,068	0.03
Republic of Poland Government Bond 2.500% 25/07/2027	1,385,000	378,777	0.05
Republic of Poland Government Bond 2.750% 25/04/2028	35,000	9,516	0.00

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
Republic of Poland Government Bond 7.500% 25/07/2028	957,000	289,064	0.04
Republic of Poland Government Bond 4.750% 25/07/2029	914,000	258,677	0.03
Republic of Poland Government Bond 2.750% 25/10/2029	1,056,000	278,488	0.04
Republic of Poland Government Bond 5.000% 25/01/2030	725,000	206,384	0.03
Republic of Poland Government Bond 4.500% 25/07/2030	1,450,000	404,072	0.05
Republic of Poland Government Bond 1.250% 25/10/2030	1,330,000	319,534	0.04
Republic of Poland Government Bond 4.500% 25/01/2031	500,000	138,683	0.02
Republic of Poland Government Bond 1.750% 25/04/2032	1,577,000	369,280	0.05
Republic of Poland Government Bond 6.000% 25/10/2033	1,000,000	297,532	0.04
Republic of Poland Government Bond 5.000% 25/10/2034	1,150,000	318,671	0.04
Republic of Poland Government Bond 5.000% 25/10/2035	800,000	219,807	0.03
Singapore Government Bond 1.250% 01/11/2026	87,000	67,514	0.01
Singapore Government Bond 3.500% 01/03/2027	278,000	221,090	0.03
Singapore Government Bond 2.875% 01/09/2027	119,000	94,669	0.01
Singapore Government Bond 2.625% 01/05/2028	99,000	78,829	0.01
Singapore Government Bond 2.875% 01/08/2028	140,000	112,396	0.02
Singapore Government Bond 3.000% 01/04/2029	125,000	101,272	0.01
Singapore Government Bond 2.875% 01/07/2029	175,000	141,300	0.02
Singapore Government Bond 2.500% 01/04/2030	165,000	131,913	0.02
Singapore Government Bond 2.875% 01/09/2030	137,000	111,485	0.01
Singapore Government Bond 01/07/2031	178,000	136,315	0.02
Singapore Government Bond 2.625% 01/08/2032	190,000	153,356	0.02
Singapore Government Bond 3.375% 01/09/2033	178,000	150,729	0.02
Singapore Government Bond 3.375% 01/05/2034	79,000	67,250	0.01
Singapore Government Bond 2.750% 01/03/2035	200,000	163,815	0.02
Singapore Government Bond 2.250% 01/08/2036	145,000	113,208	0.02
Singapore Government Bond 2.375% 01/07/2039	92,000	72,308	0.01
Singapore Government Bond 2.250% 01/07/2040	150,000	117,222	0.02
Singapore Government Bond 2.750% 01/04/2042	125,000	103,671	0.01
Singapore Government Bond 2.750% 01/03/2046	178,000	151,376	0.02
Singapore Government Bond 1.875% 01/03/2050	112,000	82,000	0.01
Singapore Government Bond 1.875% 01/10/2051	100,000	73,196	0.01
Singapore Government Bond 3.250% 01/06/2054	75,000	69,702	0.01
Singapore Government Bond 3.000% 01/08/2072	100,000	91,281	0.01
Spain Government Bond 1.300% 31/10/2026	959,000	1,119,291	0.15
Spain Government Bond 31/01/2027 (zero coupon)	345,000	396,201	0.05
Spain Government Bond 1.500% 30/04/2027	818,000	953,411	0.13
Spain Government Bond 2.500% 31/05/2027	563,000	664,413	0.09
Spain Government Bond 0.800% 30/07/2027	786,000	904,815	0.12
Spain Government Bond 1.450% 31/10/2027	612,000	710,369	0.10
Spain Government Bond 31/01/2028 (zero coupon)	1,046,000	1,175,197	0.16
Spain Government Bond 1.400% 30/04/2028	797,000	919,523	0.12
Spain Government Bond 2.400% 31/05/2028	795,000	936,726	0.13
Spain Government Bond 1.400% 30/07/2028	842,000	967,885	0.13
Spain Government Bond 5.150% 31/10/2028	705,000	891,673	0.12
Spain Government Bond 6.000% 31/01/2029	633,400	824,731	0.11
Spain Government Bond 1.450% 30/04/2029	664,000	757,028	0.10
Spain Government Bond 3.500% 31/05/2029	740,000	899,381	0.12
Spain Government Bond 0.800% 30/07/2029	874,000	968,868	0.13

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
Spain Government Bond 0.600% 31/10/2029	642,000	703,116	0.09
Spain Government Bond 2.700% 31/01/2030	444,000	524,602	0.07
Spain Government Bond 0.500% 30/04/2030	953,000	1,026,622	0.14
Spain Government Bond 1.950% 30/07/2030	784,000	896,367	0.12
Spain Government Bond 1.250% 31/10/2030	760,000	837,458	0.11
Spain Government Bond 0.100% 30/04/2031	771,000	790,524	0.11
Spain Government Bond 3.100% 30/07/2031	564,000	674,119	0.09
Spain Government Bond 0.500% 31/10/2031	781,000	806,886	0.11
Spain Government Bond 0.700% 30/04/2032	863,000	889,597	0.12
Spain Government Bond - DE 5.750% 30/07/2032	415,000	571,222	0.08
Spain Government Bond - ES 5.750% 30/07/2032	263,000	362,004	0.05
Spain Government Bond 2.550% 31/10/2032	701,000	805,198	0.11
Spain Government Bond 3.000% 31/01/2033	188,000	221,228	0.03
Spain Government Bond 3.150% 30/04/2033	751,000	891,442	0.12
Spain Government Bond 2.350% 30/07/2033	827,000	928,710	0.12
Spain Government Bond 3.550% 31/10/2033	712,000	864,585	0.12
Spain Government Bond 3.250% 30/04/2034	718,000	850,707	0.11
Spain Government Bond 3.450% 31/10/2034	752,000	901,345	0.12
Spain Government Bond 3.150% 30/04/2035	566,000	660,505	0.09
Spain Government Bond 1.850% 30/07/2035	724,000	754,316	0.10
Spain Government Bond 3.200% 31/10/2035	793,000	925,264	0.12
Spain Government Bond 4.200% 31/01/2037	580,000	731,056	0.10
Spain Government Bond 0.850% 30/07/2037	509,000	449,716	0.06
Spain Government Bond 3.900% 30/07/2039	571,000	691,091	0.09
Spain Government Bond 4.900% 30/07/2040	541,000	723,292	0.10
Spain Government Bond 1.200% 31/10/2040	608,000	513,838	0.07
Spain Government Bond 3.500% 31/01/2041	310,000	354,916	0.05
Spain Government Bond 4.700% 30/07/2041	653,000	855,855	0.11
Spain Government Bond 1.000% 30/07/2042	441,000	342,893	0.05
Spain Government Bond 3.450% 30/07/2043	575,000	643,613	0.09
Spain Government Bond 5.150% 31/10/2044	533,000	736,884	0.10
Spain Government Bond 2.900% 31/10/2046	625,000	631,910	0.08
Spain Government Bond 2.700% 31/10/2048	528,000	506,459	0.07
Spain Government Bond 1.000% 31/10/2050	629,000	394,828	0.05
Spain Government Bond 1.900% 31/10/2052	669,000	513,589	0.07
Spain Government Bond 4.000% 31/10/2054	416,000	479,578	0.06
Spain Government Bond 3.450% 30/07/2066	477,000	479,650	0.06
Spain Government Bond 1.450% 31/10/2071	166,000	88,546	0.01
Sweden Government Bond 1.000% 12/11/2026	3,500,000	376,881	0.05
Sweden Government Bond 0.750% 12/05/2028	3,150,000	331,542	0.04
Sweden Government Bond 0.750% 12/11/2029	3,425,000	351,547	0.05
Sweden Government Bond 0.125% 12/05/2031	2,300,000	221,684	0.03
Sweden Government Bond 2.250% 01/06/2032	1,730,000	185,273	0.02
Sweden Government Bond 1.750% 11/11/2033	1,890,000	192,796	0.03
Sweden Government Bond 2.250% 11/05/2035	2,925,000	305,005	0.04
Sweden Government Bond 3.500% 30/03/2039	2,345,000	271,141	0.04
Sweden Government Bond 0.500% 24/11/2045	1,000,000	68,498	0.01
Sweden Government Bond 1.375% 23/06/2071	350,000	21,328	0.00
United Kingdom Gilt 0.375% 22/10/2026	774,500	1,017,948	0.14

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
United Kingdom Gilt 4.125% 29/01/2027	1,003,100	1,356,126	0.18
United Kingdom Gilt 3.750% 07/03/2027	889,900	1,197,855	0.16
United Kingdom Gilt 1.250% 22/07/2027	1,269,500	1,646,307	0.22
United Kingdom Gilt 4.250% 07/12/2027	798,100	1,085,988	0.15
United Kingdom Gilt 0.125% 31/01/2028	995,900	1,250,279	0.17
United Kingdom Gilt 4.375% 07/03/2028	1,322,200	1,801,544	0.24
United Kingdom Gilt 4.500% 07/06/2028	926,200	1,267,276	0.17
United Kingdom Gilt 1.625% 22/10/2028	1,260,900	1,605,005	0.22
United Kingdom Gilt 6.000% 07/12/2028	368,600	526,639	0.07
United Kingdom Gilt 0.500% 31/01/2029	853,300	1,040,996	0.14
United Kingdom Gilt 4.000% 22/05/2029	225,000	303,935	0.04
United Kingdom Gilt 4.125% 22/07/2029	1,253,100	1,700,915	0.23
United Kingdom Gilt 0.875% 22/10/2029	1,232,700	1,490,210	0.20
United Kingdom Gilt 4.375% 07/03/2030	1,293,900	1,770,227	0.24
United Kingdom Gilt 0.375% 22/10/2030	1,311,500	1,499,265	0.20
United Kingdom Gilt 4.750% 07/12/2030	1,209,300	1,689,729	0.23
United Kingdom Gilt 4.125% 07/03/2031	400,000	539,660	0.07
United Kingdom Gilt 0.250% 31/07/2031	1,116,900	1,228,888	0.16
United Kingdom Gilt 4.000% 22/10/2031	1,081,300	1,447,936	0.19
United Kingdom Gilt 1.000% 31/01/2032	1,048,400	1,177,981	0.16
United Kingdom Gilt 4.250% 07/06/2032	1,268,000	1,721,843	0.23
United Kingdom Gilt 3.250% 31/01/2033	866,300	1,094,361	0.15
United Kingdom Gilt 4.125% 07/03/2033	279,300	372,147	0.05
United Kingdom Gilt 0.875% 31/07/2033	1,105,900	1,163,597	0.16
United Kingdom Gilt 4.625% 31/01/2034	820,900	1,123,686	0.15
United Kingdom Gilt 4.250% 31/07/2034	1,081,000	1,436,741	0.19
United Kingdom Gilt 4.500% 07/09/2034	1,110,100	1,503,776	0.20
United Kingdom Gilt 4.500% 07/03/2035	1,056,200	1,423,271	0.19
United Kingdom Gilt 0.625% 31/07/2035	981,600	928,726	0.12
United Kingdom Gilt 4.750% 22/10/2035	805,700	1,101,049	0.15
United Kingdom Gilt 4.250% 07/03/2036	642,200	841,418	0.11
United Kingdom Gilt 1.750% 07/09/2037	883,900	878,587	0.12
United Kingdom Gilt 3.750% 29/01/2038	853,900	1,043,530	0.14
United Kingdom Gilt 4.750% 07/12/2038	536,300	720,100	0.10
United Kingdom Gilt 1.125% 31/01/2039	691,800	603,444	0.08
United Kingdom Gilt 4.250% 07/09/2039	801,400	1,015,295	0.14
United Kingdom Gilt 4.375% 31/01/2040	1,019,300	1,300,496	0.17
United Kingdom Gilt 4.250% 07/12/2040	809,400	1,012,428	0.14
United Kingdom Gilt 5.250% 31/01/2041	300,000	416,449	0.06
United Kingdom Gilt 1.250% 22/10/2041	1,057,900	851,636	0.11
United Kingdom Gilt 4.500% 07/12/2042	558,200	707,044	0.09
United Kingdom Gilt 4.750% 22/10/2043	984,300	1,272,728	0.17
United Kingdom Gilt 3.250% 22/01/2044	931,400	982,599	0.13
United Kingdom Gilt 3.500% 22/01/2045	730,200	791,158	0.11
United Kingdom Gilt 0.875% 31/01/2046	651,700	412,991	0.06
United Kingdom Gilt 4.250% 07/12/2046	612,700	730,977	0.10
United Kingdom Gilt 1.500% 22/07/2047	706,500	502,130	0.07
United Kingdom Gilt 1.750% 22/01/2049	844,800	617,367	0.08
United Kingdom Gilt 4.250% 07/12/2049	453,300	533,844	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
United Kingdom Gilt 0.625% 22/10/2050	912,800	453,617	0.06
United Kingdom Gilt 1.250% 31/07/2051	733,500	438,317	0.06
United Kingdom Gilt 3.750% 22/07/2052	773,700	826,447	0.11
United Kingdom Gilt 1.500% 31/07/2053	878,700	544,124	0.07
United Kingdom Gilt 3.750% 22/10/2053	727,300	768,999	0.10
United Kingdom Gilt 4.375% 31/07/2054	1,042,100	1,230,003	0.17
United Kingdom Gilt 1.625% 22/10/2054	591,000	373,696	0.05
United Kingdom Gilt 4.250% 07/12/2055	585,200	676,306	0.09
United Kingdom Gilt 5.375% 31/01/2056	174,800	242,072	0.03
United Kingdom Gilt 1.750% 22/07/2057	808,200	512,230	0.07
United Kingdom Gilt 4.000% 22/01/2060	692,900	760,950	0.10
United Kingdom Gilt 0.500% 22/10/2061	771,900	272,504	0.04
United Kingdom Gilt 4.000% 22/10/2063	561,400	608,463	0.08
United Kingdom Gilt 2.500% 22/07/2065	536,400	403,225	0.05
United Kingdom Gilt 3.500% 22/07/2068	548,300	534,447	0.07
United Kingdom Gilt 1.625% 22/10/2071	651,500	359,487	0.05
United Kingdom Gilt 1.125% 22/10/2073	313,300	136,538	0.02
United States Treasury Bond 1.500% 15/08/2026	1,069,000	1,055,617	0.14
United States Treasury Bond 4.375% 15/08/2026	477,500	479,850	0.06
United States Treasury Bond 6.750% 15/08/2026	100,000	101,947	0.01
United States Treasury Bond 0.750% 31/08/2026	437,900	429,963	0.06
United States Treasury Bond 1.375% 31/08/2026	766,700	756,008	0.10
United States Treasury Bond 3.750% 31/08/2026	1,000,000	1,001,250	0.13
United States Treasury Bond 4.625% 15/09/2026	714,300	719,643	0.10
United States Treasury Bond 1.625% 30/09/2026	374,000	368,711	0.05
United States Treasury Bond 3.500% 30/09/2026	1,038,400	1,037,852	0.14
United States Treasury Bond 3.625% 30/09/2026	1,083,600	1,062,394	0.14
United States Treasury Bond 4.625% 15/10/2026	738,100	744,039	0.10
United States Treasury Bond 1.125% 31/10/2026	1,305,000	1,279,002	0.17
United States Treasury Bond 1.625% 31/10/2026	377,400	371,459	0.05
United States Treasury Bond 4.125% 31/10/2026	1,000,000	1,004,316	0.13
United States Treasury Bond 2.000% 15/11/2026	966,500	953,871	0.13
United States Treasury Bond 4.625% 15/11/2026	1,000,000	1,008,984	0.14
United States Treasury Bond 6.500% 15/11/2026	200,000	205,352	0.03
United States Treasury Bond 1.625% 30/11/2026	666,000	654,605	0.09
United States Treasury Bond 3.625% 30/11/2026	784,300	768,277	0.10
United States Treasury Bond 4.250% 30/11/2026	1,868,500	1,880,105	0.25
United States Treasury Bond 4.375% 15/12/2026	477,300	481,103	0.06
United States Treasury Bond 1.750% 31/12/2026	267,300	262,727	0.04
United States Treasury Bond 3.625% 31/12/2026	912,300	892,183	0.12
United States Treasury Bond 4.250% 31/12/2026	782,800	788,335	0.11
United States Treasury Bond 4.000% 15/01/2027	750,000	753,691	0.10
United States Treasury Bond 1.500% 31/01/2027	1,205,800	1,180,200	0.16
United States Treasury Bond 4.125% 31/01/2027	943,900	949,965	0.13
United States Treasury Bond 2.250% 15/02/2027	740,300	730,069	0.10
United States Treasury Bond 4.125% 15/02/2027	491,300	494,572	0.07
United States Treasury Bond 6.625% 15/02/2027	100,000	103,602	0.01
United States Treasury Bond 1.125% 28/02/2027	740,000	720,074	0.10
United States Treasury Bond 3.625% 28/02/2027	651,700	639,710	0.09

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
United States Treasury Bond 4.125% 28/02/2027	1,072,600	1,079,854	0.14
United States Treasury Bond 4.250% 15/03/2027	332,000	334,821	0.04
United States Treasury Bond 0.625% 31/03/2027	768,500	741,978	0.10
United States Treasury Bond 3.625% 31/03/2027	753,200	744,035	0.10
United States Treasury Bond 3.875% 31/03/2027	1,077,800	1,082,493	0.15
United States Treasury Bond 4.500% 15/04/2027	823,400	833,592	0.11
United States Treasury Bond 0.500% 30/04/2027	650,000	625,037	0.08
United States Treasury Bond 3.625% 30/04/2027	958,500	949,207	0.13
United States Treasury Bond 3.750% 30/04/2027	1,093,800	1,097,229	0.15
United States Treasury Bond 2.375% 15/05/2027	948,600	934,371	0.13
United States Treasury Bond 4.500% 15/05/2027	769,100	779,319	0.10
United States Treasury Bond 0.500% 31/05/2027	284,300	272,709	0.04
United States Treasury Bond 2.625% 31/05/2027	471,800	466,153	0.06
United States Treasury Bond 3.875% 31/05/2027	1,543,700	1,551,606	0.21
United States Treasury Bond 4.625% 15/06/2027	1,000,000	1,016,020	0.14
United States Treasury Bond 0.500% 30/06/2027	897,100	858,430	0.12
United States Treasury Bond 3.250% 30/06/2027	519,600	517,843	0.07
United States Treasury Bond 3.750% 30/06/2027	1,500,000	1,505,800	0.20
United States Treasury Bond 4.375% 15/07/2027	686,500	695,625	0.09
United States Treasury Bond 0.375% 31/07/2027	925,900	882,040	0.12
United States Treasury Bond 3.625% 31/07/2027	925,500	915,124	0.12
United States Treasury Bond 3.875% 31/07/2027	1,000,000	1,005,871	0.14
United States Treasury Bond 2.250% 15/08/2027	851,900	835,435	0.11
United States Treasury Bond 3.750% 15/08/2027	650,000	652,736	0.09
United States Treasury Bond 6.375% 15/08/2027	30,200	31,572	0.00
United States Treasury Bond 0.500% 31/08/2027	900,000	857,014	0.12
United States Treasury Bond 3.125% 31/08/2027	426,600	424,161	0.06
United States Treasury Bond 3.625% 31/08/2027	1,100,000	1,102,412	0.15
United States Treasury Bond 3.375% 15/09/2027	900,000	898,370	0.12
United States Treasury Bond 0.375% 30/09/2027	875,800	830,150	0.11
United States Treasury Bond 3.500% 30/09/2027	1,070,000	1,070,316	0.14
United States Treasury Bond 4.125% 30/09/2027	577,800	584,019	0.08
United States Treasury Bond 3.875% 15/10/2027	851,700	857,453	0.12
United States Treasury Bond 0.500% 31/10/2027	1,026,000	972,274	0.13
United States Treasury Bond 3.500% 31/10/2027	700,000	700,202	0.09
United States Treasury Bond 4.125% 31/10/2027	1,373,400	1,388,743	0.19
United States Treasury Bond 2.250% 15/11/2027	725,000	709,013	0.10
United States Treasury Bond 4.125% 15/11/2027	822,600	832,053	0.11
United States Treasury Bond 6.125% 15/11/2027	282,900	296,354	0.04
United States Treasury Bond 0.625% 30/11/2027	1,150,000	1,089,867	0.15
United States Treasury Bond 3.375% 30/11/2027	1,115,200	1,113,070	0.15
United States Treasury Bond 3.875% 30/11/2027	1,070,300	1,077,977	0.14
United States Treasury Bond 4.000% 15/12/2027	600,000	605,870	0.08
United States Treasury Bond 0.625% 31/12/2027	1,147,000	1,084,371	0.15
United States Treasury Bond 3.875% 31/12/2027	532,800	536,814	0.07
United States Treasury Bond 4.250% 15/01/2028	700,000	710,362	0.10
United States Treasury Bond 0.750% 31/01/2028	910,200	860,689	0.12
United States Treasury Bond 3.500% 31/01/2028	901,500	901,722	0.12
United States Treasury Bond 2.750% 15/02/2028	818,900	806,644	0.11

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
United States Treasury Bond 4.250% 15/02/2028	1,315,000	1,335,229	0.18
United States Treasury Bond 1.125% 29/02/2028	1,238,200	1,177,807	0.16
United States Treasury Bond 4.000% 29/02/2028	569,900	575,911	0.08
United States Treasury Bond 3.875% 15/03/2028	804,500	811,035	0.11
United States Treasury Bond 1.250% 31/03/2028	966,800	920,348	0.12
United States Treasury Bond 3.625% 31/03/2028	1,006,000	1,008,869	0.14
United States Treasury Bond 3.750% 15/04/2028	1,000,000	1,005,258	0.13
United States Treasury Bond 1.250% 30/04/2028	1,102,700	1,047,694	0.14
United States Treasury Bond 3.625% 30/04/2028	462,000	461,948	0.06
United States Treasury Bond 2.875% 15/05/2028	894,600	882,020	0.12
United States Treasury Bond 3.750% 15/05/2028	1,052,300	1,058,099	0.14
United States Treasury Bond 1.250% 31/05/2028	697,300	661,237	0.09
United States Treasury Bond 3.625% 31/05/2028	967,100	969,704	0.13
United States Treasury Bond 3.875% 15/06/2028	500,000	504,342	0.07
United States Treasury Bond 1.250% 30/06/2028	996,300	943,060	0.13
United States Treasury Bond 4.000% 30/06/2028	306,100	309,696	0.04
United States Treasury Bond 3.875% 15/07/2028	1,000,000	1,008,594	0.14
United States Treasury Bond 1.000% 31/07/2028	912,600	856,382	0.11
United States Treasury Bond 4.125% 31/07/2028	578,700	587,381	0.08
United States Treasury Bond 2.875% 15/08/2028	794,700	782,059	0.10
United States Treasury Bond 3.625% 15/08/2028	700,000	701,804	0.09
United States Treasury Bond 5.500% 15/08/2028	75,000	78,681	0.01
United States Treasury Bond 1.125% 31/08/2028	1,196,300	1,123,915	0.15
United States Treasury Bond 4.375% 31/08/2028	850,000	868,063	0.12
United States Treasury Bond 3.375% 15/09/2028	788,600	785,462	0.11
United States Treasury Bond 1.250% 30/09/2028	829,200	780,128	0.10
United States Treasury Bond 3.625% 30/09/2028	535,400	550,581	0.07
United States Treasury Bond 3.500% 15/10/2028	800,000	799,276	0.11
United States Treasury Bond 1.375% 31/10/2028	1,018,300	959,467	0.13
United States Treasury Bond 4.875% 31/10/2028	947,200	980,851	0.13
United States Treasury Bond 3.125% 15/11/2028	808,600	799,690	0.11
United States Treasury Bond 3.500% 15/11/2028	1,500,000	1,498,359	0.20
United States Treasury Bond 5.250% 15/11/2028	100,000	104,631	0.01
United States Treasury Bond 1.500% 30/11/2028	1,225,000	1,156,250	0.16
United States Treasury Bond 4.375% 30/11/2028	678,600	694,068	0.09
United States Treasury Bond 3.500% 15/12/2028	750,000	749,150	0.10
United States Treasury Bond 1.375% 31/12/2028	1,380,000	1,295,646	0.17
United States Treasury Bond 3.750% 31/12/2028	611,700	615,258	0.08
United States Treasury Bond 1.750% 31/01/2029	1,000,000	947,649	0.13
United States Treasury Bond 3.625% 31/01/2029	913,400	925,174	0.12
United States Treasury Bond 2.625% 15/02/2029	1,109,000	1,078,361	0.14
United States Treasury Bond 5.250% 15/02/2029	125,000	131,445	0.02
United States Treasury Bond 1.875% 28/02/2029	627,800	596,306	0.08
United States Treasury Bond 4.250% 28/02/2029	1,034,800	1,055,946	0.14
United States Treasury Bond 2.375% 31/03/2029	849,300	818,380	0.11
United States Treasury Bond 3.625% 31/03/2029	790,000	803,362	0.11
United States Treasury Bond 2.875% 30/04/2029	571,300	558,758	0.08
United States Treasury Bond 4.625% 30/04/2029	1,180,000	1,218,348	0.16
United States Treasury Bond 2.375% 15/05/2029	1,169,300	1,124,675	0.15

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
United States Treasury Bond 2.750% 31/05/2029	750,000	729,961	0.10
United States Treasury Bond 3.625% 31/05/2029	979,400	1,007,652	0.14
United States Treasury Bond 3.250% 30/06/2029	642,600	635,421	0.09
United States Treasury Bond 4.250% 30/06/2029	786,600	803,407	0.11
United States Treasury Bond 2.625% 31/07/2029	800,000	773,906	0.10
United States Treasury Bond 3.625% 31/07/2029	710,600	719,928	0.10
United States Treasury Bond 1.625% 15/08/2029	1,783,300	1,665,226	0.22
United States Treasury Bond 6.125% 15/08/2029	18,500	20,067	0.00
United States Treasury Bond 3.125% 31/08/2029	494,100	485,795	0.07
United States Treasury Bond 3.625% 31/08/2029	1,443,700	1,443,801	0.19
United States Treasury Bond 3.625% 30/09/2029	875,000	871,206	0.12
United States Treasury Bond 3.875% 30/09/2029	548,700	553,437	0.07
United States Treasury Bond 3.625% 31/10/2029	1,025,400	1,043,104	0.14
United States Treasury Bond 4.000% 31/10/2029	507,000	513,714	0.07
United States Treasury Bond 1.750% 15/11/2029	883,500	825,210	0.11
United States Treasury Bond 3.875% 30/11/2029	252,000	254,136	0.03
United States Treasury Bond 4.250% 30/11/2029	1,136,400	1,156,109	0.16
United States Treasury Bond 3.875% 31/12/2029	507,900	512,253	0.07
United States Treasury Bond 4.375% 31/12/2029	935,000	960,128	0.13
United States Treasury Bond 3.500% 31/01/2030	266,500	265,011	0.04
United States Treasury Bond 3.625% 31/01/2030	1,424,200	1,456,022	0.20
United States Treasury Bond 1.500% 15/02/2030	773,000	710,170	0.10
United States Treasury Bond 4.000% 28/02/2030	1,566,200	1,586,310	0.21
United States Treasury Bond 3.625% 31/03/2030	563,600	562,648	0.08
United States Treasury Bond 4.000% 31/03/2030	820,500	831,072	0.11
United States Treasury Bond 3.500% 30/04/2030	362,200	359,652	0.05
United States Treasury Bond 3.625% 30/04/2030	1,188,900	1,198,374	0.16
United States Treasury Bond 0.625% 15/05/2030	1,793,800	1,574,579	0.21
United States Treasury Bond 6.250% 15/05/2030	47,600	52,490	0.01
United States Treasury Bond 3.750% 31/05/2030	330,700	331,566	0.04
United States Treasury Bond 4.000% 31/05/2030	1,196,400	1,211,822	0.16
United States Treasury Bond 3.625% 30/06/2030	1,136,100	1,144,754	0.15
United States Treasury Bond 3.750% 30/06/2030	759,400	761,424	0.10
United States Treasury Bond 3.625% 31/07/2030	1,000,000	1,007,578	0.14
United States Treasury Bond 4.000% 31/07/2030	402,900	408,094	0.05
United States Treasury Bond 0.625% 15/08/2030	2,166,000	1,885,266	0.25
United States Treasury Bond 3.625% 31/08/2030	1,000,000	996,619	0.13
United States Treasury Bond 4.125% 31/08/2030	670,500	682,417	0.09
United States Treasury Bond 3.625% 30/09/2030	1,145,600	1,141,438	0.15
United States Treasury Bond 4.500% 30/09/2030	706,900	734,812	0.10
United States Treasury Bond 3.625% 31/10/2030	1,100,000	1,095,660	0.15
United States Treasury Bond 4.875% 31/10/2030	542,700	570,259	0.08
United States Treasury Bond 0.875% 15/11/2030	1,786,600	1,562,240	0.21
United States Treasury Bond 3.625% 30/11/2030	1,000,000	990,195	0.13
United States Treasury Bond 4.375% 30/11/2030	305,400	314,276	0.04
United States Treasury Bond 3.625% 31/12/2030	1,125,400	1,120,257	0.15
United States Treasury Bond 3.750% 31/12/2030	518,100	518,525	0.07
United States Treasury Bond 4.000% 31/01/2031	858,300	868,527	0.12
United States Treasury Bond 1.125% 15/02/2031	1,655,500	1,457,810	0.20

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
United States Treasury Bond 5.375% 15/02/2031	315,400	339,178	0.05
United States Treasury Bond 4.250% 28/02/2031	639,100	653,979	0.09
United States Treasury Bond 4.125% 31/03/2031	583,600	593,688	0.08
United States Treasury Bond 4.625% 30/04/2031	750,000	780,908	0.10
United States Treasury Bond 1.625% 15/05/2031	1,655,900	1,483,971	0.20
United States Treasury Bond 4.625% 31/05/2031	598,300	622,980	0.08
United States Treasury Bond 4.250% 30/06/2031	766,200	783,858	0.11
United States Treasury Bond 4.125% 31/07/2031	663,400	674,362	0.09
United States Treasury Bond 1.250% 15/08/2031	1,722,500	1,501,199	0.20
United States Treasury Bond 3.750% 31/08/2031	984,300	981,387	0.13
United States Treasury Bond 3.625% 30/09/2031	521,600	516,588	0.07
United States Treasury Bond 4.000% 31/10/2031	538,800	547,303	0.07
United States Treasury Bond 1.375% 15/11/2031	2,339,800	2,039,008	0.27
United States Treasury Bond 4.125% 30/11/2031	461,800	468,955	0.06
United States Treasury Bond 4.375% 31/12/2031	539,000	558,033	0.07
United States Treasury Bond 4.375% 31/01/2032	700,000	719,840	0.10
United States Treasury Bond 1.875% 15/02/2032	2,198,100	1,961,461	0.26
United States Treasury Bond 4.125% 29/02/2032	745,600	756,448	0.10
United States Treasury Bond 4.125% 31/03/2032	725,000	735,308	0.10
United States Treasury Bond 4.000% 30/04/2032	604,400	608,609	0.08
United States Treasury Bond 2.875% 15/05/2032	1,924,900	1,815,722	0.24
United States Treasury Bond 4.125% 31/05/2032	682,900	692,156	0.09
United States Treasury Bond 4.000% 30/06/2032	600,000	603,820	0.08
United States Treasury Bond 4.000% 31/07/2032	825,000	829,768	0.11
United States Treasury Bond 2.750% 15/08/2032	1,690,300	1,576,469	0.21
United States Treasury Bond 3.875% 31/08/2032	657,700	656,313	0.09
United States Treasury Bond 3.875% 30/09/2032	367,700	366,781	0.05
United States Treasury Bond 3.750% 31/10/2032	800,000	791,625	0.11
United States Treasury Bond 4.125% 15/11/2032	1,503,000	1,520,966	0.20
United States Treasury Bond 3.875% 31/12/2032	754,900	751,892	0.10
United States Treasury Bond 3.500% 15/02/2033	1,659,600	1,613,572	0.22
United States Treasury Bond 3.375% 15/05/2033	1,541,900	1,483,236	0.20
United States Treasury Bond 3.875% 15/08/2033	1,635,900	1,623,375	0.22
United States Treasury Bond 4.500% 15/11/2033	1,538,700	1,589,910	0.21
United States Treasury Bond 4.000% 15/02/2034	1,632,400	1,628,574	0.22
United States Treasury Bond 4.375% 15/05/2034	1,967,700	2,012,592	0.27
United States Treasury Bond 3.875% 15/08/2034	1,892,700	1,864,901	0.25
United States Treasury Bond 4.250% 15/11/2034	1,910,200	1,931,690	0.26
United States Treasury Bond 4.625% 15/02/2035	1,896,600	1,970,093	0.26
United States Treasury Bond 4.250% 15/05/2035	1,891,300	1,908,440	0.26
United States Treasury Bond 4.250% 15/08/2035	1,883,800	1,898,812	0.25
United States Treasury Bond 4.000% 15/11/2035	1,000,000	986,406	0.13
United States Treasury Bond 4.500% 15/02/2036	379,900	392,514	0.05
United States Treasury Bond 4.750% 15/02/2037	200,000	209,750	0.03
United States Treasury Bond 5.000% 15/05/2037	51,500	55,189	0.01
United States Treasury Bond 4.375% 15/02/2038	327,000	330,347	0.04
United States Treasury Bond 4.500% 15/05/2038	108,500	110,763	0.01
United States Treasury Bond 3.500% 15/02/2039	372,500	339,994	0.05
United States Treasury Bond 4.250% 15/05/2039	391,900	384,429	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
United States Treasury Bond 4.500% 15/08/2039	329,000	330,054	0.04
United States Treasury Bond 4.375% 15/11/2039	611,000	603,601	0.08
United States Treasury Bond 4.625% 15/02/2040	264,400	267,684	0.04
United States Treasury Bond 1.125% 15/05/2040	1,091,300	694,084	0.09
United States Treasury Bond 4.375% 15/05/2040	722,500	711,437	0.10
United States Treasury Bond 1.125% 15/08/2040	1,064,600	670,116	0.09
United States Treasury Bond 3.875% 15/08/2040	936,000	868,333	0.12
United States Treasury Bond 1.375% 15/11/2040	1,239,100	805,998	0.11
United States Treasury Bond 4.250% 15/11/2040	496,700	480,108	0.06
United States Treasury Bond 1.875% 15/02/2041	1,283,900	898,482	0.12
United States Treasury Bond 4.750% 15/02/2041	748,500	763,050	0.10
United States Treasury Bond 2.250% 15/05/2041	736,500	542,771	0.07
United States Treasury Bond 4.375% 15/05/2041	743,400	725,352	0.10
United States Treasury Bond 1.750% 15/08/2041	1,188,200	803,412	0.11
United States Treasury Bond 3.750% 15/08/2041	550,500	497,002	0.07
United States Treasury Bond 2.000% 15/11/2041	1,154,000	806,936	0.11
United States Treasury Bond 3.125% 15/11/2041	720,000	596,419	0.08
United States Treasury Bond 2.375% 15/02/2042	985,900	727,006	0.10
United States Treasury Bond 3.125% 15/02/2042	600,400	494,804	0.07
United States Treasury Bond 3.000% 15/05/2042	507,000	408,672	0.05
United States Treasury Bond 3.250% 15/05/2042	579,400	484,158	0.07
United States Treasury Bond 2.750% 15/08/2042	684,300	529,100	0.07
United States Treasury Bond 3.375% 15/08/2042	758,400	642,030	0.09
United States Treasury Bond 2.750% 15/11/2042	754,400	580,698	0.08
United States Treasury Bond 4.000% 15/11/2042	511,700	469,795	0.06
United States Treasury Bond 3.125% 15/02/2043	598,600	485,194	0.07
United States Treasury Bond 3.875% 15/02/2043	596,400	537,509	0.07
United States Treasury Bond 2.875% 15/05/2043	434,800	338,137	0.05
United States Treasury Bond 3.875% 15/05/2043	779,000	699,940	0.09
United States Treasury Bond 3.625% 15/08/2043	696,700	602,498	0.08
United States Treasury Bond 4.375% 15/08/2043	555,300	531,271	0.07
United States Treasury Bond 3.750% 15/11/2043	864,700	758,967	0.10
United States Treasury Bond 4.750% 15/11/2043	542,000	542,846	0.07
United States Treasury Bond 3.625% 15/02/2044	486,300	418,325	0.06
United States Treasury Bond 4.500% 15/02/2044	589,700	571,433	0.08
United States Treasury Bond 3.375% 15/05/2044	468,900	387,644	0.05
United States Treasury Bond 4.625% 15/05/2044	567,200	557,789	0.07
United States Treasury Bond 3.125% 15/08/2044	447,000	354,499	0.05
United States Treasury Bond 4.125% 15/08/2044	514,000	472,469	0.06
United States Treasury Bond 3.000% 15/11/2044	682,700	529,016	0.07
United States Treasury Bond 4.625% 15/11/2044	518,900	509,251	0.07
United States Treasury Bond 2.500% 15/02/2045	503,700	357,402	0.05
United States Treasury Bond 4.750% 15/02/2045	880,800	877,513	0.12
United States Treasury Bond 3.000% 15/05/2045	528,600	407,489	0.05
United States Treasury Bond 5.000% 15/05/2045	563,000	578,817	0.08
United States Treasury Bond 2.875% 15/08/2045	470,000	353,190	0.05
United States Treasury Bond 4.875% 15/08/2045	740,400	748,615	0.10
United States Treasury Bond 3.000% 15/11/2045	579,100	443,247	0.06
United States Treasury Bond 4.625% 15/11/2045	373,800	365,740	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.21%) (continued)			
United States Treasury Bond 2.500% 15/02/2046	527,900	368,230	0.05
United States Treasury Bond 2.500% 15/05/2046	411,500	285,923	0.04
United States Treasury Bond 2.250% 15/08/2046	447,000	294,637	0.04
United States Treasury Bond 2.875% 15/11/2046	446,900	330,548	0.04
United States Treasury Bond 3.000% 15/02/2047	444,800	335,443	0.05
United States Treasury Bond 3.000% 15/05/2047	718,200	540,163	0.07
United States Treasury Bond 2.750% 15/08/2047	531,700	380,538	0.05
United States Treasury Bond 2.750% 15/11/2047	447,200	319,159	0.04
United States Treasury Bond 3.000% 15/02/2048	747,000	556,982	0.07
United States Treasury Bond 3.125% 15/05/2048	427,300	325,080	0.04
United States Treasury Bond 3.000% 15/08/2048	778,600	577,660	0.08
United States Treasury Bond 3.375% 15/11/2048	662,400	525,105	0.07
United States Treasury Bond 3.000% 15/02/2049	636,200	469,696	0.06
United States Treasury Bond 2.875% 15/05/2049	886,100	637,089	0.09
United States Treasury Bond 2.250% 15/08/2049	1,073,700	675,089	0.09
United States Treasury Bond 2.375% 15/11/2049	740,700	476,823	0.06
United States Treasury Bond 2.000% 15/02/2050	984,000	578,391	0.08
United States Treasury Bond 1.250% 15/05/2050	1,025,200	492,148	0.07
United States Treasury Bond 1.375% 15/08/2050	1,319,100	650,366	0.09
United States Treasury Bond 1.625% 15/11/2050	1,753,400	923,028	0.12
United States Treasury Bond 1.875% 15/02/2051	1,335,600	748,205	0.10
United States Treasury Bond 2.375% 15/05/2051	1,169,600	738,929	0.10
United States Treasury Bond 2.000% 15/08/2051	1,191,100	684,095	0.09
United States Treasury Bond 1.875% 15/11/2051	1,033,800	573,099	0.08
United States Treasury Bond 2.250% 15/02/2052	1,321,700	804,031	0.11
United States Treasury Bond 2.875% 15/05/2052	1,139,100	797,871	0.11
United States Treasury Bond 3.000% 15/08/2052	1,087,000	780,360	0.10
United States Treasury Bond 4.000% 15/11/2052	978,000	849,874	0.11
United States Treasury Bond 3.625% 15/02/2053	794,800	644,822	0.09
United States Treasury Bond 3.625% 15/05/2053	877,400	711,242	0.10
United States Treasury Bond 4.125% 15/08/2053	1,135,000	1,006,776	0.14
United States Treasury Bond 4.750% 15/11/2053	911,600	896,500	0.12
United States Treasury Bond 4.250% 15/02/2054	1,052,500	953,747	0.13
United States Treasury Bond 4.625% 15/05/2054	1,039,400	1,003,027	0.13
United States Treasury Bond 4.250% 15/08/2054	1,044,100	946,221	0.13
United States Treasury Bond 4.500% 15/11/2054	1,121,400	1,059,899	0.14
United States Treasury Bond 4.625% 15/02/2055	1,078,300	1,041,005	0.14
United States Treasury Bond 4.750% 15/05/2055	1,164,100	1,146,520	0.15
United States Treasury Bond 4.750% 15/08/2055	1,124,500	1,107,977	0.15
United States Treasury Bond 4.625% 15/11/2055	788,200	760,982	0.10
Bonds Sovereign Bonds		739,170,639	99.21
Total Government Bonds		739,170,639	99.21
TOTAL INVESTMENTS (Cost USD 763,199,432)		739,170,639	99.21
Other net assets		5,882,538	0.79
TOTAL NET ASSETS		745,053,177	100.00

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

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 40,760	CHF 21,508	State Street Bank London	05 January 2026	32	0.00
AUD 75,080	EUR 42,412	State Street Bank London	05 January 2026	256	0.00
AUD 7,110	EUR 4,010	State Street Bank London	05 January 2026	32	0.00
AUD 19,480	GBP 9,674	State Street Bank London	05 January 2026	-21	0.00
AUD 25,990	GBP 12,921	State Street Bank London	05 January 2026	-48	0.00
AUD 30,350	GBP 14,977	State Street Bank London	05 January 2026	94	0.00
AUD 950,192	USD 636,239	State Street Bank London	05 January 2026	-2,604	0.00
AUD 15,203,748	USD 10,181,050	Citibank N.A.	05 January 2026	-42,433	-0.01
AUD 734,891	USD 492,076	State Street Bank London	05 January 2026	-2,014	0.00
AUD 29,840	USD 19,829	State Street Bank London	05 January 2026	70	0.00
AUD 11,560	USD 7,682	State Street Bank London	05 January 2026	27	0.00
AUD 31,830	USD 21,171	State Street Bank London	05 January 2026	55	0.00
AUD 14,500	USD 9,593	State Street Bank London	05 January 2026	76	0.00
AUD 1,965,238	USD 1,315,904	State Street Bank London	05 January 2026	-5,385	0.00
AUD 220,929	USD 147,932	State Street Bank London	05 January 2026	-605	0.00
CAD 53,720	CHF 30,997	State Street Bank London	05 January 2026	70	0.00
CAD 98,800	EUR 60,732	State Street Bank London	05 January 2026	760	0.00
CAD 9,380	EUR 5,810	State Street Bank London	05 January 2026	20	0.00
CAD 25,680	GBP 13,944	State Street Bank London	05 January 2026	-19	0.00
CAD 34,020	GBP 18,483	State Street Bank London	05 January 2026	-39	0.00
CAD 39,920	GBP 21,637	State Street Bank London	05 January 2026	24	0.00
CAD 1,239,552	USD 907,054	State Street Bank London	05 January 2026	-2,637	0.00
CAD 19,845,997	USD 14,522,774	Citibank N.A.	05 January 2026	-42,511	-0.01
CAD 960,484	USD 702,843	State Street Bank London	05 January 2026	-2,044	0.00
CAD 15,250	USD 11,077	State Street Bank London	05 January 2026	50	0.00
CAD 39,330	USD 28,568	State Street Bank London	05 January 2026	128	0.00
CAD 41,950	USD 30,512	State Street Bank London	05 January 2026	96	0.00
CAD 2,564,684	USD 1,876,731	State Street Bank London	05 January 2026	-5,457	0.00
CAD 19,110	USD 13,893	State Street Bank London	05 January 2026	50	0.00
CAD 288,523	USD 211,129	State Street Bank London	05 January 2026	-614	0.00
CHF 519,774	AUD 990,952	HSBC Bank Plc	05 January 2026	-4,743	0.00
CHF 743,147	CAD 1,293,272	HSBC Bank Plc	05 January 2026	-5,592	0.00
CHF 121,014	CZK 3,149,243	State Street Bank London	05 January 2026	-266	0.00
CHF 102,258	DKK 821,174	State Street Bank London	05 January 2026	-51	0.00
CHF 9,854,386	EUR 10,598,632	State Street Bank London	05 January 2026	-9,089	0.00
CHF 2,289,441	GBP 2,160,666	HSBC Bank Plc	05 January 2026	-16,406	0.00
CHF 30,780	GBP 28,994	State Street Bank London	05 January 2026	-147	0.00
CHF 46,594	ILS 189,634	State Street Bank London	05 January 2026	-689	0.00
CHF 3,603,683	JPY 700,824,159	Goldman Sachs International	05 January 2026	77,559	0.01
CHF 106,139	NZD 230,888	State Street Bank London	05 January 2026	1,199	0.00
CHF 144,519	PLN 659,084	State Street Bank London	05 January 2026	-907	0.00
CHF 88,058	SEK 1,036,496	State Street Bank London	05 January 2026	-1,284	0.00
CHF 95,623	SGD 154,477	State Street Bank London	05 January 2026	576	0.00
CHF 9,861,648	USD 12,332,563	Westpac Banking Corporation	05 January 2026	115,083	0.01
CHF 29,070	USD 36,466	State Street Bank London	05 January 2026	227	0.00
CZK 130,470	CHF 5,011	State Street Bank London	05 January 2026	14	0.00
CZK 238,960	EUR 9,904	State Street Bank London	05 January 2026	-22	0.00
CZK 22,700	EUR 934	State Street Bank London	05 January 2026	6	0.00
CZK 62,370	GBP 2,255	State Street Bank London	05 January 2026	-2	0.00
CZK 83,080	GBP 2,989	State Street Bank London	05 January 2026	17	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CZK 97,120	GBP 3,495	State Street Bank London	05 January 2026	18	0.00
CZK 3,018,773	USD 146,280	State Street Bank London	05 January 2026	393	0.00
CZK 48,324,495	USD 2,341,687	Citibank N.A.	05 January 2026	6,266	0.00
CZK 2,335,471	USD 113,170	State Street Bank London	05 January 2026	304	0.00
CZK 36,820	USD 1,781	State Street Bank London	05 January 2026	8	0.00
CZK 94,990	USD 4,595	State Street Bank London	05 January 2026	20	0.00
CZK 101,990	USD 4,938	State Street Bank London	05 January 2026	18	0.00
CZK 6,246,281	USD 302,675	State Street Bank London	05 January 2026	814	0.00
CZK 46,510	USD 2,240	State Street Bank London	05 January 2026	20	0.00
CZK 702,240	USD 34,028	State Street Bank London	05 January 2026	92	0.00
DKK 33,740	CHF 4,220	State Street Bank London	05 January 2026	-21	0.00
DKK 61,850	EUR 8,284	State Street Bank London	05 January 2026	-3	0.00
DKK 5,880	EUR 787	State Street Bank London	05 January 2026	0	0.00
DKK 16,130	GBP 1,899	State Street Bank London	05 January 2026	-17	0.00
DKK 21,410	GBP 2,507	State Street Bank London	05 January 2026	-6	0.00
DKK 25,070	GBP 2,947	State Street Bank London	05 January 2026	-21	0.00
DKK 787,434	USD 124,077	State Street Bank London	05 January 2026	-259	0.00
DKK 12,598,716	USD 1,985,194	State Street Bank London	05 January 2026	-4,140	0.00
DKK 608,674	USD 95,909	State Street Bank London	05 January 2026	-200	0.00
DKK 9,590	USD 1,509	State Street Bank London	05 January 2026	-1	0.00
DKK 24,730	USD 3,891	State Street Bank London	05 January 2026	-3	0.00
DKK 26,360	USD 4,156	State Street Bank London	05 January 2026	-11	0.00
DKK 1,628,380	USD 256,586	State Street Bank London	05 January 2026	-535	0.00
DKK 12,020	USD 1,888	State Street Bank London	05 January 2026	2	0.00
DKK 183,089	USD 28,850	State Street Bank London	05 January 2026	-60	0.00
EUR 8,452,531	AUD 14,982,238	Citibank N.A.	05 January 2026	-63,823	-0.01
EUR 16,812	AUD 29,730	State Street Bank London	05 January 2026	-81	0.00
EUR 17,748	AUD 31,420	State Street Bank London	05 January 2026	-108	0.00
EUR 11,015	AUD 19,500	State Street Bank London	05 January 2026	-67	0.00
EUR 9,548	AUD 16,860	State Street Bank London	05 January 2026	-29	0.00
EUR 44,710	AUD 78,520	State Street Bank London	05 January 2026	149	0.00
EUR 8,192	AUD 14,410	State Street Bank London	05 January 2026	12	0.00
EUR 20,767	AUD 36,530	State Street Bank London	05 January 2026	29	0.00
EUR 17,012	AUD 30,270	State Street Bank London	05 January 2026	-206	0.00
EUR 9,436	AUD 16,790	State Street Bank London	05 January 2026	-114	0.00
EUR 8,056	AUD 14,290	State Street Bank London	05 January 2026	-68	0.00
EUR 8,699	AUD 15,380	State Street Bank London	05 January 2026	-40	0.00
EUR 118,145	AUD 209,399	State Street Bank London	05 January 2026	-882	0.00
EUR 6,520	AUD 11,530	State Street Bank London	05 January 2026	-31	0.00
EUR 12,084,999	CAD 19,554,447	Citibank N.A.	05 January 2026	-74,305	-0.01
EUR 24,229	CAD 39,200	State Street Bank London	05 January 2026	-146	0.00
EUR 15,874	CAD 25,700	State Street Bank London	05 January 2026	-108	0.00
EUR 25,584	CAD 41,420	State Street Bank London	05 January 2026	-174	0.00
EUR 13,646	CAD 22,200	State Street Bank London	05 January 2026	-171	0.00
EUR 64,138	CAD 103,530	State Street Bank London	05 January 2026	-212	0.00
EUR 11,710	CAD 18,850	State Street Bank London	05 January 2026	-0	0.00
EUR 29,695	CAD 47,800	State Street Bank London	05 January 2026	-1	0.00
EUR 13,630	CAD 22,080	State Street Bank London	05 January 2026	-103	0.00
EUR 24,574	CAD 39,810	State Street Bank London	05 January 2026	-186	0.00
EUR 11,669	CAD 18,840	State Street Bank London	05 January 2026	-42	0.00
EUR 12,556	CAD 20,300	State Street Bank London	05 January 2026	-65	0.00
EUR 168,918	CAD 273,323	State Street Bank London	05 January 2026	-1,040	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 9,395	CAD 15,200	State Street Bank London	05 January 2026	-57	0.00
EUR 436,350	CHF 407,619	State Street Bank London	05 January 2026	-2,037	0.00
EUR 1,967,926	CZK 47,616,035	Citibank N.A.	05 January 2026	-2,298	0.00
EUR 3,896	CZK 94,670	State Street Bank London	05 January 2026	-24	0.00
EUR 2,567	CZK 62,440	State Street Bank London	05 January 2026	-19	0.00
EUR 4,139	CZK 100,660	State Street Bank London	05 January 2026	-30	0.00
EUR 2,218	CZK 53,700	State Street Bank London	05 January 2026	-4	0.00
EUR 10,340	CZK 250,300	State Street Bank London	05 January 2026	-17	0.00
EUR 4,801	CZK 116,730	State Street Bank London	05 January 2026	-33	0.00
EUR 1,894	CZK 46,040	State Street Bank London	05 January 2026	-13	0.00
EUR 3,967	CZK 96,810	State Street Bank London	05 January 2026	-44	0.00
EUR 2,201	CZK 53,700	State Street Bank London	05 January 2026	-25	0.00
EUR 1,881	CZK 45,840	State Street Bank London	05 January 2026	-18	0.00
EUR 2,024	CZK 49,230	State Street Bank London	05 January 2026	-15	0.00
EUR 27,507	CZK 665,540	State Street Bank London	05 January 2026	-32	0.00
EUR 1,510	CZK 36,700	State Street Bank London	05 January 2026	-9	0.00
EUR 1,662,907	DKK 12,415,646	State Street Bank London	05 January 2026	733	0.00
EUR 3,301	DKK 24,650	State Street Bank London	05 January 2026	1	0.00
EUR 3,484	DKK 26,020	State Street Bank London	05 January 2026	-0	0.00
EUR 2,161	DKK 16,140	State Street Bank London	05 January 2026	-0	0.00
EUR 1,857	DKK 13,870	State Street Bank London	05 January 2026	0	0.00
EUR 8,672	DKK 64,770	State Street Bank London	05 January 2026	1	0.00
EUR 4,028	DKK 30,080	State Street Bank London	05 January 2026	0	0.00
EUR 1,588	DKK 11,860	State Street Bank London	05 January 2026	0	0.00
EUR 1,855	DKK 13,860	State Street Bank London	05 January 2026	-0	0.00
EUR 3,345	DKK 24,990	State Street Bank London	05 January 2026	-1	0.00
EUR 1,586	DKK 11,850	State Street Bank London	05 January 2026	-0	0.00
EUR 1,702	DKK 12,710	State Street Bank London	05 January 2026	-0	0.00
EUR 23,243	DKK 173,539	State Street Bank London	05 January 2026	10	0.00
EUR 1,279	DKK 9,550	State Street Bank London	05 January 2026	0	0.00
EUR 37,230,692	GBP 32,668,331	Goldman Sachs International	05 January 2026	-214,920	-0.03
EUR 75,045	GBP 66,040	State Street Bank London	05 January 2026	-691	0.00
EUR 79,080	GBP 69,520	State Street Bank London	05 January 2026	-633	0.00
EUR 49,061	GBP 43,130	State Street Bank London	05 January 2026	-393	0.00
EUR 509,580	GBP 447,386	Standard Chartered Bank	05 January 2026	-3,280	0.00
EUR 42,071	GBP 36,780	State Street Bank London	05 January 2026	-61	0.00
EUR 195,562	GBP 170,980	State Street Bank London	05 January 2026	-298	0.00
EUR 36,351	GBP 31,790	State Street Bank London	05 January 2026	-67	0.00
EUR 92,164	GBP 80,600	State Street Bank London	05 January 2026	-169	0.00
EUR 76,234	GBP 66,940	State Street Bank London	05 January 2026	-505	0.00
EUR 42,274	GBP 37,120	State Street Bank London	05 January 2026	-280	0.00
EUR 36,202	GBP 31,720	State Street Bank London	05 January 2026	-148	0.00
EUR 38,771	GBP 33,920	State Street Bank London	05 January 2026	-89	0.00
EUR 208,620	GBP 183,401	State Street Bank London	05 January 2026	-1,669	0.00
EUR 276,880	GBP 242,140	State Street Bank London	05 January 2026	-509	0.00
EUR 324,070	GBP 284,563	State Street Bank London	05 January 2026	-2,147	0.00
EUR 520,390	GBP 456,622	State Street Bank London	05 January 2026	-3,006	0.00
EUR 29,079	GBP 25,590	State Street Bank London	05 January 2026	-268	0.00
EUR 7,130	GBP 6,256	State Street Bank London	05 January 2026	-41	0.00
EUR 757,706	ILS 2,867,349	State Street Bank London	05 January 2026	-9,786	0.00
EUR 1,503	ILS 5,690	State Street Bank London	05 January 2026	-20	0.00
EUR 989	ILS 3,740	State Street Bank London	05 January 2026	-13	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 1,591	ILS 6,020	State Street Bank London	05 January 2026	-20	0.00
EUR 847	ILS 3,210	State Street Bank London	05 January 2026	-12	0.00
EUR 3,960	ILS 14,940	State Street Bank London	05 January 2026	-37	0.00
EUR 1,844	ILS 6,920	State Street Bank London	05 January 2026	-6	0.00
EUR 727	ILS 2,730	State Street Bank London	05 January 2026	-2	0.00
EUR 1,516	ILS 5,760	State Street Bank London	05 January 2026	-27	0.00
EUR 839	ILS 3,190	State Street Bank London	05 January 2026	-15	0.00
EUR 725	ILS 2,730	State Street Bank London	05 January 2026	-5	0.00
EUR 783	ILS 2,950	State Street Bank London	05 January 2026	-6	0.00
EUR 10,591	ILS 40,078	State Street Bank London	05 January 2026	-137	0.00
EUR 581	ILS 2,200	State Street Bank London	05 January 2026	-8	0.00
EUR 58,602,918	JPY 10,595,875,291	Citibank N.A.	05 January 2026	1,226,782	0.16
EUR 114,844	JPY 20,993,480	State Street Bank London	05 January 2026	945	0.00
EUR 120,629	JPY 21,994,510	State Street Bank London	05 January 2026	1,353	0.00
EUR 74,831	JPY 13,644,000	State Street Bank London	05 January 2026	839	0.00
EUR 65,400	JPY 11,790,320	State Street Bank London	05 January 2026	1,589	0.00
EUR 304,732	JPY 55,040,550	State Street Bank London	05 January 2026	6,745	0.00
EUR 141,532	JPY 25,610,160	State Street Bank London	05 January 2026	2,835	0.00
EUR 55,808	JPY 10,098,470	State Street Bank London	05 January 2026	1,118	0.00
EUR 64,560	JPY 11,785,050	State Street Bank London	05 January 2026	637	0.00
EUR 116,396	JPY 21,247,200	State Street Bank London	05 January 2026	1,148	0.00
EUR 55,234	JPY 10,068,070	State Street Bank London	05 January 2026	638	0.00
EUR 58,629	JPY 10,820,160	State Street Bank London	05 January 2026	-174	0.00
EUR 819,120	JPY 148,105,090	Westpac Banking Corporation	05 January 2026	17,136	0.00
EUR 44,518	JPY 8,137,940	State Street Bank London	05 January 2026	366	0.00
EUR 1,726,020	NZD 3,491,003	Citibank N.A.	05 January 2026	19,623	0.00
EUR 3,446	NZD 6,980	State Street Bank London	05 January 2026	33	0.00
EUR 3,644	NZD 7,390	State Street Bank London	05 January 2026	31	0.00
EUR 2,259	NZD 4,580	State Street Bank London	05 January 2026	19	0.00
EUR 1,939	NZD 3,920	State Street Bank London	05 January 2026	23	0.00
EUR 9,039	NZD 18,220	State Street Bank London	05 January 2026	138	0.00
EUR 1,669	NZD 3,370	State Street Bank London	05 January 2026	23	0.00
EUR 4,231	NZD 8,540	State Street Bank London	05 January 2026	58	0.00
EUR 1,933	NZD 3,930	State Street Bank London	05 January 2026	10	0.00
EUR 3,483	NZD 7,080	State Street Bank London	05 January 2026	19	0.00
EUR 1,655	NZD 3,360	State Street Bank London	05 January 2026	12	0.00
EUR 1,768	NZD 3,590	State Street Bank London	05 January 2026	12	0.00
EUR 24,125	NZD 48,794	State Street Bank London	05 January 2026	275	0.00
EUR 1,338	NZD 2,710	State Street Bank London	05 January 2026	13	0.00
EUR 2,350,166	PLN 9,965,944	Citibank N.A.	05 January 2026	-11,860	0.00
EUR 4,704	PLN 19,920	State Street Bank London	05 January 2026	-16	0.00
EUR 4,975	PLN 21,020	State Street Bank London	05 January 2026	-4	0.00
EUR 3,086	PLN 13,040	State Street Bank London	05 January 2026	-2	0.00
EUR 2,645	PLN 11,210	State Street Bank London	05 January 2026	-12	0.00
EUR 12,340	PLN 52,280	State Street Bank London	05 January 2026	-49	0.00
EUR 5,730	PLN 24,340	State Street Bank London	05 January 2026	-40	0.00
EUR 2,260	PLN 9,600	State Street Bank London	05 January 2026	-16	0.00
EUR 2,654	PLN 11,200	State Street Bank London	05 January 2026	2	0.00
EUR 4,785	PLN 20,190	State Street Bank London	05 January 2026	4	0.00
EUR 2,275	PLN 9,570	State Street Bank London	05 January 2026	10	0.00
EUR 2,435	PLN 10,280	State Street Bank London	05 January 2026	0	0.00
EUR 32,849	PLN 139,290	State Street Bank London	05 January 2026	-163	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 1,823	PLN 7,720	State Street Bank London	05 January 2026	-6	0.00
EUR 1,431,996	SEK 15,671,218	State Street Bank London	05 January 2026	-18,110	0.00
EUR 2,864	SEK 31,230	State Street Bank London	05 January 2026	-23	0.00
EUR 1,866	SEK 20,360	State Street Bank London	05 January 2026	-17	0.00
EUR 3,008	SEK 32,820	State Street Bank London	05 January 2026	-28	0.00
EUR 1,603	SEK 17,580	State Street Bank London	05 January 2026	-25	0.00
EUR 7,482	SEK 81,940	State Street Bank London	05 January 2026	-101	0.00
EUR 1,370	SEK 15,010	State Street Bank London	05 January 2026	-19	0.00
EUR 3,474	SEK 38,050	State Street Bank London	05 January 2026	-48	0.00
EUR 1,607	SEK 17,550	State Street Bank London	05 January 2026	-16	0.00
EUR 2,897	SEK 31,630	State Street Bank London	05 January 2026	-29	0.00
EUR 1,376	SEK 14,980	State Street Bank London	05 January 2026	-9	0.00
EUR 1,481	SEK 16,070	State Street Bank London	05 January 2026	-4	0.00
EUR 20,016	SEK 219,044	State Street Bank London	05 January 2026	-253	0.00
EUR 1,111	SEK 12,110	State Street Bank London	05 January 2026	-9	0.00
EUR 1,555,012	SGD 2,335,702	State Street Bank London	05 January 2026	10,031	0.00
EUR 3,028	SGD 4,590	State Street Bank London	05 January 2026	-13	0.00
EUR 1,986	SGD 3,010	State Street Bank London	05 January 2026	-8	0.00
EUR 3,201	SGD 4,850	State Street Bank London	05 January 2026	-12	0.00
EUR 1,715	SGD 2,590	State Street Bank London	05 January 2026	0	0.00
EUR 8,018	SGD 12,090	State Street Bank London	05 January 2026	16	0.00
EUR 3,725	SGD 5,620	State Street Bank London	05 January 2026	5	0.00
EUR 1,471	SGD 2,220	State Street Bank London	05 January 2026	2	0.00
EUR 1,701	SGD 2,580	State Street Bank London	05 January 2026	-8	0.00
EUR 3,072	SGD 4,660	State Street Bank London	05 January 2026	-15	0.00
EUR 1,461	SGD 2,210	State Street Bank London	05 January 2026	-2	0.00
EUR 1,564	SGD 2,370	State Street Bank London	05 January 2026	-6	0.00
EUR 21,735	SGD 32,647	State Street Bank London	05 January 2026	140	0.00
EUR 1,174	SGD 1,780	State Street Bank London	05 January 2026	-5	0.00
EUR 10,162,282	USD 11,961,250	Citibank N.A.	05 January 2026	-26,152	0.00
EUR 160,369,375	USD 186,465,803	State Street Bank London	05 January 2026	1,880,096	0.25
EUR 14,858	USD 17,460	State Street Bank London	05 January 2026	-11	0.00
EUR 300,088	USD 352,650	State Street Bank London	05 January 2026	-212	0.00
EUR 15,694	USD 18,480	State Street Bank London	05 January 2026	-48	0.00
EUR 9,741	USD 11,470	State Street Bank London	05 January 2026	-30	0.00
EUR 316,963	USD 373,220	State Street Bank London	05 January 2026	-962	0.00
EUR 196,673	USD 231,580	State Street Bank London	05 January 2026	-597	0.00
EUR 447,950	USD 523,414	State Street Bank London	05 January 2026	2,681	0.00
EUR 170,999	USD 199,920	State Street Bank London	05 January 2026	910	0.00
EUR 8,570	USD 10,020	State Street Bank London	05 January 2026	46	0.00
EUR 800,015	USD 933,220	State Street Bank London	05 January 2026	6,358	0.00
EUR 39,983	USD 46,640	State Street Bank London	05 January 2026	318	0.00
EUR 370,899	USD 431,780	State Street Bank London	05 January 2026	3,823	0.00
EUR 7,310	USD 8,510	State Street Bank London	05 January 2026	75	0.00
EUR 18,529	USD 21,570	State Street Bank London	05 January 2026	191	0.00
EUR 146,279	USD 170,290	State Street Bank London	05 January 2026	1,508	0.00
EUR 301,604	USD 354,850	State Street Bank London	05 January 2026	-631	0.00
EUR 15,087	USD 17,750	State Street Bank London	05 January 2026	-32	0.00
EUR 167,261	USD 196,790	State Street Bank London	05 January 2026	-350	0.00
EUR 8,372	USD 9,850	State Street Bank London	05 January 2026	-18	0.00
EUR 144,486	USD 169,570	State Street Bank London	05 January 2026	122	0.00
EUR 7,123	USD 8,360	State Street Bank London	05 January 2026	6	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 154,233	USD 181,550	State Street Bank London	05 January 2026	-411	0.00
EUR 7,714	USD 9,080	State Street Bank London	05 January 2026	-21	0.00
EUR 7,859,029	USD 9,250,265	Citibank N.A.	05 January 2026	-20,225	0.00
EUR 319,710	USD 375,709	State Street Bank London	05 January 2026	-226	0.00
EUR 123,940	USD 145,649	State Street Bank London	05 January 2026	-88	0.00
EUR 340,860	USD 401,358	State Street Bank London	05 January 2026	-1,035	0.00
EUR 21,017,884	USD 24,739,667	State Street Bank London	05 January 2026	-55,203	-0.01
EUR 155,390	USD 182,366	State Street Bank London	05 January 2026	131	0.00
EUR 2,241,555	USD 2,606,337	HSBC Bank Plc	05 January 2026	26,259	0.00
EUR 116,359	USD 136,740	State Street Bank London	05 January 2026	-82	0.00
EUR 5,761	USD 6,770	State Street Bank London	05 January 2026	-4	0.00
EUR 5,280	USD 6,170	State Street Bank London	05 January 2026	32	0.00
GBP 329,451	AUD 665,451	State Street Bank London	05 January 2026	-629	0.00
GBP 33,505	AUD 67,300	State Street Bank London	05 January 2026	187	0.00
GBP 38,812	AUD 77,960	State Street Bank London	05 January 2026	216	0.00
GBP 471,032	CAD 868,574	State Street Bank London	05 January 2026	-177	0.00
GBP 55,679	CAD 102,800	State Street Bank London	05 January 2026	-115	0.00
GBP 48,058	CAD 88,730	State Street Bank London	05 January 2026	-100	0.00
GBP 90,150	CHF 95,797	State Street Bank London	05 January 2026	339	0.00
GBP 76,703	CZK 2,115,051	State Street Bank London	05 January 2026	405	0.00
GBP 8,974	CZK 248,460	State Street Bank London	05 January 2026	-1	0.00
GBP 7,749	CZK 214,530	State Street Bank London	05 January 2026	-1	0.00
GBP 64,814	DKK 551,474	State Street Bank London	05 January 2026	463	0.00
GBP 6,498	DKK 55,510	State Street Bank London	05 January 2026	12	0.00
GBP 7,527	DKK 64,300	State Street Bank London	05 January 2026	14	0.00
GBP 164,990	EUR 188,293	State Street Bank London	05 January 2026	779	0.00
GBP 15,730	EUR 17,935	State Street Bank London	05 January 2026	94	0.00
GBP 6,246,071	EUR 7,118,379	Goldman Sachs International	05 January 2026	41,092	0.00
GBP 727,391	EUR 831,970	State Street Bank London	05 January 2026	1,269	0.00
GBP 627,965	EUR 718,250	State Street Bank London	05 January 2026	1,095	0.00
GBP 29,533	ILS 127,364	State Street Bank London	05 January 2026	-239	0.00
GBP 3,439	ILS 14,840	State Street Bank London	05 January 2026	-31	0.00
GBP 2,966	ILS 12,800	State Street Bank London	05 January 2026	-26	0.00
GBP 2,284,144	JPY 470,645,650	HSBC Bank Plc	05 January 2026	69,667	0.01
GBP 264,544	JPY 54,651,580	State Street Bank London	05 January 2026	7,159	0.00
GBP 228,376	JPY 47,179,720	State Street Bank London	05 January 2026	6,180	0.00
GBP 67,274	NZD 155,059	State Street Bank London	05 January 2026	1,320	0.00
GBP 7,846	NZD 18,090	State Street Bank London	05 January 2026	151	0.00
GBP 6,775	NZD 15,620	State Street Bank London	05 January 2026	130	0.00
GBP 91,602	PLN 442,635	State Street Bank London	05 January 2026	90	0.00
GBP 9,247	PLN 44,810	State Street Bank London	05 January 2026	-26	0.00
GBP 10,710	PLN 51,900	State Street Bank London	05 January 2026	-30	0.00
GBP 55,814	SEK 696,079	State Street Bank London	05 January 2026	-433	0.00
GBP 5,606	SEK 70,230	State Street Bank London	05 January 2026	-77	0.00
GBP 6,496	SEK 81,370	State Street Bank London	05 January 2026	-89	0.00
GBP 60,609	SGD 103,750	Goldman Sachs International	05 January 2026	846	0.00
GBP 6,007	SGD 10,360	State Street Bank London	05 January 2026	24	0.00
GBP 6,958	SGD 12,000	State Street Bank London	05 January 2026	28	0.00
GBP 2,099,510	USD 2,834,127	Citibank N.A.	05 January 2026	-10,182	0.00
GBP 33,603,537	USD 45,361,391	Citibank N.A.	05 January 2026	-162,967	-0.02
GBP 6,250,643	USD 8,282,396	HSBC Bank Plc	05 January 2026	125,029	0.02
GBP 19,650	USD 26,168	State Street Bank London	05 January 2026	262	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 34,709	USD 46,310	State Street Bank London	05 January 2026	376	0.00
GBP 599,555	USD 799,940	State Street Bank London	05 January 2026	6,491	0.00
GBP 694,569	USD 926,710	State Street Bank London	05 January 2026	7,519	0.00
GBP 29,965	USD 39,980	State Street Bank London	05 January 2026	324	0.00
GBP 66,260	USD 88,483	State Street Bank London	05 January 2026	640	0.00
GBP 25,690	USD 34,306	State Street Bank London	05 January 2026	248	0.00
GBP 70,430	USD 94,333	State Street Bank London	05 January 2026	398	0.00
GBP 4,343,566	USD 5,863,162	State Street Bank London	05 January 2026	-20,851	0.00
GBP 32,180	USD 43,101	State Street Bank London	05 January 2026	183	0.00
GBP 488,468	USD 659,358	State Street Bank London	05 January 2026	-2,345	0.00
ILS 7,830	CHF 1,933	State Street Bank London	05 January 2026	17	0.00
ILS 14,330	EUR 3,794	State Street Bank London	05 January 2026	40	0.00
ILS 1,360	EUR 362	State Street Bank London	05 January 2026	2	0.00
ILS 3,740	GBP 869	State Street Bank London	05 January 2026	5	0.00
ILS 4,920	GBP 1,147	State Street Bank London	05 January 2026	1	0.00
ILS 5,780	GBP 1,336	State Street Bank London	05 January 2026	17	0.00
ILS 181,804	USD 57,147	State Street Bank London	05 January 2026	-103	0.00
ILS 2,909,539	USD 914,557	State Street Bank London	05 January 2026	-1,646	0.00
ILS 140,564	USD 44,184	State Street Bank London	05 January 2026	-80	0.00
ILS 5,710	USD 1,772	State Street Bank London	05 January 2026	19	0.00
ILS 2,210	USD 686	State Street Bank London	05 January 2026	7	0.00
ILS 6,100	USD 1,898	State Street Bank London	05 January 2026	16	0.00
ILS 376,041	USD 118,201	State Street Bank London	05 January 2026	-213	0.00
ILS 2,770	USD 863	State Street Bank London	05 January 2026	6	0.00
ILS 42,278	USD 13,289	State Street Bank London	05 January 2026	-24	0.00
JPY 28,525,420	CHF 146,147	State Street Bank London	05 January 2026	-2,485	0.00
JPY 5,399,062	CHF 27,790	State Street Bank London	05 January 2026	-632	0.00
JPY 52,611,510	EUR 291,062	State Street Bank London	05 January 2026	-6,188	0.00
JPY 78,077,910	EUR 431,390	Morgan Stanley	05 January 2026	-8,526	0.00
JPY 5,043,680	EUR 27,369	State Street Bank London	05 January 2026	34	0.00
JPY 1,091,259	EUR 6,030	State Street Bank London	05 January 2026	-120	0.00
JPY 13,637,610	GBP 65,755	State Street Bank London	05 January 2026	-1,438	0.00
JPY 3,403,172	GBP 16,500	State Street Bank London	05 January 2026	-482	0.00
JPY 18,223,840	GBP 88,075	State Street Bank London	05 January 2026	-2,201	0.00
JPY 21,298,720	GBP 102,453	State Street Bank London	05 January 2026	-1,923	0.00
JPY 666,899,677	USD 4,276,374	Citibank N.A.	05 January 2026	-21,695	0.00
JPY 10,673,234,161	USD 68,440,191	Citibank N.A.	05 January 2026	-347,211	-0.05
JPY 515,913,608	USD 3,308,203	Citibank N.A.	05 January 2026	-16,783	0.00
JPY 8,166,300	USD 52,498	State Street Bank London	05 January 2026	-399	0.00
JPY 21,065,140	USD 135,420	State Street Bank London	05 January 2026	-1,029	0.00
JPY 22,287,070	USD 143,929	State Street Bank London	05 January 2026	-1,742	0.00
JPY 9,965,046	USD 64,340	State Street Bank London	05 January 2026	-765	0.00
JPY 10,213,490	USD 65,760	State Street Bank London	05 January 2026	-600	0.00
JPY 1,379,988,441	USD 8,848,916	State Street Bank London	05 January 2026	-44,881	-0.01
JPY 155,151,771	USD 994,882	State Street Bank London	05 January 2026	-5,046	0.00
KRW 35,311,560	USD 24,085	Morgan Stanley	05 January 2026	428	0.00
KRW 45,286,862	USD 30,938	UBS Asset Management Switzerland AG	05 January 2026	499	0.00
KRW 827,229,907	USD 558,126	UBS Asset Management Switzerland AG	05 January 2026	16,120	0.00
KRW 907,828,329	USD 632,677	State Street Bank London	05 January 2026	-2,481	0.00
KRW 65,228,310	USD 44,586	UBS Asset Management Switzerland AG	05 January 2026	694	0.00

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KRW 567,750,107	USD 387,862	UBS Asset Management Switzerland AG	05 January 2026	6,258	0.00
KRW 6,148,830	USD 4,162	UBS Asset Management Switzerland AG	05 January 2026	106	0.00
KRW 13,237,391,641	USD 8,931,177	UBS Asset Management Switzerland AG	05 January 2026	257,947	0.03
KRW 13,612,455,828	USD 9,486,693	State Street Bank London	05 January 2026	-37,208	-0.01
KRW 16,878,190	USD 11,512	Morgan Stanley	05 January 2026	205	0.00
KRW 27,595,446	USD 18,852	UBS Asset Management Switzerland AG	05 January 2026	304	0.00
KRW 22,515,720	USD 15,341	Morgan Stanley	05 January 2026	289	0.00
KRW 26,337,110	USD 17,864	UBS Asset Management Switzerland AG	05 January 2026	419	0.00
KRW 640,811,569	USD 432,351	UBS Asset Management Switzerland AG	05 January 2026	12,487	0.00
KRW 607,107,145	USD 423,101	State Street Bank London	05 January 2026	-1,659	0.00
KRW 10,030,490	USD 6,790	UBS Asset Management Switzerland AG	05 January 2026	173	0.00
KRW 25,872,660	USD 17,514	UBS Asset Management Switzerland AG	05 January 2026	446	0.00
KRW 27,575,080	USD 18,808	Morgan Stanley	05 January 2026	334	0.00
KRW 48,583,326	USD 33,190	UBS Asset Management Switzerland AG	05 January 2026	536	0.00
KRW 12,525,540	USD 8,497	UBS Asset Management Switzerland AG	05 January 2026	198	0.00
KRW 1,711,702,923	USD 1,154,874	UBS Asset Management Switzerland AG	05 January 2026	33,355	0.00
KRW 1,765,745,289	USD 1,230,570	State Street Bank London	05 January 2026	-4,826	0.00
KRW 6,251,865	USD 4,271	UBS Asset Management Switzerland AG	05 January 2026	69	0.00
KRW 192,323,845	USD 129,764	UBS Asset Management Switzerland AG	05 January 2026	3,744	0.00
KRW 188,577,950	USD 131,422	State Street Bank London	05 January 2026	-515	0.00
NZD 9,580	CHF 4,413	State Street Bank London	05 January 2026	-62	0.00
NZD 17,580	EUR 8,685	State Street Bank London	05 January 2026	-90	0.00
NZD 1,680	EUR 825	State Street Bank London	05 January 2026	-3	0.00
NZD 4,580	GBP 1,986	State Street Bank London	05 January 2026	-37	0.00
NZD 6,080	GBP 2,634	State Street Bank London	05 January 2026	-47	0.00
NZD 7,100	GBP 3,067	State Street Bank London	05 January 2026	-42	0.00
NZD 221,308	USD 128,610	State Street Bank London	05 January 2026	-1,347	0.00
NZD 3,542,703	USD 2,058,917	Citibank N.A.	05 January 2026	-21,686	0.00
NZD 171,009	USD 99,380	State Street Bank London	05 January 2026	-1,041	0.00
NZD 2,720	USD 1,578	State Street Bank London	05 January 2026	-14	0.00
NZD 7,010	USD 4,067	State Street Bank London	05 January 2026	-36	0.00
NZD 7,480	USD 4,344	State Street Bank London	05 January 2026	-42	0.00
NZD 3,410	USD 1,971	State Street Bank London	05 January 2026	-11	0.00
NZD 457,799	USD 266,043	State Street Bank London	05 January 2026	-2,786	0.00
NZD 51,504	USD 29,931	State Street Bank London	05 January 2026	-313	0.00
PLN 27,250	CHF 6,025	State Street Bank London	05 January 2026	-25	0.00
PLN 49,970	EUR 11,811	State Street Bank London	05 January 2026	28	0.00
PLN 4,770	EUR 1,133	State Street Bank London	05 January 2026	-4	0.00
PLN 13,030	GBP 2,711	State Street Bank London	05 January 2026	-22	0.00
PLN 17,320	GBP 3,566	State Street Bank London	05 January 2026	21	0.00
PLN 20,260	GBP 4,216	State Street Bank London	05 January 2026	-36	0.00
PLN 631,834	USD 175,851	State Street Bank London	05 January 2026	-107	0.00
PLN 10,113,854	USD 2,815,055	Citibank N.A.	05 January 2026	-1,900	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
PLN 488,735	USD 136,024	State Street Bank London	05 January 2026	-83	0.00
PLN 19,990	USD 5,548	State Street Bank London	05 January 2026	13	0.00
PLN 7,750	USD 2,151	State Street Bank London	05 January 2026	5	0.00
PLN 21,290	USD 5,933	State Street Bank London	05 January 2026	-11	0.00
PLN 9,700	USD 2,706	State Street Bank London	05 January 2026	-8	0.00
PLN 1,306,975	USD 363,755	State Street Bank London	05 January 2026	-221	0.00
PLN 147,010	USD 40,916	State Street Bank London	05 January 2026	-25	0.00
SEK 42,540	CHF 3,642	State Street Bank London	05 January 2026	18	0.00
SEK 78,150	EUR 7,149	State Street Bank London	05 January 2026	81	0.00
SEK 7,440	EUR 684	State Street Bank London	05 January 2026	3	0.00
SEK 20,340	GBP 1,639	State Street Bank London	05 January 2026	2	0.00
SEK 27,090	GBP 2,163	State Street Bank London	05 January 2026	29	0.00
SEK 31,730	GBP 2,552	State Street Bank London	05 January 2026	10	0.00
SEK 993,956	USD 108,146	State Street Bank London	05 January 2026	-328	0.00
SEK 15,902,848	USD 1,730,285	State Street Bank London	05 January 2026	-5,240	0.00
SEK 768,519	USD 83,618	State Street Bank London	05 January 2026	-253	0.00
SEK 12,150	USD 1,310	State Street Bank London	05 January 2026	8	0.00
SEK 31,330	USD 3,377	State Street Bank London	05 January 2026	22	0.00
SEK 33,240	USD 3,587	State Street Bank London	05 January 2026	19	0.00
SEK 15,190	USD 1,637	State Street Bank London	05 January 2026	10	0.00
SEK 2,055,138	USD 223,606	State Street Bank London	05 January 2026	-677	0.00
SEK 231,154	USD 25,150	State Street Bank London	05 January 2026	-76	0.00
SGD 6,290	CHF 3,878	State Street Bank London	05 January 2026	-4	0.00
SGD 11,560	EUR 7,667	State Street Bank London	05 January 2026	-15	0.00
SGD 1,100	EUR 727	State Street Bank London	05 January 2026	2	0.00
SGD 3,010	GBP 1,746	State Street Bank London	05 January 2026	-8	0.00
SGD 4,000	GBP 2,318	State Street Bank London	05 January 2026	-8	0.00
SGD 4,670	GBP 2,704	State Street Bank London	05 January 2026	-5	0.00
SGD 148,187	USD 115,388	State Street Bank London	05 January 2026	-158	0.00
SGD 2,369,832	USD 1,845,316	State Street Bank London	05 January 2026	-2,523	0.00
SGD 114,430	USD 89,103	State Street Bank London	05 January 2026	-122	0.00
SGD 4,610	USD 3,574	State Street Bank London	05 January 2026	11	0.00
SGD 1,790	USD 1,388	State Street Bank London	05 January 2026	4	0.00
SGD 4,910	USD 3,816	State Street Bank London	05 January 2026	2	0.00
SGD 2,240	USD 1,738	State Street Bank London	05 January 2026	4	0.00
SGD 306,363	USD 238,556	State Street Bank London	05 January 2026	-326	0.00
SGD 34,427	USD 26,807	State Street Bank London	05 January 2026	-37	0.00
USD 1,293,568	AUD 1,971,898	Westpac Banking Corporation	05 January 2026	-21,392	0.00
USD 39,782	AUD 59,870	State Street Bank London	05 January 2026	-142	0.00
USD 14,031	AUD 21,200	State Street Bank London	05 January 2026	-107	0.00
USD 1,849,477	CAD 2,573,664	State Street Bank London	05 January 2026	-28,349	0.00
USD 57,087	CAD 78,910	State Street Bank London	05 January 2026	-489	0.00
USD 20,071	CAD 27,750	State Street Bank London	05 January 2026	-176	0.00
USD 484,130	CHF 384,082	State Street Bank London	05 January 2026	-669	0.00
USD 23,970	CHF 19,016	State Street Bank London	05 January 2026	-33	0.00
USD 31,222	CHF 24,890	State Street Bank London	05 January 2026	-195	0.00
USD 33,524,002	CHF 26,446,965	Citibank N.A.	05 January 2026	141,907	0.02
USD 301,170	CZK 6,267,471	State Street Bank London	05 January 2026	-3,349	0.00
USD 9,173	CZK 191,370	State Street Bank London	05 January 2026	-125	0.00
USD 3,244	CZK 67,750	State Street Bank London	05 January 2026	-48	0.00
USD 254,490	DKK 1,634,170	State Street Bank London	05 January 2026	-2,471	0.00
USD 7,711	DKK 49,450	State Street Bank London	05 January 2026	-65	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 2,722	DKK 17,460	State Street Bank London	05 January 2026	-24	0.00
USD 44,500	EUR 38,095	State Street Bank London	05 January 2026	-241	0.00
USD 890,650	EUR 762,457	State Street Bank London	05 January 2026	-4,818	0.00
USD 390,524	EUR 334,220	State Street Bank London	05 January 2026	-2,000	0.00
USD 84,280	EUR 71,920	State Street Bank London	05 January 2026	-186	0.00
USD 4,160	EUR 3,550	State Street Bank London	05 January 2026	-9	0.00
USD 344,441,608	EUR 292,637,710	Citibank N.A.	05 January 2026	753,093	0.10
USD 24,524,810	EUR 21,092,384	Westpac Banking Corporation	05 January 2026	-247,151	-0.03
USD 744,846	EUR 639,620	State Street Bank London	05 January 2026	-6,356	0.00
USD 262,840	EUR 225,780	State Street Bank London	05 January 2026	-2,327	0.00
USD 4,300	EUR 3,680	State Street Bank London	05 January 2026	-22	0.00
USD 5,006,268	EUR 4,253,136	State Street Bank London	05 January 2026	11,171	0.00
USD 307,260	GBP 230,814	State Street Bank London	05 January 2026	-3,197	0.00
USD 11,460	GBP 8,556	State Street Bank London	05 January 2026	-48	0.00
USD 231,430	GBP 172,787	State Street Bank London	05 January 2026	-977	0.00
USD 19,017	GBP 14,280	State Street Bank London	05 January 2026	-191	0.00
USD 15,350	GBP 11,531	State Street Bank London	05 January 2026	-160	0.00
USD 355,790	GBP 265,533	State Street Bank London	05 January 2026	-1,365	0.00
USD 17,800	GBP 13,284	State Street Bank London	05 January 2026	-68	0.00
USD 23,880,740	GBP 17,690,756	Citibank N.A.	05 January 2026	85,795	0.01
USD 5,697,746	GBP 4,300,033	HSBC Bank Plc	05 January 2026	-86,012	-0.01
USD 175,932	GBP 132,310	State Street Bank London	05 January 2026	-2,031	0.00
USD 78,580	GBP 59,013	State Street Bank London	05 January 2026	-795	0.00
USD 62,260	GBP 46,770	State Street Bank London	05 January 2026	-648	0.00
USD 115,957	ILS 377,381	State Street Bank London	05 January 2026	-2,452	0.00
USD 3,545	ILS 11,430	State Street Bank London	05 January 2026	-41	0.00
USD 1,247	ILS 4,020	State Street Bank London	05 January 2026	-14	0.00
USD 8,968,529	JPY 1,394,632,257	Barclays Bank Plc Wholesale	05 January 2026	71,070	0.01
USD 269,637	JPY 42,189,400	State Street Bank London	05 January 2026	478	0.00
USD 95,627	JPY 14,863,830	State Street Bank London	05 January 2026	799	0.00
USD 616,270	KRW 907,828,329	State Street Bank London	05 January 2026	-13,926	0.00
USD 9,240,671	KRW 13,612,455,828	State Street Bank London	05 January 2026	-208,815	-0.03
USD 17,460	KRW 25,792,240	UBS Asset Management Switzerland AG	05 January 2026	-445	0.00
USD 11,521	KRW 16,891,970	Morgan Stanley	05 January 2026	-205	0.00
USD 18,566	KRW 27,220,180	Morgan Stanley	05 January 2026	-330	0.00
USD 10,029	KRW 14,753,980	Morgan Stanley	05 January 2026	-213	0.00
USD 46,706	KRW 68,661,780	Morgan Stanley	05 January 2026	-958	0.00
USD 8,503	KRW 12,479,720	Morgan Stanley	05 January 2026	-160	0.00
USD 21,565	KRW 31,651,220	Morgan Stanley	05 January 2026	-407	0.00
USD 9,880	KRW 14,565,830	UBS Asset Management Switzerland AG	05 January 2026	-232	0.00
USD 17,810	KRW 26,258,300	UBS Asset Management Switzerland AG	05 January 2026	-418	0.00
USD 8,374	KRW 12,344,340	UBS Asset Management Switzerland AG	05 January 2026	-195	0.00
USD 9,085	KRW 13,443,500	Morgan Stanley	05 January 2026	-247	0.00
USD 412,128	KRW 607,107,145	State Street Bank London	05 January 2026	-9,313	0.00
USD 40,032	KRW 58,851,040	Morgan Stanley	05 January 2026	-821	0.00
USD 46,378	KRW 68,179,850	Morgan Stanley	05 January 2026	-951	0.00
USD 1,198,657	KRW 1,765,745,289	State Street Bank London	05 January 2026	-27,086	0.00
USD 35,524	KRW 52,179,860	Morgan Stanley	05 January 2026	-698	0.00
USD 12,513	KRW 18,364,870	Morgan Stanley	05 January 2026	-236	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 128,014	KRW 188,577,950	State Street Bank London	05 January 2026	-2,893	0.00
USD 6,764	KRW 9,997,760	UBS Asset Management Switzerland AG	05 January 2026	-176	0.00
USD 264,149	NZD 459,489	State Street Bank London	05 January 2026	-80	0.00
USD 8,095	NZD 13,980	State Street Bank London	05 January 2026	56	0.00
USD 2,855	NZD 4,950	State Street Bank London	05 January 2026	8	0.00
USD 359,668	PLN 1,311,655	State Street Bank London	05 January 2026	-5,167	0.00
USD 10,973	PLN 39,920	State Street Bank London	05 January 2026	-131	0.00
USD 3,873	PLN 14,130	State Street Bank London	05 January 2026	-58	0.00
USD 219,152	SEK 2,062,668	State Street Bank London	05 January 2026	-4,594	0.00
USD 6,662	SEK 62,290	State Street Bank London	05 January 2026	-95	0.00
USD 2,348	SEK 22,090	State Street Bank London	05 January 2026	-49	0.00
USD 237,978	SGD 307,424	State Street Bank London	05 January 2026	-1,076	0.00
USD 7,129	SGD 9,230	State Street Bank London	05 January 2026	-49	0.00
USD 2,515	SGD 3,260	State Street Bank London	05 January 2026	-20	0.00
CHF 503,236	AUD 955,592	State Street Bank London	03 February 2026	-216	0.00
CHF 736,858	CAD 1,278,890	State Street Bank London	03 February 2026	-1,422	0.00
CHF 119,253	CZK 3,128,472	State Street Bank London	03 February 2026	-1,093	0.00
CHF 97,415	DKK 784,502	State Street Bank London	03 February 2026	-235	0.00
CHF 9,338,985	EUR 10,075,403	Citibank N.A.	03 February 2026	-25,540	0.00
CHF 2,231,433	GBP 2,102,315	Citibank N.A.	03 February 2026	-2,467	0.00
CHF 45,705	ILS 184,904	State Street Bank London	03 February 2026	-150	0.00
CHF 3,386,935	JPY 670,004,898	Citibank N.A.	03 February 2026	2,939	0.00
CHF 102,916	NZD 224,948	State Street Bank London	03 February 2026	800	0.00
CHF 139,927	PLN 639,454	State Street Bank London	03 February 2026	-672	0.00
CHF 87,318	SEK 1,018,952	State Street Bank London	03 February 2026	-150	0.00
CHF 88,992	SGD 145,051	State Street Bank London	03 February 2026	-342	0.00
CHF 9,393,268	USD 11,945,162	Citibank N.A.	03 February 2026	-52,657	-0.01
EUR 8,678,672	AUD 15,278,615	Citibank N.A.	03 February 2026	16,374	0.00
EUR 126,185	AUD 222,106	State Street Bank London	03 February 2026	265	0.00
EUR 12,707,652	CAD 20,445,962	Citibank N.A.	03 February 2026	7,563	0.00
EUR 184,766	CAD 297,247	State Street Bank London	03 February 2026	133	0.00
EUR 2,056,597	CZK 50,018,340	Citibank N.A.	03 February 2026	-12,693	0.00
EUR 29,902	CZK 727,140	State Street Bank London	03 February 2026	-179	0.00
EUR 1,679,989	DKK 12,544,265	State Street Bank London	03 February 2026	-107	0.00
EUR 24,427	DKK 182,390	State Street Bank London	03 February 2026	-2	0.00
EUR 38,482,856	GBP 33,608,271	Citibank N.A.	03 February 2026	55,224	0.01
EUR 559,529	GBP 488,617	State Street Bank London	03 February 2026	853	0.00
EUR 788,218	ILS 2,955,815	State Street Bank London	03 February 2026	-432	0.00
EUR 11,460	ILS 42,977	State Street Bank London	03 February 2026	-6	0.00
EUR 58,410,066	JPY 10,709,839,065	Citibank N.A.	03 February 2026	197,105	0.03
EUR 849,265	JPY 155,659,161	State Street Bank London	03 February 2026	3,241	0.00
EUR 1,774,861	NZD 3,596,261	Citibank N.A.	03 February 2026	17,049	0.00
EUR 25,806	NZD 52,284	State Street Bank London	03 February 2026	251	0.00
EUR 2,413,135	PLN 10,222,710	Citibank N.A.	03 February 2026	-4,882	0.00
EUR 35,086	PLN 148,626	State Street Bank London	03 February 2026	-68	0.00
EUR 1,505,858	SEK 16,284,942	State Street Bank London	03 February 2026	1,773	0.00
EUR 21,895	SEK 236,778	State Street Bank London	03 February 2026	26	0.00
EUR 1,534,731	SGD 2,318,739	State Street Bank London	03 February 2026	-1,623	0.00
EUR 22,315	SGD 33,714	State Street Bank London	03 February 2026	-24	0.00
EUR 161,994,147	USD 190,948,138	Citibank N.A.	03 February 2026	-432,654	-0.06
EUR 2,355,347	USD 2,776,229	State Street Bank London	03 February 2026	-6,190	0.00
GBP 368,627	AUD 743,027	State Street Bank London	03 February 2026	230	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/(depreciation) USD	% of Net Assets
GBP 539,758	CAD 994,439	State Street Bank London	03 February 2026	-546	0.00
GBP 87,354	CZK 2,432,558	State Street Bank London	03 February 2026	-755	0.00
GBP 71,358	DKK 610,264	State Street Bank London	03 February 2026	-149	0.00
GBP 6,840,883	EUR 7,833,093	Citibank N.A.	03 February 2026	-11,241	0.00
GBP 33,480	ILS 143,774	State Street Bank London	03 February 2026	-81	0.00
GBP 2,480,968	JPY 520,962,953	Citibank N.A.	03 February 2026	4,979	0.00
GBP 75,387	NZD 174,911	State Street Bank London	03 February 2026	702	0.00
GBP 102,498	PLN 497,213	State Street Bank London	03 February 2026	-413	0.00
GBP 63,961	SEK 792,303	State Street Bank London	03 February 2026	-49	0.00
GBP 65,188	SGD 112,786	State Street Bank London	03 February 2026	-196	0.00
GBP 6,880,704	USD 9,288,195	Citibank N.A.	03 February 2026	-33,658	-0.01
USD 1,306,274	AUD 1,950,667	State Street Bank London	03 February 2026	5,247	0.00
USD 1,912,698	CAD 2,610,479	State Street Bank London	03 February 2026	5,529	0.00
USD 309,550	CZK 6,386,136	State Street Bank London	03 February 2026	-879	0.00
USD 252,864	DKK 1,602,110	State Street Bank London	03 February 2026	512	0.00
USD 24,241,510	EUR 20,566,450	State Street Bank London	03 February 2026	54,049	0.01
USD 5,792,264	GBP 4,291,227	State Street Bank London	03 February 2026	20,570	0.00
USD 118,639	ILS 377,446	State Street Bank London	03 February 2026	210	0.00
USD 8,791,617	JPY 1,367,531,566	State Street Bank London	03 February 2026	45,301	0.01
USD 558,772	KRW 827,229,907	UBS Asset Management Switzerland AG	03 February 2026	-16,051	0.00
USD 8,941,508	KRW 13,237,391,641	UBS Asset Management Switzerland AG	03 February 2026	-256,847	-0.03
USD 432,851	KRW 640,811,569	UBS Asset Management Switzerland AG	03 February 2026	-12,434	0.00
USD 1,156,210	KRW 1,711,702,923	UBS Asset Management Switzerland AG	03 February 2026	-33,212	0.00
USD 129,906	KRW 192,323,845	UBS Asset Management Switzerland AG	03 February 2026	-3,735	0.00
USD 267,144	NZD 459,185	State Street Bank London	03 February 2026	2,800	0.00
USD 363,214	PLN 1,305,312	State Street Bank London	03 February 2026	213	0.00
USD 226,655	SEK 2,079,891	State Street Bank London	03 February 2026	693	0.00
USD 231,001	SGD 296,093	State Street Bank London	03 February 2026	310	0.00
Total Forward Foreign Exchange Contracts				2,499,884	0.34

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.42%)			
Czechoslovak Group 6.500% 10/01/2031	1,150,000	1,181,625	0.25
ST Engineering RHQ 4.250% 08/05/2030	800,000	804,936	0.17
Total Aerospace & Defense		1,986,561	0.42
Agriculture (0.04%)			
Amaggi Luxembourg International 5.250% 28/01/2028	200,000	196,688	0.04
Total Agriculture		196,688	0.04
Airlines (0.73%)			
Avianca Midco 2 9.000% 01/12/2028	800,000	806,328	0.17
Avianca Midco 2 9.625% 14/02/2030	770,000	770,809	0.16
Grupo Aeromexico 8.250% 15/11/2029	200,000	204,262	0.04
Latam Airlines Group 7.875% 15/04/2030	1,000,000	1,049,270	0.22
Latam Airlines Group 7.625% 07/01/2031	600,000	630,000	0.14
Total Airlines		3,460,669	0.73
Auto Manufacturers (0.20%)			
Ford Otomotiv Sanayi 7.125% 25/04/2029	200,000	207,500	0.05
Hyundai Capital Services 5.250% 22/01/2028	700,000	714,651	0.15
Total Auto Manufacturers		922,151	0.20
Auto Parts & Equipment (0.28%)			
LG Energy Solution 5.375% 02/07/2027	300,000	304,482	0.06
LG Energy Solution 5.750% 25/09/2028	400,000	413,768	0.09
LG Energy Solution 5.375% 02/07/2029	300,000	307,143	0.06
LG Energy Solution 5.375% 02/04/2030	300,000	307,578	0.07
Total Auto Parts & Equipment		1,332,971	0.28
Banks (12.28%)			
ABQ Finance 2.000% 06/07/2026	230,000	226,619	0.05
ABQ Finance 4.950% 25/03/2030	350,000	357,308	0.08
Abu Dhabi Commercial Bank 3.500% 31/03/2027	200,000	198,376	0.04
Abu Dhabi Commercial Bank 5.375% 18/07/2028	270,000	277,933	0.06
Abu Dhabi Commercial Bank 4.743% 10/06/2030	200,000	201,358	0.04
Ajman Senior Sukuk 5.125% 30/04/2030	200,000	201,646	0.04
Akbank 7.498% 20/01/2030	200,000	211,000	0.05
Al Rajhi Sukuk 5.047% 12/03/2029	200,000	203,234	0.04
AL Rajhi Sukuk 4.750% 05/04/2028	220,000	221,351	0.05
Banco Bradesco 4.375% 18/03/2027	260,000	259,355	0.06
Banco Bradesco 6.500% 22/01/2030	250,000	262,625	0.06
Banco de Credito del Peru 5.850% 11/01/2029	693,000	721,070	0.15
Banco de Credito e Inversiones 3.500% 12/10/2027	280,000	276,395	0.06
Banco do Brasil 4.875% 11/01/2029	200,000	198,938	0.04
Banco do Brasil 6.250% 18/04/2030	250,000	259,219	0.06
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/04/2027	205,000	204,594	0.04
Banco Nacional de Comercio Exterior 5.875% 07/05/2030	200,000	206,740	0.04
Banco Nacional de Panama 2.500% 11/08/2030	1,000,000	884,140	0.19
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029	400,000	414,600	0.09

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (12.28%) (continued)			
Banco Votorantim 5.875% 08/04/2028	200,000	203,054	0.04
Bangkok Bank 4.300% 15/06/2027	1,045,000	1,045,763	0.22
Bangkok Bank 4.450% 19/09/2028	1,110,000	1,118,536	0.24
Bangkok Bank 4.507% 26/11/2030	700,000	701,477	0.15
Bank Leumi Le-Israel 5.125% 27/07/2027	570,000	574,195	0.12
Bank Mandiri Persero 4.900% 24/03/2028	300,000	303,564	0.06
Bank Muscat 4.846% 01/10/2030	750,000	748,387	0.16
Bank Negara Indonesia Persero 5.280% 05/04/2029	300,000	307,593	0.07
Bank of East Asia 6.750% 15/03/2027	300,000	301,200	0.06
Bank of the Philippine Islands 5.000% 07/04/2030	550,000	564,437	0.12
BBG Sukuk 4.560% 09/10/2029	800,000	802,776	0.17
BBK 6.875% 06/06/2029	400,000	411,056	0.09
BBVA Mexico Institucion De Banca Multiple Grupo Financiero 5.250% 10/09/2029	200,000	205,480	0.04
BOS Funding 5.250% 12/09/2029	200,000	199,574	0.04
Boubyan Sukuk 3.389% 29/03/2027	400,000	394,672	0.08
Boubyan Sukuk 4.973% 04/06/2030	300,000	306,237	0.07
BSF Sukuk 4.750% 31/05/2028	300,000	301,227	0.06
BSF Sukuk 5.375% 21/01/2030	200,000	205,250	0.04
Burgan Senior 4.875% 16/10/2030	500,000	504,125	0.11
Caixa Economica Federal 5.625% 13/05/2030	200,000	202,678	0.04
CBQ Finance 5.375% 28/03/2029	800,000	823,816	0.18
CBQ Finance 4.625% 10/09/2030	600,000	600,108	0.13
China Construction Bank 4.307% 28/05/2028	200,000	200,138	0.04
China Construction Bank 4.415% 28/05/2030	290,000	290,821	0.06
CIMB Bank 2.125% 20/07/2027	600,000	583,110	0.12
DBS Group Holdings 4.376% 21/03/2028	1,700,000	1,704,420	0.36
DBS Group Holdings 4.403% 21/03/2028	550,000	557,843	0.12
DBS Group Holdings 4.417% 21/03/2030	1,240,000	1,242,443	0.26
DIB Sukuk 4.800% 16/08/2028	700,000	708,876	0.15
DIB Sukuk 4.572% 19/11/2030	200,000	199,194	0.04
Doha Finance 5.250% 12/03/2029	600,000	611,436	0.13
Doha Finance 5.250% 05/03/2030	1,135,000	1,156,849	0.25
Ecobank Transnational 10.125% 15/10/2029	500,000	527,770	0.11
EI Sukuk 5.431% 28/05/2029	200,000	205,500	0.04
Emirates NBD Bank 5.875% 11/10/2028	360,000	377,366	0.08
Emirates NBD Bank 5.053% 22/01/2030	200,000	201,510	0.04
Fab Sukuk 2.591% 02/03/2027	200,000	196,376	0.04
First Abu Dhabi Bank 5.125% 13/10/2027	200,000	203,384	0.04
First Abu Dhabi Bank 4.375% 24/04/2028	420,000	421,507	0.09
First Abu Dhabi Bank 4.953% 22/01/2030	200,000	201,306	0.04
First Abu Dhabi Bank 4.785% 27/05/2030	490,000	492,896	0.11
GFH Senior Sukuk 7.500% 06/11/2029	550,000	551,534	0.12
Grupo Aval 4.375% 04/02/2030	800,000	748,000	0.16
ICICI Bank 4.000% 18/03/2026	200,000	199,882	0.04
Industrial & Commercial Bank of China 4.323% 21/05/2028	200,000	200,000	0.04
Israel Discount Bank 5.375% 26/01/2028	1,010,000	1,019,989	0.22
Itau Unibanco Holding 6.000% 27/02/2030	200,000	206,800	0.04
Kasikornbank 5.458% 07/03/2028	684,000	700,997	0.15
KEB Hana Bank 1.250% 16/12/2026	360,000	350,557	0.07

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (12.28%) (continued)			
KEB Hana Bank 3.250% 30/03/2027	240,000	238,010	0.05
KEB Hana Bank 5.750% 24/10/2028	200,000	209,556	0.04
KFH Sukuk 5.011% 17/01/2029	1,600,000	1,624,640	0.34
KFH Sukuk 5.376% 14/01/2030	1,100,000	1,137,983	0.24
Kookmin Bank 1.375% 06/05/2026	400,000	396,000	0.08
Kookmin Bank 2.500% 04/11/2030	200,000	181,876	0.04
Malayan Banking 4.405% 19/11/2028	550,000	550,451	0.12
MAR Finance 4.875% 29/05/2030	450,000	458,257	0.10
Metropolitan Bank & Trust 5.375% 06/03/2029	400,000	411,875	0.09
National Bank of Ras Al-Khaimah 5.375% 25/07/2029	200,000	205,258	0.04
NBK 1.000% 15/09/2027	695,000	681,317	0.14
NBK 1.000% 06/06/2030	550,000	569,167	0.12
OTP Bank 7.500% 25/05/2027	700,000	706,755	0.15
QIB Sukuk 5.581% 22/11/2028	500,000	517,280	0.11
QIB Sukuk 4.485% 17/09/2029	465,000	467,265	0.10
QIB Sukuk 4.803% 12/06/2030	1,450,000	1,480,812	0.31
QIIB Senior Oryx 5.247% 24/01/2029	900,000	922,230	0.20
QNB Finance 2.750% 12/02/2027	1,050,000	1,031,142	0.22
QNB Finance 4.875% 30/01/2029	1,200,000	1,218,096	0.26
QNB Finance 5.269% 02/04/2029	900,000	910,969	0.19
QNB Finance 1.000% 04/03/2030	230,000	231,295	0.05
QNB Finance 4.500% 24/07/2030	1,200,000	1,210,584	0.26
Shinhan Bank 4.625% 13/05/2030	725,000	740,609	0.16
Shinhan Financial Group 5.000% 24/07/2028	200,000	204,206	0.04
Shinhan Financial Group 4.500% 30/07/2030	450,000	452,165	0.10
Siam Commercial Bank 4.400% 11/02/2029	462,000	461,714	0.10
SIB Sukuk III 5.200% 26/02/2030	200,000	203,518	0.04
SNB Funding 4.881% 17/03/2030	285,000	285,838	0.06
Standard Chartered 1.000% 09/01/2027	200,000	199,974	0.04
Standard Chartered 1.456% 14/01/2027	260,000	259,246	0.06
Standard Chartered 1.000% 12/01/2028	2,040,000	2,008,013	0.43
Standard Chartered 7.767% 16/11/2028	620,000	660,368	0.14
Standard Chartered 1.000% 09/01/2029	200,000	207,796	0.04
Standard Chartered 5.156% 21/01/2029	200,000	201,316	0.04
Standard Chartered 5.545% 21/01/2029	500,000	513,015	0.11
Standard Chartered 7.018% 08/02/2030	250,000	269,200	0.06
Standard Chartered 4.305% 21/05/2030	300,000	299,160	0.06
Standard Chartered 5.005% 15/10/2030	500,000	509,115	0.11
State Bank of India 4.875% 05/05/2028	360,000	364,507	0.08
State Bank of India 5.000% 17/01/2029	530,000	537,123	0.11
State Bank of India 5.125% 25/11/2029	200,000	204,474	0.04
State Bank of India 4.500% 09/09/2030	250,000	250,158	0.05
TC Ziraat Bankasi 8.000% 16/01/2029	400,000	423,872	0.09
Türkiye İş Bankası 7.750% 12/06/2029	200,000	210,800	0.05
Türkiye Vakıflar Bankası 9.000% 12/10/2028	300,000	326,250	0.07
Türkiye Vakıflar Bankası 7.250% 31/07/2030	200,000	207,188	0.04
United Overseas Bank 4.401% 02/04/2028	800,000	810,144	0.17
Vnesheconombank via VEB Finance 6.800% 22/11/2025 **,***	200,000	0	0.00
Warba Sukuk 5.351% 10/07/2029	350,000	359,853	0.08

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Description	Nominal	Market Value USD	% of Net Assets
Banks (12.28%) (continued)			
Woori Bank 2.000% 20/01/2027	380,000	372,503	0.08
Yapi ve Kredi Bankasi 9.250% 16/10/2028	200,000	219,000	0.05
Yapi ve Kredi Bankasi 7.875% 22/01/2031	200,000	200,212	0.04
Total Banks		57,994,365	12.28
Beverages (0.42%)			
Central American Bottling via CBC Bottling Holdco via Beliv Holdco 5.250% 27/04/2029	1,350,000	1,328,198	0.28
Coca-Cola Femsa 2.750% 22/01/2030	700,000	661,941	0.14
Total Beverages		1,990,139	0.42
Building Materials (0.14%)			
Cemex 5.450% 19/11/2029	270,000	273,459	0.06
Limak Cimento Sanayi ve Ticaret 9.750% 25/07/2029	200,000	202,000	0.04
Sisecam UK 8.250% 02/05/2029	200,000	206,000	0.04
Total Building Materials		681,459	0.14
Chemicals (1.39%)			
Alpek 4.250% 18/09/2029	200,000	186,813	0.04
Braskem Idesa - Defaulted 7.450% 15/11/2029	270,000	157,669	0.03
CNAC HK Finbridge 5.125% 14/03/2028	400,000	408,244	0.09
CNAC HK Finbridge 3.000% 22/09/2030	600,000	563,334	0.12
LG Chem 3.625% 15/04/2029	200,000	195,176	0.04
Ma'aden Sukuk 5.250% 13/02/2030	200,000	204,726	0.04
MEGlobal 2.625% 28/04/2028	1,220,000	1,171,200	0.25
MEGlobal Canada 5.875% 18/05/2030	650,000	683,072	0.15
OCP 6.100% 30/04/2030	800,000	835,296	0.18
Orbia Advance 6.800% 13/05/2030	200,000	197,200	0.04
SABIC Capital II 4.500% 10/10/2028	360,000	362,160	0.08
Sasol Financing USA 6.500% 27/09/2028	300,000	294,450	0.06
Sasol Financing USA 8.750% 03/05/2029	900,000	911,124	0.19
UPL 4.625% 16/06/2030	400,000	375,875	0.08
Total Chemicals		6,546,339	1.39
Commercial Services (0.85%)			
Adani Ports & Special Economic Zone 4.200% 04/08/2027	240,000	236,550	0.05
Adani Ports & Special Economic Zone 4.375% 03/07/2029	550,000	532,813	0.11
CMHI Finance 5.000% 06/08/2028	400,000	409,272	0.09
DP World Crescent 4.848% 26/09/2028	200,000	201,860	0.04
DP World Crescent 3.875% 18/07/2029	250,000	244,130	0.05
DP World Crescent 3.750% 30/01/2030	600,000	582,562	0.13
HPHT Finance 25 5.000% 21/02/2030	200,000	203,064	0.04
Hutama Karya Persero 3.750% 11/05/2030	300,000	288,750	0.06
Kaspi.KZ 6.250% 26/03/2030	700,000	713,573	0.15
Mersin Uluslararası Liman Isletmeciligi 8.250% 15/11/2028	200,000	208,750	0.05
Movida Europe 7.850% 11/04/2029	200,000	189,300	0.04
Shanghai Port Group Development 2 2.375% 13/07/2030	200,000	186,990	0.04
Total Commercial Services		3,997,614	0.85
Diversified Financial Services (2.84%)			
Avilease Capital 4.750% 12/11/2030	200,000	198,736	0.04
Banco BTG Pactual 6.250% 08/04/2029	200,000	206,936	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (2.84%) (continued)			
Banco BTG Pactual 5.750% 22/01/2030	200,000	203,938	0.04
BOC Aviation 3.500% 18/09/2027	700,000	693,945	0.15
BOC Aviation 4.500% 23/05/2028	400,000	404,128	0.09
BOC Aviation 3.000% 11/09/2029	950,000	909,463	0.19
BOC Aviation 2.625% 17/09/2030	400,000	372,184	0.08
BOC Aviation USA 4.750% 14/01/2028	550,000	557,381	0.12
BOC Aviation USA 5.750% 09/11/2028	860,000	898,253	0.19
BOC Aviation USA 5.000% 17/01/2029	520,000	530,712	0.11
BOC Aviation USA 5.250% 14/01/2030	600,000	621,174	0.13
Bocom Leasing Management Hong Kong 4.521% 07/03/2030	400,000	401,080	0.09
CCB Shipping and Aviation Leasing 4.392% 17/09/2028	250,000	249,863	0.05
Charming Light Investments 4.375% 21/12/2027	200,000	200,330	0.04
China Cinda 2020 I Management 5.750% 28/05/2029	200,000	207,442	0.05
China Cinda 2020 I Management 5.500% 23/01/2030	200,000	206,986	0.05
China Cinda Finance 2017 I 4.400% 09/03/2027	215,000	215,342	0.05
China Cinda Finance 2017 I 4.750% 08/02/2028	200,000	201,952	0.04
China Great Wall International Holdings III 3.875% 31/08/2027	200,000	198,680	0.04
CICC Hong Kong Finance 2016 5.442% 18/07/2026	290,000	291,722	0.06
Clifford Capital Holdings 3.970% 30/09/2028	650,000	649,382	0.14
Far East Horizon 6.625% 16/04/2027	200,000	204,188	0.04
Hyundai Card 5.750% 24/04/2029	200,000	207,266	0.05
Joy Treasure Assets Holdings 3.500% 24/09/2029	200,000	192,546	0.04
Muthoot Finance 7.125% 14/02/2028	650,000	665,031	0.14
Muthoot Finance 6.375% 23/04/2029	200,000	202,750	0.04
Muthoot Finance 6.375% 02/03/2030	400,000	406,625	0.09
Power Finance 6.150% 06/12/2028	540,000	566,492	0.12
Power Finance 3.950% 23/04/2030	600,000	584,250	0.12
REC 5.625% 11/04/2028	700,000	718,277	0.15
Shriram Finance 6.625% 22/04/2027	400,000	408,000	0.09
Shriram Finance 6.150% 03/04/2028	200,000	204,600	0.04
SRC Sukuk 5.000% 27/02/2028	200,000	202,250	0.04
SRC Sukuk 4.375% 02/04/2029	200,000	199,921	0.04
XP 6.750% 02/07/2029	200,000	205,376	0.04
Total Diversified Financial Services		13,387,201	2.84
Electric (4.10%)			
Abu Dhabi National Energy 4.375% 24/01/2029	290,000	291,934	0.06
Abu Dhabi National Energy 4.875% 23/04/2030	200,000	205,278	0.04
Adani Electricity Mumbai 3.949% 12/02/2030	300,000	279,468	0.06
AES Andes 6.300% 15/03/2029	250,000	257,920	0.06
AES Panama Generation Holdings 4.375% 31/05/2030	1,867,018	1,744,168	0.37
Axia Energia 4.625% 04/02/2030	200,000	193,002	0.04
Castle Peak Power Finance 3.250% 25/07/2027	400,000	396,132	0.08
Colbun 3.150% 06/03/2030	250,000	235,385	0.05
Comision Federal de Electricidad 4.688% 15/05/2029	200,000	197,720	0.04
Comision Federal de Electricidad 5.700% 24/01/2030	200,000	203,200	0.04
Enel Americas 4.000% 25/10/2026	100,000	99,605	0.02
Enel Chile 4.875% 12/06/2028	805,000	815,127	0.17
EnfraGen Energia Sur via EnfraGen Spain via Prime Energia 5.375% 30/12/2030	450,000	417,893	0.09
Engie Energia Chile 3.400% 28/01/2030	300,000	283,032	0.06

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Description	Nominal	Market Value USD	% of Net Assets
Electric (4.10%) (continued)			
Eskom Holdings 4.314% 23/07/2027	1,080,000	1,069,200	0.23
Eskom Holdings 8.450% 10/08/2028	222,000	238,235	0.05
GDZ Elektrik Dagitim 9.000% 15/10/2029	200,000	194,938	0.04
Hongkong Electric Finance 1.875% 27/08/2030	400,000	360,328	0.08
Investment Energy Resources 6.250% 26/04/2029	634,000	634,792	0.14
Israel Electric 4.250% 14/08/2028	1,650,000	1,630,497	0.35
Limak Yenilenebilir Enerji 9.625% 12/08/2030	200,000	196,126	0.04
Mazoon Assets 5.200% 08/11/2027	500,000	503,690	0.11
Mazoon Assets 5.500% 14/02/2029	510,000	521,399	0.11
Minejesa Capital 4.625% 10/08/2030	431,520	429,496	0.09
MVM Energetika 7.500% 09/06/2028	1,065,000	1,124,076	0.24
National Central Cooling 5.279% 05/03/2030	200,000	205,660	0.04
NPC Ukrenergo - Defaulted 6.875% 09/11/2028	957,000	818,235	0.17
Perusahaan Listrik Negara 4.125% 15/05/2027	480,000	478,650	0.10
Perusahaan Listrik Negara 5.450% 21/05/2028	290,000	296,978	0.06
Perusahaan Listrik Negara 5.375% 25/01/2029	500,000	511,875	0.11
Perusahaan Listrik Negara 3.875% 17/07/2029	300,000	292,500	0.06
Perusahaan Listrik Negara 3.375% 05/02/2030	200,000	191,375	0.04
ReNew Wind Energy AP2 via ReNew Power other 9 Subsidiaries 4.500% 14/07/2028	764,000	732,962	0.16
Saudi Electricity Sukuk Programme 4.942% 13/02/2029	400,000	406,048	0.09
Saudi Electricity Sukuk Programme 5.225% 18/02/2030	200,000	204,864	0.04
State Grid Overseas Investment 2.875% 18/05/2026	290,000	288,770	0.06
State Grid Overseas Investment 4.250% 02/05/2028	200,000	202,406	0.04
State Grid Overseas Investment 1.625% 05/08/2030	400,000	362,924	0.08
Three Gorges Finance I Cayman Islands 3.150% 02/06/2026	240,000	239,004	0.05
TNB Global Ventures Capital 4.851% 01/11/2028	1,190,000	1,213,360	0.26
Zorlu Enerji Elektrik Uretim 11.000% 23/04/2030	450,000	388,773	0.08
Total Electric		19,357,025	4.10
Electronics (0.13%)			
Foxconn Far East 2.500% 28/10/2030	650,000	597,721	0.13
Total Electronics		597,721	0.13
Energy - Alternate Sources (0.39%)			
Abu Dhabi Future Energy 4.875% 21/05/2030	200,000	203,136	0.05
Contemporary Ruiding Development 1.500% 09/09/2026	200,000	196,375	0.04
Greenko Power II 4.300% 13/12/2028	608,000	576,074	0.12
Greenko Wind Projects Mauritius 7.250% 27/09/2028	600,000	605,813	0.13
SK Battery America 2.125% 26/01/2026	250,000	249,086	0.05
Total Energy - Alternate Sources		1,830,484	0.39
Engineering & Construction (0.89%)			
ATP Tower Holdings via Andean Telecom Partners Chile via Andean Tower Partners C 7.875% 03/02/2030	350,000	360,500	0.08
China Railway Xunjie 4.000% 06/07/2027	200,000	199,810	0.04
Delhi International Airport 6.450% 04/06/2029	300,000	312,000	0.07
HTA Group 7.500% 04/06/2029	800,000	827,504	0.18
IHS Holding 6.250% 29/11/2028	480,000	476,602	0.10
IHS Holding 7.875% 29/05/2030	600,000	616,920	0.13
Mexico City Airport Trust 3.875% 30/04/2028	500,000	488,440	0.10

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Description	Nominal	Market Value USD	% of Net Assets
Engineering & Construction (0.89%) (continued)			
Sitios Latinoamerica 6.000% 25/11/2029	250,000	259,140	0.05
Ste Transcore Holdings 3.375% 05/05/2027	660,000	655,868	0.14
Total Engineering & Construction		4,196,784	0.89
Entertainment (0.16%)			
Allwyn Entertainment Financing UK 7.875% 30/04/2029	716,000	742,320	0.16
Total Entertainment		742,320	0.16
Food (0.75%)			
Aragvi Finance International 11.125% 20/11/2029	800,000	799,750	0.17
BRF 4.875% 24/01/2030	200,000	193,382	0.04
Cencosud 4.375% 17/07/2027	780,000	780,000	0.17
Grupo Nutresa 8.000% 12/05/2030	1,100,000	1,189,375	0.25
JBS USA Holding Lux via JBS USA Food via JBS Lux 3.000% 02/02/2029	160,000	153,954	0.03
MARB BondCo 3.950% 29/01/2031	350,000	316,627	0.07
NBM US Holdings 7.000% 14/05/2026	89,000	88,778	0.02
Total Food		3,521,866	0.75
Forest Products & Paper (0.64%)			
Celulosa Arauco y Constitucion 4.250% 30/04/2029	250,000	242,880	0.05
Celulosa Arauco y Constitucion 4.200% 29/01/2030	550,000	525,030	0.11
Inversiones 4.375% 04/04/2027	200,000	199,806	0.04
Inversiones 3.850% 13/01/2030	750,000	708,637	0.15
Suzano Austria 6.000% 15/01/2029	600,000	616,875	0.13
Suzano Austria 5.000% 15/01/2030	350,000	350,004	0.08
Suzano Austria 3.750% 15/01/2031	400,000	377,040	0.08
Total Forest Products & Paper		3,020,272	0.64
Gas (0.16%)			
ENN Energy Holdings 2.625% 17/09/2030	310,000	284,701	0.06
Promigas ESP via Gases del Pacifico 3.750% 16/10/2029	500,000	469,570	0.10
Total Gas		754,271	0.16
Healthcare Services (0.05%)			
Rede D'or Finance 4.500% 22/01/2030	250,000	241,953	0.05
Total Healthcare Services		241,953	0.05
Holding Companies - Diversified Operations (0.43%)			
CITIC 2.875% 17/02/2027	200,000	197,550	0.04
CK Hutchison International 17 II 3.250% 29/09/2027	970,000	956,148	0.21
CK Hutchison International 19 3.625% 11/04/2029	300,000	294,576	0.06
CK Hutchison International 19 II 2.750% 06/09/2029	600,000	570,222	0.12
Total Holding Companies - Diversified Operations		2,018,496	0.43
Home Furnishings (0.04%)			
LG Electronics 5.625% 24/04/2027	200,000	203,648	0.04
Total Home Furnishings		203,648	0.04
Insurance (0.58%)			
AIA Group 5.625% 25/10/2027	200,000	205,864	0.04
AIA Group 3.900% 06/04/2028	200,000	200,132	0.04
AIA Group 3.600% 09/04/2029	600,000	592,140	0.13

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

Description	Nominal	Market Value USD	% of Net Assets
Insurance (0.58%) (continued)			
AIA Group 3.375% 07/04/2030	350,000	340,683	0.07
FWD Group Holdings 5.252% 22/09/2030	225,000	226,118	0.05
Prudential Funding Asia 3.125% 14/04/2030	400,000	383,478	0.08
Sagicor Financial 5.300% 13/05/2028	800,000	795,000	0.17
Total Insurance		2,743,415	0.58
Internet (0.85%)			
Alibaba Group Holding 3.400% 06/12/2027	400,000	396,348	0.08
Baidu 1.720% 09/04/2026	200,000	198,648	0.04
Meituan 4.625% 02/10/2029	400,000	400,988	0.09
Meituan 3.050% 28/10/2030	400,000	372,616	0.08
MercadoLibre 3.125% 14/01/2031	200,000	184,166	0.04
Prosus 4.850% 06/07/2027	230,000	231,582	0.05
Prosus 3.680% 21/01/2030	1,050,000	1,005,375	0.21
Tencent Holdings 3.595% 19/01/2028	500,000	497,745	0.11
Tencent Holdings 3.975% 11/04/2029	300,000	299,847	0.06
Tencent Holdings 2.390% 03/06/2030	450,000	420,561	0.09
Total Internet		4,007,876	0.85
Investment Companies (0.97%)			
Abu Dhabi Developmental Holding 4.500% 06/05/2030	200,000	201,282	0.04
Amipeace 2.250% 22/10/2030	200,000	185,266	0.04
CFAMC III 4.750% 27/04/2027	300,000	300,375	0.06
CFAMC III 4.250% 07/11/2027	200,000	198,646	0.04
CFAMC IV 4.500% 29/05/2029	200,000	197,820	0.04
Gaci First Investment 5.000% 29/01/2029	720,000	730,800	0.16
Gaci First Investment 5.250% 29/01/2030	350,000	359,625	0.08
Khazanah Global Sukuk 4.687% 01/06/2028	563,000	571,310	0.12
MDGH 3.750% 19/04/2029	200,000	197,572	0.04
MDGH 2.875% 07/11/2029	420,000	399,739	0.08
MDGH 2.875% 21/05/2030	400,000	377,378	0.08
Suci Second Investment 4.375% 10/09/2027	400,000	400,350	0.09
Suci Second Investment 6.000% 25/10/2028	240,000	250,500	0.05
Türkiye Varlik Fonu Yonetimi 8.250% 14/02/2029	200,000	214,625	0.05
Total Investment Companies		4,585,288	0.97
Iron & Steel (0.58%)			
ABJA Investment 5.450% 24/01/2028	350,000	356,783	0.08
CSN Inova Ventures 6.750% 28/01/2028	500,000	462,477	0.10
CSN Resources 8.875% 05/12/2030	250,000	231,528	0.05
Eregli Demir ve Celik Fabrikalari 8.375% 23/07/2029	200,000	210,626	0.04
Periama Holdings 5.950% 19/04/2026	300,000	300,675	0.06
POSCO 5.750% 17/01/2028	610,000	628,239	0.13
Vale Overseas 3.750% 08/07/2030	590,000	566,624	0.12
Total Iron & Steel		2,756,952	0.58
Lodging (2.95%)			
Fortune Star 5.050% 27/01/2027	210,000	205,537	0.04
Las Vegas Sands 5.900% 01/06/2027	789,000	804,510	0.17
Las Vegas Sands 5.625% 15/06/2028	550,000	563,407	0.12
Las Vegas Sands 3.900% 08/08/2029	900,000	875,650	0.18

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Description	Nominal	Market Value USD	% of Net Assets
Lodging (2.95%) (continued)			
Las Vegas Sands 6.000% 15/08/2029	400,000	417,082	0.09
Las Vegas Sands 6.000% 14/06/2030	400,000	418,952	0.09
Melco Resorts Finance 5.625% 17/07/2027	600,000	599,436	0.13
Melco Resorts Finance 5.750% 21/07/2028	1,000,000	998,830	0.21
Melco Resorts Finance 5.375% 04/12/2029	600,000	592,884	0.13
MGM China Holdings 4.750% 01/02/2027	720,000	716,623	0.15
Sands China 2.300% 08/03/2027	282,000	274,753	0.06
Sands China 5.400% 08/08/2028	1,206,000	1,229,493	0.26
Sands China 2.850% 08/03/2029	960,000	910,205	0.19
Sands China 4.375% 18/06/2030	1,050,000	1,034,250	0.22
Studio City Finance 6.500% 15/01/2028	500,000	500,067	0.11
Studio City Finance 5.000% 15/01/2029	1,200,000	1,155,264	0.24
Wynn Macau 5.500% 01/10/2027	470,000	468,985	0.10
Wynn Macau 5.625% 26/08/2028	1,085,000	1,082,852	0.23
Wynn Macau 5.125% 15/12/2029	1,100,000	1,090,078	0.23
Total Lodging		13,938,858	2.95
Media (0.20%)			
Telecomunicaciones Digitales 4.500% 30/01/2030	1,000,000	951,250	0.20
Total Media		951,250	0.20
Mining (2.92%)			
Anglo American Capital 4.500% 15/03/2028	370,000	371,687	0.08
Anglo American Capital 3.875% 16/03/2029	740,000	729,825	0.16
Anglo American Capital 5.625% 01/04/2030	500,000	521,400	0.11
Anglo American Capital 2.625% 10/09/2030	400,000	369,252	0.08
AngloGold Ashanti Holdings 3.375% 01/11/2028	700,000	679,489	0.14
AngloGold Ashanti Holdings 3.750% 01/10/2030	400,000	383,824	0.08
Antofagasta 2.375% 14/10/2030	350,000	316,887	0.07
Chinalco Capital Holdings 2.125% 03/06/2026	305,000	302,554	0.06
Corporacion Nacional del Cobre de Chile 3.625% 01/08/2027	390,000	386,346	0.08
Corporacion Nacional del Cobre de Chile 3.000% 30/09/2029	1,550,000	1,472,016	0.31
Corporacion Nacional del Cobre de Chile 3.150% 14/01/2030	450,000	426,901	0.09
Corporacion Nacional del Cobre de Chile 3.750% 15/01/2031	550,000	526,281	0.11
Endeavour Mining 7.000% 28/05/2030	603,000	622,977	0.13
First Quantum Minerals 9.375% 01/03/2029	1,550,000	1,632,150	0.35
Freeport Indonesia 4.763% 14/04/2027	200,000	200,500	0.04
Gold Fields Orogen Holdings 6.125% 15/05/2029	350,000	367,937	0.08
Indonesia Asahan Aluminium via Mineral Industri Indonesia Persero 5.450% 15/05/2030	600,000	617,514	0.13
Industrias Penoles 4.150% 12/09/2029	200,000	196,175	0.04
Ivanhoe Mines 7.875% 23/01/2030	800,000	824,000	0.17
Navoi Mining & Metallurgical Combinat 6.700% 17/10/2028	600,000	621,000	0.13
Navoi Mining & Metallurgical Combinat 6.750% 14/05/2030	400,000	418,772	0.09
Stillwater Mining 4.500% 16/11/2029	325,000	306,313	0.07
Vedanta Resources Finance II 10.875% 17/09/2029	700,000	737,844	0.16
Vedanta Resources Finance II 9.475% 24/07/2030	440,000	449,350	0.10
WE Soda Investments Holding 9.500% 06/10/2028	300,000	302,719	0.06
Total Mining		13,783,713	2.92

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Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.78%)			
Adnoc Murban Rsc 4.250% 11/09/2029	200,000	200,920	0.04
Azule Energy Finance 8.125% 23/01/2030	1,500,000	1,501,245	0.32
Bapco Energies Closed 7.500% 25/10/2027	1,200,000	1,240,728	0.26
Bapco Energies Closed 8.375% 07/11/2028	630,000	677,281	0.14
Bapco Energies Sukuk 5.250% 08/04/2029	410,000	406,659	0.09
Borr IHC via Borr Finance 10.000% 15/11/2028	341,464	343,386	0.07
Constellation Oil Services Holding 9.375% 07/11/2029	250,000	259,533	0.06
Cosan Luxembourg 5.500% 20/09/2029	200,000	195,626	0.04
Ecopetrol 8.625% 19/01/2029	1,100,000	1,179,915	0.25
Ecopetrol 6.875% 29/04/2030	1,215,000	1,231,099	0.26
Empresa Nacional del Petroleo 5.250% 06/11/2029	397,000	403,574	0.09
Energiean Israel Finance 5.375% 30/03/2028	490,000	481,665	0.10
Gran Tierra Energy 9.500% 15/10/2029	600,000	417,000	0.09
Heritage Petroleum 9.000% 12/08/2029	450,000	463,783	0.10
Hindustan Petroleum 4.000% 12/07/2027	460,000	457,502	0.10
KazMunayGas National 5.375% 24/04/2030	1,200,000	1,226,400	0.26
Leviathan Bond 6.500% 30/06/2027	300,000	301,338	0.06
Leviathan Bond 6.750% 30/06/2030	760,000	771,636	0.16
NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2028	612,969	468,701	0.10
Oil India 5.125% 04/02/2029	200,000	203,392	0.04
Oil India International 4.000% 21/04/2027	200,000	199,234	0.04
OQ SAOC 5.125% 06/05/2028	805,000	811,037	0.17
Pertamina Hulu Energi 5.250% 21/05/2030	350,000	356,891	0.08
Pertamina Persero 3.650% 30/07/2029	300,000	291,750	0.06
Pertamina Persero 3.100% 27/08/2030	600,000	561,375	0.12
Petrobras Global Finance 5.999% 27/01/2028	207,000	210,790	0.05
Petrobras Global Finance 5.125% 10/09/2030	600,000	588,678	0.13
Petrobras Global Finance 5.600% 03/01/2031	300,000	301,350	0.06
Petroleos de Venezuela - Defaulted 8.500% 27/10/2020	782,500	785,380	0.17
Petroleos de Venezuela - Defaulted 9.000% 17/11/2021	1,825,000	456,250	0.10
Petroleos de Venezuela - Defaulted 12.750% 17/02/2022	859,000	243,956	0.05
Petroleos de Venezuela - Defaulted 6.000% 16/05/2024	2,445,000	568,462	0.12
Petroleos de Venezuela - Defaulted 6.000% 15/11/2026	1,500,000	348,750	0.07
Petroleos de Venezuela - Defaulted 5.375% 12/04/2027	760,000	175,469	0.04
Petroleos Mexicanos 5.350% 12/02/2028	355,000	355,533	0.08
Petroleos Mexicanos 6.500% 23/01/2029	160,000	162,800	0.03
Petroleos Mexicanos 8.750% 02/06/2029	1,060,000	1,136,437	0.24
Petroleos Mexicanos 6.840% 23/01/2030	800,000	812,720	0.17
Petroleos Mexicanos 5.950% 28/01/2031	1,000,000	967,900	0.21
Petronas Capital 3.500% 21/04/2030	2,500,000	2,430,675	0.52
Petronas Capital 4.950% 03/01/2031	1,850,000	1,909,829	0.40
Petronas Energy Canada 2.112% 23/03/2028	518,000	497,518	0.11
PRIO Luxembourg Holding 6.750% 15/10/2030	250,000	243,720	0.05
PTTEP Treasury Center 2.587% 10/06/2027	260,000	254,038	0.05
Puma International Financing 7.750% 25/04/2029	600,000	617,112	0.13
Reliance Industries 3.667% 30/11/2027	250,000	247,735	0.05
SA Global Sukuk 4.250% 02/10/2029	750,000	746,239	0.16
SA Global Sukuk 4.125% 17/09/2030	200,000	196,844	0.04
Saudi Arabian Oil 4.750% 02/06/2030	200,000	202,500	0.04

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Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.78%) (continued)			
Saudi Arabian Oil 2.250% 24/11/2030	500,000	451,802	0.10
SEPLAT Energy 9.125% 21/03/2030	700,000	726,908	0.15
SierraCol Energy Andina via SierraCol Energy Arauca via Colombia Energy Development 9.000% 14/11/2030	450,000	424,390	0.09
Sinopec Group Overseas Development 2018 4.250% 12/09/2028	200,000	202,452	0.04
Sinopec Group Overseas Development 2018 2.950% 12/11/2029	200,000	193,662	0.04
Sinopec Group Overseas Development 2018 2.300% 08/01/2031	200,000	186,774	0.04
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	650,000	702,767	0.15
Tecpetrol 7.625% 03/11/2030	655,000	650,418	0.14
Tengizchevroil Finance International 3.250% 15/08/2030	565,000	522,981	0.11
Trident Energy Finance 12.500% 30/11/2029	325,000	330,181	0.07
Uzbekneftegaz 4.750% 16/11/2028	1,100,000	1,057,031	0.22
Uzbekneftegaz 8.750% 07/05/2030	750,000	802,035	0.17
YPF 9.000% 30/06/2029	550,000	573,375	0.12
YPF 9.500% 17/01/2031	750,000	798,982	0.17
Total Oil & Gas		36,736,113	7.78
Packaging & Containers (0.30%)			
Canpack via Canpack US 3.875% 15/11/2029	990,000	948,232	0.20
Klabin Austria 5.750% 03/04/2029	300,000	303,918	0.06
Klabin Austria 3.200% 12/01/2031	200,000	179,610	0.04
Total Packaging & Containers		1,431,760	0.30
Pharmaceuticals & Biotechnology (1.12%)			
Biocon Biologics Global 6.670% 09/10/2029	435,000	437,175	0.09
Hikma Finance USA 5.125% 08/07/2030	700,000	706,783	0.15
Teva Pharmaceutical Finance Netherlands III 4.750% 09/05/2027	445,000	443,888	0.09
Teva Pharmaceutical Finance Netherlands III 6.750% 01/03/2028	1,490,000	1,547,290	0.33
Teva Pharmaceutical Finance Netherlands III 5.125% 09/05/2029	1,050,000	1,057,749	0.23
Teva Pharmaceutical Finance Netherlands IV 5.750% 01/12/2030	1,050,000	1,086,288	0.23
Total Pharmaceuticals & Biotechnology		5,279,173	1.12
Pipelines (0.70%)			
Abu Dhabi Crude Oil Pipeline 3.650% 02/11/2029	200,000	196,125	0.04
GNL Quintero 4.634% 31/07/2029	117,700	117,774	0.02
Golar LNG 7.500% 02/10/2030	700,000	671,692	0.14
Peru LNG 5.375% 22/03/2030	825,110	795,860	0.17
QazaqGaz 4.375% 26/09/2027	700,000	695,933	0.15
Transportadora de Gas del Peru 4.250% 30/04/2028	420,000	418,690	0.09
Transportadora de Gas Internacional 5.550% 01/11/2028	400,000	404,954	0.09
Total Pipelines		3,301,028	0.70
Real Estate (0.79%)			
Aldar Sukuk No 2 3.875% 22/10/2029	440,000	429,150	0.09
Alpha Star Holding VIII 8.375% 12/04/2027	200,000	206,186	0.05
Arabian Centres Sukuk II 5.625% 07/10/2026	340,000	338,665	0.07
Binghatti Sukuk 9.625% 28/02/2027	200,000	203,430	0.04
China Overseas Finance Cayman VII 4.750% 26/04/2028	200,000	201,720	0.04
Emaar Sukuk 3.635% 15/09/2026	200,000	198,596	0.04
Esic Sukuk 5.831% 14/02/2029	210,000	215,788	0.05
Franshion Brilliant 4.250% 23/07/2029	200,000	182,126	0.04

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Description	Nominal	Market Value USD	% of Net Assets
Real Estate (0.79%) (continued)			
Hongkong Land Finance Cayman Islands 2.875% 27/05/2030	200,000	188,308	0.04
MAF Sukuk 4.638% 14/05/2029	200,000	200,568	0.04
MAF Sukuk 3.933% 28/02/2030	200,000	195,156	0.04
Omniyat Sukuk 1 8.375% 06/05/2028	200,000	202,076	0.04
Sobha Sukuk 7.996% 19/02/2029	400,000	407,136	0.09
Sun Hung Kai Properties Capital Market 2.875% 21/01/2030	260,000	246,467	0.05
Swire Properties MTN Financing 3.625% 13/01/2026	305,000	304,908	0.07
Total Real Estate		3,720,280	0.79
Real Estate Investment Trusts (0.15%)			
Cibanco Ibm via PLA Administradora Industrial 4.962% 18/07/2029	200,000	200,500	0.04
Link Finance Cayman 2009 2.875% 21/07/2026	300,000	297,996	0.07
Trust 2401 4.869% 15/01/2030	200,000	197,000	0.04
Total Real Estate Investment Trusts		695,496	0.15
Retail (0.35%)			
Alsea 7.750% 14/12/2026	103,000	102,869	0.02
CK Hutchison International 20 2.500% 08/05/2030	500,000	465,565	0.10
CK Hutchison International 24 II 4.375% 13/03/2030	200,000	201,002	0.04
InRetail Consumer 3.250% 22/03/2028	725,000	702,837	0.15
Zhongsheng Group Holdings 5.980% 30/01/2028	200,000	201,688	0.04
Total Retail		1,673,961	0.35
Semiconductors (1.42%)			
SK Hynix 6.375% 17/01/2028	300,000	313,137	0.07
SK Hynix 4.250% 11/09/2028	450,000	451,300	0.09
SK Hynix 5.500% 16/01/2029	550,000	568,601	0.12
SK Hynix 4.375% 11/09/2030	450,000	449,312	0.09
SK Hynix 2.375% 19/01/2031	500,000	453,760	0.10
TSMC Arizona 4.125% 22/04/2029	600,000	601,128	0.13
TSMC Global 1.000% 28/09/2027	1,680,000	1,597,882	0.34
TSMC Global 1.750% 23/04/2028	960,000	913,709	0.19
TSMC Global 1.375% 28/09/2030	1,535,000	1,354,023	0.29
Total Semiconductors		6,702,852	1.42
Software (0.10%)			
Playtika Holding 4.250% 15/03/2029	528,000	473,287	0.10
Total Software		473,287	0.10
Sovereign Bonds (0.95%)			
CBB International Sukuk Programme 3.950% 16/09/2027	1,400,000	1,368,087	0.29
KSA Sukuk 5.268% 25/10/2028	320,000	329,699	0.07
KSA Sukuk 4.303% 19/01/2029	1,000,000	1,003,130	0.21
Pakistan Global Sukuk Programme 7.950% 31/01/2029	600,000	613,731	0.13
Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027	410,000	412,050	0.09
Sharjah Sukuk Program 3.234% 23/10/2029	800,000	751,896	0.16
Bonds Sovereign Bonds		4,478,593	0.95
Supranational Banks (0.65%)			
Africa Finance 2.875% 28/04/2028	270,000	258,852	0.05
Africa Finance 5.550% 08/10/2029	700,000	716,548	0.15
Africa Finance 3.750% 30/10/2029	670,000	641,578	0.14

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Description	Nominal	Market Value USD	% of Net Assets
Supranational Banks (0.65%) (continued)			
African Export-Import Bank 3.994% 21/09/2029	1,200,000	1,133,628	0.24
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028	335,000	313,580	0.07
Total Supranational Banks		3,064,186	0.65
Telecommunications (2.07%)			
America Movil 3.625% 22/04/2029	350,000	342,262	0.07
America Movil 2.875% 07/05/2030	250,000	235,144	0.05
Axian Telecom Holding & Management 7.250% 11/07/2030	800,000	807,000	0.17
Axiata SPV2 2.163% 19/08/2030	850,000	768,901	0.16
Colombia Telecomunicaciones 4.950% 17/07/2030	510,000	463,993	0.10
HKT Capital No 5 3.250% 30/09/2029	200,000	193,686	0.04
KT 4.375% 03/01/2029	250,000	251,150	0.05
Millicom International Cellular 6.250% 25/03/2029	720,000	722,520	0.15
Ooredoo International Finance 3.875% 31/01/2028	318,000	317,180	0.07
Otel Sukuk 5.375% 24/01/2031	500,000	510,625	0.11
Oztel Holdings 6.625% 24/04/2028	600,000	624,006	0.13
SingTel Group Treasury 2.375% 03/10/2026	600,000	593,166	0.13
SingTel Group Treasury 3.875% 28/08/2028	400,000	401,088	0.09
SingTel Group Treasury 2.375% 28/08/2029	450,000	424,813	0.09
SingTel Group Treasury 1.875% 10/06/2030	460,000	419,607	0.09
Telecommunications Telekom Srbija AD Belgrade 7.000% 28/10/2029	1,000,000	999,690	0.21
Turk Telekomunikasyon 7.375% 20/05/2029	200,000	208,312	0.05
Turkcell Iletisim Hizmetleri 7.450% 24/01/2030	400,000	420,000	0.09
Veon Midco 3.375% 25/11/2027	905,000	855,506	0.18
Xiaomi Best Time International 3.375% 29/04/2030	200,000	191,996	0.04
Total Telecommunications		9,750,645	2.07
Transportation (1.14%)			
Empresa de Transporte de Pasajeros Metro 3.650% 07/05/2030	300,000	290,448	0.06
Georgian Railway 4.000% 17/06/2028	600,000	564,564	0.12
Indian Railway Finance 3.835% 13/12/2027	300,000	297,656	0.07
Indian Railway Finance 3.249% 13/02/2030	250,000	238,283	0.05
MISC Capital Two Labuan 3.750% 06/04/2027	900,000	893,664	0.19
MTR 2.500% 02/11/2026	205,000	202,727	0.04
MTR 1.625% 19/08/2030	865,000	786,259	0.17
Rumo Luxembourg 5.250% 10/01/2028	200,000	199,586	0.04
Sats Treasury 4.828% 23/01/2029	600,000	610,494	0.13
Seaspan 5.500% 01/08/2029	150,000	142,875	0.03
SF Holding Investment 2.875% 20/02/2030	200,000	190,124	0.04
Transnet 8.250% 06/02/2028	902,000	953,019	0.20
Total Transportation		5,369,699	1.14
Water (0.04%)			
Sabesp Lux 5.625% 20/08/2030	200,000	200,625	0.04
Total Water		200,625	0.04
Total Corporate Bonds		254,626,047	53.94

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Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Banks (1.30%)			
Bank Gospodarstwa Krajowego 6.250% 31/10/2028	780,000	824,444	0.17
China Development Bank 3.375% 24/01/2027	200,000	199,178	0.04
Development Bank of Kazakhstan 5.500% 15/04/2027	700,000	707,581	0.15
Development Bank of Kazakhstan 5.250% 23/10/2029	865,000	886,530	0.19
Development Bank of Kazakhstan 5.625% 07/04/2030	350,000	361,501	0.08
Development Bank of Mongolia 8.500% 03/07/2028	500,000	513,750	0.11
Financiera de Desarrollo 2.400% 28/09/2027	500,000	483,280	0.10
Industrial Bank of Korea 4.302% 24/06/2028	240,000	240,518	0.05
Industrial Bank of Korea 4.000% 30/09/2029	200,000	200,126	0.04
Industrial Bank of Korea 4.375% 24/06/2030	490,000	497,860	0.11
MFB Magyar Fejlesztési Bank 6.500% 29/06/2028	1,180,000	1,228,675	0.26
Total Banks		6,143,443	1.30
Commercial Services (0.09%)			
Korea Expressway 5.000% 14/05/2027	400,000	405,860	0.09
Total Commercial Services		405,860	0.09
Diversified Financial Services (0.11%)			
Fondo MIVIVIENDA 4.625% 12/04/2027	500,000	501,380	0.11
Total Diversified Financial Services		501,380	0.11
Electric (0.32%)			
Korea Electric Power 4.875% 31/01/2027	200,000	201,768	0.04
Korea Electric Power 4.466% 12/11/2028	450,000	450,166	0.10
Korea Hydro & Nuclear Power 1.250% 27/04/2026	360,000	356,526	0.08
Korea Hydro & Nuclear Power 4.250% 27/07/2027	260,000	261,108	0.05
Korea Hydro & Nuclear Power 4.684% 30/07/2030	250,000	250,728	0.05
Total Electric		1,520,296	0.32
Gas (0.28%)			
Korea Gas 3.875% 13/07/2027	500,000	499,035	0.11
Korea Gas 4.250% 10/07/2030	800,000	805,880	0.17
Total Gas		1,304,915	0.28
Sovereign Bonds (41.89%)			
Abu Dhabi Government International Bond 3.125% 11/10/2027	1,000,000	991,000	0.21
Abu Dhabi Government International Bond 1.625% 02/06/2028	300,000	284,589	0.06
Abu Dhabi Government International Bond 2.500% 30/09/2029	300,000	286,200	0.06
Abu Dhabi Government International Bond 3.125% 16/04/2030	950,000	921,500	0.20
Angolan Government International Bond 8.250% 09/05/2028	2,250,000	2,259,978	0.48
Angolan Government International Bond 8.000% 26/11/2029	1,740,000	1,699,578	0.36
Angolan Government International Bond 9.244% 15/01/2031	800,000	806,246	0.17
Argentine Republic Government International Bond 1.000% 09/07/2029	1,712,000	1,526,248	0.32
Argentine Republic Government International Bond 0.750% 09/07/2030	11,080,000	9,440,160	2.00
Bahrain Government International Bond 4.250% 25/01/2028	668,000	652,912	0.14
Bahrain Government International Bond 7.000% 12/10/2028	1,800,000	1,874,700	0.40
Bahrain Government International Bond 6.750% 20/09/2029	1,900,000	1,977,425	0.42
Bahrain Government International Bond 7.375% 14/05/2030	960,000	1,023,840	0.22
Baiterek National Managing Holding 5.450% 08/05/2028	500,000	506,420	0.11

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (41.89%) (continued)			
Baiterek National Managing Holding 4.650% 01/10/2030	500,000	496,890	0.11
Bolivian Government International Bond 4.500% 20/03/2028	1,400,000	1,283,800	0.27
Bolivian Government International Bond 7.500% 02/03/2030	700,000	648,200	0.14
Brazilian Government International Bond 10.125% 15/05/2027	168,000	181,440	0.04
Brazilian Government International Bond 4.625% 13/01/2028	1,235,000	1,236,544	0.26
Brazilian Government International Bond 4.500% 30/05/2029	650,000	644,800	0.14
Brazilian Government International Bond 3.875% 12/06/2030	700,000	668,500	0.14
Brazilian Government International Bond 5.500% 06/11/2030	1,030,000	1,046,995	0.22
CBB International Sukuk Programme 4.500% 30/03/2027	200,000	197,814	0.04
CBB International Sukuk Programme 3.875% 18/05/2029	790,000	752,684	0.16
CBB International Sukuk Programme 6.250% 18/10/2030	1,250,000	1,285,312	0.27
Chile Government International Bond 3.240% 06/02/2028	1,800,000	1,769,400	0.38
Chile Government International Bond 4.850% 22/01/2029	1,400,000	1,430,100	0.30
Chile Government International Bond 2.450% 31/01/2031	400,000	365,800	0.08
China Government International Bond 3.625% 13/11/2028	250,000	252,250	0.05
China Government International Bond 3.750% 13/11/2030	250,000	253,250	0.05
Colombia Government International Bond 3.875% 25/04/2027	400,000	396,600	0.08
Colombia Government International Bond 4.500% 15/03/2029	2,160,000	2,116,800	0.45
Colombia Government International Bond 3.000% 30/01/2030	1,307,000	1,175,646	0.25
Colombia Government International Bond 7.375% 25/04/2030	1,600,000	1,689,600	0.36
Dominican Republic International Bond 6.000% 19/07/2028	1,300,000	1,333,637	0.28
Dominican Republic International Bond 5.500% 22/02/2029	1,656,000	1,675,044	0.36
Dominican Republic International Bond 4.500% 30/01/2030	2,660,000	2,601,730	0.55
Eagle Funding Luxco 5.500% 17/08/2030	500,000	508,500	0.11
Ecuador Government International Bond 31/07/2030 (zero coupon)	1,105,000	943,670	0.20
Ecuador Government International Bond 6.900% 31/07/2030	3,250,000	3,214,250	0.68
Egypt Government International Bond 5.800% 30/09/2027	1,600,000	1,618,000	0.34
Egypt Government International Bond 6.588% 21/02/2028	1,030,000	1,055,781	0.22
Egypt Government International Bond 7.600% 01/03/2029	1,910,000	2,032,144	0.43
Egypt Government International Bond 8.625% 04/02/2030	1,520,000	1,685,505	0.36
Egyptian Financial for Sovereign Taskeek 6.375% 07/04/2029	700,000	716,996	0.15
El Salvador Government International Bond 8.625% 28/02/2029	383,000	407,432	0.09
El Salvador Government International Bond 9.250% 17/04/2030	1,250,000	1,358,894	0.29
Export-Import Bank of China 3.250% 28/11/2027	385,000	380,942	0.08
Export-Import Bank of India 3.875% 01/02/2028	340,000	337,960	0.07
Export-Import Bank of India 3.250% 15/01/2030	600,000	574,800	0.12
Export-Import Bank of India 2.250% 13/01/2031	500,000	450,265	0.10
Gabon Government International Bond 9.500% 18/02/2029	850,000	735,786	0.16
Ghana Government International Bond 5.000% 03/07/2029	2,750,950	2,703,083	0.57
Ghana Government International Bond 03/01/2030 (zero coupon)	720,096	636,154	0.13
Guatemala Government Bond 4.375% 05/06/2027	245,000	243,285	0.05
Guatemala Government Bond 4.875% 13/02/2028	480,000	481,051	0.10
Guatemala Government Bond 5.250% 10/08/2029	910,000	917,963	0.19
Guatemala Government Bond 4.900% 01/06/2030	750,000	746,813	0.16
Hazine Mustesarligi Varlik Kiralama 8.509% 14/01/2029	1,000,000	1,101,800	0.23
Hazine Mustesarligi Varlik Kiralama 6.750% 01/09/2030	200,000	209,577	0.04
Honduras Government International Bond 5.625% 24/06/2030	700,000	694,575	0.15
Hungary Government International Bond 6.125% 22/05/2028	2,190,000	2,272,782	0.48
Hungary Government International Bond 5.250% 16/06/2029	2,500,000	2,547,187	0.54

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (41.89%) (continued)			
Hungary Government International Bond 5.375% 26/09/2030	1,200,000	1,232,415	0.26
Indonesia Government International Bond 3.850% 18/07/2027	300,000	299,220	0.06
Indonesia Government International Bond 3.500% 11/01/2028	1,022,000	1,012,802	0.21
Indonesia Government International Bond 4.550% 11/01/2028	250,000	252,188	0.05
Indonesia Government International Bond 4.100% 24/04/2028	280,000	280,455	0.06
Indonesia Government International Bond 4.750% 11/02/2029	200,000	203,000	0.04
Indonesia Government International Bond 4.400% 10/03/2029	360,000	361,800	0.08
Indonesia Government International Bond 5.250% 15/01/2030	550,000	570,284	0.12
Indonesia Government International Bond 2.850% 14/02/2030	400,000	378,400	0.08
Indonesia Government International Bond 3.850% 15/10/2030	350,000	344,050	0.07
Iraq International Bond 5.800% 15/01/2028	993,125	990,026	0.21
Ivory Coast Government International Bond 6.375% 03/03/2028	600,000	608,211	0.13
Jamaica Government International Bond 6.750% 28/04/2028	980,000	1,005,970	0.21
Jordan Government International Bond 7.750% 15/01/2028	800,000	832,504	0.18
Jordan Government International Bond 7.500% 13/01/2029	1,200,000	1,262,617	0.27
Jordan Government International Bond 5.850% 07/07/2030	1,300,000	1,309,295	0.28
Kazakhstan Government International Bond 4.412% 28/10/2030	2,350,000	2,335,336	0.49
KSA Ijarah Sukuk 4.250% 09/09/2030	350,000	349,346	0.07
KSA Sukuk 5.250% 04/06/2027	450,000	457,875	0.10
KSA Sukuk 4.274% 22/05/2029	200,000	200,025	0.04
KSA Sukuk 2.969% 29/10/2029	300,000	286,575	0.06
KSA Sukuk 5.250% 04/06/2030	250,000	259,719	0.06
Kyrgyz Republic International Bond 7.750% 03/06/2030	750,000	771,563	0.16
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	2,914,000	670,220	0.14
Lebanon Government International Bond - Defaulted 6.100% 04/10/2022	2,120,000	487,600	0.10
Lebanon Government International Bond - Defaulted - LU 6.000% 27/01/2023	50,000	11,500	0.00
Lebanon Government International Bond - Defaulted - US 6.000% 27/01/2023	25,000	5,750	0.00
Lebanon Government International Bond - Defaulted 6.650% 22/04/2024	696,000	160,080	0.03
Lebanon Government International Bond - Defaulted 6.250% 04/11/2024	750,000	172,500	0.04
Lebanon Government International Bond - Defaulted 6.200% 26/02/2025	234,000	53,820	0.01
Lebanon Government International Bond - Defaulted 6.600% 27/11/2026	1,875,000	431,250	0.09
Lebanon Government International Bond - Defaulted 6.850% 23/03/2027	2,033,000	467,590	0.10
Magyar Export-Import Bank 6.125% 04/12/2027	1,100,000	1,129,909	0.24
Mexico Government International Bond 3.750% 11/01/2028	619,000	614,048	0.13
Mexico Government International Bond 5.400% 09/02/2028	300,000	307,050	0.07
Mexico Government International Bond 4.500% 22/04/2029	1,990,000	2,002,189	0.42
Mexico Government International Bond 3.250% 16/04/2030	1,200,000	1,132,800	0.24
Mexico Government International Bond 6.000% 13/05/2030	500,000	523,750	0.11
Mongolia Government International Bond 8.650% 19/01/2028	430,000	456,338	0.10
Mongolia Government International Bond 6.625% 25/02/2030	900,000	925,313	0.20
Morocco Government International Bond 5.950% 08/03/2028	2,200,000	2,265,312	0.48
Nigeria Government International Bond 6.500% 28/11/2027	1,320,000	1,333,952	0.28
Nigeria Government International Bond 6.125% 28/09/2028	1,960,000	1,968,291	0.42
Nigeria Government International Bond 8.375% 24/03/2029	1,350,000	1,437,885	0.30
Nigeria Government International Bond 7.143% 23/02/2030	1,200,000	1,239,096	0.26
Oman Government International Bond 5.375% 08/03/2027	1,048,000	1,057,893	0.22
Oman Government International Bond 6.750% 28/10/2027	1,050,000	1,091,612	0.23
Oman Government International Bond 5.625% 17/01/2028	1,900,000	1,943,344	0.41
Oman Government International Bond 6.000% 01/08/2029	2,350,000	2,468,789	0.52

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (41.89%) (continued)			
Oman Government International Bond 6.250% 25/01/2031	1,650,000	1,762,150	0.37
Oman Sovereign Sukuk 4.875% 15/06/2030	1,970,000	2,011,862	0.43
Pakistan Government International Bond 6.875% 05/12/2027	1,790,000	1,804,544	0.38
Pakistan Government International Bond 7.375% 08/04/2031	520,000	518,050	0.11
Panama Government International Bond 8.875% 30/09/2027	1,300,000	1,391,650	0.30
Panama Government International Bond 3.875% 17/03/2028	1,217,000	1,195,094	0.25
Panama Government International Bond 9.375% 01/04/2029	510,000	580,446	0.12
Panama Government International Bond 3.160% 23/01/2030	2,650,000	2,480,400	0.53
Papua New Guinea Government International Bond 8.375% 04/10/2028	600,000	621,000	0.13
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	400,000	400,400	0.09
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	900,000	904,838	0.19
Perusahaan Penerbit SBSN Indonesia III 5.400% 15/11/2028	280,000	290,486	0.06
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	344,000	345,720	0.07
Perusahaan Penerbit SBSN Indonesia III 5.100% 02/07/2029	300,000	307,875	0.07
Perusahaan Penerbit SBSN Indonesia III 5.000% 25/05/2030	400,000	410,500	0.09
Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030	750,000	701,016	0.15
Perusahaan Penerbit SBSN Indonesia III 4.550% 23/07/2030	550,000	554,400	0.12
Perusahaan Penerbit SBSN Indonesia III 4.500% 01/12/2030	400,000	400,800	0.09
Peruvian Government International Bond 2.783% 23/01/2031	2,850,000	2,637,675	0.56
Philippine Government International Bond 5.170% 13/10/2027	500,000	509,530	0.11
Philippine Government International Bond 3.000% 01/02/2028	2,300,000	2,248,250	0.48
Philippine Government International Bond 3.750% 14/01/2029	1,060,000	1,046,750	0.22
Philippine Government International Bond 9.500% 02/02/2030	2,180,000	2,619,401	0.56
Philippine Government International Bond 4.375% 05/03/2030	550,000	557,975	0.12
Philippine Government International Bond 2.457% 05/05/2030	1,300,000	1,211,437	0.26
Philippine Government International Bond 7.750% 14/01/2031	2,250,000	2,610,000	0.55
Republic of Armenia International Bond 3.950% 26/09/2029	530,000	505,159	0.11
Republic of Kenya Government International Bond 9.750% 16/02/2031	200,000	218,500	0.05
Republic of Poland Government International Bond 5.500% 16/11/2027	1,350,000	1,388,961	0.29
Republic of Poland Government International Bond 4.625% 18/03/2029	1,715,000	1,747,859	0.37
Republic of Poland Government International Bond 4.875% 12/02/2030	3,220,000	3,326,260	0.70
Republic of South Africa Government International Bond 4.850% 27/09/2027	1,000,000	1,013,000	0.21
Republic of South Africa Government International Bond 4.300% 12/10/2028	1,420,000	1,410,543	0.30
Republic of South Africa Government International Bond 4.850% 30/09/2029	1,200,000	1,199,790	0.25
Republic of South Africa Government International Bond 5.875% 22/06/2030	1,250,000	1,294,375	0.27
Republic of Uzbekistan International Bond 7.850% 12/10/2028	700,000	748,986	0.16
Republic of Uzbekistan International Bond 5.375% 20/02/2029	610,000	611,415	0.13
Republic of Uzbekistan International Bond 3.700% 25/11/2030	600,000	557,064	0.12
Romanian Government International Bond 3.000% 27/02/2027	310,000	304,831	0.06
Romanian Government International Bond 5.250% 25/11/2027	1,384,000	1,406,057	0.30
Romanian Government International Bond 6.625% 17/02/2028	2,430,000	2,532,177	0.54
Romanian Government International Bond 5.875% 30/01/2029	2,238,000	2,314,092	0.49
Romanian Government International Bond 5.750% 16/09/2030	2,530,000	2,606,102	0.55
ROP Sukuk Trust 5.045% 06/06/2029	2,050,000	2,101,250	0.45
Saudi Government International Bond 5.125% 13/01/2028	400,000	408,500	0.09
Saudi Government International Bond 4.750% 18/01/2028	800,000	809,300	0.17
Saudi Government International Bond 3.625% 04/03/2028	370,000	366,996	0.08
Saudi Government International Bond 4.375% 16/04/2029	1,310,000	1,319,497	0.28
Saudi Government International Bond 4.750% 16/01/2030	800,000	815,752	0.17

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

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (41.89%) (continued)			
Saudi Government International Bond 4.500% 17/04/2030	200,000	202,135	0.04
Saudi Government International Bond 3.250% 22/10/2030	400,000	381,550	0.08
Saudi Government International Bond 5.375% 13/01/2031	500,000	522,563	0.11
Serbia International Bond 6.250% 26/05/2028	700,000	724,879	0.15
Serbia International Bond 2.125% 01/12/2030	1,450,000	1,264,037	0.27
Sharjah Sukuk Program 4.226% 14/03/2028	400,000	393,148	0.08
Sri Lanka Government International Bond 4.000% 15/04/2028	1,307,304	1,251,743	0.27
Sri Lanka Government International Bond 3.100% 15/01/2030	1,243,996	1,177,131	0.25
Suriname Government International Bond 7.700% 06/11/2030	750,000	774,938	0.16
Trinidad & Tobago Government International Bond 4.500% 26/06/2030	700,000	673,400	0.14
Turkiye Government International Bond 8.600% 24/09/2027	540,000	576,855	0.12
Turkiye Government International Bond 9.875% 15/01/2028	1,870,000	2,058,870	0.44
Turkiye Government International Bond 5.125% 17/02/2028	720,000	725,940	0.15
Turkiye Government International Bond 6.125% 24/10/2028	630,000	650,790	0.14
Turkiye Government International Bond 9.375% 14/03/2029	440,000	493,891	0.10
Turkiye Government International Bond 7.625% 26/04/2029	550,000	590,926	0.13
Turkiye Government International Bond 11.875% 15/01/2030	350,000	439,250	0.09
Turkiye Government International Bond 5.250% 13/03/2030	800,000	795,510	0.17
Turkiye Government International Bond 9.125% 13/07/2030	580,000	662,815	0.14
Turkiye Government International Bond 5.950% 15/01/2031	500,000	504,680	0.11
Turkiye Ihracat Kredi Bankasi 6.375% 03/10/2030	400,000	401,500	0.09
Ukraine Government International Bond 4.500% 01/02/2029	1,186,369	886,811	0.19
Ukraine Government International Bond 1.000% 01/02/2030	705,000	415,950	0.09
Uruguay Government International Bond 4.375% 27/10/2027	886,666	892,430	0.19
Uruguay Government International Bond 4.375% 23/01/2031	2,100,000	2,127,493	0.45
Venezuela Government International Bond - Defaulted 7.750% 13/10/2019	654,000	171,675	0.04
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	1,006,000	264,075	0.06
Venezuela Government International Bond - Defaulted 12.750% 23/08/2022	1,048,000	332,740	0.07
Venezuela Government International Bond - Defaulted 9.000% 07/05/2023	1,245,000	346,733	0.07
Venezuela Government International Bond - Defaulted 8.250% 13/10/2024	1,500,000	417,750	0.09
Venezuela Government International Bond - Defaulted 11.750% 21/10/2026	2,000,000	645,000	0.14
Venezuela Government International Bond - Defaulted 9.250% 15/09/2027	1,798,000	580,754	0.12
Bonds Sovereign Bonds		197,767,061	41.89
Total Government Bonds		207,642,955	43.99
Funds			
Commercial Services (0.33%)			
State Street Global Advisors Short-Term Investment Fund - Class D	1,564,295	1,564,296	0.33
Total Commercial Services		1,564,296	0.33
Total Funds		1,564,296	0.33
TOTAL INVESTMENTS (Cost USD 466,075,518)		463,833,298	98.26
Other net assets		8,229,882	1.74
TOTAL NET ASSETS		472,063,180	100.00

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

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 8,620,322	USD 10,719,447	State Street Bank London	05 January 2026	161,363	0.03
CHF 1,653,797	USD 2,085,732	State Street Bank London	05 January 2026	1,738	0.00
CHF 11,995	USD 15,111	State Street Bank London	05 January 2026	30	0.00
EUR 281,102,439	USD 325,726,889	State Street Bank London	05 January 2026	4,414,020	0.94
EUR 2,464,090	USD 2,900,352	State Street Bank London	05 January 2026	-6,400	0.00
EUR 1,010,933	USD 1,189,916	State Street Bank London	05 January 2026	-2,626	0.00
EUR 496,569	USD 584,703	State Street Bank London	05 January 2026	-1,507	0.00
EUR 469,578	USD 552,921	State Street Bank London	05 January 2026	-1,425	0.00
EUR 432,169	USD 503,520	State Street Bank London	05 January 2026	4,041	0.00
EUR 2,094,794	USD 2,449,086	State Street Bank London	05 January 2026	11,145	0.00
EUR 428,468	USD 499,810	State Street Bank London	05 January 2026	3,405	0.00
EUR 95,633	USD 112,517	State Street Bank London	05 January 2026	-200	0.00
EUR 5,062,772	USD 5,956,569	State Street Bank London	05 January 2026	-10,594	0.00
EUR 3,333,017	USD 3,911,645	State Street Bank London	05 January 2026	2,818	0.00
EUR 6,304,880	USD 7,388,443	State Street Bank London	05 January 2026	16,327	0.00
EUR 421,982	USD 494,504	State Street Bank London	05 January 2026	1,093	0.00
EUR 30,663,836	USD 35,531,658	State Street Bank London	05 January 2026	481,500	0.10
EUR 426,470	USD 501,975	State Street Bank London	05 January 2026	-1,108	0.00
EUR 587,250	USD 691,222	State Street Bank London	05 January 2026	-1,525	0.00
EUR 1,186,300	USD 1,396,415	State Street Bank London	05 January 2026	-3,164	0.00
EUR 466,806	USD 549,466	State Street Bank London	05 January 2026	-1,226	0.00
GBP 7,629,679	USD 10,053,338	State Street Bank London	05 January 2026	208,959	0.05
GBP 82,335	USD 110,777	State Street Bank London	05 January 2026	-32	0.00
USD 892,273	CHF 706,199	State Street Bank London	05 January 2026	890	0.00
USD 1,194,499	CHF 945,398	State Street Bank London	05 January 2026	1,191	0.00
USD 10,909,884	CHF 8,629,173	State Street Bank London	05 January 2026	17,902	0.00
USD 249,098	EUR 212,566	State Street Bank London	05 January 2026	-551	0.00
USD 1,396,418	EUR 1,186,302	State Street Bank London	05 January 2026	3,164	0.00
USD 496,787	EUR 422,036	State Street Bank London	05 January 2026	1,126	0.00
USD 355,307,219	EUR 302,126,081	State Street Bank London	05 January 2026	475,083	0.10
USD 39,238,963	EUR 33,365,813	State Street Bank London	05 January 2026	52,467	0.01
USD 10,392,812	GBP 7,713,234	State Street Bank London	05 January 2026	18,129	0.00
CHF 8,650,074	USD 10,970,819	State Street Bank London	03 February 2026	-19,248	0.00
EUR 303,741,592	USD 357,705,234	State Street Bank London	03 February 2026	-485,683	-0.10
EUR 33,544,046	USD 39,503,582	State Street Bank London	03 February 2026	-53,637	-0.01
GBP 7,765,624	USD 10,463,092	State Street Bank London	03 February 2026	-18,338	0.00
Total Forward Foreign Exchange Contracts				5,269,127	1.12

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

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

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.14%)			
Embraer Netherlands Finance 5.980% 11/02/2035	800,000	847,120	0.10
Embraer Netherlands Finance 5.400% 09/01/2038	320,000	315,360	0.04
Total Aerospace & Defense		1,162,480	0.14
Auto Manufacturers (0.27%)			
Hyundai Capital Services 1.250% 08/02/2026	240,000	238,584	0.03
Hyundai Capital Services 5.125% 05/02/2027	600,000	605,550	0.07
Hyundai Capital Services 5.250% 22/01/2028	1,020,000	1,041,349	0.12
Hyundai Capital Services 5.125% 05/02/2029	400,000	408,164	0.05
Total Auto Manufacturers		2,293,647	0.27
Auto Parts & Equipment (0.54%)			
LG Energy Solution 5.750% 25/09/2028	2,030,000	2,099,873	0.25
LG Energy Solution 5.375% 02/07/2029	790,000	808,810	0.09
LG Energy Solution 5.375% 02/04/2030	200,000	205,052	0.02
LG Energy Solution 5.500% 02/07/2034	415,000	419,739	0.05
LG Energy Solution 5.875% 02/04/2035	1,100,000	1,131,801	0.13
Total Auto Parts & Equipment		4,665,275	0.54
Banks (13.17%)			
ABQ Finance 4.950% 25/03/2030	1,275,000	1,301,622	0.15
Abu Dhabi Commercial Bank 3.500% 31/03/2027	800,000	793,504	0.09
Abu Dhabi Commercial Bank 5.500% 12/01/2029	390,000	402,675	0.05
Al Rajhi Bank 6.375% Perpetual	1,160,000	1,184,070	0.14
AL Rajhi Sukuk 4.750% 05/04/2028	630,000	633,868	0.07
Alinma Sukuk 5.792% 10/11/2035	300,000	299,970	0.03
Banco de Chile 2.990% 09/12/2031	650,000	592,109	0.07
Banco de Credito del Peru 5.850% 11/01/2029	395,000	410,999	0.05
Banco de Credito del Peru - DE 3.250% 30/09/2031	60,000	59,194	0.01
Banco de Credito del Peru - US 3.250% 30/09/2031	200,000	197,312	0.02
Banco de Credito e Inversiones 3.500% 12/10/2027	700,000	690,987	0.08
Banco del Estado de Chile 7.950% Perpetual	1,060,000	1,120,621	0.13
Banco General 4.125% 07/08/2027	1,000,000	992,670	0.12
Banco Nacional de Comercio Exterior 5.875% 07/05/2030	500,000	516,850	0.06
Banco Santander Chile 3.177% 26/10/2031	250,000	233,844	0.03
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 1.000% 01/10/2028	210,000	224,304	0.03
Bangkok Bank 4.300% 15/06/2027	860,000	860,628	0.10
Bangkok Bank 4.450% 19/09/2028	1,105,000	1,113,497	0.13
Bangkok Bank 5.300% 21/09/2028	400,000	411,108	0.05
Bangkok Bank 4.507% 26/11/2030	400,000	400,844	0.05
Bangkok Bank 5.500% 21/09/2033	310,000	320,314	0.04
Bangkok Bank 5.650% 05/07/2034	1,455,000	1,518,307	0.18
Bangkok Bank 5.082% 26/11/2035	680,000	679,259	0.08
Bangkok Bank 1.000% 23/09/2036	2,050,000	1,863,183	0.22
Bangkok Bank 6.056% 25/03/2040	1,510,000	1,539,943	0.18
Bank Hapoalim 3.255% 21/01/2032	1,635,000	1,599,635	0.19
Bank Leumi Le-Israel 5.125% 27/07/2027	400,000	402,944	0.05

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (13.17%) (continued)			
Bank Leumi Le-Israel 3.275% 29/01/2031	1,770,000	1,761,787	0.21
Bank Leumi Le-Israel 7.129% 18/07/2033	340,000	355,258	0.04
Bank Muscat 4.846% 01/10/2030	620,000	618,667	0.07
Bank Negara Indonesia Persero 5.280% 05/04/2029	400,000	410,124	0.05
Bank of China 1.400% 28/04/2026	610,000	604,498	0.07
Bank of China 4.625% 26/06/2026	610,000	610,903	0.07
Bank of Communications Hong Kong 2.304% 08/07/2031	750,000	742,266	0.09
Bank of East Asia 6.750% 15/03/2027	250,000	251,000	0.03
Bank of East Asia 6.750% 27/06/2034	1,085,000	1,136,103	0.13
Bank of the Philippine Islands 5.000% 07/04/2030	530,000	543,913	0.06
BBG Sukuk 4.560% 09/10/2029	520,000	521,804	0.06
Boubyan Sukuk 4.973% 04/06/2030	1,030,000	1,051,414	0.12
BSF Finance 5.500% 23/11/2027	400,000	407,720	0.05
BSF Sukuk 5.000% 25/01/2029	400,000	404,372	0.05
Burgan Bank 2.750% 15/12/2031	540,000	525,825	0.06
Burgan Senior 4.875% 16/10/2030	200,000	201,650	0.02
CBQ Finance 2.000% 12/05/2026	300,000	296,571	0.03
CBQ Finance 5.375% 28/03/2029	1,355,000	1,395,338	0.16
CBQ Finance 4.625% 10/09/2030	200,000	200,036	0.02
China Construction Bank 4.529% 16/07/2027	200,000	200,204	0.02
CIMB Bank 2.125% 20/07/2027	590,000	573,392	0.07
Commercial Bank of Dubai 4.864% 10/10/2029	400,000	406,392	0.05
DBS Group Holdings 1.194% 15/03/2027	1,505,000	1,458,511	0.17
DBS Group Holdings 4.403% 21/03/2028	890,000	902,691	0.11
DBS Group Holdings 4.417% 21/03/2030	540,000	541,064	0.06
DBS Group Holdings 1.000% 10/03/2031	1,135,000	1,129,858	0.13
DIB Sukuk 4.800% 16/08/2028	800,000	810,144	0.09
DIB Sukuk 5.243% 04/03/2029	880,000	900,513	0.10
Doha Finance 2.375% 31/03/2026	470,000	466,292	0.05
Doha Finance 5.250% 12/03/2029	850,000	866,201	0.10
Doha Finance 5.250% 05/03/2030	1,845,000	1,880,516	0.22
El Sukuk 5.431% 28/05/2029	200,000	205,500	0.02
Emirates Development Bank 1.639% 15/06/2026	200,000	197,250	0.02
Emirates NBD Bank 1.638% 13/01/2026	400,000	399,600	0.05
Emirates NBD Bank 5.625% 21/10/2027	400,000	411,252	0.05
Emirates NBD Bank 5.053% 22/01/2030	290,000	292,190	0.03
First Abu Dhabi Bank 5.125% 13/10/2027	600,000	610,152	0.07
First Abu Dhabi Bank 6.320% 04/04/2034	400,000	415,276	0.05
First Abu Dhabi Bank 4.500% Perpetual	2,380,000	2,369,587	0.28
ICICI Bank 3.800% 14/12/2027	680,000	673,656	0.08
Industrial & Commercial Bank of China 5.375% 25/10/2026	200,000	202,038	0.02
Industrial & Commercial Bank of China 1.625% 28/10/2026	800,000	784,488	0.09
Industrial & Commercial Bank of China 4.323% 21/05/2028	600,000	600,000	0.07
Israel Discount Bank 5.375% 26/01/2028	1,018,000	1,028,068	0.12
Kasikornbank 5.458% 07/03/2028	715,000	732,768	0.09
KEB Hana Bank 1.250% 16/12/2026	1,140,000	1,110,098	0.13
KEB Hana Bank 5.750% 24/10/2028	630,000	660,101	0.08
KFH Sukuk 5.011% 17/01/2029	2,060,000	2,091,724	0.24
KFH Sukuk 5.376% 14/01/2030	820,000	848,315	0.10

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (13.17%) (continued)			
Kookmin Bank 1.375% 06/05/2026	665,000	658,350	0.08
Kookmin Bank 2.500% 04/11/2030	1,400,000	1,273,132	0.15
MAR Finance 4.875% 29/05/2030	410,000	417,524	0.05
Mashreqbank 1.000% 24/02/2033	300,000	315,147	0.04
Metropolitan Bank & Trust 5.375% 06/03/2029	430,000	442,766	0.05
Metropolitan Bank & Trust 5.500% 06/03/2034	550,000	572,344	0.07
Mizrahi Tefahot Bank 3.077% 07/04/2031	395,000	390,537	0.05
Nanyang Commercial Bank 6.000% 06/08/2034	320,000	329,629	0.04
NBK 1.000% 06/06/2030	1,730,000	1,790,290	0.21
NBK Tier 1 3.625% Perpetual	890,000	873,054	0.10
NBK Tier 1 6.375% Perpetual	1,205,000	1,232,811	0.14
NongHyup Bank 4.875% 03/07/2028	1,650,000	1,685,821	0.20
OTP Bank 7.500% 25/05/2027	980,000	989,457	0.12
Oversea-Chinese Banking 1.000% 15/06/2032	800,000	802,712	0.09
Oversea-Chinese Banking 5.520% 21/05/2034	670,000	692,003	0.08
Oversea-Chinese Banking 4.550% 08/09/2035	1,000,000	997,020	0.12
QIB Sukuk 5.581% 22/11/2028	1,800,000	1,862,208	0.22
QIB Sukuk 4.485% 17/09/2029	850,000	854,139	0.10
QIB Sukuk 4.803% 12/06/2030	320,000	326,800	0.04
QIB Senior Oryx 5.247% 24/01/2029	840,000	860,748	0.10
QNB Finance 2.750% 12/02/2027	700,000	687,428	0.08
QNB Finance 4.875% 30/01/2029	900,000	913,572	0.11
QNB Finance 5.269% 02/04/2029	1,300,000	1,315,844	0.15
QNB Finance 1.000% 04/03/2030	1,100,000	1,106,193	0.13
QNB Finance 4.500% 24/07/2030	1,975,000	1,992,419	0.23
RHB Bank 1.658% 29/06/2026	200,000	197,020	0.02
Shinhan Bank 3.875% 24/03/2026	860,000	859,054	0.10
Shinhan Bank 4.500% 12/04/2028	220,000	222,669	0.03
Shinhan Bank 5.004% 26/10/2028	200,000	202,828	0.02
Shinhan Bank 4.375% 13/04/2032	225,000	221,155	0.03
Shinhan Bank 5.750% 15/04/2034	1,240,000	1,298,826	0.15
Shinhan Financial Group 5.000% 24/07/2028	585,000	597,303	0.07
Shinhan Financial Group 4.500% 30/07/2030	1,245,000	1,250,988	0.15
Shinhan Financial Group 1.000% Perpetual	510,000	503,946	0.06
SIB Sukuk III 5.200% 26/02/2030	200,000	203,518	0.02
SNB Funding 5.238% 11/07/2029	300,000	300,345	0.03
Standard Chartered 1.000% 09/01/2027	1,090,000	1,089,858	0.13
Standard Chartered 4.300% 19/02/2027	2,091,000	2,090,247	0.24
Standard Chartered 1.000% 12/01/2028	2,150,000	2,116,288	0.25
Standard Chartered 4.950% 14/05/2028	400,000	402,280	0.05
Standard Chartered 7.767% 16/11/2028	1,560,000	1,661,572	0.19
Standard Chartered 1.000% 09/01/2029	950,000	987,031	0.12
Standard Chartered 5.005% 15/10/2030	200,000	203,646	0.02
Standard Chartered 4.644% 01/04/2031	400,000	402,836	0.05
Standard Chartered 1.000% 29/06/2032	1,250,000	1,129,000	0.13
Standard Chartered 1.000% 12/01/2033	400,000	370,140	0.04
Standard Chartered 4.866% 15/03/2033	745,000	748,583	0.09
Standard Chartered 6.097% 11/01/2035	200,000	213,968	0.02
Standard Chartered 5.905% 14/05/2035	1,065,000	1,126,472	0.13

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (13.17%) (continued)			
Standard Chartered 6.228% 21/01/2036	265,000	287,761	0.03
Standard Chartered 3.265% 18/02/2036	2,170,000	2,007,250	0.23
Standard Chartered 1.000% 12/08/2036	610,000	622,743	0.07
Standard Chartered 5.300% 09/01/2043	1,255,000	1,197,772	0.14
Standard Chartered 5.700% 26/03/2044	280,000	278,603	0.03
State Bank of India 4.875% 05/05/2028	985,000	997,332	0.12
State Bank of India 5.000% 17/01/2029	1,540,000	1,560,698	0.18
State Bank of India 5.125% 25/11/2029	600,000	613,422	0.07
United Overseas Bank 4.401% 02/04/2028	900,000	911,412	0.11
United Overseas Bank 1.750% 16/03/2031	1,595,000	1,586,227	0.18
United Overseas Bank 2.000% 14/10/2031	810,000	795,501	0.09
United Overseas Bank 3.863% 07/10/2032	3,480,000	3,453,935	0.40
Vnesheconombank via VEB Finance 6.800% 22/11/2025 *,**,***	410,000	0	0.00
Warba Sukuk 5.351% 10/07/2029	705,000	724,846	0.08
Total Banks		112,990,374	13.17
Beverages (0.10%)			
Coca-Cola Femsa 5.100% 06/05/2035	450,000	457,006	0.06
Companhia Cervecerias Unidas 3.350% 19/01/2032	300,000	270,615	0.03
Fomento Economico Mexicano 3.500% 16/01/2050	150,000	109,397	0.01
Total Beverages		837,018	0.10
Building Materials (0.18%)			
Cemex 5.200% 17/09/2030	300,000	303,822	0.03
Cemex 3.875% 11/07/2031	447,000	427,025	0.05
St Marys Cement Canada 5.750% 02/04/2034	810,000	837,086	0.10
Total Building Materials		1,567,933	0.18
Chemicals (2.14%)			
Alpek 3.250% 25/02/2031	1,030,000	874,212	0.10
CNAC HK Finbridge 3.000% 22/09/2030	800,000	751,112	0.09
EQUATE Petrochemical 4.250% 03/11/2026	1,280,000	1,278,000	0.15
Equate Sukuk 5.000% 05/09/2031	600,000	608,952	0.07
GC Treasury Center 2.980% 18/03/2031	1,675,000	1,521,369	0.18
GC Treasury Center 4.400% 30/03/2032	370,000	355,866	0.04
ICL Group 6.375% 31/05/2038	885,000	916,807	0.11
LG Chem 1.375% 07/07/2026	200,000	196,875	0.02
LG Chem 2.375% 07/07/2031	1,440,000	1,281,600	0.15
MEGlobal 2.625% 28/04/2028	1,750,000	1,680,000	0.20
MEGlobal Canada 5.875% 18/05/2030	470,000	493,914	0.06
Momentive Performance Materials Inc 4.125% 22/10/2028	850,000	848,215	0.10
OCP 6.750% 02/05/2034	3,380,000	3,645,161	0.42
OCP 6.700% 01/03/2036	410,000	438,827	0.05
OCP 7.500% 02/05/2054	1,270,000	1,403,325	0.16
Orbia Advance 2.875% 11/05/2031	600,000	487,482	0.06
Sociedad Quimica y Minera de Chile 6.500% 07/11/2033	620,000	670,660	0.08
Sociedad Quimica y Minera de Chile 5.500% 10/09/2034	890,000	899,372	0.10
Total Chemicals		18,351,749	2.14

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

Description	Nominal	Market Value USD	% of Net Assets
Commercial Services (1.10%)			
Adani Ports & Special Economic Zone 4.000% 30/07/2027	300,000	294,938	0.03
Adani Ports & Special Economic Zone 4.200% 04/08/2027	400,000	394,250	0.05
Adani Ports & Special Economic Zone 4.375% 03/07/2029	1,545,000	1,496,719	0.17
Adani Ports & Special Economic Zone 3.100% 02/02/2031	360,000	319,320	0.04
CMHI Finance 5.000% 06/08/2028	400,000	409,272	0.05
DP World 6.850% 02/07/2037	610,000	689,873	0.08
DP World Crescent 4.848% 26/09/2028	1,000,000	1,009,300	0.12
DP World Crescent 3.875% 18/07/2029	360,000	351,547	0.04
DP World Crescent 3.750% 30/01/2030	800,000	776,750	0.09
DP World Crescent 5.500% 13/09/2033	1,090,000	1,125,817	0.13
Hutama Karya Persero 3.750% 11/05/2030	1,200,000	1,155,000	0.14
Kaspi.KZ 6.250% 26/03/2030	1,200,000	1,223,268	0.14
Shanghai Port Group Development 2 2.375% 13/07/2030	200,000	186,990	0.02
Total Commercial Services		9,433,044	1.10
Computers (0.19%)			
Lenovo Group 5.831% 27/01/2028	200,000	206,250	0.02
Lenovo Group 3.421% 02/11/2030	1,300,000	1,235,273	0.14
Lenovo Group 6.536% 27/07/2032	200,000	217,930	0.03
Total Computers		1,659,453	0.19
Diversified Financial Services (3.17%)			
BOC Aviation 1.750% 21/01/2026	1,250,000	1,248,612	0.15
BOC Aviation 3.875% 27/04/2026	1,275,000	1,273,572	0.15
BOC Aviation 3.500% 18/09/2027	690,000	684,032	0.08
BOC Aviation 4.500% 23/05/2028	460,000	464,747	0.05
BOC Aviation - SG 2.625% 17/09/2030	385,000	358,227	0.04
BOC Aviation - US 2.625% 17/09/2030	190,000	176,787	0.02
BOC Aviation 4.250% 04/03/2031	500,000	497,675	0.06
BOC Aviation USA 5.750% 09/11/2028	2,110,000	2,203,853	0.26
BOC Aviation USA 5.250% 14/01/2030	600,000	621,174	0.07
BOC Aviation USA 4.625% 04/09/2031	840,000	851,189	0.10
BOC Aviation USA 4.875% 03/05/2033	331,000	336,425	0.04
BOCOM International Blossom 1.750% 28/06/2026	300,000	296,463	0.03
Bocom Leasing Management Hong Kong 4.421% 07/03/2028	400,000	400,172	0.05
Bocom Leasing Management Hong Kong 4.521% 07/03/2030	500,000	501,350	0.06
China Cinda 2020 I Management 3.250% 28/01/2027	900,000	890,757	0.10
China Cinda 2020 I Management 5.375% 23/07/2027	200,000	202,812	0.02
China Cinda 2020 I Management 5.750% 28/05/2029	400,000	414,884	0.05
China Cinda 2020 I Management 5.500% 23/01/2030	760,000	786,547	0.09
China Cinda 2020 I Management 3.000% 20/01/2031	700,000	651,294	0.08
China Cinda Finance 2017 I 4.400% 09/03/2027	200,000	200,318	0.02
China Cinda Finance 2017 I 4.750% 08/02/2028	1,285,000	1,297,542	0.15
China Ping An Insurance Overseas Holdings 2.850% 12/08/2031	400,000	366,128	0.04
CICC Hong Kong Finance 2016 5.012% 18/01/2027	390,000	393,463	0.05
DAE Sukuk Dfc 3.750% 15/02/2026	200,000	198,962	0.02
Far East Horizon 5.875% 05/03/2028	800,000	811,752	0.10
Hyundai Card 5.750% 24/04/2029	400,000	414,532	0.05
ICBCIL Finance 1.750% 02/08/2026	670,000	660,576	0.08
ICBCIL Finance 2.250% 02/11/2026	870,000	856,733	0.10

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

Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (3.17%) (continued)			
JIC Zhixin 2.125% 27/08/2030	230,000	211,694	0.03
Joy Treasure Assets Holdings 5.750% 06/06/2029	575,000	594,993	0.07
Joy Treasure Assets Holdings 3.500% 24/09/2029	200,000	192,546	0.02
Pioneer Reward 5.250% 09/08/2026	780,000	784,388	0.09
Power Finance 6.150% 06/12/2028	810,000	849,739	0.10
Power Finance 4.500% 18/06/2029	800,000	798,000	0.09
Power Finance 3.950% 23/04/2030	448,000	436,240	0.05
Power Finance 3.350% 16/05/2031	1,000,000	937,810	0.11
REC 2.250% 01/09/2026	980,000	966,525	0.11
REC 5.625% 11/04/2028	1,276,000	1,309,316	0.15
REC 4.750% 27/09/2029	200,000	201,824	0.02
SRC Sukuk 5.000% 27/02/2028	500,000	505,625	0.06
SRC Sukuk 5.375% 27/02/2035	300,000	312,120	0.04
SURA Asset Management 6.350% 13/05/2032	950,000	1,013,013	0.12
Total Diversified Financial Services		27,174,411	3.17
Electric (1.91%)			
Abu Dhabi National Energy 4.750% 09/03/2037	970,000	951,211	0.11
Adani Electricity Mumbai 3.949% 12/02/2030	400,000	372,624	0.04
AES Andes 6.300% 15/03/2029	400,000	412,672	0.05
Buffalo Energy Mexico Holdings via Buffalo Energy Infrastructure via Buffalo Energy 7.875% 15/02/2039	198,982	217,450	0.03
Colbun 5.375% 11/09/2035	200,000	200,894	0.02
Cometa Energia 6.375% 24/04/2035	294,000	307,862	0.04
Consorcio Transmantaro 5.200% 11/04/2038	1,420,000	1,412,460	0.17
Enel Chile 4.875% 12/06/2028	695,000	703,743	0.08
Engie Energia Chile 6.375% 17/04/2034	400,000	426,132	0.05
FIEMEX Energia - Banco Actinver Institucion de Banca Multiple 7.250% 31/01/2041	495,254	520,264	0.06
Infraestructura Energetica Nova 4.750% 15/01/2051	410,000	313,146	0.04
Interchile 4.500% 30/06/2056	440,000	378,264	0.04
Kallpa Generacion 5.875% 30/01/2032	700,000	729,960	0.09
Kallpa Generacion 5.500% 11/09/2035	1,135,000	1,138,462	0.13
MVM Energetika 7.500% 09/06/2028	1,103,000	1,164,183	0.14
National Central Cooling 2.500% 21/10/2027	200,000	192,882	0.02
National Central Cooling 5.279% 05/03/2030	210,000	215,943	0.03
Niagara Energy 5.746% 03/10/2034	1,600,000	1,635,920	0.19
Saudi Electricity Global Sukuk 2 5.060% 08/04/2043	340,000	331,347	0.04
Saudi Electricity Global Sukuk 3 5.500% 08/04/2044	600,000	608,436	0.07
Saudi Electricity Global Sukuk 5 2.413% 17/09/2030	580,000	525,741	0.06
Saudi Electricity Sukuk Programme 5.225% 18/02/2030	790,000	809,213	0.09
Saudi Electricity Sukuk Programme 5.194% 13/02/2034	540,000	552,063	0.06
Saudi Electricity Sukuk Programme 5.489% 18/02/2035	200,000	207,592	0.02
Star Energy Geothermal Darajat II via Star Energy Geothermal Salak 4.850% 14/10/2038	600,000	582,000	0.07
State Grid Overseas Investment 4.250% 02/05/2028	230,000	232,767	0.03
State Grid Overseas Investment 1.625% 05/08/2030	780,000	707,702	0.08
Tierra Mojada Luxembourg II 5.750% 01/12/2040	535,573	526,441	0.06
Total Electric		16,377,374	1.91

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

Description	Nominal	Market Value USD	% of Net Assets
Electronics (0.06%)			
Foxconn Far East 2.500% 28/10/2030	600,000	551,742	0.06
Total Electronics		551,742	0.06
Energy - Alternate Sources (0.35%)			
Contemporary Ruiding Development 1.500% 09/09/2026	670,000	657,856	0.08
Contemporary Ruiding Development 2.625% 17/09/2030	870,000	810,309	0.10
Masdar Abu Dhabi Future Energy 4.875% 25/07/2033	270,000	272,970	0.03
Masdar Abu Dhabi Future Energy 5.250% 25/07/2034	610,000	627,532	0.07
SK Battery America 2.125% 26/01/2026	205,000	204,251	0.02
SK Battery America 4.875% 23/01/2027	400,000	402,388	0.05
Total Energy - Alternate Sources		2,975,306	0.35
Engineering & Construction (0.34%)			
Mexico City Airport Trust 5.500% 31/07/2047	1,290,000	1,136,409	0.13
Phoenix Lead 4.850% Perpetual	350,000	306,621	0.04
Sitios Latinoamerica 6.000% 25/11/2029	900,000	932,904	0.11
Sitios Latinoamerica 5.375% 04/04/2032	530,000	533,233	0.06
Total Engineering & Construction		2,909,167	0.34
Entertainment (0.18%)			
GENM Capital Labuan 3.882% 19/04/2031	1,705,000	1,543,554	0.18
Total Entertainment		1,543,554	0.18
Food (0.54%)			
Almarai 5.233% 25/07/2033	200,000	204,904	0.02
Bimbo Bakeries USA 6.050% 15/01/2029	400,000	417,316	0.05
Bimbo Bakeries USA 6.400% 15/01/2034	600,000	652,800	0.08
Bimbo Bakeries USA 5.375% 09/01/2036	400,000	407,702	0.05
Cencosud 4.375% 17/07/2027	500,000	500,000	0.06
Cencosud 5.950% 28/05/2031	210,000	219,727	0.02
Gruma 5.390% 09/12/2034	200,000	205,626	0.02
Indofood CBP Sukses Makmur 3.398% 09/06/2031	600,000	562,500	0.06
Indofood CBP Sukses Makmur 3.541% 27/04/2032	420,000	391,388	0.05
Sigma Finance Netherlands 4.875% 27/03/2028	400,000	403,100	0.05
Sigma Foods 6.875% 25/03/2044	600,000	676,200	0.08
Total Food		4,641,263	0.54
Forest Products & Paper (1.65%)			
Celulosa Arauco y Constitucion 6.180% 05/05/2032	500,000	515,725	0.06
Celulosa Arauco y Constitucion 5.500% 30/04/2049	400,000	357,520	0.04
Celulosa Arauco y Constitucion 5.150% 29/01/2050	1,035,000	869,121	0.10
Inversiones 3.850% 13/01/2030	220,000	207,867	0.02
Inversiones 6.125% 23/06/2033	1,150,000	1,182,200	0.14
Suzano Austria 2.500% 15/09/2028	1,630,000	1,541,369	0.18
Suzano Austria 6.000% 15/01/2029	1,650,000	1,696,406	0.20
Suzano Austria 5.000% 15/01/2030	800,000	800,008	0.09
Suzano Austria 3.750% 15/01/2031	1,335,000	1,258,371	0.15
Suzano Austria 3.125% 15/01/2032	3,130,000	2,792,148	0.33
Suzano Austria 7.000% 16/03/2047	1,566,000	1,709,289	0.20
Suzano Netherlands 5.500% 15/01/2036	1,225,000	1,213,950	0.14
Total Forest Products & Paper		14,143,974	1.65

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Description	Nominal	Market Value USD	% of Net Assets
Gas (0.11%)			
ENN Energy Holdings 4.625% 17/05/2027	211,000	211,572	0.03
ENN Energy Holdings 2.625% 17/09/2030	310,000	284,701	0.03
Promigas ESP via Gases del Pacifico 3.750% 16/10/2029	490,000	460,178	0.05
Total Gas		956,451	0.11
Holding Companies - Diversified Operations (0.24%)			
CK Hutchison International 16 2.750% 03/10/2026	1,020,000	1,009,300	0.12
CK Hutchison International 17 3.500% 05/04/2027	310,000	307,706	0.03
CK Hutchison International 19 II 3.375% 06/09/2049	1,040,000	756,548	0.09
Total Holding Companies - Diversified Operations		2,073,554	0.24
Home Furnishings (0.03%)			
LG Electronics 5.625% 24/04/2027	240,000	244,378	0.03
Total Home Furnishings		244,378	0.03
Household Products (0.04%)			
Kimberly-Clark de Mexico 2.431% 01/07/2031	370,000	335,571	0.04
Total Household Products		335,571	0.04
Insurance (2.11%)			
AIA Group 3.600% 09/04/2029	400,000	394,760	0.05
AIA Group 5.375% 05/04/2034	775,000	803,218	0.09
AIA Group 4.950% 30/03/2035	500,000	503,555	0.06
AIA Group 3.200% 16/09/2040	1,468,000	1,163,860	0.13
AIA Group 5.400% 30/09/2054	200,000	191,970	0.02
AIA Group 1.000% Perpetual	1,600,000	1,589,000	0.18
Cathaylife Singapore 5.950% 05/07/2034	790,000	838,024	0.10
China Life Insurance Overseas 5.350% 15/08/2033	800,000	825,552	0.10
China Taiping Insurance Holdings 6.400% Perpetual	410,000	426,437	0.05
Fubon Life Singapore 5.450% 10/12/2035	530,000	538,570	0.06
FWD Group Holdings 7.635% 02/07/2031	600,000	665,994	0.08
Great Eastern Life Assurance 5.398% Perpetual	2,115,000	2,136,150	0.25
Hanwha Life Insurance 1.000% 04/02/2032	2,060,000	2,030,192	0.24
Kyobo Life Insurance 1.000% 15/06/2052	500,000	507,030	0.06
Nanshan Life 5.450% 11/09/2034	1,350,000	1,337,823	0.16
Nanshan Life 5.875% 17/03/2041	1,070,000	1,075,864	0.12
Prudential Funding Asia 3.125% 14/04/2030	423,000	405,527	0.05
Prudential Funding Asia 2.950% 03/11/2033	400,000	382,000	0.04
Prudential Funding Asia 4.875% Perpetual	400,000	359,692	0.04
QIC Cayman 6.150% Perpetual	670,000	679,762	0.08
Sagicor Financial 5.300% 13/05/2028	400,000	397,500	0.05
Tongyang Life Insurance Co Ltd 6.250% 07/05/2035	835,000	864,659	0.10
Total Insurance		18,117,139	2.11
Internet (2.16%)			
Alibaba Group Holding 3.400% 06/12/2027	590,000	584,613	0.07
Alibaba Group Holding 4.875% 26/05/2030	400,000	411,880	0.05
Alibaba Group Holding 2.125% 09/02/2031	900,000	816,165	0.10
Alibaba Group Holding 4.500% 28/11/2034	800,000	791,232	0.09
Alibaba Group Holding 5.250% 26/05/2035	900,000	937,638	0.11
Alibaba Group Holding 4.000% 06/12/2037	760,000	698,668	0.08

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Description	Nominal	Market Value USD	% of Net Assets
Internet (2.16%) (continued)			
Alibaba Group Holding 2.700% 09/02/2041	970,000	713,852	0.08
Alibaba Group Holding 4.200% 06/12/2047	680,000	565,535	0.07
Alibaba Group Holding 3.150% 09/02/2051	1,200,000	814,260	0.09
Alibaba Group Holding 5.625% 26/11/2054	400,000	404,552	0.05
Alibaba Group Holding 4.400% 06/12/2057	200,000	166,168	0.02
JD.com 3.375% 14/01/2030	200,000	193,932	0.02
MercadoLibre 3.125% 14/01/2031	500,000	460,415	0.05
MercadoLibre 4.900% 15/01/2033	1,400,000	1,384,915	0.16
Prosus 3.257% 19/01/2027	200,000	197,126	0.02
Prosus 4.850% 06/07/2027	310,000	312,133	0.04
Prosus 3.680% 21/01/2030	1,620,000	1,551,150	0.18
Prosus 3.061% 13/07/2031	2,241,000	2,035,097	0.24
Prosus 4.193% 19/01/2032	1,981,000	1,898,670	0.22
Prosus 4.027% 03/08/2050	2,703,000	1,878,585	0.22
Prosus 3.832% 08/02/2051	2,300,000	1,546,014	0.18
Prosus 4.987% 19/01/2052	230,000	182,993	0.02
Total Internet		18,545,593	2.16
Investment Companies (1.88%)			
Amipeace 1.750% 09/11/2026	840,000	824,015	0.10
Gaci First Investment 5.000% 13/10/2027	400,000	404,600	0.05
Gaci First Investment 5.250% 13/10/2032	1,580,000	1,625,425	0.19
Gaci First Investment 4.875% 14/02/2035	510,000	505,940	0.06
Gaci First Investment 5.125% 14/02/2053	930,000	827,123	0.10
Gaci First Investment 5.375% 29/01/2054	200,000	183,876	0.02
Gaci First Investment 5.375% 13/10/2122	790,000	691,250	0.08
Khazanah Capital 4.876% 01/06/2033	1,020,000	1,042,522	0.12
Khazanah Capital 4.759% 05/09/2034	680,000	687,072	0.08
Khazanah Global Sukuk 4.687% 01/06/2028	1,400,000	1,420,664	0.17
Khazanah Global Sukuk 4.484% 05/09/2029	200,000	202,172	0.02
MDGH 4.500% 07/11/2028	585,000	590,119	0.07
MDGH 2.875% 21/05/2030	400,000	377,378	0.04
MDGH 2.500% 03/06/2031	810,000	737,610	0.09
MDGH 3.375% 28/03/2032	400,000	377,406	0.04
MDGH 4.375% 22/11/2033	200,000	196,750	0.02
MDGH 4.625% 16/10/2035	200,000	198,587	0.02
MDGH 6.875% 01/11/2041	670,000	785,565	0.09
MDGH 3.700% 07/11/2049	635,000	483,146	0.06
MDGH 3.950% 21/05/2050	1,397,000	1,105,837	0.13
MDGH 3.400% 07/06/2051	300,000	215,358	0.03
MDGH 5.084% 22/05/2053	200,000	189,826	0.02
Mdgh Sukuk 4.959% 04/04/2034	400,000	411,322	0.05
Suci Second Investment 4.375% 10/09/2027	200,000	200,175	0.02
Suci Second Investment 6.000% 25/10/2028	780,000	814,125	0.09
Suci Second Investment 5.171% 05/03/2031	1,025,000	1,053,505	0.12
Total Investment Companies		16,151,368	1.88

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Description	Nominal	Market Value USD	% of Net Assets
Iron & Steel (0.29%)			
Gerdau Trade 5.750% 09/06/2035	1,100,000	1,135,612	0.13
POSCO 5.750% 17/01/2028	1,330,000	1,369,767	0.16
Total Iron & Steel		2,505,379	0.29
Leisure Time (0.08%)			
Sunny Express Enterprises 3.125% 23/04/2030	720,000	692,827	0.08
Total Leisure Time		692,827	0.08
Lodging (1.29%)			
Las Vegas Sands 5.900% 01/06/2027	1,160,000	1,182,803	0.14
Las Vegas Sands 3.900% 08/08/2029	1,350,000	1,313,474	0.15
Las Vegas Sands 6.000% 15/08/2029	1,225,000	1,277,315	0.15
Las Vegas Sands 6.000% 14/06/2030	130,000	136,159	0.02
Las Vegas Sands 6.200% 15/08/2034	930,000	975,925	0.11
Sands China 2.300% 08/03/2027	1,270,000	1,237,361	0.14
Sands China 5.400% 08/08/2028	1,865,000	1,901,330	0.22
Sands China 2.850% 08/03/2029	890,000	843,836	0.10
Sands China 4.375% 18/06/2030	2,215,000	2,181,775	0.26
Total Lodging		11,049,978	1.29
Mining (2.57%)			
AngloGold Ashanti Holdings 3.375% 01/11/2028	1,340,000	1,300,737	0.15
AngloGold Ashanti Holdings 3.750% 01/10/2030	1,020,000	978,751	0.11
Antofagasta 6.250% 02/05/2034	850,000	910,860	0.11
Corporacion Nacional del Cobre de Chile 3.000% 30/09/2029	1,610,000	1,528,997	0.18
Corporacion Nacional del Cobre de Chile 3.150% 14/01/2030	600,000	569,202	0.07
Corporacion Nacional del Cobre de Chile 5.125% 02/02/2033	670,000	673,350	0.08
Corporacion Nacional del Cobre de Chile 5.950% 08/01/2034	1,410,000	1,472,012	0.17
Corporacion Nacional del Cobre de Chile 5.625% 21/09/2035	105,000	107,274	0.01
Corporacion Nacional del Cobre de Chile 6.440% 26/01/2036	200,000	216,255	0.02
Corporacion Nacional del Cobre de Chile 6.150% 24/10/2036	200,000	212,226	0.02
Corporacion Nacional del Cobre de Chile 4.250% 17/07/2042	400,000	330,426	0.04
Corporacion Nacional del Cobre de Chile 5.625% 18/10/2043	1,770,000	1,708,749	0.20
Corporacion Nacional del Cobre de Chile 4.875% 04/11/2044	390,000	341,461	0.04
Corporacion Nacional del Cobre de Chile 4.500% 01/08/2047	767,000	625,028	0.07
Corporacion Nacional del Cobre de Chile 3.700% 30/01/2050	3,780,000	2,683,989	0.31
Corporacion Nacional del Cobre de Chile 3.150% 15/01/2051	270,000	175,096	0.02
Corporacion Nacional del Cobre de Chile 6.300% 08/09/2053	600,000	614,004	0.07
Freeport Indonesia 4.763% 14/04/2027	650,000	651,625	0.08
Freeport Indonesia 5.315% 14/04/2032	200,000	203,547	0.02
Gold Fields Orogen Holdings 6.125% 15/05/2029	1,100,000	1,156,375	0.13
Indonesia Asahan Aluminium via Mineral Industri Indonesia Persero 6.530% 15/11/2028	300,000	317,250	0.04
Indonesia Asahan Aluminium via Mineral Industri Indonesia Persero 5.800% 15/05/2050	500,000	488,715	0.06
Industrias Penoles 4.750% 06/08/2050	400,000	334,500	0.04
Minera Mexico 5.625% 12/02/2032	280,000	289,800	0.03
Nexa Resources 6.750% 09/04/2034	390,000	415,838	0.05
Nexa Resources 6.600% 08/04/2037	1,400,000	1,444,940	0.17
Southern Copper 6.750% 16/04/2040	800,000	903,000	0.11

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Description	Nominal	Market Value USD	% of Net Assets
Mining (2.57%) (continued)			
Southern Copper 5.250% 08/11/2042	515,000	491,691	0.06
Windfall Mining Group via Groupe Minier Windfall 5.854% 13/05/2032	900,000	938,250	0.11
Total Mining		22,083,948	2.57
Oil & Gas (3.53%)			
Empresa Nacional del Petroleo 5.250% 06/11/2029	452,000	459,485	0.05
Empresa Nacional del Petroleo 5.950% 30/07/2034	600,000	626,064	0.07
Hindustan Petroleum 4.000% 12/07/2027	725,000	721,063	0.08
KazMunayGas National 5.375% 24/04/2030	2,398,000	2,450,756	0.29
KazMunayGas National 3.500% 14/04/2033	825,000	744,307	0.09
KazMunayGas National 5.750% 19/04/2047	935,000	881,911	0.10
KazMunayGas National 6.375% 24/10/2048	2,152,000	2,166,999	0.25
Oil India International 4.000% 21/04/2027	1,315,000	1,309,964	0.15
Pertamina Hulu Energi 5.250% 21/05/2030	600,000	611,813	0.07
Pertamina Persero 1.400% 09/02/2026	200,000	199,346	0.02
Pertamina Persero 3.650% 30/07/2029	1,051,000	1,022,097	0.12
Pertamina Persero 3.100% 27/08/2030	600,000	561,375	0.07
Pertamina Persero 6.000% 03/05/2042	440,000	447,300	0.05
Pertamina Persero 5.625% 20/05/2043	200,000	195,424	0.02
Pertamina Persero 6.450% 30/05/2044	1,270,000	1,354,938	0.16
Pertamina Persero 4.700% 30/07/2049	800,000	677,096	0.08
Pertamina Persero 4.175% 21/01/2050	843,000	658,332	0.08
Pluspetrol Camisea via Pluspetrol Lote 56 6.240% 03/07/2036	790,000	837,281	0.10
PTT Treasury Center 3.700% 16/07/2070	690,000	472,208	0.06
PTTEP Treasury Center 2.587% 10/06/2027	790,000	771,885	0.09
PTTEP Treasury Center 3.903% 06/12/2059	545,000	406,205	0.05
Raizen Fuels Finance 6.450% 05/03/2034	2,150,000	1,771,062	0.21
Raizen Fuels Finance 5.700% 17/01/2035	820,000	635,246	0.07
Raizen Fuels Finance 6.700% 25/02/2037	1,815,000	1,470,150	0.17
Raizen Fuels Finance 6.950% 05/03/2054	2,040,000	1,555,500	0.18
Reliance Industries 3.667% 30/11/2027	298,000	295,300	0.04
Reliance Industries 2.875% 12/01/2032	2,404,000	2,193,794	0.26
Reliance Industries 6.250% 19/10/2040	1,095,000	1,218,593	0.14
Reliance Industries 4.875% 10/02/2045	865,000	807,097	0.09
Reliance Industries 3.625% 12/01/2052	2,205,000	1,621,116	0.19
Reliance Industries 3.750% 12/01/2062	1,076,000	772,665	0.09
Tengizchevroil Finance International 3.250% 15/08/2030	395,000	365,624	0.04
Total Oil & Gas		30,281,996	3.53
Oil & Gas Services (0.04%)			
Guara Norte 5.198% 15/06/2034	331,492	323,537	0.04
Total Oil & Gas Services		323,537	0.04
Pharmaceuticals & Biotechnology (0.10%)			
Hikma Finance USA 5.125% 08/07/2030	835,000	843,091	0.10
Total Pharmaceuticals & Biotechnology		843,091	0.10
Pipelines (0.86%)			
Abu Dhabi Crude Oil Pipeline 4.600% 02/11/2047	1,600,000	1,486,928	0.17
ElG Pearl Holdings 3.545% 31/08/2036	295,035	273,353	0.03
Galaxy Pipeline Assets Bidco 2.160% 31/03/2034	419,514	379,933	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Pipelines (0.86%) (continued)			
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	500,000	441,190	0.05
Galaxy Pipeline Assets Bidco 2.940% 30/09/2040	346,552	294,888	0.04
Galaxy Pipeline Assets Bidco 3.250% 30/09/2040	310,000	253,059	0.03
GNL Quintero 4.634% 31/07/2029	188,320	188,439	0.02
Greensaif Pipelines Bidco 5.853% 23/02/2036	1,010,000	1,054,369	0.12
Greensaif Pipelines Bidco 6.129% 23/02/2038	1,560,000	1,658,225	0.19
Greensaif Pipelines Bidco 6.103% 23/08/2042	400,000	417,500	0.05
Transportadora de Gas del Peru 4.250% 30/04/2028	330,000	328,970	0.04
Transportadora de Gas Internacional 5.550% 01/11/2028	600,000	607,432	0.07
Total Pipelines		7,384,286	0.86
Real Estate (1.31%)			
Aldar Investment Properties Sukuk 5.250% 25/03/2035	530,000	536,503	0.06
Aldar Properties 6.623% 15/04/2055	1,030,000	1,075,433	0.13
China Overseas Finance Cayman VII 4.750% 26/04/2028	1,280,000	1,291,008	0.15
China Overseas Finance Cayman VIII 2.750% 02/03/2030	200,000	185,630	0.02
Elect Global Investments 7.200% Perpetual	270,000	280,462	0.03
Emaar Sukuk 3.635% 15/09/2026	730,000	724,874	0.09
Esic Sukuk 5.831% 14/02/2029	200,000	205,512	0.02
Hongkong Land Finance Cayman Islands 2.250% 15/07/2031	910,000	814,905	0.10
Hysan 2.820% 04/09/2029	500,000	466,197	0.05
IFC Development Corporate Treasury 3.625% 17/04/2029	400,000	389,880	0.05
MAF Sukuk 4.638% 14/05/2029	200,000	200,568	0.02
MAF Sukuk 3.933% 28/02/2030	1,470,000	1,434,397	0.17
Nan Fung Treasury 3.625% 27/08/2030	290,000	271,921	0.03
Panther Ventures 3.500% Perpetual	660,000	405,900	0.05
Sinochem Offshore Capital 2.375% 23/09/2031	1,160,000	1,039,093	0.12
Sinochem Overseas Capital 6.300% 12/11/2040	500,000	565,805	0.07
Sun Hung Kai Properties Capital Market 3.750% 25/02/2029	380,000	374,783	0.04
Sun Hung Kai Properties Capital Market 2.750% 13/05/2030	280,000	262,811	0.03
Swire Pacific MTN Financing 2.875% 30/01/2030	340,000	325,020	0.04
Swire Properties MTN Financing 3.625% 13/01/2026	370,000	369,889	0.04
Total Real Estate		11,220,591	1.31
Real Estate Investment Trusts (0.23%)			
Cibanco Ibm via PLA Administradora Industrial 4.962% 18/07/2029	200,000	200,500	0.02
Link Finance Cayman 2009 2.875% 21/07/2026	500,000	496,660	0.06
Trust 2401 7.700% 23/01/2032	200,000	221,090	0.03
Trust 2401 7.375% 13/02/2034	500,000	554,850	0.06
Trust 2401 6.950% 30/01/2044	200,000	208,628	0.02
Trust 2401 6.390% 15/01/2050	350,000	337,750	0.04
Total Real Estate Investment Trusts		2,019,478	0.23
Retail (0.78%)			
Arcos Dorados 6.375% 29/01/2032	800,000	846,536	0.10
CK Hutchison International 20 2.500% 08/05/2030	230,000	214,160	0.02
CK Hutchison International 20 3.375% 08/05/2050	200,000	144,736	0.02
CK Hutchison International 23 4.750% 21/04/2028	200,000	203,042	0.02
CK Hutchison International 24 5.500% 26/04/2034	1,000,000	1,047,630	0.12
El Puerto de Liverpool 6.658% 22/01/2037	640,000	687,936	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Retail (0.78%) (continued)			
Hutchison Whampoa International 7.450% 24/11/2033	2,550,000	2,985,667	0.35
InRetail Consumer 3.250% 22/03/2028	614,000	595,230	0.07
Total Retail		6,724,937	0.78
Semiconductors (2.55%)			
SK Hynix 5.500% 16/01/2027	200,000	202,722	0.02
SK Hynix 6.375% 17/01/2028	1,795,000	1,873,603	0.22
SK Hynix 5.500% 16/01/2029	1,750,000	1,809,185	0.21
SK Hynix - SG 2.375% 19/01/2031	625,000	567,200	0.07
SK Hynix - US 2.375% 19/01/2031	1,460,000	1,324,979	0.15
SK Hynix 6.500% 17/01/2033	300,000	331,080	0.04
TSMC Arizona 1.750% 25/10/2026	640,000	628,442	0.07
TSMC Arizona 3.875% 22/04/2027	400,000	400,064	0.05
TSMC Arizona 2.500% 25/10/2031	4,570,000	4,164,276	0.49
TSMC Arizona 4.250% 22/04/2032	374,000	374,161	0.04
TSMC Arizona 3.125% 25/10/2041	990,000	799,593	0.09
TSMC Arizona 3.250% 25/10/2051	1,875,000	1,418,944	0.17
TSMC Arizona 4.500% 22/04/2052	1,045,000	980,785	0.11
TSMC Global 1.250% 23/04/2026	580,000	575,131	0.07
TSMC Global 1.000% 28/09/2027	2,585,000	2,458,645	0.29
TSMC Global 1.750% 23/04/2028	1,180,000	1,123,100	0.13
TSMC Global 1.375% 28/09/2030	682,000	601,592	0.07
TSMC Global 2.250% 23/04/2031	2,455,000	2,227,053	0.26
Total Semiconductors		21,860,555	2.55
Sovereign Bonds (0.79%)			
KSA Sukuk 3.628% 20/04/2027	1,835,000	1,825,256	0.21
KSA Sukuk 5.268% 25/10/2028	1,240,000	1,277,585	0.15
KSA Sukuk 4.303% 19/01/2029	880,000	882,754	0.10
Malaysia Wakala Sukuk 2.070% 28/04/2031	570,000	518,996	0.06
Malaysia Wakala Sukuk 3.075% 28/04/2051	1,028,000	735,606	0.09
Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027	1,520,000	1,527,600	0.18
Bonds Sovereign Bonds		6,767,797	0.79
Supranational Banks (0.34%)			
Africa Finance 2.875% 28/04/2028	495,000	474,562	0.06
Africa Finance 5.550% 08/10/2029	721,000	738,044	0.09
Africa Finance 3.750% 30/10/2029	660,000	632,003	0.07
Africa Finance 7.500% Perpetual	1,030,000	1,041,227	0.12
Total Supranational Banks		2,885,836	0.34
Telecommunications (1.53%)			
America Movil 4.700% 21/07/2032	200,000	200,250	0.02
America Movil 6.375% 01/03/2035	1,495,000	1,644,967	0.19
America Movil 6.125% 30/03/2040	670,000	713,758	0.08
Axiata SPV2 4.357% 24/03/2026	1,080,000	1,079,266	0.13
Axiata SPV2 2.163% 19/08/2030	1,010,000	913,636	0.11
Bharti Airtel 3.250% 03/06/2031	750,000	709,207	0.08
Empresa Nacional de Telecomunicaciones 3.050% 14/09/2032	150,000	133,414	0.02
HKT Capital No 4 3.000% 14/07/2026	600,000	596,214	0.07
HKT Capital No 5 3.250% 30/09/2029	260,000	251,792	0.03

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Description	Nominal	Market Value USD	% of Net Assets
Telecommunications (1.53%) (continued)			
HKT Capital No 6 3.000% 18/01/2032	335,000	306,837	0.04
Ooredoo International Finance 2.625% 08/04/2031	1,030,000	949,722	0.11
Ooredoo International Finance 4.625% 10/10/2034	1,280,000	1,280,730	0.15
Ooredoo International Finance 4.500% 31/01/2043	540,000	495,050	0.06
Saudi Telecom 3.890% 13/05/2029	380,000	376,455	0.04
Singapore Telecommunications 7.375% 01/12/2031	590,000	686,831	0.08
SingTel Group Treasury 3.875% 28/08/2028	245,000	245,666	0.03
SingTel Group Treasury 1.875% 10/06/2030	1,060,000	966,921	0.11
Xiaomi Best Time International 3.375% 29/04/2030	700,000	671,986	0.08
Xiaomi Best Time International 2.875% 14/07/2031	960,000	884,323	0.10
Total Telecommunications		13,107,025	1.53
Transportation (1.50%)			
Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	600,000	415,224	0.05
Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047	650,000	606,736	0.07
Empresa de Transporte de Pasajeros Metro 4.700% 07/05/2050	680,000	603,316	0.07
Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061	400,000	286,648	0.03
Indian Railway Finance 3.835% 13/12/2027	1,500,000	1,488,281	0.17
Indian Railway Finance 3.249% 13/02/2030	400,000	381,252	0.04
Indian Railway Finance 2.800% 10/02/2031	825,000	759,256	0.09
Indian Railway Finance 3.570% 21/01/2032	530,000	503,320	0.06
MISC Capital Two Labuan 3.750% 06/04/2027	1,080,000	1,072,397	0.13
MTR 1.625% 19/08/2030	2,155,000	1,958,830	0.23
MTR 4.875% 01/04/2035	350,000	365,628	0.04
MTR 5.250% 01/04/2055	1,030,000	1,041,474	0.12
MTR 5.625% Perpetual	820,000	864,280	0.10
Nakilat 6.067% 31/12/2033	703,325	745,482	0.09
Sats Treasury 4.828% 23/01/2029	230,000	234,023	0.03
SF Holding Investment 2.875% 20/02/2030	360,000	342,223	0.04
SF Holding Investment 2021 2.375% 17/11/2026	400,000	394,000	0.05
SF Holding Investment 2021 3.125% 17/11/2031	840,000	793,447	0.09
Total Transportation		12,855,817	1.50
Total Corporate Bonds		432,308,896	50.39
Government Bonds			
Banks (1.71%)			
Bank Gospodarstwa Krajowego 6.250% 31/10/2028	1,260,000	1,331,795	0.15
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	1,428,000	1,471,140	0.17
Bank Gospodarstwa Krajowego 5.750% 09/07/2034	2,583,000	2,711,298	0.32
Bank Gospodarstwa Krajowego 6.250% 09/07/2054	3,011,000	3,111,176	0.36
Development Bank of Kazakhstan 5.500% 15/04/2027	1,180,000	1,192,779	0.14
Development Bank of Kazakhstan 5.250% 23/10/2029	800,000	819,912	0.10
Development Bank of Kazakhstan 4.600% 31/01/2031	570,000	563,587	0.07
Financiera de Desarrollo 2.400% 28/09/2027	600,000	579,936	0.07
Industrial Bank of Korea 4.302% 24/06/2028	200,000	200,432	0.02
Industrial Bank of Korea 5.375% 04/10/2028	265,000	275,767	0.03
Industrial Bank of Korea 4.375% 24/06/2030	1,000,000	1,016,040	0.12
MFB Magyar Fejlesztési Bank 6.500% 29/06/2028	1,320,000	1,374,450	0.16
Total Banks		14,648,312	1.71

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Description	Nominal	Market Value USD	% of Net Assets
Commercial Services (0.14%)			
Korea Expressway 1.125% 17/05/2026	600,000	593,334	0.07
Korea Expressway 5.000% 14/05/2027	600,000	608,790	0.07
Total Commercial Services		1,202,124	0.14
Electric (0.50%)			
Korea Electric Power 5.375% 06/04/2026	380,000	381,208	0.04
Korea Electric Power 4.875% 31/01/2027	1,400,000	1,412,376	0.16
Korea Hydro & Nuclear Power 1.250% 27/04/2026	1,700,000	1,683,595	0.20
Korea Hydro & Nuclear Power 4.250% 27/07/2027	400,000	401,704	0.05
Korea Hydro & Nuclear Power 4.684% 30/07/2030	450,000	451,310	0.05
Total Electric		4,330,193	0.50
Gas (0.43%)			
Korea Gas 3.500% 02/07/2026	1,360,000	1,356,491	0.16
Korea Gas 5.000% 08/07/2029	600,000	617,706	0.07
Korea Gas 2.875% 16/07/2029	775,000	744,504	0.09
Korea Gas 4.250% 10/07/2030	265,000	266,948	0.03
Korea Gas 6.250% 20/01/2042	625,000	691,881	0.08
Total Gas		3,677,530	0.43
Sovereign Bonds (45.22%)			
Abu Dhabi Government International Bond 3.125% 03/05/2026	1,631,000	1,625,324	0.19
Abu Dhabi Government International Bond 3.125% 11/10/2027	800,000	792,800	0.09
Abu Dhabi Government International Bond 1.625% 02/06/2028	865,000	820,565	0.10
Abu Dhabi Government International Bond 4.875% 30/04/2029	400,000	412,056	0.05
Abu Dhabi Government International Bond 2.500% 30/09/2029	1,310,000	1,249,740	0.15
Abu Dhabi Government International Bond 3.125% 16/04/2030	300,000	291,000	0.03
Abu Dhabi Government International Bond 1.700% 02/03/2031	2,575,000	2,293,243	0.27
Abu Dhabi Government International Bond 5.000% 30/04/2034	370,000	389,103	0.05
Abu Dhabi Government International Bond 4.250% 02/10/2035	600,000	594,600	0.07
Abu Dhabi Government International Bond 4.125% 11/10/2047	600,000	512,250	0.06
Abu Dhabi Government International Bond 3.125% 30/09/2049	229,000	163,506	0.02
Abu Dhabi Government International Bond 3.875% 16/04/2050	1,955,000	1,569,865	0.18
Abu Dhabi Government International Bond 5.500% 30/04/2054	650,000	661,635	0.08
Abu Dhabi Government International Bond 2.700% 02/09/2070	1,110,000	616,283	0.07
Baiterek National Managing Holding 5.450% 08/05/2028	1,000,000	1,012,840	0.12
Bulgaria Government International Bond 5.000% 05/03/2037	2,010,000	1,995,930	0.23
Chile Government International Bond 3.240% 06/02/2028	2,095,000	2,059,385	0.24
Chile Government International Bond 4.850% 22/01/2029	880,000	898,920	0.10
Chile Government International Bond 2.450% 31/01/2031	1,350,000	1,234,575	0.14
Chile Government International Bond 2.550% 27/07/2033	3,743,000	3,239,566	0.38
Chile Government International Bond 3.500% 31/01/2034	910,000	835,835	0.10
Chile Government International Bond 4.950% 05/01/2036	2,399,634	2,423,630	0.28
Chile Government International Bond 3.100% 07/05/2041	1,031,000	791,550	0.09
Chile Government International Bond 4.340% 07/03/2042	400,000	357,200	0.04
Chile Government International Bond 3.860% 21/06/2047	200,000	160,500	0.02
Chile Government International Bond 3.500% 25/01/2050	2,200,000	1,617,000	0.19
Chile Government International Bond 5.330% 05/01/2054	1,027,003	991,571	0.12
Chile Government International Bond 3.100% 22/01/2061	355,000	220,633	0.03
Chile Government International Bond 3.250% 21/09/2071	2,225,000	1,379,500	0.16

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (45.22%) (continued)			
China Government International Bond 1.250% 26/10/2026	655,000	642,837	0.08
China Government International Bond 4.000% 19/10/2048	200,000	190,678	0.02
China Government International Bond 2.250% 21/10/2050	270,000	184,785	0.02
China Government International Bond 2.500% 26/10/2051	740,000	530,906	0.06
Export-Import Bank of India 3.875% 01/02/2028	200,000	198,800	0.02
Export-Import Bank of India 3.250% 15/01/2030	1,990,000	1,906,420	0.22
Export-Import Bank of India 2.250% 13/01/2031	2,000,000	1,801,060	0.21
Export-Import Bank of India 5.500% 18/01/2033	830,000	868,910	0.10
Export-Import Bank of India 5.500% 13/01/2035	1,820,000	1,894,875	0.22
Hungary Government International Bond 6.125% 22/05/2028	4,239,000	4,399,234	0.51
Hungary Government International Bond 5.250% 16/06/2029	520,000	529,815	0.06
Hungary Government International Bond 5.375% 26/09/2030	600,000	616,208	0.07
Hungary Government International Bond 2.125% 22/09/2031	3,154,000	2,710,753	0.32
Hungary Government International Bond 6.250% 22/09/2032	4,290,000	4,566,619	0.53
Hungary Government International Bond 5.500% 16/06/2034	2,530,000	2,565,420	0.30
Hungary Government International Bond 6.000% 26/09/2035	800,000	832,280	0.10
Hungary Government International Bond 5.500% 26/03/2036	2,971,000	2,968,563	0.35
Hungary Government International Bond 7.625% 29/03/2041	1,632,000	1,908,542	0.22
Hungary Government International Bond 3.125% 21/09/2051	2,185,000	1,343,644	0.16
Hungary Government International Bond 6.750% 25/09/2052	2,460,000	2,607,600	0.30
Hungary Government International Bond 6.750% 23/09/2055	1,610,000	1,677,287	0.20
Indonesia Government International Bond 4.750% 08/01/2026	890,000	890,178	0.10
Indonesia Government International Bond 3.850% 18/07/2027	485,000	483,739	0.06
Indonesia Government International Bond 4.150% 20/09/2027	200,000	200,350	0.02
Indonesia Government International Bond 3.500% 11/01/2028	400,000	396,400	0.05
Indonesia Government International Bond 4.100% 24/04/2028	400,000	400,650	0.05
Indonesia Government International Bond 4.750% 11/02/2029	440,000	446,600	0.05
Indonesia Government International Bond 2.850% 14/02/2030	2,340,000	2,213,640	0.26
Indonesia Government International Bond 3.850% 15/10/2030	860,000	845,380	0.10
Indonesia Government International Bond 3.550% 31/03/2032	1,390,000	1,319,110	0.15
Indonesia Government International Bond 4.650% 20/09/2032	655,000	659,094	0.08
Indonesia Government International Bond 4.850% 11/01/2033	490,000	495,206	0.06
Indonesia Government International Bond 4.700% 10/02/2034	760,000	758,814	0.09
Indonesia Government International Bond 4.750% 10/09/2034	200,000	199,750	0.02
Indonesia Government International Bond 8.500% 12/10/2035	400,000	512,900	0.06
Indonesia Government International Bond 6.625% 17/02/2037	2,255,000	2,573,519	0.30
Indonesia Government International Bond 7.750% 17/01/2038	1,230,000	1,540,919	0.18
Indonesia Government International Bond 5.250% 17/01/2042	340,000	341,105	0.04
Indonesia Government International Bond 4.625% 15/04/2043	2,665,000	2,485,945	0.29
Indonesia Government International Bond 6.750% 15/01/2044	200,000	231,520	0.03
Indonesia Government International Bond 5.125% 15/01/2045	990,000	981,031	0.11
Indonesia Government International Bond 5.950% 08/01/2046	1,135,000	1,206,789	0.14
Indonesia Government International Bond 3.700% 30/10/2049	1,000,000	763,750	0.09
Indonesia Government International Bond 3.500% 14/02/2050	700,000	511,525	0.06
Indonesia Government International Bond 4.200% 15/10/2050	1,135,000	932,403	0.11
Indonesia Government International Bond 3.050% 12/03/2051	555,000	371,328	0.04
Indonesia Government International Bond 4.300% 31/03/2052	400,000	332,875	0.04
Indonesia Government International Bond 5.450% 20/09/2052	400,000	398,112	0.05
Indonesia Government International Bond 5.650% 11/01/2053	500,000	506,375	0.06

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (45.22%) (continued)			
Indonesia Government International Bond 3.200% 23/09/2061	655,000	422,066	0.05
Indonesia Government International Bond 4.450% 15/04/2070	965,000	782,856	0.09
Indonesia Government International Bond 3.350% 12/03/2071	600,000	388,500	0.05
Kazakhstan Government International Bond 4.412% 28/10/2030	1,020,000	1,013,635	0.12
Kazakhstan Government International Bond 5.000% 01/07/2032	600,000	609,705	0.07
Kazakhstan Government International Bond 4.714% 09/04/2035	4,035,000	4,004,737	0.47
Kazakhstan Government International Bond 5.500% 01/07/2037	1,000,000	1,027,100	0.12
Kazakhstan Government International Bond 4.875% 14/10/2044	205,000	187,860	0.02
Kazakhstan Government International Bond 6.500% 21/07/2045	3,865,000	4,278,091	0.50
KSA Ijarah Sukuk 4.875% 09/09/2035	200,000	200,950	0.02
KSA Sukuk 5.250% 04/06/2027	600,000	610,500	0.07
KSA Sukuk 4.274% 22/05/2029	400,000	400,050	0.05
KSA Sukuk 5.250% 04/06/2034	400,000	412,736	0.05
Latvia Government International Bond 5.125% 30/07/2034	1,815,000	1,857,362	0.22
Magyar Export-Import Bank 6.125% 04/12/2027	1,870,000	1,920,845	0.22
Malaysia Sovereign Sukuk 4.236% 22/04/2045	400,000	358,544	0.04
Malaysia Sukuk Global 3.179% 27/04/2026	500,000	497,340	0.06
Malaysia Sukuk Global 4.080% 27/04/2046	1,200,000	1,046,940	0.12
Mexico Government International Bond 4.150% 28/03/2027	775,000	774,225	0.09
Mexico Government International Bond 3.750% 11/01/2028	1,850,000	1,835,200	0.21
Mexico Government International Bond 4.500% 22/04/2029	1,646,000	1,656,082	0.19
Mexico Government International Bond 3.250% 16/04/2030	250,000	236,000	0.03
Mexico Government International Bond 2.659% 24/05/2031	1,790,000	1,594,890	0.19
Mexico Government International Bond 8.300% 15/08/2031	410,000	486,055	0.06
Mexico Government International Bond 4.750% 27/04/2032	840,000	818,093	0.10
Mexico Government International Bond 5.850% 02/07/2032	300,000	308,700	0.04
Mexico Government International Bond 7.500% 08/04/2033	152,000	174,800	0.02
Mexico Government International Bond 4.875% 19/05/2033	1,010,000	969,600	0.11
Mexico Government International Bond 3.500% 12/02/2034	2,685,000	2,322,525	0.27
Mexico Government International Bond 6.750% 27/09/2034	690,000	746,753	0.09
Mexico Government International Bond 6.350% 09/02/2035	310,000	324,331	0.04
Mexico Government International Bond 5.625% 22/09/2035	200,000	197,550	0.02
Mexico Government International Bond 6.000% 07/05/2036	200,000	202,950	0.02
Mexico Government International Bond 6.050% 11/01/2040	540,000	537,516	0.06
Mexico Government International Bond 4.280% 14/08/2041	1,747,000	1,401,094	0.16
Mexico Government International Bond 4.750% 08/03/2044	3,124,000	2,572,614	0.30
Mexico Government International Bond 4.600% 23/01/2046	2,240,000	1,764,000	0.21
Mexico Government International Bond 4.350% 15/01/2047	1,780,000	1,340,340	0.16
Mexico Government International Bond 4.500% 31/01/2050	220,000	166,430	0.02
Mexico Government International Bond 5.000% 27/04/2051	300,000	241,200	0.03
Mexico Government International Bond 6.338% 04/05/2053	300,000	285,450	0.03
Mexico Government International Bond 7.375% 13/05/2055	300,000	322,800	0.04
Mexico Government International Bond 3.771% 24/05/2061	3,625,000	2,229,375	0.26
Mexico Government International Bond 3.750% 19/04/2071	910,000	536,900	0.06
Mexico Government International Bond 5.750% 12/10/2110	990,000	828,630	0.10
Oman Government International Bond 5.375% 08/03/2027	4,590,000	4,633,330	0.54
Oman Government International Bond 6.750% 28/10/2027	750,000	779,723	0.09
Oman Government International Bond 5.625% 17/01/2028	400,000	409,125	0.05
Oman Government International Bond 6.000% 01/08/2029	7,890,000	8,288,829	0.97

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (45.22%) (continued)			
Oman Government International Bond 6.250% 25/01/2031	1,500,000	1,601,955	0.19
Oman Government International Bond 7.375% 28/10/2032	1,430,000	1,638,709	0.19
Oman Government International Bond 6.500% 08/03/2047	2,540,000	2,720,010	0.32
Oman Government International Bond 6.750% 17/01/2048	4,110,000	4,532,549	0.53
Oman Government International Bond 7.000% 25/01/2051	1,260,000	1,429,036	0.17
Oman Sovereign Sukuk 4.875% 15/06/2030	1,130,000	1,154,013	0.13
Oman Sovereign Sukuk 4.525% 17/04/2033	280,000	278,546	0.03
Oriental Republic of Uruguay 5.250% 10/09/2060	1,380,000	1,290,300	0.15
Panama Government International Bond 8.875% 30/09/2027	2,220,000	2,376,510	0.28
Panama Government International Bond 3.875% 17/03/2028	1,220,000	1,198,040	0.14
Panama Government International Bond 9.375% 01/04/2029	900,000	1,024,317	0.12
Panama Government International Bond 3.160% 23/01/2030	2,008,000	1,879,488	0.22
Panama Government International Bond 7.500% 01/03/2031	900,000	997,650	0.12
Panama Government International Bond 2.252% 29/09/2032	5,697,000	4,700,025	0.55
Panama Government International Bond 3.298% 19/01/2033	200,000	175,696	0.02
Panama Government International Bond 6.400% 14/02/2035	1,370,000	1,442,834	0.17
Panama Government International Bond 6.700% 26/01/2036	4,920,000	5,283,883	0.62
Panama Government International Bond 6.875% 31/01/2036	735,000	797,835	0.09
Panama Government International Bond 8.000% 01/03/2038	1,770,000	2,068,909	0.24
Panama Government International Bond 4.500% 15/05/2047	3,103,000	2,454,203	0.29
Panama Government International Bond 4.500% 16/04/2050	1,500,000	1,154,804	0.13
Panama Government International Bond 4.300% 29/04/2053	1,440,000	1,078,212	0.13
Panama Government International Bond 6.853% 28/03/2054	1,862,000	1,935,364	0.23
Panama Government International Bond 4.500% 01/04/2056	4,115,000	3,082,135	0.36
Panama Government International Bond 7.875% 01/03/2057	1,140,000	1,326,026	0.15
Panama Government International Bond 3.870% 23/07/2060	2,791,000	1,843,455	0.21
Panama Government International Bond 4.500% 19/01/2063	2,903,000	2,159,126	0.25
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	1,100,000	1,101,265	0.13
Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026	1,035,000	1,023,356	0.12
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	410,000	410,410	0.05
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	400,000	402,150	0.05
Perusahaan Penerbit SBSN Indonesia III 5.400% 15/11/2028	605,000	627,657	0.07
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	600,000	603,000	0.07
Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030	800,000	747,750	0.09
Perusahaan Penerbit SBSN Indonesia III 4.700% 06/06/2032	250,000	252,500	0.03
Perusahaan Penerbit SBSN Indonesia III 5.600% 15/11/2033	600,000	632,625	0.07
Perusahaan Penerbit SBSN Indonesia III 5.200% 02/07/2034	200,000	204,800	0.02
Perusahaan Penerbit SBSN Indonesia III 5.250% 25/11/2034	500,000	512,969	0.06
Perusahaan Penerbit SBSN Indonesia III 3.800% 23/06/2050	440,000	333,850	0.04
Perusahaan Penerbit SBSN Indonesia III 3.550% 09/06/2051	200,000	145,500	0.02
Perusahaan Penerbit SBSN Indonesia III 5.650% 25/11/2054	400,000	404,104	0.05
Peruvian Government International Bond 2.844% 20/06/2030	1,927,000	1,812,825	0.21
Peruvian Government International Bond 2.783% 23/01/2031	3,155,000	2,919,952	0.34
Peruvian Government International Bond 1.862% 01/12/2032	2,710,000	2,239,137	0.26
Peruvian Government International Bond 8.750% 21/11/2033	3,435,000	4,326,382	0.50
Peruvian Government International Bond 3.000% 15/01/2034	2,865,000	2,492,550	0.29
Peruvian Government International Bond 5.375% 08/02/2035	450,000	459,225	0.05
Peruvian Government International Bond 5.500% 30/03/2036	1,545,000	1,576,673	0.18
Peruvian Government International Bond 6.550% 14/03/2037	410,000	453,460	0.05

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (45.22%) (continued)			
Peruvian Government International Bond 3.300% 11/03/2041	3,855,000	2,981,842	0.35
Peruvian Government International Bond 5.625% 18/11/2050	3,263,000	3,189,582	0.37
Peruvian Government International Bond 3.550% 10/03/2051	1,490,000	1,046,725	0.12
Peruvian Government International Bond 5.875% 08/08/2054	830,000	820,870	0.10
Peruvian Government International Bond 6.200% 30/06/2055	450,000	463,275	0.05
Peruvian Government International Bond 2.780% 01/12/2060	3,155,000	1,716,320	0.20
Peruvian Government International Bond 3.600% 15/01/2072	205,000	129,970	0.02
Peruvian Government International Bond 3.230% 28/07/2121	6,065,000	3,311,490	0.39
Philippine Government International Bond 3.000% 01/02/2028	1,250,000	1,221,875	0.14
Philippine Government International Bond 3.750% 14/01/2029	3,350,000	3,308,125	0.39
Philippine Government International Bond 9.500% 02/02/2030	3,430,000	4,121,351	0.48
Philippine Government International Bond 2.457% 05/05/2030	765,000	712,884	0.08
Philippine Government International Bond 7.750% 14/01/2031	2,960,000	3,433,600	0.40
Philippine Government International Bond 1.950% 06/01/2032	400,000	347,875	0.04
Philippine Government International Bond 6.375% 15/01/2032	215,000	237,790	0.03
Philippine Government International Bond 3.556% 29/09/2032	400,000	377,500	0.04
Philippine Government International Bond 5.609% 13/04/2033	2,002,000	2,122,120	0.25
Philippine Government International Bond 5.000% 17/07/2033	700,000	718,156	0.08
Philippine Government International Bond 5.250% 14/05/2034	810,000	846,450	0.10
Philippine Government International Bond 6.375% 23/10/2034	4,016,000	4,510,470	0.53
Philippine Government International Bond 5.500% 04/02/2035	600,000	634,932	0.07
Philippine Government International Bond 4.750% 05/03/2035	2,085,000	2,090,212	0.24
Philippine Government International Bond 5.000% 13/01/2037	890,000	900,013	0.10
Philippine Government International Bond 3.950% 20/01/2040	880,000	776,600	0.09
Philippine Government International Bond 3.700% 01/03/2041	2,066,000	1,725,110	0.20
Philippine Government International Bond 3.700% 02/02/2042	2,265,000	1,868,625	0.22
Philippine Government International Bond 2.950% 05/05/2045	3,604,000	2,522,800	0.29
Philippine Government International Bond 2.650% 10/12/2045	700,000	464,013	0.05
Philippine Government International Bond 3.200% 06/07/2046	1,810,000	1,298,675	0.15
Philippine Government International Bond 4.200% 29/03/2047	680,000	568,650	0.07
Philippine Government International Bond 5.950% 13/10/2047	810,000	853,740	0.10
Philippine Government International Bond 5.500% 17/01/2048	890,000	891,388	0.10
Philippine Government International Bond 5.600% 14/05/2049	1,660,000	1,681,269	0.20
Philippine Government International Bond 5.175% 05/09/2049	1,510,000	1,444,406	0.17
Philippine Government International Bond 5.900% 04/02/2050	400,000	421,800	0.05
RAK Capital 5.000% 12/03/2035	400,000	411,188	0.05
Republic of Azerbaijan International Bond 3.500% 01/09/2032	1,420,000	1,334,360	0.16
Republic of Poland Government International Bond 3.250% 06/04/2026	961,000	958,598	0.11
Republic of Poland Government International Bond 5.500% 16/11/2027	3,375,000	3,472,402	0.40
Republic of Poland Government International Bond 4.625% 18/03/2029	930,000	947,819	0.11
Republic of Poland Government International Bond 4.875% 12/02/2030	650,000	671,450	0.08
Republic of Poland Government International Bond 5.750% 16/11/2032	5,545,000	5,937,031	0.69
Republic of Poland Government International Bond 4.875% 04/10/2033	6,004,000	6,087,696	0.71
Republic of Poland Government International Bond 5.125% 18/09/2034	2,095,000	2,142,703	0.25
Republic of Poland Government International Bond 5.375% 12/02/2035	2,680,000	2,782,510	0.32
Republic of Poland Government International Bond 5.500% 04/04/2053	3,155,000	3,010,680	0.35
Republic of Poland Government International Bond 5.500% 18/03/2054	3,810,000	3,634,416	0.42
Romanian Government International Bond 3.000% 27/02/2027	500,000	491,662	0.06
Romanian Government International Bond 5.250% 25/11/2027	2,290,000	2,326,497	0.27

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

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (45.22%) (continued)			
Romanian Government International Bond 6.625% 17/02/2028	3,624,000	3,776,383	0.44
Romanian Government International Bond 5.875% 30/01/2029	1,946,000	2,012,164	0.23
Romanian Government International Bond 5.750% 16/09/2030	1,300,000	1,339,104	0.16
Romanian Government International Bond 3.000% 14/02/2031	174,000	158,051	0.02
Romanian Government International Bond 3.625% 27/03/2032	3,080,000	2,813,395	0.33
Romanian Government International Bond 7.125% 17/01/2033	2,766,000	3,008,315	0.35
Romanian Government International Bond 6.375% 30/01/2034	1,502,000	1,562,546	0.18
Romanian Government International Bond 6.000% 25/05/2034	5,388,000	5,460,442	0.64
Romanian Government International Bond 5.750% 24/03/2035	2,820,000	2,785,321	0.32
Romanian Government International Bond 6.625% 16/05/2036	600,000	625,500	0.07
Romanian Government International Bond 7.500% 10/02/2037	722,000	797,184	0.09
Romanian Government International Bond 6.125% 22/01/2044	1,110,000	1,072,538	0.13
Romanian Government International Bond 5.125% 15/06/2048	2,194,000	1,814,570	0.21
Romanian Government International Bond 4.000% 14/02/2051	2,432,000	1,660,130	0.19
Romanian Government International Bond 7.625% 17/01/2053	1,556,000	1,708,581	0.20
ROP Sukuk Trust 5.045% 06/06/2029	200,000	205,000	0.02
Saudi Government International Bond 4.750% 18/01/2028	1,000,000	1,011,625	0.12
Saudi Government International Bond 3.625% 04/03/2028	1,980,000	1,963,922	0.23
Saudi Government International Bond 4.375% 16/04/2029	1,555,000	1,566,274	0.18
Saudi Government International Bond 4.500% 17/04/2030	2,935,000	2,966,331	0.35
Saudi Government International Bond 3.250% 22/10/2030	450,000	429,244	0.05
Saudi Government International Bond 5.375% 13/01/2031	400,000	418,050	0.05
Saudi Government International Bond 5.500% 25/10/2032	1,756,000	1,860,886	0.22
Saudi Government International Bond 2.250% 02/02/2033	1,240,000	1,068,880	0.12
Saudi Government International Bond 5.000% 16/01/2034	710,000	724,346	0.08
Saudi Government International Bond 5.625% 13/01/2035	1,570,000	1,667,340	0.19
Saudi Government International Bond 4.500% 26/10/2046	400,000	342,000	0.04
Saudi Government International Bond 4.625% 04/10/2047	819,000	707,042	0.08
Saudi Government International Bond 5.000% 17/04/2049	1,880,000	1,696,117	0.20
Saudi Government International Bond 5.250% 16/01/2050	1,800,000	1,686,689	0.20
Saudi Government International Bond 5.000% 18/01/2053	200,000	178,283	0.02
Saudi Government International Bond 5.750% 16/01/2054	200,000	198,000	0.02
Saudi Government International Bond 3.750% 21/01/2055	613,000	432,931	0.05
Saudi Government International Bond 4.500% 22/04/2060	380,000	303,050	0.04
Saudi Government International Bond 3.450% 02/02/2061	855,000	544,742	0.06
United Arab Emirates International Government Bond 2.000% 19/10/2031	270,000	243,202	0.03
United Arab Emirates International Government Bond 4.050% 07/07/2032	220,000	219,759	0.03
United Arab Emirates International Government Bond 4.857% 02/07/2034	2,155,000	2,236,890	0.26
United Arab Emirates International Government Bond 4.951% 07/07/2052	1,500,000	1,436,058	0.17
Uruguay Government International Bond 4.375% 27/10/2027	100,000	100,650	0.01
Uruguay Government International Bond 4.375% 23/01/2031	4,869,000	4,932,743	0.58
Uruguay Government International Bond 7.875% 15/01/2033	107,000	127,598	0.01
Uruguay Government International Bond 5.750% 28/10/2034	1,080,000	1,151,280	0.13
Uruguay Government International Bond 7.625% 21/03/2036	3,214,000	3,896,975	0.45
Uruguay Government International Bond 5.442% 14/02/2037	2,335,000	2,430,735	0.28
Uruguay Government International Bond 4.125% 20/11/2045	580,000	506,920	0.06

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

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (45.22%) (continued)			
Uruguay Government International Bond 5.100% 18/06/2050	5,737,000	5,418,596	0.63
Uruguay Government International Bond 4.975% 20/04/2055	3,523,152	3,204,307	0.37
Bonds Sovereign Bonds		387,905,749	45.22
Total Government Bonds		411,763,908	48.00
Funds			
Commercial Services (0.32%)			
State Street Global Advisors Short-Term Investment Fund - Class D	2,773,588	2,773,588	0.32
Total Commercial Services		2,773,588	0.32
Total Funds		2,773,588	0.32
TOTAL INVESTMENTS (Cost USD 847,782,631)		846,846,392	98.71
Other net assets		11,035,875	1.29
TOTAL NET ASSETS		857,882,267	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 28,938,740	USD 35,985,580	State Street Bank London	05 January 2026	541,703	0.06
EUR 447,750,340	USD 518,829,811	State Street Bank London	05 January 2026	7,030,815	0.82
EUR 977,803	USD 1,135,307	Canadian Imperial Bank of Commerce	05 January 2026	13,074	0.00
EUR 1,264,435	USD 1,488,300	State Street Bank London	05 January 2026	-3,284	0.00
EUR 10,800,911	USD 12,717,922	State Street Bank London	05 January 2026	-32,786	0.00
EUR 1,014,440	USD 1,194,489	State Street Bank London	05 January 2026	-3,079	0.00
EUR 474,442	USD 558,455	State Street Bank London	05 January 2026	-1,246	0.00
EUR 1,340,878	USD 1,562,258	State Street Bank London	05 January 2026	12,536	0.00
EUR 3,290,660	USD 3,826,044	State Street Bank London	05 January 2026	38,673	0.01
EUR 2,756,934	USD 3,223,214	State Street Bank London	05 January 2026	14,668	0.00
EUR 998,967	USD 1,167,922	State Street Bank London	05 January 2026	5,315	0.00
EUR 1,502,810	USD 1,763,705	State Street Bank London	05 January 2026	1,271	0.00
EUR 563,521	USD 663,331	State Street Bank London	05 January 2026	-1,503	0.00
EUR 2,929,984	USD 3,448,937	State Street Bank London	05 January 2026	-7,816	0.00
USD 79,544	CHF 63,566	State Street Bank London	05 January 2026	-691	0.00
USD 36,506,952	CHF 28,875,174	State Street Bank London	05 January 2026	59,904	0.01
USD 1,219,316	EUR 1,046,216	Barclays Bank Plc Wholesale	05 January 2026	-9,414	0.00
USD 7,479,950	EUR 6,412,285	State Street Bank London	05 January 2026	-50,962	-0.01
USD 3,741,720	EUR 3,175,886	State Street Bank London	05 January 2026	11,800	0.00
USD 1,654,357	EUR 1,405,430	State Street Bank London	05 January 2026	3,749	0.00
USD 545,449,181	EUR 463,808,260	State Street Bank London	05 January 2026	729,323	0.09
CHF 28,908,434	USD 36,664,334	State Street Bank London	03 February 2026	-64,326	-0.01
EUR 465,340,892	USD 548,014,751	State Street Bank London	03 February 2026	-744,080	-0.09
Total Forward Foreign Exchange Contracts				7,543,644	0.88

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

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

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

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in CHF)

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

Description	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Banks (61.88%)			
ABN AMRO Bank 2.625% 02/03/2028	3,000,000	3,120,000	0.50
ABN AMRO Bank 2.505% 26/06/2028	1,400,000	1,465,800	0.23
Abu Dhabi Commercial Bank 2.013% 22/02/2030	1,720,000	1,798,260	0.29
Achmea Bank 2.748% 16/10/2030	500,000	537,750	0.09
ASB Bank 0.118% 29/06/2028	1,160,000	1,148,980	0.18
ASB Bank 2.503% 20/12/2028	2,350,000	2,475,725	0.40
Banco BICE 0.750% 29/10/2026	500,000	499,250	0.08
Banco Bilbao Vizcaya Argentaria 2.770% 28/11/2028	2,600,000	2,754,700	0.44
Banco de Chile 0.315% 04/01/2027	1,050,000	1,048,530	0.17
Banco de Credito e Inversiones 0.385% 15/12/2026	600,000	599,880	0.10
Banco de Credito e Inversiones 0.599% 26/04/2027	1,900,000	1,896,770	0.30
Banco de Credito e Inversiones 2.893% 22/03/2028	1,400,000	1,465,800	0.23
Banco de Credito e Inversiones 0.250% 24/09/2029	2,215,000	2,160,732	0.35
Banco de Credito e Inversiones 1.350% 11/09/2030	1,000,000	1,010,230	0.16
Banco del Estado de Chile 0.575% 07/04/2027	650,000	648,375	0.10
Banco del Estado de Chile 0.010% 04/10/2027	1,000,000	985,500	0.16
Banco del Estado de Chile 1.035% 29/10/2030	930,000	925,350	0.15
Banco Internacional 2.800% 23/07/2027	1,400,000	1,423,100	0.23
Banco Santander 1.125% 20/07/2027	2,000,000	2,016,000	0.32
Banco Santander 0.200% 19/11/2027	2,000,000	1,988,000	0.32
Banco Santander 0.310% 09/06/2028	4,000,000	3,970,000	0.63
Banco Santander 2.395% 16/02/2029	4,300,000	4,484,900	0.72
Banco Santander 1.383% 28/01/2030	3,100,000	3,138,750	0.50
Banco Santander Chile 2.445% 25/01/2027	1,800,000	1,834,380	0.29
Banco Santander Chile 0.330% 22/06/2027	1,530,000	1,521,738	0.24
Banco Santander Chile 0.135% 29/08/2029	1,010,000	980,205	0.16
Banco Santander Chile 1.195% 29/08/2030	1,600,000	1,600,000	0.26
Bank of Montreal 2.038% 27/04/2028	3,100,000	3,200,750	0.51
Bank of Montreal 2.260% 01/02/2029	1,700,000	1,770,550	0.28
Bank of Montreal 0.948% 18/09/2031	2,000,000	1,995,000	0.32
Bank of New Zealand 0.363% 14/12/2029	1,000,000	986,000	0.16
Bank of Nova Scotia 0.278% 01/04/2027	1,745,000	1,744,127	0.28
Bank of Nova Scotia 2.383% 22/09/2027	2,000,000	2,064,000	0.33
Bank of Nova Scotia 0.298% 03/04/2028	2,400,000	2,379,600	0.38
Bank of Nova Scotia 0.143% 25/10/2028	2,200,000	2,169,200	0.35
Bank of Nova Scotia 0.385% 01/02/2029	2,000,000	1,980,000	0.32
Bank of Nova Scotia 0.733% 25/04/2029	2,000,000	1,999,000	0.32
Bank of Nova Scotia 2.143% 03/05/2030	2,000,000	2,110,000	0.34
Bank of Nova Scotia 2.000% 02/08/2030	2,000,000	2,090,000	0.33
Banque Federative du Credit Mutuel 2.300% 30/01/2027	2,000,000	2,040,200	0.33
Banque Federative du Credit Mutuel 0.600% 05/04/2027	2,850,000	2,851,425	0.46
Banque Federative du Credit Mutuel 1.500% 01/06/2027	2,300,000	2,329,900	0.37
Banque Federative du Credit Mutuel 0.150% 06/03/2028	1,200,000	1,186,200	0.19
Banque Federative du Credit Mutuel 0.200% 03/11/2028	1,400,000	1,379,700	0.22
Banque Federative du Credit Mutuel 0.250% 21/06/2029	1,830,000	1,795,230	0.29
Banque Federative du Credit Mutuel 0.250% 24/10/2029	1,000,000	975,500	0.16
Banque Federative du Credit Mutuel 2.730% 11/07/2030	2,400,000	2,580,000	0.41

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

Description	Nominal	Market Value CHF	% of Net Assets
Banks (61.88%) (continued)			
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 1.585% 16/12/2026	800,000	809,920	0.13
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.955% 29/11/2027	1,400,000	1,459,500	0.23
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.053% 14/04/2028	2,650,000	2,721,550	0.43
BNP Paribas 0.300% 15/10/2027	1,200,000	1,189,800	0.19
BNP Paribas 2.413% 13/01/2028	2,800,000	2,896,600	0.46
BNP Paribas 0.528% 20/01/2028	2,200,000	2,187,900	0.35
BNP Paribas 0.150% 10/03/2028	1,400,000	1,384,600	0.22
BNP Paribas 0.500% 16/03/2029	1,600,000	1,580,800	0.25
BNP Paribas 2.630% 07/06/2029	2,000,000	2,117,000	0.34
BNP Paribas 2.893% 27/09/2029	2,600,000	2,772,900	0.44
BNP Paribas 1.355% 27/08/2035	3,000,000	2,970,000	0.47
BNZ International Funding 0.111% 24/07/2028	3,750,000	3,708,750	0.59
BPCE 2.288% 15/03/2029	2,600,000	2,701,400	0.43
BPCE 1.495% 14/03/2030	1,700,000	1,712,750	0.27
BPCE 2.655% 12/06/2030	2,000,000	2,131,000	0.34
CaixaBank 0.477% 01/07/2027	1,600,000	1,599,200	0.26
CaixaBank 2.175% 19/03/2030	2,800,000	2,888,200	0.46
Canadian Imperial Bank of Commerce 0.283% 03/02/2027	2,450,000	2,444,120	0.39
Canadian Imperial Bank of Commerce 1.713% 13/07/2027	2,200,000	2,244,000	0.36
Canadian Imperial Bank of Commerce 1.910% 14/07/2028	2,350,000	2,421,675	0.39
Canadian Imperial Bank of Commerce 0.180% 20/04/2029	3,050,000	2,985,950	0.48
Canadian Imperial Bank of Commerce 0.968% 26/04/2029	1,800,000	1,824,300	0.29
CBQ Finance 1.708% 08/10/2027	1,600,000	1,629,754	0.26
Commerzbank 3.263% 03/02/2027	2,000,000	2,058,400	0.33
Commerzbank 3.800% 03/05/2028	1,000,000	1,065,000	0.17
Commerzbank 1.525% 15/10/2035	1,700,000	1,702,550	0.27
Commonwealth Bank of Australia 0.188% 08/12/2028	2,000,000	1,984,000	0.32
Commonwealth Bank of Australia 1.240% 02/09/2029	2,805,000	2,875,125	0.46
Commonwealth Bank of Australia 0.113% 10/12/2029	1,000,000	979,500	0.16
Commonwealth Bank of Australia 1.940% 26/06/2030	2,770,000	2,934,815	0.47
Commonwealth Bank of Australia 1.683% 02/04/2035	2,000,000	2,029,000	0.32
Compagnie de Financement Foncier 1.903% 16/06/2028	3,700,000	3,823,950	0.61
Compagnie de Financement Foncier 0.890% 27/04/2029	2,650,000	2,676,500	0.43
Compagnie de Financement Foncier 0.715% 24/01/2030	1,000,000	1,001,000	0.16
Compagnie de Financement Foncier 1.838% 18/07/2030	2,530,000	2,655,235	0.42
Cooperatieve Rabobank 0.250% 25/11/2027	1,800,000	1,790,100	0.29
Cooperatieve Rabobank 1.363% 28/04/2028	1,800,000	1,817,100	0.29
Cooperatieve Rabobank 2.488% 25/01/2029	1,000,000	1,036,500	0.17
Credit Agricole 0.550% 14/12/2026	250,000	250,625	0.04
Credit Agricole 2.508% 27/04/2027	2,000,000	2,051,000	0.33
Credit Agricole 1.460% 01/07/2027	1,400,000	1,417,500	0.23
Credit Agricole 3.043% 29/09/2027	2,600,000	2,704,000	0.43
Credit Agricole 2.190% 07/12/2027	1,000,000	1,031,000	0.16
Credit Agricole 0.164% 28/04/2028	1,300,000	1,287,650	0.21
Credit Agricole 0.128% 27/07/2028	1,000,000	988,000	0.16
Credit Agricole 2.363% 05/10/2028	1,500,000	1,567,500	0.25
Credit Agricole 0.213% 21/06/2029	2,600,000	2,542,800	0.41

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

Description	Nominal	Market Value CHF	% of Net Assets
Banks (61.88%) (continued)			
Credit Agricole 1.670% 26/09/2029	3,500,000	3,584,000	0.57
Credit Agricole 0.250% 10/10/2029	1,600,000	1,565,600	0.25
Credit Agricole 1.843% 17/01/2030	1,300,000	1,346,800	0.22
Credit Agricole 0.410% 18/01/2030	800,000	784,400	0.13
Credit Agricole 1.208% 17/09/2031	1,700,000	1,688,100	0.27
Credit Agricole 1.000% 04/06/2035	2,300,000	2,310,350	0.37
DekaBank Deutsche Girozentrale 0.968% 16/12/2030	1,700,000	1,693,200	0.27
DNB Bank 2.685% 15/06/2028	1,400,000	1,437,800	0.23
DNB Bank 1.695% 15/05/2030	1,600,000	1,632,800	0.26
DZ Bank 2.203% 18/09/2028	800,000	830,678	0.13
DZ Bank 3.610% 16/10/2028	1,500,000	1,591,500	0.25
DZ Bank 2.833% 16/05/2029	1,600,000	1,701,600	0.27
DZ Bank 2.625% 27/08/2029	1,400,000	1,481,900	0.24
DZ Bank 1.605% 09/07/2035	2,000,000	2,007,000	0.32
Erste Group Bank 0.250% 02/10/2028	2,000,000	1,980,000	0.32
Federation des Caisses Desjardins du Quebec 1.355% 18/04/2027	2,000,000	2,020,800	0.32
Federation des Caisses Desjardins du Quebec 1.735% 31/01/2028	1,800,000	1,851,300	0.30
Federation des Caisses Desjardins du Quebec 1.488% 11/09/2029	2,750,000	2,799,500	0.45
Federation des Caisses Desjardins du Quebec 1.420% 18/04/2030	1,800,000	1,860,300	0.30
Federation des Caisses Desjardins du Quebec 1.393% 26/06/2035	2,100,000	2,094,750	0.33
First Abu Dhabi Bank 0.068% 31/03/2027	2,000,000	1,988,800	0.32
First Abu Dhabi Bank 0.070% 18/10/2027	1,600,000	1,584,000	0.25
HSBC Holdings 0.813% 03/11/2031	2,400,000	2,382,737	0.38
HYPO NOE Landesbank fuer Niederoesterreich und Wien 2.375% 26/01/2029	1,650,000	1,724,250	0.28
Hypo Vorarlberg Bank 0.500% 07/04/2027	300,000	300,360	0.05
Hypo Vorarlberg Bank 2.125% 23/07/2027	1,500,000	1,533,750	0.24
Hypo Vorarlberg Bank 0.125% 23/08/2028	1,865,000	1,828,632	0.29
Hypo Vorarlberg Bank 0.125% 03/09/2029	2,400,000	2,324,400	0.37
Hypo Vorarlberg Bank 0.125% 27/03/2030	3,100,000	2,982,200	0.48
Hypo Vorarlberg Bank 1.875% 13/09/2030	950,000	1,000,825	0.16
Kreditanstalt fuer Wiederaufbau 0.385% 06/03/2030	1,700,000	1,697,450	0.27
La Banque Postale 2.773% 12/07/2027	1,300,000	1,344,200	0.21
La Banque Postale 2.828% 12/07/2030	1,200,000	1,288,200	0.21
Landesbank Baden-Wuerttemberg 2.250% 08/11/2027	1,500,000	1,543,500	0.25
Landesbank Baden-Wuerttemberg 1.750% 08/05/2028	800,000	820,400	0.13
Landesbank Baden-Wuerttemberg 0.250% 11/09/2028	2,100,000	2,084,250	0.33
Landesbank Baden-Wuerttemberg 2.603% 04/10/2028	2,000,000	2,088,000	0.33
Landesbank Baden-Wuerttemberg 2.390% 08/02/2029	900,000	935,550	0.15
Landesbank Baden-Wuerttemberg 0.250% 04/10/2029	2,300,000	2,264,350	0.36
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.350% 30/09/2027	700,000	713,650	0.11
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.415% 04/03/2030	1,000,000	1,000,000	0.16
Lloyds Bank 1.870% 31/08/2027	4,220,000	4,321,280	0.69
Lloyds Banking Group 0.603% 09/02/2029	1,800,000	1,786,500	0.29
Lloyds Banking Group 1.113% 20/05/2031	2,700,000	2,706,750	0.43
Macquarie Group 0.395% 20/07/2028	2,580,000	2,561,940	0.41
Macquarie Group 1.285% 11/09/2029	4,100,000	4,169,700	0.67
Mediobanca International Luxembourg 2.280% 19/06/2029	2,000,000	2,077,000	0.33
Muenchener Hypothekenbank 0.250% 30/03/2027	1,800,000	1,789,380	0.29
Muenchener Hypothekenbank 1.250% 30/06/2027	2,950,000	2,990,120	0.48

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

Description	Nominal	Market Value CHF	% of Net Assets
Banks (61.88%) (continued)			
Muenchener Hypothekenbank 0.125% 18/11/2027	600,000	595,800	0.09
Muenchener Hypothekenbank 0.500% 14/06/2028	2,610,000	2,612,610	0.42
Muenchener Hypothekenbank 1.750% 23/06/2028	1,000,000	1,027,000	0.16
Muenchener Hypothekenbank 0.250% 18/09/2028	2,230,000	2,207,700	0.35
Muenchener Hypothekenbank 0.250% 26/02/2029	1,000,000	992,500	0.16
Muenchener Hypothekenbank 0.125% 05/10/2029	1,000,000	982,552	0.16
Muenchener Hypothekenbank 1.600% 05/11/2029	2,000,000	2,038,000	0.33
Muenchener Hypothekenbank 2.500% 20/02/2030	1,700,000	1,786,700	0.29
Muenchener Hypothekenbank 1.875% 07/05/2030	1,800,000	1,897,200	0.30
Muenchener Hypothekenbank 0.250% 10/05/2030	1,950,000	1,919,775	0.31
National Australia Bank 0.125% 21/06/2027	1,200,000	1,196,640	0.19
National Australia Bank 0.293% 03/02/2028	1,500,000	1,495,500	0.24
National Australia Bank 0.065% 29/01/2029	1,800,000	1,771,200	0.28
National Australia Bank 2.201% 12/04/2029	2,700,000	2,833,650	0.45
National Australia Bank 1.000% 03/09/2035	2,500,000	2,491,250	0.40
National Bank of Canada 1.958% 03/11/2027	2,480,000	2,553,160	0.41
NatWest Markets 2.783% 06/12/2027	2,000,000	2,090,000	0.33
NatWest Markets 2.858% 06/06/2028	4,000,000	4,212,000	0.67
NatWest Markets 1.445% 27/08/2029	2,000,000	2,048,000	0.33
NatWest Markets 1.013% 30/05/2030	2,200,000	2,208,800	0.35
Nederlandse Waterschapsbank 1.375% 13/09/2027	1,610,000	1,642,200	0.26
Nederlandse Waterschapsbank 3.250% 07/08/2029	4,750,000	5,227,375	0.84
NRW Bank 1.628% 27/07/2028	1,200,000	1,240,800	0.20
Oesterreichische Kontrollbank 2.875% 25/02/2030	9,990,000	10,974,015	1.75
Raiffeisenlandesbank Oberoesterreich 2.630% 29/06/2028	1,000,000	1,043,500	0.17
Royal Bank of Canada 0.400% 05/10/2026	250,000	249,800	0.04
Royal Bank of Canada 0.155% 06/04/2027	1,300,000	1,295,580	0.21
Royal Bank of Canada 1.450% 04/05/2027	1,000,000	1,011,600	0.16
Royal Bank of Canada 2.445% 25/01/2028	1,690,000	1,749,995	0.28
Royal Bank of Canada 2.085% 31/03/2028	2,970,000	3,063,555	0.49
Royal Bank of Canada 0.250% 15/10/2029	1,200,000	1,174,200	0.19
Royal Bank of Canada 1.023% 31/01/2031	2,300,000	2,312,650	0.37
Santander UK 1.494% 12/11/2028	3,000,000	3,087,000	0.49
Santander UK 2.005% 12/09/2029	2,600,000	2,711,800	0.43
Scotiabank Chile 0.418% 31/03/2027	800,000	797,440	0.13
Societe Generale 0.280% 26/01/2027	1,500,000	1,494,300	0.24
Societe Generale 0.250% 25/02/2027	1,800,000	1,790,460	0.29
Societe Generale 0.375% 26/07/2028	3,000,000	2,974,500	0.48
Societe Generale 0.333% 29/11/2028	2,550,000	2,520,675	0.40
Societe Generale 0.745% 26/01/2029	600,000	596,100	0.10
Societe Generale 2.683% 19/10/2029	1,800,000	1,919,700	0.31
Societe Generale 1.145% 03/09/2031	2,000,000	1,988,000	0.32
SpareBank 1 Boligkreditt 0.508% 06/04/2027	1,500,000	1,503,300	0.24
SpareBank 1 Boligkreditt 1.868% 23/10/2028	1,500,000	1,553,250	0.25
SpareBank 1 Nord Norge 0.125% 15/09/2028	800,000	790,000	0.13
SpareBank 1 Nord Norge 2.700% 20/03/2029	1,400,000	1,458,800	0.23
SpareBank 1 Nord Norge 1.308% 28/08/2030	1,500,000	1,514,250	0.24
SpareBank 1 SMN 1.500% 15/06/2027	1,100,000	1,116,830	0.18
Svenska Handelsbanken 1.250% 24/05/2027	4,350,000	4,399,155	0.70

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

Description	Nominal	Market Value CHF	% of Net Assets
Banks (61.88%) (continued)			
Swedbank 2.773% 13/06/2028	1,200,000	1,262,528	0.20
Swedbank 2.011% 10/10/2030	1,000,000	1,046,394	0.17
UBS 0.150% 29/06/2028	2,850,000	2,814,375	0.45
UBS 2.550% 09/05/2029	2,200,000	2,334,200	0.37
UBS 3.125% 12/11/2030	300,000	330,900	0.05
Westpac Banking 0.250% 29/01/2027	1,200,000	1,200,278	0.19
Westpac Banking 0.500% 16/05/2028	1,000,000	998,367	0.16
Westpac Banking 1.803% 21/09/2029	500,000	523,024	0.08
Westpac Banking 2.013% 13/06/2030	500,000	530,485	0.08
Total Banks		387,071,576	61.88
Chemicals (0.31%)			
Linde 0.615% 05/06/2029	1,960,000	1,960,980	0.31
Total Chemicals		1,960,980	0.31
Commercial Services (0.57%)			
Ayvens 2.225% 28/03/2029	2,400,000	2,486,400	0.40
Transurban Queensland Finance 0.650% 02/11/2026	1,100,000	1,100,880	0.17
Total Commercial Services		3,587,280	0.57
Diversified Financial Services (2.35%)			
Credit Agricole Home Loan SFH 0.500% 16/03/2027	2,700,000	2,702,160	0.43
Credit Agricole Home Loan SFH 0.250% 27/07/2027	2,100,000	2,094,750	0.33
Credit Agricole Home Loan SFH 1.825% 26/05/2028	2,600,000	2,670,200	0.43
Credit Agricole Home Loan SFH 0.500% 03/10/2028	2,370,000	2,366,445	0.38
Credit Agricole Home Loan SFH 0.250% 24/10/2029	1,000,000	984,500	0.16
Korea Ocean Business 0.985% 30/10/2028	2,000,000	2,019,000	0.32
Santander Consumer Finance 2.933% 04/07/2028	1,770,000	1,868,235	0.30
Total Diversified Financial Services		14,705,290	2.35
Electric (0.78%)			
E.ON 2.503% 05/12/2029	250,000	263,848	0.04
Transpower New Zealand 0.020% 16/12/2027	1,300,000	1,288,950	0.21
Transpower New Zealand 0.038% 16/03/2029	1,755,000	1,720,778	0.27
Transpower New Zealand 0.810% 04/02/2030	1,600,000	1,607,200	0.26
Total Electric		4,880,776	0.78
Energy - Alternate Sources (0.19%)			
Q Energy Solutions 1.490% 06/08/2027	1,165,000	1,178,980	0.19
Total Energy - Alternate Sources		1,178,980	0.19
Engineering & Construction (0.34%)			
Cellnex Telecom 0.775% 18/02/2027	1,300,000	1,298,050	0.21
Heathrow Funding 1.800% 27/05/2027	800,000	814,080	0.13
Total Engineering & Construction		2,112,130	0.34
Healthcare Products (1.29%)			
DH Switzerland Finance 1.125% 08/12/2028	2,250,000	2,278,125	0.37
DH Switzerland Finance 0.888% 10/10/2029	3,310,000	3,313,310	0.53
Zimmer Biomet Holdings 0.930% 04/09/2030	2,470,000	2,465,060	0.39
Total Healthcare Products		8,056,495	1.29

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

Description	Nominal	Market Value CHF	% of Net Assets
Healthcare Services (0.73%)			
Fresenius & Co 2.960% 18/10/2028	2,410,000	2,536,525	0.41
Fresenius & Co 1.598% 24/10/2029	2,000,000	2,034,000	0.32
Total Healthcare Services		4,570,525	0.73
Insurance (6.07%)			
Athene Global Funding 0.500% 15/01/2027	1,760,000	1,758,592	0.28
Athene Global Funding 1.313% 18/03/2030	1,600,000	1,609,600	0.26
Jackson National Life Global Funding 0.125% 14/07/2028	3,550,000	3,479,000	0.56
MassMutual Global Funding II 2.650% 03/05/2028	1,700,000	1,769,700	0.28
Metropolitan Life Global Funding I 2.150% 07/12/2026	1,000,000	1,016,100	0.16
Metropolitan Life Global Funding I 0.125% 11/06/2027	2,830,000	2,816,699	0.45
Metropolitan Life Global Funding I 0.125% 25/09/2028	2,840,000	2,798,820	0.45
Metropolitan Life Global Funding I 0.150% 25/09/2029	2,460,000	2,404,650	0.39
New York Life Global Funding 0.250% 18/10/2027	6,050,000	6,028,825	0.96
New York Life Global Funding 1.375% 04/05/2028	1,300,000	1,318,850	0.21
New York Life Global Funding 0.125% 11/09/2029	5,000,000	4,887,500	0.78
New York Life Global Funding 0.125% 23/07/2030	5,000,000	4,815,000	0.77
Pacific Life Global Funding II 0.250% 26/10/2028	2,800,000	2,753,800	0.44
Pacific Life Global Funding II 1.750% 02/05/2029	500,000	513,000	0.08
Total Insurance		37,970,136	6.07
Pharmaceuticals & Biotechnology (0.50%)			
Eli Lilly & Co 0.450% 24/05/2028	3,150,000	3,150,000	0.50
Total Pharmaceuticals & Biotechnology		3,150,000	0.50
Real Estate (0.61%)			
Aroundtown 1.500% 18/11/2030	2,000,000	1,993,000	0.32
Vonovia 2.565% 14/02/2029	1,700,000	1,783,300	0.29
Total Real Estate		3,776,300	0.61
Real Estate Investment Trusts (1.13%)			
Digital Constellation 1.700% 30/03/2027	1,350,000	1,365,390	0.22
Digital Constellation 0.550% 16/04/2029	2,600,000	2,554,500	0.41
Equinix Europe 1 Financing 2.875% 12/09/2028	3,000,000	3,139,500	0.50
Total Real Estate Investment Trusts		7,059,390	1.13
Savings & Loans (1.11%)			
Nationwide Building Society 1.915% 08/09/2028	2,700,000	2,781,000	0.44
Nationwide Building Society 1.520% 17/12/2029	2,000,000	2,060,000	0.33
Nationwide Building Society 2.013% 23/01/2030	2,000,000	2,101,000	0.34
Total Savings & Loans		6,942,000	1.11
Supranational Banks (7.21%)			
African Development Bank 1.603% 05/07/2028	1,000,000	1,031,500	0.17
Asian Development Bank 0.875% 13/09/2029	1,000,000	1,018,500	0.16
Asian Development Bank 2.750% 12/02/2030	4,330,000	4,726,195	0.76
Asian Infrastructure Investment Bank 1.750% 26/06/2030	2,200,000	2,325,400	0.37
Black Sea Trade & Development Bank 0.350% 15/03/2027	300,000	291,480	0.05
Caribbean Development Bank 0.297% 07/07/2028	900,000	892,350	0.14
Caribbean Development Bank 0.590% 19/11/2030	1,500,000	1,481,250	0.24
Central American Bank for Economic Integration 1.546% 30/11/2026	1,100,000	1,109,570	0.18
Central American Bank for Economic Integration 2.138% 13/12/2027	1,000,000	1,026,000	0.16

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

Description	Nominal	Market Value CHF	% of Net Assets
Supranational Banks (7.21%) (continued)			
Central American Bank for Economic Integration 0.110% 15/12/2028	2,700,000	2,659,500	0.43
Corporacion Andina de Fomento 0.450% 24/02/2027	2,770,000	2,767,230	0.44
Corporacion Andina de Fomento 2.080% 31/08/2028	1,850,000	1,916,600	0.31
Corporacion Andina de Fomento 1.500% 01/12/2028	2,410,000	2,466,635	0.39
Corporacion Andina de Fomento 2.553% 25/10/2029	1,500,000	1,593,750	0.25
Corporacion Andina de Fomento 2.428% 15/02/2030	1,320,000	1,400,520	0.22
Council Of Europe Development Bank 1.625% 30/06/2029	1,500,000	1,566,750	0.25
European Investment Bank 3.375% 15/10/2027	2,875,000	3,033,125	0.49
European Investment Bank 1.375% 21/02/2028	2,450,000	2,511,250	0.40
Fondo Financiero para el Desarrollo de la Cuenca del Plata 2.593% 15/11/2027	1,500,000	1,545,750	0.25
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.795% 01/12/2028	1,800,000	1,782,900	0.29
Fondo Financiero para el Desarrollo de la Cuenca del Plata 2.073% 24/10/2029	1,300,000	1,331,850	0.21
Nordic Investment Bank 1.500% 29/06/2028	1,000,000	1,029,000	0.16
North American Development Bank 0.200% 26/10/2027	1,400,000	1,395,800	0.22
North American Development Bank 0.200% 28/11/2028	2,100,000	2,080,050	0.33
North American Development Bank 1.153% 30/10/2030	2,100,000	2,140,950	0.34
Total Supranational Banks		45,123,905	7.21
Telecommunications (1.14%)			
Orange 0.625% 22/06/2029	1,000,000	997,500	0.16
Verizon Communications 1.000% 30/11/2027	2,700,000	2,725,650	0.43
Verizon Communications 0.193% 24/03/2028	3,450,000	3,418,950	0.55
Total Telecommunications		7,142,100	1.14
Transportation (1.68%)			
Deutsche Bahn 0.500% 18/07/2028	3,350,000	3,356,700	0.54
Deutsche Bahn 0.100% 19/06/2029	3,100,000	3,056,600	0.49
Deutsche Bahn 0.450% 08/11/2030	4,100,000	4,069,250	0.65
Total Transportation		10,482,550	1.68
Water (0.26%)			
Aguas Andinas 2.098% 30/05/2029	1,600,000	1,647,200	0.26
Total Water		1,647,200	0.26
Total Corporate Bonds		551,417,613	88.15
Government Bonds			
Banks (2.45%)			
BNG Bank 1.793% 24/04/2028	3,000,000	3,103,500	0.50
BNG Bank 1.238% 20/02/2029	855,000	875,947	0.14
BNG Bank 2.125% 09/11/2029	500,000	531,438	0.09
BNG Bank 1.688% 19/05/2030	2,600,000	2,728,700	0.44
Caisse des Depots et Consignations 0.300% 12/11/2027	1,800,000	1,798,200	0.29
Caisse des Depots et Consignations 26/06/2028 (zero coupon)	600,000	591,300	0.09
Caisse des Depots et Consignations 1.750% 28/11/2029	2,200,000	2,279,200	0.36
Caisse des Depots et Consignations 0.810% 27/02/2030	3,200,000	3,190,400	0.51
Caisse des Depots et Consignations 0.993% 23/09/2030	200,000	200,507	0.03
Total Banks		15,299,192	2.45

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

Description	Nominal	Market Value CHF	% of Net Assets
Real Estate (0.78%)			
Akademiska Hus 0.350% 24/03/2027	945,000	945,189	0.15
Akademiska Hus 0.780% 24/05/2028	1,000,000	1,009,000	0.16
Akademiska Hus 0.300% 08/10/2029	2,945,000	2,922,913	0.47
Total Real Estate		4,877,102	0.78
Regional Bonds (4.83%)			
Auckland Council 1.660% 18/10/2027	1,000,000	1,023,500	0.16
Auckland Council 0.710% 27/11/2028	1,200,000	1,207,800	0.19
Auckland Council 1.560% 30/11/2029	1,220,000	1,265,140	0.20
Kommunekredit 0.625% 09/07/2027	1,715,000	1,725,290	0.28
Kommunekredit 1.625% 12/06/2030	2,000,000	2,097,000	0.34
Kuntarahoitus 1.375% 08/06/2027	1,850,000	1,881,080	0.30
Kuntarahoitus 1.625% 16/06/2028	2,500,000	2,578,750	0.41
Province of Alberta Canada 0.250% 20/04/2028	2,000,000	1,992,000	0.32
Province of Alberta Canada 0.375% 07/02/2029	3,100,000	3,082,950	0.49
Province of Manitoba Canada 0.250% 15/03/2029	4,405,000	4,369,760	0.70
Province of New Brunswick Canada 0.250% 19/01/2029	4,000,000	3,966,000	0.63
Province of Ontario Canada 0.250% 28/06/2029	5,100,000	5,043,900	0.81
Total Regional Bonds		30,233,170	4.83
Sovereign Bonds (2.87%)			
Kommunalbanken 1.275% 22/12/2027	1,700,000	1,734,000	0.28
Kommunalbanken 0.545% 28/04/2028	2,400,000	2,409,600	0.39
Korea Housing Finance 1.778% 01/02/2027	1,860,000	1,885,482	0.30
Korea Housing Finance 2.465% 14/10/2027	2,000,000	2,068,000	0.33
Korea Housing Finance 1.845% 01/02/2030	1,500,000	1,566,511	0.25
Slovakia Government International Bond 1.523% 10/05/2028	2,550,000	2,597,175	0.41
Svensk Exportkredit 1.023% 21/09/2027	2,100,000	2,128,350	0.34
Svensk Exportkredit 1.713% 17/01/2030	1,500,000	1,568,250	0.25
Uruguay Government International Bond 1.040% 23/07/2030	2,000,000	1,995,000	0.32
Bonds Sovereign Bonds		17,952,368	2.87
Transportation (0.28%)			
Korea Railroad 0.888% 19/11/2027	800,000	805,200	0.13
Societe Nationale SNCF 0.227% 18/06/2030	1,000,000	971,354	0.15
Total Transportation		1,776,554	0.28
Total Government Bonds		70,138,386	11.21
TOTAL INVESTMENTS (Cost CHF 612,774,827)		621,555,999	99.36
Other net assets		3,989,339	0.64
TOTAL NET ASSETS		625,545,338	100.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in CHF)

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

Description	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Banks (31.27%)			
ABN AMRO Bank 3.375% 15/08/2031	5,400,000	6,185,700	1.45
Banco Santander 2.345% 03/07/2031	4,300,000	4,564,450	1.07
Banco Santander 2.240% 16/02/2032	5,450,000	5,817,875	1.37
Banco Santander 1.323% 28/01/2033	3,600,000	3,634,200	0.86
Bank of Nova Scotia 0.303% 30/07/2031	3,070,000	2,965,620	0.70
Bank of Nova Scotia 1.325% 18/03/2033	4,010,000	4,044,085	0.95
Banque Federative du Credit Mutuel 2.223% 30/01/2032	4,550,000	4,809,350	1.13
Banque Federative du Credit Mutuel 1.338% 30/09/2033	3,700,000	3,690,750	0.87
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 1.960% 26/05/2031	2,150,000	2,289,750	0.54
BNP Paribas 1.418% 17/01/2031	2,400,000	2,419,200	0.57
BNP Paribas 2.123% 12/01/2032	4,000,000	4,178,000	0.98
BPCE 2.045% 15/03/2032	3,600,000	3,767,400	0.89
BPCE 1.418% 14/03/2033	4,150,000	4,162,450	0.98
Canadian Imperial Bank of Commerce 1.155% 17/06/2033	3,000,000	2,989,500	0.70
Commerzbank 1.988% 09/09/2031	2,300,000	2,389,700	0.56
Commonwealth Bank of Australia 0.158% 08/12/2031	3,370,000	3,255,420	0.77
Compagnie de Financement Foncier 1.350% 24/01/2031	3,700,000	3,753,650	0.88
Compagnie de Financement Foncier 2.500% 24/02/2031	4,400,000	4,778,400	1.12
Compagnie de Financement Foncier 0.928% 24/01/2034	2,350,000	2,335,900	0.55
Credit Agricole 0.250% 10/03/2031	1,800,000	1,741,500	0.41
Credit Agricole 1.008% 11/12/2031	2,610,000	2,602,170	0.61
Credit Agricole 1.878% 07/06/2032	2,500,000	2,605,000	0.61
Credit Agricole 2.050% 07/03/2034	4,650,000	4,908,075	1.15
DZ Bank 3.845% 17/08/2032	3,600,000	4,057,200	0.95
Federation des Caisses Desjardins du Quebec 0.825% 29/01/2031	2,800,000	2,809,800	0.66
Federation des Caisses Desjardins du Quebec 0.615% 17/06/2032	3,300,000	3,267,000	0.77
Landesbank Baden-Wuerttemberg 0.978% 25/02/2031	2,300,000	2,300,000	0.54
Landesbank Baden-Wuerttemberg 0.250% 10/03/2031	2,100,000	2,040,150	0.48
Landesbank Hessen-Thueringen Girozentrale 4.243% 25/07/2033	1,700,000	2,001,750	0.47
Landwirtschaftliche Rentenbank 0.463% 10/03/2032	2,500,000	2,481,250	0.58
Muenchener Hypothekenbank 0.200% 03/03/2031	2,380,000	2,301,460	0.54
Muenchener Hypothekenbank 0.200% 18/06/2031	5,300,000	5,159,550	1.21
Muenchener Hypothekenbank 0.200% 27/10/2031	1,200,000	1,146,600	0.27
Muenchener Hypothekenbank 0.550% 22/11/2032	2,750,000	2,693,625	0.63
Muenchener Hypothekenbank 4.253% 07/06/2033	2,700,000	3,087,450	0.73
Muenchener Hypothekenbank 0.550% 15/03/2034	2,000,000	1,946,000	0.46
National Australia Bank 0.565% 03/02/2031	2,000,000	1,979,000	0.47
National Australia Bank 1.715% 03/02/2033	4,800,000	5,097,600	1.20
Royal Bank of Canada 0.200% 22/09/2031	3,200,000	3,113,600	0.73
Royal Bank of Canada 1.360% 08/04/2032	2,600,000	2,632,500	0.62
Scotiabank Chile 1.203% 10/06/2031	1,000,000	1,005,500	0.24
Total Banks		133,008,180	31.27
Chemicals (0.47%)			
Linde 1.063% 07/06/2033	2,000,000	1,998,000	0.47
Total Chemicals		1,998,000	0.47

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

Description	Nominal	Market Value CHF	% of Net Assets
Commercial Services (0.97%)			
Transurban Queensland Finance 0.875% 19/11/2031	4,200,000	4,139,100	0.97
Total Commercial Services		4,139,100	0.97
Diversified Financial Services (1.32%)			
Credit Agricole Home Loan SFH 0.708% 08/07/2032	2,500,000	2,471,250	0.58
LSEGA Financing 1.150% 08/04/2032	3,100,000	3,123,250	0.74
Total Diversified Financial Services		5,594,500	1.32
Electric (1.18%)			
Transpower New Zealand 1.348% 21/03/2031	2,150,000	2,217,725	0.52
Transpower New Zealand 0.998% 04/02/2033	2,800,000	2,802,800	0.66
Total Electric		5,020,525	1.18
Engineering & Construction (0.72%)			
Heathrow Funding 1.523% 03/12/2032	3,000,000	3,051,000	0.72
Total Engineering & Construction		3,051,000	0.72
Healthcare Products (2.71%)			
DH Switzerland Finance 1.265% 10/10/2033	5,745,000	5,790,960	1.36
Zimmer Biomet Holdings 1.560% 04/09/2035	5,700,000	5,739,900	1.35
Total Healthcare Products		11,530,860	2.71
Insurance (3.27%)			
Metropolitan Life Global Funding I 1.875% 08/04/2031	3,000,000	3,124,500	0.73
Metropolitan Life Global Funding I 1.420% 09/04/2032	4,000,000	4,066,000	0.96
New York Life Global Funding 1.875% 07/05/2032	6,450,000	6,737,025	1.58
Total Insurance		13,927,525	3.27
Real Estate (0.95%)			
Vonovia 2.000% 26/08/2031	3,900,000	4,054,050	0.95
Total Real Estate		4,054,050	0.95
Savings & Loans (0.79%)			
Nationwide Building Society 0.168% 11/07/2031	3,470,000	3,360,695	0.79
Total Savings & Loans		3,360,695	0.79
Supranational Banks (14.08%)			
Asian Development Bank 1.553% 03/08/2033	3,050,000	3,246,725	0.76
Asian Development Bank 0.598% 06/02/2035	3,600,000	3,540,600	0.83
Asian Infrastructure Investment Bank 0.745% 10/02/2033	4,400,000	4,408,800	1.04
Central American Bank for Economic Integration 0.170% 29/09/2031	4,100,000	3,892,950	0.92
European Bank for Reconstruction & Development 1.213% 04/03/2031	1,000,000	1,032,500	0.24
European Bank for Reconstruction & Development 0.640% 12/03/2032	150,000	149,700	0.04
European Investment Bank 0.693% 15/10/2032	4,000,000	4,020,000	0.94
European Investment Bank 1.750% 28/06/2033	3,350,000	3,616,325	0.85
European Investment Bank 1.460% 18/07/2033	3,600,000	3,805,200	0.89
European Investment Bank 0.940% 11/04/2034	2,000,000	2,036,000	0.48
Inter-American Development Bank 0.948% 26/07/2032	3,000,000	3,057,000	0.72
Inter-American Development Bank 0.828% 31/03/2033	2,970,000	3,002,670	0.71
Inter-American Development Bank 0.675% 28/07/2034	3,700,000	3,657,450	0.86
International Bank for Reconstruction & Development 1.158% 11/06/2031	4,200,000	4,332,300	1.02
International Bank for Reconstruction & Development 0.740% 16/10/2034	3,000,000	2,994,000	0.70

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

Description	Nominal	Market Value CHF	% of Net Assets
Supranational Banks (14.08%) (continued)			
International Development Association 0.425% 15/07/2032	2,700,000	2,659,500	0.63
International Finance 0.635% 12/02/2032	3,470,000	3,485,615	0.82
Nordic Investment Bank 1.153% 02/05/2031	4,250,000	4,356,250	1.02
North American Development Bank 0.550% 27/05/2033	2,700,000	2,600,100	0.61
Total Supranational Banks		59,893,685	14.08
Telecommunications (2.83%)			
Deutsche Telekom 0.435% 06/02/2032	4,050,000	3,962,925	0.93
Telefonica Emisiones 1.328% 08/07/2032	1,000,000	1,004,500	0.24
Verizon Communications 0.555% 24/03/2031	5,050,000	4,951,525	1.16
Vodafone Group 0.500% 19/09/2031	2,150,000	2,120,975	0.50
Total Telecommunications		12,039,925	2.83
Transportation (6.03%)			
Deutsche Bahn 0.250% 27/10/2031	4,000,000	3,894,000	0.92
Deutsche Bahn 1.950% 21/09/2032	4,800,000	5,160,000	1.21
Deutsche Bahn 0.200% 20/05/2033	6,300,000	6,013,350	1.41
Deutsche Bahn 0.500% 19/06/2034	2,000,000	1,932,000	0.46
Deutsche Bahn 1.885% 13/09/2035	5,035,000	5,450,388	1.28
Empresa de Transporte de Pasajeros Metro 1.693% 30/10/2031	2,500,000	2,541,250	0.60
Empresa de Transporte de Pasajeros Metro 1.398% 07/10/2033	650,000	643,825	0.15
Total Transportation		25,634,813	6.03
Water (0.81%)			
Severn Trent Utilities Finance 1.655% 14/04/2032	3,370,000	3,447,510	0.81
Total Water		3,447,510	0.81
Total Corporate Bonds		286,700,368	67.40
Government Bonds			
Banks (1.72%)			
BNG Bank 0.725% 12/06/2035	1,300,000	1,281,150	0.30
Caisse des Depots et Consignations 1.750% 24/02/2031	2,000,000	2,076,000	0.49
Caisse des Depots et Consignations 0.930% 07/05/2032	1,000,000	987,500	0.23
Nederlandse Waterschapsbank 0.735% 06/06/2035	3,000,000	2,958,000	0.70
Total Banks		7,302,650	1.72
Real Estate (3.18%)			
Akademiska Hus 1.680% 20/09/2032	2,450,000	2,582,300	0.61
Akademiska Hus 1.993% 14/03/2033	5,750,000	6,204,250	1.46
Akademiska Hus 0.943% 17/04/2034	1,800,000	1,800,900	0.42
Akademiska Hus 0.848% 12/12/2035	3,000,000	2,932,500	0.69
Total Real Estate		13,519,950	3.18
Regional Bonds (20.96%)			
Agence France Locale 1.478% 20/04/2034	2,600,000	2,629,900	0.62
Agence France Locale 1.162% 20/04/2035	2,400,000	2,332,800	0.55
Auckland Council 2.005% 18/10/2032	1,540,000	1,655,500	0.39
Government of Newfoundland and Labrador 0.800% 19/12/2033	650,000	635,375	0.15
Kommunekredit 2.875% 13/10/2031	9,950,000	11,208,675	2.63
Kuntarahoitus 0.723% 12/02/2035	1,800,000	1,784,700	0.42
New Zealand Local Government Funding Agency Bond 0.770% 02/04/2032	1,800,000	1,800,000	0.42

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

Description	Nominal	Market Value CHF	% of Net Assets
Regional Bonds (20.96%) (continued)			
New Zealand Local Government Funding Agency Bond 0.738% 06/10/2034	1,880,000	1,845,220	0.43
Province of Manitoba Canada 1.523% 16/05/2034	2,450,000	2,571,275	0.60
Province of Manitoba Canada 0.866% 16/04/2035	4,200,000	4,141,200	0.97
Province of New Brunswick Canada 0.200% 07/11/2031	6,950,000	6,720,650	1.58
Province of New Brunswick Canada 0.125% 06/12/2032	2,000,000	1,899,000	0.45
Province of Ontario Canada 0.050% 12/05/2033	4,250,000	3,997,125	0.94
Province of Ontario Canada 1.018% 30/07/2035	7,700,000	7,680,750	1.81
Province of Quebec Canada 0.030% 18/06/2031	4,250,000	4,084,250	0.96
Province of Quebec Canada 2.040% 09/05/2033	6,400,000	6,937,600	1.63
Province of Quebec Canada 1.368% 26/04/2034	5,150,000	5,309,650	1.25
Province of Quebec Canada 0.918% 24/10/2035	7,300,000	7,230,650	1.70
Province of Saskatchewan Canada 0.525% 01/03/2032	1,930,000	1,901,050	0.45
Province of Saskatchewan Canada 1.315% 02/05/2034	3,000,000	3,085,500	0.73
Province of Saskatchewan Canada 1.070% 17/04/2035	2,800,000	2,818,200	0.66
Province of Saskatchewan Canada 0.823% 20/08/2035	3,800,000	3,739,200	0.88
Treasury of Victoria 0.960% 04/09/2034	3,150,000	3,162,600	0.74
Total Regional Bonds		89,170,870	20.96
Sovereign Bonds (6.06%)			
Bundesimmobiliengesellschaft 3.125% 01/09/2031	1,750,000	1,975,750	0.46
Kommunalbanken 1.180% 02/05/2031	3,000,000	3,084,000	0.73
Kommunalbanken 0.698% 10/09/2035	1,900,000	1,863,900	0.44
Republic of Austria Government International Bond 0.518% 22/09/2032	1,000,000	992,500	0.23
Republic of Austria Government International Bond 0.683% 26/02/2035	9,000,000	8,892,000	2.09
Slovakia Government International Bond 1.915% 10/05/2034	5,700,000	5,987,850	1.41
Uruguay Government International Bond 1.618% 23/07/2035	3,000,000	2,994,000	0.70
Bonds Sovereign Bonds		25,790,000	6.06
Total Government Bonds		135,783,470	31.92
TOTAL INVESTMENTS (Cost CHF 415,864,112)		422,483,838	99.32
Other net assets		2,877,168	0.68
TOTAL NET ASSETS		425,361,006	100.00

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS Sustainable Development Bank Bonds 1-5¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Supranational Banks (98.76%)			
African Development Bank 0.875% 22/07/2026	2,525,000	2,486,034	0.47
African Development Bank 4.625% 04/01/2027	10,068,000	10,162,392	1.91
African Development Bank 4.125% 25/02/2027	11,500,000	11,560,294	2.18
African Development Bank 4.375% 03/11/2027	16,050,000	16,278,022	3.06
African Development Bank 4.375% 14/03/2028	8,425,000	8,562,423	1.61
African Development Bank 3.875% 12/06/2028	12,700,000	12,779,392	2.41
African Development Bank 3.500% 18/09/2029	12,700,000	12,619,627	2.38
African Development Bank 4.000% 18/03/2030	13,588,000	13,717,284	2.58
Asian Development Bank 1.000% 14/04/2026	320,000	317,494	0.06
Asian Development Bank 2.000% 24/04/2026	300,000	298,350	0.06
Asian Development Bank 4.875% 21/05/2026	500,000	502,090	0.09
Asian Development Bank 1.750% 14/08/2026	650,000	642,176	0.12
Asian Development Bank 2.625% 12/01/2027	3,100,000	3,067,755	0.58
Asian Development Bank 4.125% 12/01/2027	5,400,000	5,425,542	1.02
Asian Development Bank 1.500% 20/01/2027	8,675,000	8,484,163	1.60
Asian Development Bank 2.375% 10/08/2027	400,000	392,597	0.07
Asian Development Bank 3.125% 20/08/2027	11,400,000	11,320,504	2.13
Asian Development Bank 2.500% 02/11/2027	4,050,000	3,974,304	0.75
Asian Development Bank 4.375% 14/01/2028	13,935,000	14,156,432	2.66
Asian Development Bank 2.750% 19/01/2028	3,650,000	3,591,891	0.68
Asian Development Bank 3.750% 25/04/2028	8,950,000	8,983,871	1.69
Asian Development Bank 1.250% 09/06/2028	4,100,000	3,878,546	0.73
Asian Development Bank 4.500% 25/08/2028	11,650,000	11,919,010	2.24
Asian Development Bank 3.125% 26/09/2028	2,500,000	2,469,276	0.46
Asian Development Bank 4.375% 06/03/2029	6,850,000	7,001,492	1.32
Asian Development Bank 1.875% 15/03/2029	4,200,000	3,978,547	0.75
Asian Development Bank 3.625% 28/08/2029	10,500,000	10,491,548	1.98
Asian Development Bank 1.750% 19/09/2029	5,000,000	4,669,493	0.88
Asian Development Bank 1.875% 24/01/2030	5,058,000	4,708,274	0.89
Asian Development Bank 4.125% 30/05/2030	11,900,000	12,081,601	2.27
Asian Development Bank 3.750% 28/08/2030	8,900,000	8,898,038	1.68
European Bank for Reconstruction & Development 4.375% 09/03/2028	20,050,000	20,371,527	3.84
European Bank for Reconstruction & Development 4.125% 25/01/2029	21,200,000	21,495,274	4.05
Inter-American Development Bank 0.875% 20/04/2026	725,000	718,758	0.14
Inter-American Development Bank 4.500% 15/05/2026	500,000	501,271	0.09
Inter-American Development Bank 2.000% 02/06/2026	1,200,000	1,191,158	0.22
Inter-American Development Bank 2.000% 23/07/2026	920,000	911,178	0.17
Inter-American Development Bank 1.500% 13/01/2027	6,300,000	6,163,727	1.16
Inter-American Development Bank 4.375% 01/02/2027	8,300,000	8,362,854	1.57
Inter-American Development Bank 2.375% 07/07/2027	13,775,000	13,534,024	2.55
Inter-American Development Bank 0.625% 16/09/2027	4,775,000	4,544,708	0.86
Inter-American Development Bank 4.000% 12/01/2028	10,675,000	10,762,113	2.03
Inter-American Development Bank 1.125% 20/07/2028	9,075,000	8,534,267	1.61
Inter-American Development Bank 3.125% 18/09/2028	13,975,000	13,806,386	2.60
Inter-American Development Bank 4.125% 15/02/2029	13,400,000	13,595,449	2.56
Inter-American Development Bank 2.250% 18/06/2029	13,400,000	12,792,053	2.41
Inter-American Development Bank 3.500% 14/09/2029	9,600,000	9,544,687	1.80

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

Description	Nominal	Market Value USD	% of Net Assets
Supranational Banks (98.76%) (continued)			
Inter-American Development Bank 4.500% 15/02/2030	17,093,000	17,589,945	3.31
Inter-American Development Bank 3.750% 14/06/2030	8,200,000	8,197,206	1.54
International Bank for Reconstruction & Development 0.875% 15/07/2026	500,000	492,518	0.09
International Bank for Reconstruction & Development 1.875% 27/10/2026	500,000	492,693	0.09
International Bank for Reconstruction & Development 3.125% 15/06/2027	2,000,000	1,987,460	0.37
International Bank for Reconstruction & Development 2.500% 22/11/2027	2,380,000	2,334,883	0.44
International Bank for Reconstruction & Development 0.750% 24/11/2027	6,275,000	5,956,077	1.12
International Bank for Reconstruction & Development 1.375% 20/04/2028	7,870,000	7,489,996	1.41
International Bank for Reconstruction & Development 3.625% 05/05/2028	4,725,000	4,730,441	0.89
International Bank for Reconstruction & Development 3.500% 12/07/2028	8,575,000	8,556,437	1.61
International Bank for Reconstruction & Development 4.625% 01/08/2028	4,600,000	4,716,567	0.89
International Bank for Reconstruction & Development 1.125% 13/09/2028	9,260,000	8,678,604	1.63
International Bank for Reconstruction & Development 3.625% 21/09/2029	4,200,000	4,192,751	0.79
International Bank for Reconstruction & Development 3.875% 16/10/2029	7,155,000	7,205,071	1.36
International Bank for Reconstruction & Development 1.750% 23/10/2029	2,200,000	2,050,917	0.39
International Bank for Reconstruction & Development 3.875% 14/02/2030	7,825,000	7,869,918	1.48
International Bank for Reconstruction & Development 4.125% 20/03/2030	10,000,000	10,148,808	1.91
International Bank for Reconstruction & Development 0.875% 14/05/2030	4,000,000	3,540,233	0.67
International Bank for Reconstruction & Development 4.000% 25/07/2030	5,300,000	5,350,640	1.01
International Bank for Reconstruction & Development 0.750% 26/08/2030	1,950,000	1,700,441	0.32
International Bank for Reconstruction & Development 3.500% 28/10/2030	10,000,000	9,880,970	1.86
International Development Association 0.875% 28/04/2026	200,000	198,157	0.04
International Development Association 0.750% 10/06/2027	1,550,000	1,489,061	0.28
International Development Association 4.875% 01/11/2028	4,000,000	4,133,920	0.78
International Development Association 4.375% 11/06/2029	5,478,000	5,602,414	1.05
International Development Association 4.375% 27/11/2029	5,500,000	5,644,604	1.06
International Development Association 4.000% 11/06/2030	3,200,000	3,228,317	0.61
International Finance 0.750% 08/10/2026	1,025,000	1,002,356	0.19
International Finance 4.375% 15/01/2027	1,175,000	1,183,330	0.22
International Finance 4.500% 21/01/2028	3,000,000	3,054,672	0.57
International Finance 4.500% 13/07/2028	2,875,000	2,937,956	0.55
International Finance 4.250% 02/07/2029	2,520,000	2,569,399	0.48
International Finance 3.875% 02/07/2030	2,360,000	2,371,402	0.45
International Finance 0.750% 27/08/2030	2,000,000	1,743,796	0.33
Total Supranational Banks		524,569,856	98.76
Total Corporate Bonds		524,569,856	98.76
TOTAL INVESTMENTS (Cost USD 520,210,611)		524,569,856	98.76
Other net assets		6,600,774	1.24
TOTAL NET ASSETS		531,170,630	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 10,078,438	USD 11,718,472	State Street Bank London	05 January 2026	118,155	0.02
EUR 9,721,299	USD 11,442,435	State Street Bank London	05 January 2026	-25,251	0.00
EUR 969,601	USD 1,133,589	State Street Bank London	05 January 2026	5,159	0.00
EUR 428,029	USD 499,297	State Street Bank London	05 January 2026	3,402	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 587,101	USD 689,025	State Street Bank London	05 January 2026	496	0.00
GBP 105,284,686	USD 139,506,315	State Street Bank London	05 January 2026	2,106,811	0.40
GBP 373,916	USD 499,327	State Street Bank London	05 January 2026	3,609	0.00
GBP 469,952	USD 629,450	State Street Bank London	05 January 2026	2,658	0.00
GBP 935,050	USD 1,254,343	State Street Bank London	05 January 2026	3,346	0.00
GBP 1,517,554	USD 2,011,162	State Street Bank London	05 January 2026	30,024	0.01
GBP 834,968	USD 1,106,553	State Street Bank London	05 January 2026	16,520	0.00
GBP 1,700,437	USD 2,266,931	State Street Bank London	05 January 2026	20,241	0.00
GBP 382,556	USD 510,003	State Street Bank London	05 January 2026	4,554	0.00
GBP 595,769	USD 794,889	State Street Bank London	05 January 2026	6,450	0.00
GBP 1,509,861	USD 2,009,927	State Street Bank London	05 January 2026	20,911	0.00
GBP 1,591,070	USD 2,131,032	State Street Bank London	05 January 2026	9,037	0.00
GBP 753,437	USD 1,017,027	State Street Bank London	05 January 2026	-3,617	0.00
USD 501,516	EUR 426,765	State Street Bank London	05 January 2026	302	0.00
USD 628,708	EUR 533,941	State Street Bank London	05 January 2026	1,621	0.00
USD 628,683	EUR 539,595	State Street Bank London	05 January 2026	-5,045	0.00
USD 799,424	EUR 685,317	State Street Bank London	05 January 2026	-5,447	0.00
USD 39,923	EUR 33,973	State Street Bank London	05 January 2026	23	0.00
USD 10,371,570	EUR 8,837,361	State Street Bank London	05 January 2026	-7,472	0.00
USD 12,623,904	EUR 10,734,402	State Street Bank London	05 January 2026	16,879	0.00
USD 1,131,497	GBP 846,086	State Street Bank London	05 January 2026	-6,531	0.00
USD 497,707	GBP 373,031	State Street Bank London	05 January 2026	-4,038	0.00
USD 688,763	GBP 514,244	State Street Bank London	05 January 2026	-2,921	0.00
USD 153,974,497	GBP 114,275,269	State Street Bank London	05 January 2026	268,591	0.05
EUR 10,764,097	USD 12,676,479	State Street Bank London	03 February 2026	-17,212	0.00
GBP 114,496,016	USD 154,267,352	State Street Bank London	03 February 2026	-270,369	-0.05
Total Forward Foreign Exchange Contracts				2,290,886	0.43

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS Sustainable Development Bank Bonds 5-10¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Supranational Banks (98.79%)			
African Development Bank 4.500% 12/06/2035	66,200,000	67,507,018	11.34
Asian Development Bank 4.375% 06/03/2029	100,000	102,212	0.02
Asian Development Bank 1.875% 15/03/2029	100,000	94,727	0.02
Asian Development Bank 1.750% 19/09/2029	75,000	70,042	0.01
Asian Development Bank 1.875% 24/01/2030	185,000	172,209	0.03
Asian Development Bank 0.750% 08/10/2030	4,932,000	4,285,075	0.72
Asian Development Bank 1.500% 04/03/2031	18,000,000	16,060,521	2.70
Asian Development Bank 3.125% 27/04/2032	12,200,000	11,628,282	1.95
Asian Development Bank 3.875% 28/09/2032	17,624,000	17,497,363	2.94
Asian Development Bank 4.000% 12/01/2033	22,450,000	22,412,225	3.77
Asian Development Bank 3.875% 14/06/2033	19,900,000	19,669,713	3.31
Asian Development Bank 4.125% 12/01/2034	21,850,000	21,863,982	3.67
Asian Development Bank 4.375% 22/03/2035	30,640,000	31,059,362	5.22
European Bank for Reconstruction & Development 4.250% 13/03/2034	80,100,000	80,626,204	13.55
Inter-American Development Bank 4.125% 15/02/2029	100,000	101,459	0.02
Inter-American Development Bank 2.250% 18/06/2029	100,000	95,463	0.02
Inter-American Development Bank 3.500% 14/09/2029	100,000	99,424	0.02
Inter-American Development Bank 4.500% 15/02/2030	100,000	102,907	0.02
Inter-American Development Bank 3.750% 14/06/2030	100,000	99,966	0.02
Inter-American Development Bank 1.125% 13/01/2031	25,500,000	22,380,629	3.76
Inter-American Development Bank 3.625% 17/09/2031	26,950,000	26,593,492	4.47
Inter-American Development Bank 3.500% 12/04/2033	22,800,000	21,983,611	3.69
Inter-American Development Bank 4.500% 13/09/2033	20,625,000	21,188,389	3.56
Inter-American Development Bank 4.375% 17/07/2034	24,000,000	24,365,582	4.09
Inter-American Development Bank 4.375% 16/07/2035	27,515,000	27,821,936	4.68
International Bank for Reconstruction & Development 3.625% 21/09/2029	100,000	99,827	0.02
International Bank for Reconstruction & Development 1.750% 23/10/2029	100,000	93,224	0.01
International Bank for Reconstruction & Development 3.875% 14/02/2030	100,000	100,574	0.02
International Bank for Reconstruction & Development 0.875% 14/05/2030	100,000	88,506	0.01
International Bank for Reconstruction & Development 4.000% 25/07/2030	100,000	100,955	0.02
International Bank for Reconstruction & Development 0.750% 26/08/2030	100,000	87,202	0.01
International Bank for Reconstruction & Development 4.000% 10/01/2031	11,000,000	11,092,383	1.86
International Bank for Reconstruction & Development 1.250% 10/02/2031	9,450,000	8,331,913	1.40
International Bank for Reconstruction & Development 4.500% 10/04/2031	13,799,000	14,235,979	2.39
International Bank for Reconstruction & Development 1.625% 03/11/2031	13,800,000	12,175,513	2.05
International Bank for Reconstruction & Development 4.625% 15/01/2032	22,285,000	23,098,060	3.88
International Bank for Reconstruction & Development 2.500% 29/03/2032	5,150,000	4,738,764	0.80
International Bank for Reconstruction & Development 4.000% 06/05/2032	13,750,000	13,770,972	2.31
International Bank for Reconstruction & Development 4.750% 14/11/2033	10,057,000	10,497,401	1.76
International Bank for Reconstruction & Development 3.875% 28/08/2034	9,717,000	9,522,062	1.60
International Bank for Reconstruction & Development 4.375% 27/08/2035	12,880,000	13,028,506	2.19
International Development Association 1.000% 03/12/2030	3,800,000	3,326,134	0.56
International Development Association 3.750% 12/09/2031	9,685,000	9,615,197	1.62

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

Description	Nominal	Market Value USD	% of Net Assets
Supranational Banks (98.79%) (continued)			
International Development Association 3.875% 17/09/2032	9,400,000	9,324,161	1.57
International Development Association 4.500% 12/02/2035	6,450,000	6,582,871	1.11
Total Supranational Banks		587,791,997	98.79
Total Corporate Bonds		587,791,997	98.79
TOTAL INVESTMENTS (Cost USD 581,378,400)		587,791,997	98.79
Other net assets		7,205,689	1.21
TOTAL NET ASSETS		594,997,686	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 147,714,997	USD 171,753,545	HSBC Bank Plc	05 January 2026	1,730,412	0.29
EUR 4,934,719	USD 5,749,446	State Street Bank London	05 January 2026	46,137	0.01
EUR 1,467,742	USD 1,710,068	State Street Bank London	05 January 2026	13,723	0.00
EUR 440,323	USD 513,020	State Street Bank London	05 January 2026	4,117	0.00
GBP 198,188	USD 262,606	State Street Bank London	05 January 2026	3,966	0.00
GBP 5,547	USD 7,388	State Street Bank London	05 January 2026	72	0.00
GBP 3,618	USD 4,794	State Street Bank London	05 January 2026	73	0.00
GBP 30,902	USD 41,406	State Street Bank London	05 January 2026	159	0.00
GBP 103,960	USD 138,905	State Street Bank London	05 January 2026	927	0.00
USD 2,262,445	EUR 1,940,742	State Street Bank London	05 January 2026	-16,860	0.00
USD 69,410,009	EUR 59,574,242	State Street Bank London	05 January 2026	-556,991	-0.09
USD 2,363,494	EUR 2,022,043	Morgan Stanley	05 January 2026	-11,296	0.00
USD 106,978,862	EUR 90,966,641	State Street Bank London	05 January 2026	143,042	0.02
USD 460,953	GBP 342,106	State Street Bank London	05 January 2026	804	0.00
EUR 90,629,677	USD 106,731,217	State Street Bank London	03 February 2026	-144,917	-0.03
GBP 341,503	USD 460,128	State Street Bank London	03 February 2026	-807	0.00
Total Forward Foreign Exchange Contracts				1,212,561	0.20

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

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

UBS Sustainable Development Bank Bonds UCITS ETF¹

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Supranational Banks (98.70%)			
African Development Bank 4.625% 04/01/2027	31,500,000	31,795,328	1.98
African Development Bank 4.125% 25/02/2027	38,000,000	38,199,231	2.38
African Development Bank 4.375% 03/11/2027	34,540,000	35,030,709	2.18
African Development Bank 4.375% 14/03/2028	40,000,000	40,652,455	2.53
African Development Bank 3.875% 12/06/2028	23,000,000	23,143,781	1.44
African Development Bank 3.500% 18/09/2029	42,000,000	41,734,199	2.60
African Development Bank 4.000% 18/03/2030	31,000,000	31,294,952	1.95
African Development Bank 4.500% 12/06/2035	19,400,000	19,783,023	1.23
Asian Development Bank 1.750% 14/08/2026	1,199,000	1,184,569	0.07
Asian Development Bank 2.625% 12/01/2027	8,690,000	8,599,609	0.54
Asian Development Bank 4.125% 12/01/2027	19,885,000	19,979,056	1.25
Asian Development Bank 1.500% 20/01/2027	19,500,000	19,071,030	1.19
Asian Development Bank 2.375% 10/08/2027	2,490,000	2,443,916	0.15
Asian Development Bank 3.125% 20/08/2027	25,500,000	25,322,181	1.58
Asian Development Bank 2.500% 02/11/2027	9,623,000	9,443,143	0.59
Asian Development Bank 4.375% 14/01/2028	30,500,000	30,984,655	1.93
Asian Development Bank 2.750% 19/01/2028	13,000,000	12,793,036	0.80
Asian Development Bank 3.750% 25/04/2028	20,850,000	20,928,905	1.30
Asian Development Bank 1.250% 09/06/2028	8,450,000	7,993,588	0.50
Asian Development Bank 4.500% 25/08/2028	27,500,000	28,135,002	1.75
Asian Development Bank 3.125% 26/09/2028	4,250,000	4,197,769	0.26
Asian Development Bank 4.375% 06/03/2029	19,000,000	19,420,196	1.21
Asian Development Bank 1.875% 15/03/2029	11,500,000	10,893,640	0.68
Asian Development Bank 3.625% 28/08/2029	23,200,000	23,181,325	1.44
Asian Development Bank 1.750% 19/09/2029	14,325,000	13,378,097	0.83
Asian Development Bank 1.875% 24/01/2030	11,970,000	11,142,357	0.69
Asian Development Bank 4.125% 30/05/2030	28,000,000	28,427,296	1.77
Asian Development Bank 3.750% 28/08/2030	13,000,000	12,997,134	0.81
Asian Development Bank 0.750% 08/10/2030	7,000,000	6,081,818	0.38
Asian Development Bank 1.500% 04/03/2031	13,300,000	11,866,941	0.74
Asian Development Bank 3.125% 27/04/2032	5,000,000	4,765,689	0.30
Asian Development Bank 3.875% 28/09/2032	9,600,000	9,531,019	0.59
Asian Development Bank 4.000% 12/01/2033	12,000,000	11,979,808	0.75
Asian Development Bank 3.875% 14/06/2033	14,000,000	13,837,989	0.86
Asian Development Bank 4.125% 12/01/2034	15,250,000	15,259,759	0.95
Asian Development Bank 4.375% 22/03/2035	13,500,000	13,684,771	0.85
European Bank for Reconstruction & Development 4.375% 09/03/2028	55,350,000	56,237,607	3.50
European Bank for Reconstruction & Development 4.125% 25/01/2029	57,000,000	57,793,896	3.60
European Bank for Reconstruction & Development 4.250% 13/03/2034	19,800,000	19,930,073	1.24
Inter-American Development Bank 1.500% 13/01/2027	30,075,000	29,424,460	1.83
Inter-American Development Bank 4.375% 01/02/2027	9,617,000	9,689,827	0.60
Inter-American Development Bank 2.375% 07/07/2027	21,500,000	21,123,886	1.32
Inter-American Development Bank 0.625% 16/09/2027	11,500,000	10,945,371	0.68
Inter-American Development Bank 4.000% 12/01/2028	14,700,000	14,819,958	0.92
Inter-American Development Bank 1.125% 20/07/2028	27,050,000	25,438,229	1.59
Inter-American Development Bank 3.125% 18/09/2028	22,350,000	22,080,338	1.38
Inter-American Development Bank 4.125% 15/02/2029	31,500,000	31,959,451	1.99

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

Description	Nominal	Market Value USD	% of Net Assets
Supranational Banks (98.70%) (continued)			
Inter-American Development Bank 2.250% 18/06/2029	24,510,000	23,398,001	1.46
Inter-American Development Bank 3.500% 14/09/2029	24,425,000	24,284,268	1.51
Inter-American Development Bank 4.500% 15/02/2030	33,000,000	33,959,409	2.12
Inter-American Development Bank 3.750% 14/06/2030	14,300,000	14,295,127	0.89
Inter-American Development Bank 1.125% 13/01/2031	33,100,000	29,050,935	1.81
Inter-American Development Bank 3.625% 17/09/2031	16,500,000	16,281,730	1.01
Inter-American Development Bank 3.500% 12/04/2033	18,800,000	18,126,837	1.13
Inter-American Development Bank 4.500% 13/09/2033	15,050,000	15,461,103	0.96
Inter-American Development Bank 4.375% 17/07/2034	20,625,000	20,939,172	1.30
Inter-American Development Bank 4.375% 16/07/2035	20,060,000	20,283,774	1.26
Inter-American Development Bank 3.875% 28/10/2041	4,350,000	3,900,860	0.24
Inter-American Development Bank 3.200% 07/08/2042	3,550,000	2,884,636	0.18
Inter-American Development Bank 4.375% 24/01/2044	5,550,000	5,192,550	0.32
International Bank for Reconstruction & Development 3.125% 15/06/2027	11,500,000	11,427,894	0.71
International Bank for Reconstruction & Development 2.500% 22/11/2027	5,681,000	5,573,307	0.35
International Bank for Reconstruction & Development 0.750% 24/11/2027	8,778,000	8,331,864	0.52
International Bank for Reconstruction & Development 1.375% 20/04/2028	12,853,000	12,232,391	0.76
International Bank for Reconstruction & Development 3.625% 05/05/2028	11,415,000	11,428,146	0.71
International Bank for Reconstruction & Development 3.500% 12/07/2028	15,935,000	15,900,505	0.99
International Bank for Reconstruction & Development 4.625% 01/08/2028	8,500,000	8,715,395	0.54
International Bank for Reconstruction & Development 1.125% 13/09/2028	15,750,000	14,761,125	0.92
International Bank for Reconstruction & Development 3.625% 21/09/2029	10,350,000	10,332,137	0.64
International Bank for Reconstruction & Development 3.875% 16/10/2029	14,890,000	14,994,200	0.93
International Bank for Reconstruction & Development 1.750% 23/10/2029	6,500,000	6,059,527	0.38
International Bank for Reconstruction & Development 3.875% 14/02/2030	14,500,000	14,583,234	0.91
International Bank for Reconstruction & Development 4.125% 20/03/2030	15,900,000	16,136,604	1.01
International Bank for Reconstruction & Development 0.875% 14/05/2030	13,500,000	11,948,285	0.74
International Bank for Reconstruction & Development 4.000% 25/07/2030	7,500,000	7,571,661	0.47
International Bank for Reconstruction & Development 0.750% 26/08/2030	9,500,000	8,284,201	0.52
International Bank for Reconstruction & Development 3.500% 28/10/2030	8,700,000	8,596,444	0.54
International Bank for Reconstruction & Development 4.000% 10/01/2031	14,176,000	14,295,057	0.89
International Bank for Reconstruction & Development 1.250% 10/02/2031	10,250,000	9,037,261	0.56
International Bank for Reconstruction & Development 4.500% 10/04/2031	9,545,000	9,847,266	0.61
International Bank for Reconstruction & Development 1.625% 03/11/2031	13,800,000	12,175,513	0.76
International Bank for Reconstruction & Development 4.625% 15/01/2032	18,085,000	18,744,824	1.17
International Bank for Reconstruction & Development 2.500% 29/03/2032	9,500,000	8,741,409	0.55
International Bank for Reconstruction & Development 4.000% 06/05/2032	16,000,000	16,024,404	1.00
International Bank for Reconstruction & Development 4.750% 14/11/2033	8,000,000	8,350,324	0.52
International Bank for Reconstruction & Development 3.875% 28/08/2034	9,760,000	9,564,199	0.60
International Bank for Reconstruction & Development 4.375% 27/08/2035	13,075,000	13,225,754	0.82
International Development Association 0.750% 10/06/2027	3,500,000	3,362,397	0.21
International Development Association 4.875% 01/11/2028	5,100,000	5,270,748	0.33
International Development Association 4.375% 11/06/2029	12,332,000	12,612,079	0.79
International Development Association 4.375% 27/11/2029	9,300,000	9,544,512	0.60
International Development Association 4.000% 11/06/2030	4,000,000	4,035,396	0.25
International Development Association 1.000% 03/12/2030	7,050,000	6,170,854	0.39
International Development Association 3.750% 12/09/2031	7,665,000	7,609,756	0.47
International Development Association 3.875% 17/09/2032	6,000,000	5,951,592	0.37
International Development Association 4.500% 12/02/2035	7,500,000	7,654,501	0.48

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

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Supranational Banks (98.70%) (continued)			
International Finance 2.125% 07/04/2026	1,500,000	1,493,346	0.09
International Finance 0.750% 08/10/2026	700,000	684,536	0.04
International Finance 4.375% 15/01/2027	4,250,000	4,280,130	0.27
International Finance 4.500% 21/01/2028	3,500,000	3,563,784	0.22
International Finance 4.500% 13/07/2028	5,900,000	6,029,197	0.38
International Finance 4.250% 02/07/2029	6,090,000	6,209,380	0.39
International Finance 3.875% 02/07/2030	4,000,000	4,019,326	0.25
International Finance 0.750% 27/08/2030	2,964,000	2,584,305	0.16
Total Supranational Banks		1,584,618,244	98.70
Total Corporate Bonds		1,584,618,244	98.70

Funds

Commercial Services (0.28%)

State Street Global Advisors Short-Term Investment Fund - Class D	4,553,746	4,553,746	0.28
Total Commercial Services		4,553,746	0.28
Total Funds		4,553,746	0.28

TOTAL INVESTMENTS (Cost USD 1,594,435,244)		1,589,171,990	98.98
Other net assets		16,377,034	1.02
TOTAL NET ASSETS		1,605,549,024	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 2,697,037	USD 1,769,251	State Street Bank London	05 January 2026	29,268	0.00
CHF 177,582,268	USD 222,076,937	Westpac Banking Corporation	05 January 2026	2,072,344	0.13
CHF 402,096	USD 508,044	State Street Bank London	05 January 2026	-507	0.00
CHF 399,364	USD 506,054	State Street Bank London	05 January 2026	-1,965	0.00
CHF 1,215,261	USD 1,540,504	State Street Bank London	05 January 2026	-6,568	0.00
EUR 571,232,510	USD 664,206,314	JPMorgan Chase Bank N.A. London	05 January 2026	6,678,013	0.42
EUR 3,865,687	USD 4,503,915	State Street Bank London	05 January 2026	36,142	0.00
EUR 6,713,433	USD 7,848,876	State Street Bank London	05 January 2026	35,719	0.00
EUR 460,684	USD 542,671	State Street Bank London	05 January 2026	-1,621	0.00
EUR 506,160	USD 595,789	State Street Bank London	05 January 2026	-1,329	0.00
EUR 14,902,971	USD 17,328,221	HSBC Bank Plc	05 January 2026	174,581	0.01
GBP 97,511,358	USD 129,207,133	HSBC Bank Plc	05 January 2026	1,950,482	0.12
GBP 587,037	USD 788,655	State Street Bank London	05 January 2026	938	0.00
GBP 372,543	USD 499,756	State Street Bank London	05 January 2026	1,333	0.00
GBP 574,235	USD 767,942	State Street Bank London	05 January 2026	4,432	0.00
GBP 450,196	USD 602,061	State Street Bank London	05 January 2026	3,475	0.00
USD 1,807,206	AUD 2,697,037	State Street Bank London	05 January 2026	8,688	0.00
USD 1,423,452	CHF 1,145,277	State Street Bank London	05 January 2026	-22,148	0.00
USD 771,299	CHF 615,713	State Street Bank London	05 January 2026	-5,871	0.00
USD 509,667	CHF 408,591	State Street Bank London	05 January 2026	-6,068	0.00
USD 224,371,039	CHF 177,466,274	State Street Bank London	05 January 2026	368,170	0.02
USD 511,365	EUR 439,123	State Street Bank London	05 January 2026	-4,363	0.00
USD 1,306,618	EUR 1,109,027	State Street Bank London	05 January 2026	4,120	0.00
USD 1,542,849	EUR 1,310,746	State Street Bank London	05 January 2026	3,443	0.00
USD 1,778,068	EUR 1,517,303	State Street Bank London	05 January 2026	-3,929	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 1,185,379	EUR 1,011,535	State Street Bank London	05 January 2026	-2,619	0.00
USD 678,999,672	EUR 577,369,381	State Street Bank London	05 January 2026	907,894	0.06
USD 3,633,915	EUR 3,121,534	State Street Bank London	05 January 2026	-32,172	0.00
USD 13,843,471	EUR 11,771,428	State Street Bank London	05 January 2026	18,510	0.00
USD 504,381	GBP 375,437	State Street Bank London	05 January 2026	-600	0.00
USD 133,574,365	GBP 99,134,901	State Street Bank London	05 January 2026	233,005	0.01
AUD 2,698,276	USD 1,808,263	State Street Bank London	03 February 2026	-8,608	0.00
CHF 177,080,522	USD 224,589,799	State Street Bank London	03 February 2026	-394,032	-0.02
EUR 576,927,077	USD 679,425,672	State Street Bank London	03 February 2026	-922,507	-0.06
EUR 11,763,464	USD 13,853,396	State Street Bank London	03 February 2026	-18,810	0.00
GBP 99,202,101	USD 133,660,943	State Street Bank London	03 February 2026	-234,255	-0.01
Total Forward Foreign Exchange Contracts				10,862,585	0.68

¹The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

UBS USD Treasury Yield Plus UCITS ETF

Schedule of Investments as at 31 December 2025 (Expressed in USD)

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

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Supranational Banks (3.58%)			
African Development Bank 4.500% 12/06/2035	30,000	30,676	0.31
Asian Development Bank 3.750% 28/08/2030	20,000	20,024	0.20
Asian Development Bank 4.375% 22/03/2035	15,000	15,242	0.15
Asian Infrastructure Investment Bank 3.625% 15/09/2028	20,000	20,022	0.20
Corporacion Andina de Fomento 6.000% 26/04/2027	50,000	51,353	0.51
European Bank for Reconstruction & Development 4.375% 09/03/2028	15,000	15,247	0.15
European Investment Bank 4.250% 16/08/2032	20,000	20,335	0.20
Inter-American Development Bank 4.500% 15/02/2030	30,000	30,904	0.31
Inter-American Development Bank 3.750% 14/06/2030	10,000	10,011	0.10
Inter-American Development Bank 4.375% 16/07/2035	10,000	10,137	0.10
Inter-American Investment 3.625% 20/11/2028	20,000	19,989	0.20
International Bank for Reconstruction & Development 3.500% 28/10/2030	55,000	54,404	0.54
International Bank for Reconstruction & Development 4.000% 06/05/2032	15,000	15,047	0.15
International Bank for Reconstruction & Development 4.375% 27/08/2035	45,000	45,621	0.46
Total Supranational Banks		359,012	3.58
Total Corporate Bonds		359,012	3.58

Government Bonds

Sovereign Bonds (85.12%)

Federal Home Loan Banks 4.750% 10/03/2034	35,000	36,286	0.36
Tennessee Valley Authority 4.250% 15/09/2052	18,000	15,386	0.15
United States Treasury Bond 4.000% 15/01/2027	40,000	40,195	0.40
United States Treasury Bond 4.125% 15/02/2027	200,000	201,313	2.00
United States Treasury Bond 4.125% 28/02/2027	210,000	211,427	2.10
United States Treasury Bond 3.875% 31/03/2027	65,000	65,287	0.65
United States Treasury Bond 4.500% 15/05/2027	185,000	187,457	1.87
United States Treasury Bond 3.750% 30/06/2027	115,000	115,458	1.15
United States Treasury Bond 3.875% 31/07/2027	165,000	165,986	1.65
United States Treasury Bond 3.875% 15/10/2027	125,000	125,859	1.25
United States Treasury Bond 2.250% 15/11/2027	195,000	190,696	1.90
United States Treasury Bond 4.000% 15/12/2027	150,000	151,488	1.51
United States Treasury Bond 4.250% 15/01/2028	90,000	91,343	0.91
United States Treasury Bond 4.250% 15/02/2028	130,000	132,021	1.31
United States Treasury Bond 3.625% 31/03/2028	50,000	50,145	0.50
United States Treasury Bond 3.750% 15/04/2028	80,000	80,438	0.80
United States Treasury Bond 2.875% 15/05/2028	160,000	157,763	1.57
United States Treasury Bond 1.250% 30/06/2028	140,000	132,541	1.32
United States Treasury Bond 3.875% 15/07/2028	100,000	100,883	1.00
United States Treasury Bond 4.375% 31/08/2028	75,000	76,611	0.76
United States Treasury Bond 1.250% 30/09/2028	125,000	117,617	1.17
United States Treasury Bond 3.125% 15/11/2028	195,000	192,898	1.92
United States Treasury Bond 1.500% 30/11/2028	175,000	165,225	1.65
United States Treasury Bond 2.625% 15/02/2029	155,000	150,774	1.50
United States Treasury Bond 4.625% 30/04/2029	300,000	309,867	3.08
United States Treasury Bond 2.750% 31/05/2029	200,000	194,734	1.94
United States Treasury Bond 3.625% 31/05/2029	225,000	231,609	2.31

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (85.12%) (continued)			
United States Treasury Bond 3.625% 31/07/2029	30,000	30,405	0.30
United States Treasury Bond 3.625% 31/08/2029	55,000	55,030	0.55
United States Treasury Bond 3.625% 31/10/2029	25,000	25,445	0.25
United States Treasury Bond - US 3.625% 31/01/2030	50,000	51,152	0.51
United States Treasury Bond 0.625% 15/05/2030	75,000	65,877	0.66
United States Treasury Bond 4.000% 31/05/2030	25,000	25,340	0.25
United States Treasury Bond 0.625% 15/08/2030	235,000	204,670	2.04
United States Treasury Bond 3.625% 31/10/2030	25,000	24,920	0.25
United States Treasury Bond 3.750% 31/12/2030	50,000	50,078	0.50
United States Treasury Bond 4.250% 28/02/2031	50,000	51,203	0.51
United States Treasury Bond 4.625% 31/05/2031	115,000	119,843	1.19
United States Treasury Bond 1.250% 15/08/2031	300,000	261,703	2.61
United States Treasury Bond 1.375% 15/11/2031	175,000	152,633	1.52
United States Treasury Bond 4.375% 31/12/2031	85,000	88,081	0.88
United States Treasury Bond 1.875% 15/02/2032	250,000	223,281	2.22
United States Treasury Bond 2.875% 15/05/2032	100,000	94,422	0.94
United States Treasury Bond 2.750% 15/08/2032	250,000	233,359	2.32
United States Treasury Bond 3.500% 15/02/2033	295,000	287,164	2.86
United States Treasury Bond 3.375% 15/05/2033	245,000	235,966	2.35
United States Treasury Bond 4.500% 15/11/2033	100,000	103,453	1.03
United States Treasury Bond 4.375% 15/05/2034	255,000	261,096	2.60
United States Treasury Bond 3.875% 15/08/2034	310,000	305,834	3.04
United States Treasury Bond 4.250% 15/11/2034	80,000	81,025	0.81
United States Treasury Bond 4.250% 15/05/2035	45,000	45,471	0.45
United States Treasury Bond 4.500% 15/08/2039	50,000	50,227	0.50
United States Treasury Bond 4.625% 15/02/2040	45,000	45,626	0.45
United States Treasury Bond 1.125% 15/08/2040	165,000	104,027	1.04
United States Treasury Bond 1.875% 15/02/2041	100,000	70,125	0.70
United States Treasury Bond 2.250% 15/05/2041	125,000	92,305	0.92
United States Treasury Bond 4.625% 15/05/2044	40,000	39,425	0.39
United States Treasury Bond 4.625% 15/11/2044	40,000	39,344	0.39
United States Treasury Bond 5.000% 15/05/2045	25,000	25,762	0.26
United States Treasury Bond 4.875% 15/08/2045	23,000	23,313	0.23
United States Treasury Bond 3.000% 15/11/2045	25,000	19,180	0.19
United States Treasury Bond 2.875% 15/11/2046	52,000	38,553	0.38
United States Treasury Bond 3.000% 15/05/2047	55,000	41,465	0.41
United States Treasury Bond 2.750% 15/08/2047	85,000	60,974	0.61
United States Treasury Bond 2.750% 15/11/2047	105,000	75,091	0.75
United States Treasury Bond 3.125% 15/05/2048	130,000	99,145	0.99
United States Treasury Bond 3.000% 15/08/2048	85,000	63,192	0.63
United States Treasury Bond 3.375% 15/11/2048	115,000	91,371	0.91
United States Treasury Bond 3.000% 15/02/2049	125,000	92,461	0.92
United States Treasury Bond 2.875% 15/05/2049	110,000	79,269	0.79
United States Treasury Bond 1.375% 15/08/2050	165,000	81,520	0.81
United States Treasury Bond 1.625% 15/11/2050	165,000	87,038	0.87
United States Treasury Bond 2.375% 15/05/2051	25,000	15,828	0.16
United States Treasury Bond 2.000% 15/08/2051	200,000	115,125	1.15
United States Treasury Bond 1.875% 15/11/2051	195,000	108,316	1.08
United States Treasury Bond 2.875% 15/05/2052	80,000	56,150	0.56

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (85.12%) (continued)			
United States Treasury Bond 3.000% 15/08/2052	55,000	39,566	0.39
United States Treasury Bond 3.625% 15/05/2053	35,000	28,438	0.28
United States Treasury Bond 4.625% 15/05/2054	15,000	14,508	0.14
United States Treasury Bond 4.250% 15/08/2054	50,000	45,414	0.45
United States Treasury Bond 4.625% 15/02/2055	10,000	9,677	0.10
United States Treasury Bond 4.750% 15/08/2055	30,000	29,625	0.30
Bonds Sovereign Bonds		8,550,818	85.12
Total Government Bonds		8,550,818	85.12
Asset And Mortgage Backed			
UMBS Collateral (9.61%)			
Fannie Mae Pool 6.500% 01/01/2054	216,112	227,365	2.26
Fannie Mae Pool 5.500% 01/03/2054	280,815	288,986	2.88
Fannie Mae Pool 5.000% 01/01/2055	84,574	84,457	0.84
Freddie Mac Pool 3.000% 01/08/2050	96,004	86,646	0.86
Freddie Mac Pool 6.000% 01/01/2055	267,807	278,286	2.77
Total UMBS Collateral		965,740	9.61
Total Total Asset And Mortgage Backed		965,740	9.61
TOTAL INVESTMENTS (Cost USD 9,947,181)		9,875,570	98.31
Other net assets		170,071	1.69
TOTAL NET ASSETS		10,045,641	100.00

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

Notes to Financial Statements

Note 1 Description of the Fund

UBS (Lux) Fund Solutions, formerly UBS ETF (the "Company") was incorporated in the Grand Duchy of Luxembourg as an open-ended investment company (a "Société d'Investissement à Capital Variable") on 7 September 2001 for an unlimited period under the original name of "Fresco". The Company is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investments, as amended. Accordingly, each Sub-Fund has been established for an unlimited period. The registered office of the company is established at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

The Company has appointed UBS Asset Management (Europe) S.A. to act as its management company (the "Management Company") with effect as of 1 July 2012.

The Company's Articles of Incorporation (the "Articles") have been published in their original version in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") dated 11 October 2001. The notarial deed containing the minutes of the extraordinary general meeting held on 29 November 2004 deciding the change of the denomination of the company into UBS ETF has been published in the Mémorial dated 23 December 2004. Additionally, the notarial deed containing the minutes of the extraordinary general meeting held on 27 December 2005, amending the Articles related to the compliance by the Company with the rules of the amended directive 85/611/EEC, has been published in the Mémorial dated 30 January 2006. Finally, the notarial deed containing the minutes of the extraordinary general meeting held on 18 January 2016, amending the Articles as to allow for the issuance of registered shares only has been published in the Mémorial dated 7 April 2016. All bearer shares were converted to registered shares as of 8 February 2016. Moreover, the consolidated version of the Articles has been deposited with the Luxembourg company register. On 7 April 2021 an extraordinary meeting of shareholders was held, amending the Articles, in order to, inter alia, update outdated references to laws and regulations contained and change the name of the Company from "UBS ETF" to "UBS (Lux) Fund Solutions". Articles have been published in the Mémorial dated 30 April 2021. On 22 December 2023 an extraordinary meeting of shareholders was held, amending the Articles, inter alia, update outdated references to laws and regulations. Articles have been published in the Mémorial dated 23 January 2024.

The Company has been established to provide investors with an opportunity to purchase Shares in its Sub-Funds, the investment objective of each of which is either to aim to track a specific Index or seek an actively managed strategy. Each passive Sub-Fund aims to replicate or track, before expenses, the price and income performance of its Index by holding a portfolio of transferable securities that comprises all or substantially all of the component securities of its Index.

Each Sub-Fund will have Shares listed on one or more Listing Stock Exchanges to be an Exchange Traded Fund ("ETF"). With the exceptions detailed in the prospectus, only institutions qualifying as Authorised Participants are able to subscribe or redeem Shares by delivery of in kind stocks, which mostly are stocks composing the relevant index or versus cash. Those subscriptions and redemptions minimise fund turnover and lower trading expenses. A secondary market is created through such Authorised Participants. Persons who are not Authorised Participants are able to buy or sell Shares in a Sub-Fund on a Listing Stock Exchange at prices which should approximate to the Indicative Intra-Day NAV per Share from other investors in Shares who are acting as market makers or broker/dealers.

In order to allow participants in the secondary market to have access to a real-time estimate of the Daily NAV per Share, an Indicative Intra-Day NAV per Share is calculated by a calculation agent.

For Index Sub-Funds the Board of Directors is authorised without limitation to issue shares of any Sub-Fund and Share Class at any time; and shareholders have the right to request, at any time, to have their shares redeemed by the Management Company, under the conditions as described in the prospectus.

The Index Sub-Fund must invest its net assets predominantly in shares, transferable securities, money market instruments, units of UCIs, deposits with credit institutions, structured notes listed or dealt in on a Regulated Market, other assets and derivatives detailed in the prospectus.

As of 31 December 2025, the following ETF and Index Share Classes of the following Sub-Funds are available:

Sub-Funds	Share Classes	Initial Dealing Day
UBS Core MSCI EM UCITS ETF	USD dis	12 November 2010
UBS Core MSCI EM UCITS ETF	USD acc	18 June 2018
UBS Core MSCI EM UCITS ETF	USD UKdis	5 November 2014
UBS Core MSCI EMU UCITS ETF	EUR dis	19 September 2002

Sub-Funds	Share Classes	Initial Dealing Day
UBS Core MSCI EMU UCITS ETF	EUR acc	12 August 2016
UBS Core MSCI EMU UCITS ETF	EUR UKdis	2 October 2014
UBS Core MSCI EMU UCITS ETF	hCHF acc	18 June 2020
UBS Core MSCI EMU UCITS ETF	hGBP dis	31 July 2017
UBS Core MSCI EMU UCITS ETF	hGBP acc	31 July 2017
UBS Core MSCI EMU UCITS ETF	hUSD dis	24 June 2020
UBS Core MSCI EMU UCITS ETF	hUSD acc	24 June 2020
UBS Core MSCI Europe UCITS ETF	EUR dis	5 October 2009
UBS Core MSCI Europe UCITS ETF	EUR acc	4 August 2025
UBS Core MSCI Europe UCITS ETF	hCHF acc	21 June 2017
UBS Core MSCI Europe UCITS ETF	hEUR acc	21 June 2017
UBS Core MSCI Japan UCITS ETF	JPY dis	30 October 2001
UBS Core MSCI Japan UCITS ETF	JPY acc	14 July 2017
UBS Core MSCI Japan UCITS ETF	JPY UKdis	2 October 2014
UBS Core MSCI Japan UCITS ETF	hCHF acc	18 June 2020
UBS Core MSCI Japan UCITS ETF	hEUR dis	25 June 2020
UBS Core MSCI Japan UCITS ETF	hEUR acc	25 June 2020
UBS Core MSCI Japan UCITS ETF	hGBP dis	31 July 2017
UBS Core MSCI Japan UCITS ETF	hUSD acc	25 June 2020
UBS EURO STOXX 50 ESG UCITS ETF	EUR dis	25 July 2019
UBS EURO STOXX 50 ESG UCITS ETF	EUR acc	12 September 2024
UBS EURO STOXX 50 UCITS ETF	EUR dis	29 October 2001
UBS Factor MSCI EMU Low Volatility UCITS ETF	EUR dis	18 August 2015
UBS Factor MSCI EMU Prime Value Screened UCITS ETF	EUR dis	18 August 2015
UBS Factor MSCI EMU Quality Screened UCITS ETF	EUR dis	18 August 2015

Sub-Funds	Share Classes	Initial Dealing Day
UBS Factor MSCI EMU Quality Screened UCITS ETF	hCHF acc	20 October 2015
UBS FTSE 100 UCITS ETF	GBP dis	31 October 2001
UBS MSCI Canada UCITS ETF	CAD dis	30 September 2009
UBS MSCI Canada UCITS ETF	CAD acc	13 July 2017
UBS MSCI Canada UCITS ETF	CAD UKdis	2 October 2014
UBS MSCI Canada UCITS ETF	hCHF acc	30 January 2015
UBS MSCI Canada UCITS ETF	hEUR acc	27 February 2015
UBS MSCI Canada UCITS ETF	hGBP dis	27 February 2015
UBS MSCI Canada UCITS ETF	hGBP acc	27 February 2015
UBS MSCI Canada UCITS ETF	hUSD acc	27 February 2015
UBS MSCI China Universal UCITS ETF	USD dis	26 July 2019
UBS MSCI EM ex China UCITS ETF	USD acc	25 August 2023
UBS MSCI EM Socially Responsible UCITS ETF	USD dis	4 September 2014
UBS MSCI EM Socially Responsible UCITS ETF	USD acc	11 June 2019
UBS MSCI EMU Select Factor Mix UCITS ETF	EUR acc	27 June 2018
UBS MSCI EMU Small Cap UCITS ETF	EUR dis	17 October 2011
UBS MSCI EMU Small Cap UCITS ETF	EUR acc	7 January 2025
UBS MSCI EMU Small Cap UCITS ETF	EUR UKdis	7 January 2025
UBS MSCI EMU Socially Responsible UCITS ETF	EUR dis	18 August 2011
UBS MSCI EMU Socially Responsible UCITS ETF	EUR acc	15 December 2017
UBS MSCI EMU Socially Responsible UCITS ETF	hCHF dis	24 November 2015
UBS MSCI EMU Socially Responsible UCITS ETF	hCHF acc	24 November 2015
UBS MSCI EMU Socially Responsible UCITS ETF	hGBP dis	30 April 2020
UBS MSCI EMU Socially Responsible UCITS ETF	hUSD acc	6 June 2016
UBS MSCI EMU Value UCITS ETF	EUR dis	2 October 2009

Sub-Funds	Share Classes	Initial Dealing Day
UBS MSCI EMU Value UCITS ETF	EUR acc	18 August 2022
UBS MSCI Europe Socially Responsible UCITS ETF	EUR acc	26 February 2021
UBS MSCI Europe Socially Responsible UCITS ETF	hEUR acc	26 February 2021
UBS MSCI Hong Kong UCITS ETF	HKD dis	4 June 2015
UBS MSCI Japan Socially Responsible UCITS ETF	JPY dis	22 July 2015
UBS MSCI Japan Socially Responsible UCITS ETF	JPY acc	6 November 2019
UBS MSCI Japan Socially Responsible UCITS ETF	hCHF dis	30 October 2015
UBS MSCI Japan Socially Responsible UCITS ETF	hEUR acc	6 June 2016
UBS MSCI Japan Socially Responsible UCITS ETF	hUSD acc	6 June 2016
UBS MSCI Pacific ex Japan UCITS ETF	USD dis	2 October 2009
UBS MSCI Pacific ex Japan UCITS ETF	USD acc	29 November 2019
UBS MSCI Pacific Socially Responsible UCITS ETF	USD dis	22 August 2011
UBS MSCI Pacific Socially Responsible UCITS ETF	USD acc	2 July 2020
UBS MSCI Singapore UCITS ETF	SGD dis	4 June 2015
UBS MSCI Switzerland 20/35 UCITS ETF	CHF dis	28 November 2013
UBS MSCI Switzerland 20/35 UCITS ETF	CHF acc	31 October 2013
UBS MSCI Switzerland 20/35 UCITS ETF	CHF UKdis	2 October 2014
UBS MSCI Switzerland 20/35 UCITS ETF	hEUR dis	24 June 2020
UBS MSCI Switzerland 20/35 UCITS ETF	hEUR acc	18 June 2020
UBS MSCI Switzerland 20/35 UCITS ETF	hGBP dis	29 May 2015
UBS MSCI Switzerland 20/35 UCITS ETF	hGBP acc	29 May 2015
UBS MSCI Switzerland 20/35 UCITS ETF	hUSD dis	24 June 2020
UBS MSCI Switzerland 20/35 UCITS ETF	hUSD acc	24 June 2020

Sub-Funds	Share Classes	Initial Dealing Day
UBS MSCI Switzerland		
IMI Socially Responsible UCITS ETF	CHF acc	26 February 2021
UBS MSCI United Kingdom UCITS ETF	GBP dis	18 October 2013
UBS MSCI United Kingdom UCITS ETF	GBP acc	30 August 2013
UBS MSCI United Kingdom UCITS ETF	GBP UKdis	2 October 2014
UBS MSCI United Kingdom UCITS ETF	hCHF acc	18 June 2020
UBS MSCI United Kingdom UCITS ETF	hEUR dis	15 November 2023
UBS MSCI United Kingdom UCITS ETF	hEUR acc	24 June 2020
UBS MSCI United Kingdom UCITS ETF	hUSD dis	15 November 2023
UBS MSCI United Kingdom UCITS ETF	hUSD acc	24 June 2020
UBS MSCI USA Socially Responsible UCITS ETF	USD dis	18 August 2011
UBS MSCI USA Socially Responsible UCITS ETF	hCHF acc	24 November 2015
UBS MSCI USA Socially Responsible UCITS ETF	hEUR dis	24 November 2015
UBS MSCI USA UCITS ETF	USD dis	29 October 2001
UBS MSCI World ex USA UCITS ETF	UCITS ETF USD acc	21 February 2025
UBS MSCI World ex USA	Index Fund USD I-A3 acc	30 January 2023
UBS MSCI World ex USA	Index Fund USD I-B acc	28 June 2022
UBS MSCI World ex USA	Index Fund USD I-X acc	28 June 2022
UBS MSCI World Socially Responsible UCITS ETF	USD dis	19 August 2011
UBS MSCI World Socially Responsible UCITS ETF	USD acc	14 February 2018
UBS MSCI World UCITS ETF	USD dis	25 June 2008
UBS Solactive China Technology UCITS ETF	USD acc	5 March 2021
UBS Solactive China Technology UCITS ETF	hEUR acc	5 March 2021
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF	EUR dis	30 May 2014

Sub-Funds	Share Classes	Initial Dealing Day
UBS BBG Euro Inflation Linked 10+ UCITS ETF	EUR dis	31 October 2017
UBS BBG Japan Gov 1-3 UCITS ETF	JPY acc	3 April 2020
UBS BBG Japan Gov 1-3 UCITS ETF	hEUR acc	16 June 2023
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	EUR dis	17 January 2017
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	EUR acc	30 November 2017
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	hCHF acc	30 November 2017
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	hUSD dis	5 August 2020
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	USD acc	24 June 2020
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hCHF acc	11 January 2022
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hEUR dis	4 August 2025
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hEUR acc	31 August 2020
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hUSD acc	31 March 2021
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	USD acc	31 March 2022
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	hCHF acc	31 March 2022
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	hEUR acc	31 March 2022
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	USD dis	23 July 2015
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	USD acc	30 August 2019
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hCHF dis	30 September 2015

Sub-Funds	Share Classes	Initial Dealing Day
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hEUR acc	30 September 2015
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hGBP dis	30 September 2015
UBS BBG TIPS 10+ UCITS ETF	USD dis	30 September 2016
UBS BBG TIPS 10+ UCITS ETF	USD acc	10 June 2025
UBS BBG TIPS 10+ UCITS ETF	hEUR acc	31 March 2020
UBS BBG TIPS 10+ UCITS ETF	hGBP dis	31 January 2019
UBS BBG TIPS 10+ UCITS ETF	hGBP acc	10 June 2025
UBS BBG US Liquid Corp 1-5 UCITS ETF	USD dis	1 December 2014
UBS BBG US Liquid Corp 1-5 UCITS ETF	USD acc	31 January 2018
UBS BBG US Liquid Corp 1-5 UCITS ETF	hCHF acc	30 January 2015
UBS BBG US Liquid Corp 1-5 UCITS ETF	hEUR acc	31 March 2015
UBS BBG US Liquid Corp 1-5 UCITS ETF	hGBP dis	1 December 2014
UBS BBG USD EM Sovereign UCITS ETF	USD dis	29 January 2016
UBS BBG USD EM Sovereign UCITS ETF	USD acc	31 January 2018
UBS BBG USD EM Sovereign UCITS ETF	hCHF acc	31 March 2016
UBS BBG USD EM Sovereign UCITS ETF	hEUR acc	29 April 2016
UBS BBG USD EM Sovereign UCITS ETF	hGBP dis	29 April 2016
UBS Core BBG EUR Gov 1-10 UCITS ETF	EUR dis	29 November 2013
UBS Core BBG EUR Gov 1-10 UCITS ETF	EUR acc	6 December 2024
UBS Core BBG Euro Area Liquid Corp UCITS ETF	EUR dis	31 May 2018
UBS Core BBG Euro Area Liquid Corp UCITS ETF	EUR acc	15 July 2025
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	EUR dis	31 October 2017

Sub-Funds	Share Classes	Initial Dealing Day
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	EUR acc	15 July 2025
UBS Core BBG TIPS 1-10 UCITS ETF	USD dis	30 September 2016
UBS Core BBG TIPS 1-10 UCITS ETF	USD acc	24 January 2017
UBS Core BBG TIPS 1-10 UCITS ETF	hAUD acc	8 July 2024
UBS Core BBG TIPS 1-10 UCITS ETF	hCHF acc	30 September 2016
UBS Core BBG TIPS 1-10 UCITS ETF	hEUR acc	30 September 2016
UBS Core BBG TIPS 1-10 UCITS ETF	hGBP acc	22 November 2016
UBS Core BBG US Liquid Corp UCITS ETF	USD dis	30 May 2014
UBS Core BBG US Liquid Corp UCITS ETF	USD acc	31 January 2018
UBS Core BBG US Liquid Corp UCITS ETF	hCHF acc	30 September 2014
UBS Core BBG US Liquid Corp UCITS ETF	hEUR acc	30 May 2014
UBS Core BBG US Liquid Corp UCITS ETF	hGBP dis	31 October 2014
UBS Core BBG US Treasury 1-3 UCITS ETF	USD dis	2 February 2012
UBS Core BBG US Treasury 1-3 UCITS ETF	USD acc	31 January 2018
UBS Core BBG US Treasury 1-3 UCITS ETF	hEUR dis	29 January 2016
UBS Core BBG US Treasury 1-10 UCITS ETF	USD dis	2 February 2012
UBS Core BBG US Treasury 1-10 UCITS ETF	USD acc	31 January 2018
UBS Core BBG US Treasury 10+ UCITS ETF	USD dis	15 July 2025
UBS Core BBG US Treasury 10+ UCITS ETF	USD acc	15 July 2025
UBS Core BBG US Treasury 10+ UCITS ETF	hEUR dis	30 September 2016
UBS EUR AAA CLO UCITS ETF	EUR acc	1 July 2025
UBS EUR AAA CLO UCITS ETF	hCHF acc	1 July 2025
UBS EUR AAA CLO UCITS ETF	hGBP dis	1 July 2025
UBS EUR AAA CLO UCITS ETF	hUSD dis	29 August 2025
UBS EUR Treasury Yield Plus UCITS ETF	EUR dis	11 September 2025

Sub-Funds	Share Classes	Initial Dealing Day
UBS EUR Treasury Yield Plus UCITS ETF	EUR acc	11 September 2025
UBS Global Green Bond ESG 1-10 UCITS ETF	USD acc	8 June 2023
UBS Global Green Bond ESG 1-10 UCITS ETF	hEUR acc	8 June 2023
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF	USD acc	31 March 2020
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	USD dis	5 September 2018
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	USD acc	6 June 2019
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF	EUR acc	1 September 2020
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	USD acc	1 October 2019
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hCHF acc	31 January 2020
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hEUR dis	4 August 2025
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hEUR acc	31 March 2020
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hGBP dis	14 October 2020
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hUSD acc	14 October 2020
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	USD dis	31 October 2017
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	USD acc	29 September 2023
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hCHF acc	28 February 2018
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hEUR dis	29 November 2019

Sub-Funds	Share Classes	Initial Dealing Day
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hEUR acc	28 February 2018
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hGBP dis	28 February 2018
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	USD acc	2 August 2019
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	hCHF acc	28 February 2020
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	hEUR acc	2 August 2019
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	CHF dis	30 July 2013
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	CHF acc	7 October 2022
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	CHF dis	30 July 2013
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	CHF acc	21 November 2023
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF USD acc	24 July 2025
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hEUR acc	24 July 2025
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hGBP acc	29 October 2025
UBS Sustainable Development Bank Bonds 1-5	Index Fund USD U-X acc	21 November 2023
UBS Sustainable Development Bank Bonds 5-10	UCITS ETF USD acc	15 November 2024
UBS Sustainable Development Bank Bonds 5-10	UCITS ETF hEUR acc	15 November 2024
UBS Sustainable Development Bank Bonds 5-10	Index Fund USD U-X acc	21 November 2023

Sub-Funds	Share Classes	Initial Dealing Day
UBS Sustainable Development Bank Bonds 5-10	Index Fund hGBP Q acc	26 September 2025
UBS Sustainable Development Bank Bonds UCITS ETF	USD dis	8 November 2018
UBS Sustainable Development Bank Bonds UCITS ETF	USD acc	8 November 2018
UBS Sustainable Development Bank Bonds UCITS ETF	hAUD acc	8 July 2024
UBS Sustainable Development Bank Bonds UCITS ETF	hCHF acc	30 April 2019
UBS Sustainable Development Bank Bonds UCITS ETF	hEUR dis	10 June 2025
UBS Sustainable Development Bank Bonds UCITS ETF	hEUR acc	30 April 2019
UBS Sustainable Development Bank Bonds UCITS ETF	hGBP dis	30 April 2020
UBS USD Treasury Yield Plus UCITS ETF	USD dis	11 September 2025
UBS USD Treasury Yield Plus UCITS ETF	USD acc	11 September 2025

Listing

The shares of each Sub-Fund will be listed and admitted for trading on a number of stock exchanges. For details of where shares are listed or admitted for trading, please refer to the UBS Exchange Traded Funds website on www.ubs.com/etf, and for Index Shares, on www.ubs.com/funds.

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

The Financial Statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

B) Main Investment Valuation Principles

Securities listed on a recognised stock exchange or dealt in on any other Regulated Market are valued at their last available closing prices, or, in the event that there are several such markets, on the basis of their last available closing prices on the principal market for the relevant security provided that such closing prices used are normally the same as those used by the Index Provider in calculating the value of each Sub-Fund's Index, but in the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sales price determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt in on another Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a future, forward or option contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

C) Treatment of Currencies

The books and records of each Sub-Fund are denominated in the Base Currencies. All assets and liabilities of the Sub-Funds expressed in a currency other than the Base Currency are converted into the Base Currency at the exchange rate prevailing on the principal Regulated Market of such asset on the Dealing Day preceding the Valuation Time.

In order to prepare combined financial statements, financial statements of each Sub-Fund that is not EUR denominated have been converted into EUR at the following exchange rates:

1 CAD = 0.621165 EUR	1 HKD = 0.109393 EUR
1 CHF = 1.074739 EUR	1 JPY = 0.005432 EUR
1 CNY = 0.121844 EUR	1 SGD = 0.662101 EUR
1 GBP = 1.145259 EUR	1 USD = 0.851462 EUR

D) Security Transactions and Investment Income

The net realised gain or loss on portfolio securities sold or paid out in kind as part of the redemption price for shares is determined on the average cost basis.

The assets of the Company include all stocks, stock dividends, cash dividends and cash distributions receivable by the Company to the extent that information therein is reasonably available to the Company and all interest accrued on any interest-bearing portfolio securities owned by the Company, except to the extent that it is included or reflected in the principal amount of such security. Dividends and interest income are accrued net of related withholding tax.

For bonds purchased at a discount interest income is accrued until it's redemption and disclosed in accretion of discount in the statement of operations. Whilst accrued interest expense for bonds purchased at a premium is shown in amortization on bonds line.

E) Options and Future Contracts

For the purpose of efficient portfolio management, the Company may enter into future contracts as set forth in the prospectus.

Initial margin deposits made upon entering into future contracts are included in deposits on financial future contracts in the Statement of Net Assets. The unrealised appreciation or depreciation on open future contracts is calculated as the difference between the contract price at trade date and the current day price on the last Business Day of the reporting year or period. Realised gains or losses represent the difference between the value of the contract at the time it was opened and the value at the time it was closed or expired.

For the purpose of efficient portfolio management, the Company may furthermore purchase and write (sell) options as set forth in the prospectus.

The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and any change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of portfolio securities acquired through the exercise of call options is increased by premium paid. The proceeds from portfolio securities sold through the exercise of put options are decreased by the premiums paid.

When the Company writes an option the premium received by the Company is recorded as a liability and is subsequently adjusted to the current market value of the option written. The Company records premiums received from written options that expire unexercised on the expiration date as realised gains from option transactions. The difference between the premium and the amount paid on the effective closing purchase transaction, including brokerage commissions, is also treated as a realised gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realised loss.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realised a gain or a loss.

If a written put option is exercised, the premium reduces the cost basis of the security purchased by the Company.

In writing covered options, the Company bears the market risk of unfavourable change in the price of the security underlying the written option. Exercise of an option written by the Company could result in the Company selling or buying a security at a price different from the current market value. Losses from written market index options may be unlimited.

As of 31 December 2025, the Company had no outstanding options contracts and had outstanding future contracts as disclosed in the Schedule of Investments.

F) Forward Foreign Exchange Contracts

As described in the prospectus, each Sub-Fund is authorised to enter into forward foreign exchange contracts in order to protect a Sub-Fund against adverse movement in the value of a Sub-Fund's Base Currency. Each Sub-Fund may enter into contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or crosshedge against either specific transactions or portfolio positions.

The aggregate principal amounts are reflected net in the accompanying Statement of Net Assets if a Sub-Fund intends to settle the contract prior to delivery. All commitments are marked-to-market at the applicable translation rates and any resulting unrealised gains or losses are recorded in each Sub-Fund's financial statements.

Each Sub-Fund/Share Class records realised gains or losses at the time the forward foreign exchange contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the Base Currency.

As of 31 December 2025, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

G) Swap Contracts

The Company may enter into swap contracts in which the Company and the counterparty agree to exchange the returns generated by a security, instrument, basket or index thereof for the return generated by another security, instrument, basket or index thereof. The payments made by the Company to the counterparty and vice versa are calculated by reference to a specific security, index, or instrument and an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, fixed interest rates, prices and total return on interest rate indices, fixed income indices and stock indices.

The commitment arising on a swap transaction is equal to the value of the net position under the contract marked to market daily.

As of 31 December 2025, the Company had no outstanding swap contracts.

H) Cross Sub-Fund investments

As of 31 December 2025, the Company had no cross investment.

Note 3 Agreements

In principle and unless specified in the prospectus, for all Share Classes, each Sub-Fund pays a Management Fee which may be different for the various Share Classes of the Sub-Fund. The Management Fee is allocated by the Company among the Sub-Funds and paid through the Depository to the Management Company, after deducting any fees payable to the Distributor, if any. The Management Company will pay out of its fees the Company Administrator and the Investment Manager, each of which is a service provider. The fees for the Distributor, if any, are directly paid by the Company to the distributors.

The Management Fee is a flat fee calculated on the average daily NAV of the Sub-Fund attributable to the relevant class of shares and is payable monthly in arrears.

ETF Share Classes:

Sub-Funds	Share Classes	Maximum Management Fee
UBS Core MSCI EM UCITS ETF	USD dis	15 bps per annum ¹
UBS Core MSCI EM UCITS ETF	USD acc	15 bps per annum ¹
UBS Core MSCI EM UCITS ETF	USD UKdis	15 bps per annum ¹

Sub-Funds	Share Classes	Maximum Management Fee
UBS Core MSCI EMU UCITS ETF	EUR dis	12 bps per annum
UBS Core MSCI EMU UCITS ETF	EUR acc	12 bps per annum
UBS Core MSCI EMU UCITS ETF	EUR UKdis	12 bps per annum
UBS Core MSCI EMU UCITS ETF	hCHF acc	15 bps per annum
UBS Core MSCI EMU UCITS ETF	hGBP dis	15 bps per annum
UBS Core MSCI EMU UCITS ETF	hGBP acc	15 bps per annum
UBS Core MSCI EMU UCITS ETF	hUSD dis	15 bps per annum
UBS Core MSCI EMU UCITS ETF	hUSD acc	15 bps per annum
UBS Core MSCI Europe UCITS ETF	EUR dis	6 bps per annum ²
UBS Core MSCI Europe UCITS ETF	EUR acc	6 bps per annum
UBS Core MSCI Europe UCITS ETF	hCHF acc	9 bps per annum ³
UBS Core MSCI Europe UCITS ETF	hEUR acc	9 bps per annum ³
UBS Core MSCI Japan UCITS ETF	JPY dis	12 bps per annum
UBS Core MSCI Japan UCITS ETF	JPY acc	12 bps per annum
UBS Core MSCI Japan UCITS ETF	JPY UKdis	12 bps per annum
UBS Core MSCI Japan UCITS ETF	hCHF acc	15 bps per annum
UBS Core MSCI Japan UCITS ETF	hEUR dis	15 bps per annum
UBS Core MSCI Japan UCITS ETF	hEUR acc	15 bps per annum
UBS Core MSCI Japan UCITS ETF	hGBP dis	15 bps per annum
UBS Core MSCI Japan UCITS ETF	hUSD acc	15 bps per annum
UBS EURO STOXX 50 ESG UCITS ETF	EUR dis	10 bps per annum
UBS EURO STOXX 50 ESG UCITS ETF	EUR acc	10 bps per annum
UBS EURO STOXX 50 UCITS ETF	EUR dis	9 bps per annum
UBS Factor MSCI EMU Low Volatility UCITS ETF	EUR dis	25 bps per annum
UBS Factor MSCI EMU Prime Value Screened UCITS ETF	EUR dis	25 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS Factor MSCI EMU Quality Screened UCITS ETF	EUR dis	25 bps per annum
UBS Factor MSCI EMU Quality Screened UCITS ETF	hCHF acc	28 bps per annum
UBS FTSE 100 UCITS ETF	GBP dis	20 bps per annum
UBS MSCI Canada UCITS ETF	CAD dis	33 bps per annum
UBS MSCI Canada UCITS ETF	CAD acc	33 bps per annum
UBS MSCI Canada UCITS ETF	CAD UKdis	33 bps per annum
UBS MSCI Canada UCITS ETF	hCHF acc	36 bps per annum
UBS MSCI Canada UCITS ETF	hEUR acc	36 bps per annum
UBS MSCI Canada UCITS ETF	hGBP dis	36 bps per annum
UBS MSCI Canada UCITS ETF	hGBP acc	36 bps per annum
UBS MSCI Canada UCITS ETF	hUSD acc	36 bps per annum
UBS MSCI China Universal UCITS ETF	USD dis	30 bps per annum
UBS MSCI EM ex China UCITS ETF	USD acc	16 bps per annum
UBS MSCI EM Socially Responsible UCITS ETF	USD dis	24 bps per annum
UBS MSCI EM Socially Responsible UCITS ETF	USD acc	24 bps per annum
UBS MSCI EMU Select Factor Mix UCITS ETF	EUR acc	34 bps per annum
UBS MSCI EMU Small Cap UCITS ETF	EUR dis	28 bps per annum
UBS MSCI EMU Small Cap UCITS ETF	EUR acc	28 bps per annum
UBS MSCI EMU Small Cap UCITS ETF	EUR UKdis	28 bps per annum
UBS MSCI EMU Socially Responsible UCITS ETF	EUR dis	20 bps per annum
UBS MSCI EMU Socially Responsible UCITS ETF	EUR acc	20 bps per annum
UBS MSCI EMU Socially Responsible UCITS ETF	hCHF dis	23 bps per annum
UBS MSCI EMU Socially Responsible UCITS ETF	hCHF acc	23 bps per annum
UBS MSCI EMU Socially Responsible UCITS ETF	hGBP dis	23 bps per annum
UBS MSCI EMU Socially Responsible UCITS ETF	hUSD acc	23 bps per annum
UBS MSCI EMU Value UCITS ETF	EUR dis	25 bps per annum
UBS MSCI EMU Value UCITS ETF	EUR acc	25 bps per annum
UBS MSCI Europe Socially Responsible UCITS ETF	EUR acc	18 bps per annum
UBS MSCI Europe Socially Responsible UCITS ETF	hEUR acc	21 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS MSCI Hong Kong UCITS ETF	HKD dis	45 bps per annum
UBS MSCI Japan Socially Responsible UCITS ETF	JPY dis	19 bps per annum
UBS MSCI Japan Socially Responsible UCITS ETF	JPY acc	19 bps per annum
UBS MSCI Japan Socially Responsible UCITS ETF	hCHF dis	22 bps per annum
UBS MSCI Japan Socially Responsible UCITS ETF	hEUR acc	22 bps per annum
UBS MSCI Japan Socially Responsible UCITS ETF	hUSD acc	22 bps per annum
UBS MSCI Pacific ex Japan UCITS ETF	USD dis	14 bps per annum
UBS MSCI Pacific ex Japan UCITS ETF	USD acc	14 bps per annum
UBS MSCI Pacific Socially Responsible UCITS ETF	USD dis	28 bps per annum
UBS MSCI Pacific Socially Responsible UCITS ETF	USD acc	28 bps per annum
UBS MSCI Singapore UCITS ETF	SGD dis	45 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	CHF dis	20 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	CHF acc	20 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	CHF UKdis	20 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	hEUR dis	23 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	hEUR acc	23 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	hGBP dis	23 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	hGBP acc	23 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	hUSD dis	23 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	hUSD acc	23 bps per annum
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF	CHF acc	28 bps per annum
UBS MSCI United Kingdom UCITS ETF	GBP dis	20 bps per annum
UBS MSCI United Kingdom UCITS ETF	GBP acc	20 bps per annum
UBS MSCI United Kingdom UCITS ETF	GBP UKdis	20 bps per annum
UBS MSCI United Kingdom UCITS ETF	hCHF acc	23 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS MSCI United Kingdom UCITS ETF	hEUR dis	23 bps per annum
UBS MSCI United Kingdom UCITS ETF	hEUR acc	23 bps per annum
UBS MSCI United Kingdom UCITS ETF	hUSD dis	23 bps per annum
UBS MSCI United Kingdom UCITS ETF	hUSD acc	23 bps per annum
UBS MSCI USA Socially Responsible UCITS ETF	USD dis	22 bps per annum
UBS MSCI USA Socially Responsible UCITS ETF	hCHF acc	25 bps per annum
UBS MSCI USA Socially Responsible UCITS ETF	hEUR dis	25 bps per annum
UBS MSCI USA UCITS ETF	USD dis	14 bps per annum
UBS MSCI World ex USA UCITS ETF	UCITS ETF USD acc	14 bps per annum
UBS MSCI World Socially Responsible UCITS ETF	USD dis	22 bps per annum
UBS MSCI World Socially Responsible UCITS ETF	USD acc	22 bps per annum
UBS MSCI World UCITS ETF	USD dis	30 bps per annum
UBS Solactive China Technology UCITS ETF	USD acc	47 bps per annum
UBS Solactive China Technology UCITS ETF	hEUR acc	50 bps per annum
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF	EUR dis	16 bps per annum
UBS BBG Euro Inflation Linked 10+ UCITS ETF	EUR dis	10 bps per annum
UBS BBG Japan Gov 1-3 UCITS ETF	JPY acc	15 bps per annum
UBS BBG Japan Gov 1-3 UCITS ETF	hEUR acc	18 bps per annum
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	EUR dis	13 bps per annum
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	EUR acc	13 bps per annum
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	hCHF acc	16 bps per annum
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	hUSD dis	16 bps per annum
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	USD acc	13 bps per annum
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hCHF acc	16 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hEUR dis	16 bps per annum
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hEUR acc	16 bps per annum
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hUSD acc	16 bps per annum
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	USD acc	15 bps per annum
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	hCHF acc	18 bps per annum
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	hEUR acc	18 bps per annum
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	USD dis	13 bps per annum
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	USD acc	13 bps per annum
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hCHF dis	16 bps per annum
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hEUR acc	16 bps per annum
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hGBP dis	16 bps per annum
UBS BBG TIPS 10+ UCITS ETF	USD dis	10 bps per annum
UBS BBG TIPS 10+ UCITS ETF	USD acc	10 bps per annum
UBS BBG TIPS 10+ UCITS ETF	hEUR acc	13 bps per annum
UBS BBG TIPS 10+ UCITS ETF	hGBP dis	13 bps per annum
UBS BBG TIPS 10+ UCITS ETF	hGBP acc	13 bps per annum
UBS BBG US Liquid Corp 1-5 UCITS ETF	USD dis	16 bps per annum
UBS BBG US Liquid Corp 1-5 UCITS ETF	USD acc	16 bps per annum
UBS BBG US Liquid Corp 1-5 UCITS ETF	hCHF acc	19 bps per annum
UBS BBG US Liquid Corp 1-5 UCITS ETF	hEUR acc	19 bps per annum
UBS BBG US Liquid Corp 1-5 UCITS ETF	hGBP dis	19 bps per annum
UBS BBG USD EM Sovereign UCITS ETF	USD dis	25 bps per annum
UBS BBG USD EM Sovereign UCITS ETF	USD acc	25 bps per annum
UBS BBG USD EM Sovereign UCITS ETF	hCHF acc	28 bps per annum
UBS BBG USD EM Sovereign UCITS ETF	hEUR acc	28 bps per annum
UBS BBG USD EM Sovereign UCITS ETF	hGBP dis	28 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS Core BBG EUR Gov 1-10 UCITS ETF	EUR dis	9 bps per annum
UBS Core BBG EUR Gov 1-10 UCITS ETF	EUR acc	9 bps per annum
UBS Core BBG Euro Area Liquid Corp UCITS ETF	EUR dis	6 bps per annum ⁴
UBS Core BBG Euro Area Liquid Corp UCITS ETF	EUR acc	6 bps per annum
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	EUR dis	8 bps per annum ⁵
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	EUR acc	8 bps per annum
UBS Core BBG TIPS 1-10 UCITS ETF	USD dis	8 bps per annum ⁵
UBS Core BBG TIPS 1-10 UCITS ETF	USD acc	8 bps per annum ⁵
UBS Core BBG TIPS 1-10 UCITS ETF	hAUD acc	11 bps per annum ⁶
UBS Core BBG TIPS 1-10 UCITS ETF	hCHF acc	11 bps per annum ⁶
UBS Core BBG TIPS 1-10 UCITS ETF	hEUR acc	11 bps per annum ⁶
UBS Core BBG TIPS 1-10 UCITS ETF	hGBP acc	11 bps per annum ⁶
UBS Core BBG US Liquid Corp UCITS ETF	USD dis	6 bps per annum ⁷
UBS Core BBG US Liquid Corp UCITS ETF	USD acc	6 bps per annum ⁷
UBS Core BBG US Liquid Corp UCITS ETF	hCHF acc	9 bps per annum ⁸
UBS Core BBG US Liquid Corp UCITS ETF	hEUR acc	9 bps per annum ⁸
UBS Core BBG US Liquid Corp UCITS ETF	hGBP dis	9 bps per annum ⁸
UBS Core BBG US Treasury 1-3 UCITS ETF	USD dis	5 bps per annum ⁹
UBS Core BBG US Treasury 1-3 UCITS ETF	USD acc	5 bps per annum ⁹
UBS Core BBG US Treasury 1-3 UCITS ETF	hEUR dis	7 bps per annum ¹⁰
UBS Core BBG US Treasury 1-10 UCITS ETF	USD dis	5 bps per annum ⁹
UBS Core BBG US Treasury 1-10 UCITS ETF	USD acc	5 bps per annum ⁹
UBS Core BBG US Treasury 10+ UCITS ETF	USD dis	5 bps per annum
UBS Core BBG US Treasury 10+ UCITS ETF	USD acc	5 bps per annum
UBS Core BBG US Treasury 10+ UCITS ETF	hEUR dis	8 bps per annum
UBS EUR AAA CLO UCITS ETF	EUR acc	35 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS EUR AAA CLO UCITS ETF	hCHF acc	38 bps per annum
UBS EUR AAA CLO UCITS ETF	hGBP dis	38 bps per annum
UBS EUR AAA CLO UCITS ETF	hUSD dis	38 bps per annum
UBS EUR Treasury Yield Plus UCITS ETF	EUR dis	15 bps per annum
UBS EUR Treasury Yield Plus UCITS ETF	EUR acc	15 bps per annum
UBS Global Green Bond ESG 1-10 UCITS ETF	USD acc	15 bps per annum
UBS Global Green Bond ESG 1-10 UCITS ETF	hEUR acc	18 bps per annum
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF	USD acc	33 bps per annum
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	USD dis	40 bps per annum
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	USD acc	40 bps per annum
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF	EUR acc	17 bps per annum
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	USD acc	15 bps per annum
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hCHF acc	18 bps per annum
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hEUR dis	18 bps per annum
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hEUR acc	18 bps per annum
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hGBP dis	18 bps per annum
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hUSD acc	18 bps per annum
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	USD dis	35 bps per annum
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	USD acc	35 bps per annum
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hCHF acc	38 bps per annum
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hEUR dis	38 bps per annum
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hEUR acc	38 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hGBP dis	38 bps per annum
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	USD acc	40 bps per annum
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	hCHF acc	43 bps per annum
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	hEUR acc	43 bps per annum
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	CHF dis	20 bps per annum
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	CHF acc	20 bps per annum
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	CHF dis	20 bps per annum
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	CHF acc	20 bps per annum
UBS Sustainable Development Bank Bonds 1-5 UCITS ETF USD acc	USD acc	15 bps per annum
UBS Sustainable Development Bank Bonds 1-5 UCITS ETF hEUR acc	hEUR acc	18 bps per annum
UBS Sustainable Development Bank Bonds 1-5 UCITS ETF hGBP acc	hGBP acc	18 bps per annum
UBS Sustainable Development Bank Bonds 5-10 UCITS ETF USD acc	USD acc	15 bps per annum
UBS Sustainable Development Bank Bonds 5-10 UCITS ETF hEUR acc	hEUR acc	18 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF USD dis	USD dis	15 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF USD acc	USD acc	15 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF hAUD acc	hAUD acc	18 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF hCHF acc	hCHF acc	18 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF hEUR dis	hEUR dis	18 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF hEUR acc	hEUR acc	18 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF hGBP dis	hGBP dis	18 bps per annum
UBS USD Treasury Yield Plus UCITS ETF USD dis	USD dis	15 bps per annum
UBS USD Treasury Yield Plus UCITS ETF USD acc	USD acc	15 bps per annum

- ¹ Effective 12 May 2025, due to reduction of management fees the rate changed from 18 bps per annum to 15 bps per annum.
- ² Effective 12 May 2025, due to reduction of management fees the rate changed from 10 bps per annum to 6 bps per annum.
- ³ Effective 12 May 2025, due to reduction of management fees the rate changed from 13 bps per annum to 9 bps per annum.
- ⁴ Effective 15 July 2025, due to reduction of management fees the rate changed from 12 bps per annum to 6 bps per annum.
- ⁵ Effective 15 July 2025, due to reduction of management fees the rate changed from 10 bps per annum to 8 bps per annum.
- ⁶ Effective 15 July 2025, due to reduction of management fees the rate changed from 13 bps per annum to 11 bps per annum.
- ⁷ Effective 15 July 2025, due to reduction of management fees the rate changed from 13 bps per annum to 6 bps per annum.
- ⁸ Effective 15 July 2025, due to reduction of management fees the rate changed from 16 bps per annum to 9 bps per annum.
- ⁹ Effective 15 July 2025, due to reduction of management fees the rate changed from 7 bps per annum to 5 bps per annum.
- ¹⁰ Effective 15 July 2025, due to reduction of management fees the rate changed from 10 bps per annum to 7 bps per annum.

Index Share Classes:

Sub-Funds	Share Classes	Maximum Management Fee
UBS MSCI World ex USA	Index Fund USD I-A3 acc	24 bps per annum
UBS MSCI World ex USA	Index Fund USD I-B acc	6.5 bps per annum
UBS MSCI World ex USA	Index Fund USD I-X acc	0 bps per annum ¹
UBS Sustainable Development Bank Bonds 1-5	Index Fund USD U-X acc	0 bps per annum ¹
UBS Sustainable Development Bank Bonds 5-10	Index Fund USD U-X acc	0 bps per annum ¹
UBS Sustainable Development Bank Bonds 5-10	Index Fund hGBP Q acc	18 bps per annum

¹ Fees and expenses relating to the services performed for share classes I-X and U-X for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled to under a separate contract with the shareholder.

The fees of the service providers and any other costs or expenses in respect of each Sub-Fund, ETF Share Class and/or Index Share Class do together not exceed the Management Fee payable by the assets attributable to the relevant ETF Share Class and/or Index Share Class in that Sub-Fund. Any additional fees, costs or expenses, not met out of the Management Fee is paid by the distributor.

Directors of Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

In the opinion of the Directors, the Investment Manager, the Directors, the Distributor, the Management Company, Paying and Information Agents and Representatives are related parties under IAS 24 "Related Party Transactions".

The Company has appointed UBS Asset Management (Europe) S.A., 33A, Avenue J.F. Kennedy, L-1855 Luxembourg, to act as its management company (the "Management Company").

Board of Directors of the Management Company:

Michael Kehl, Chairman, Head of Products, UBS Asset Management Switzerland AG, Zurich, Switzerland (until 31 January 2025)

Manuel Roller, Chairman, Head of Fund Management, UBS Asset Management Switzerland AG, Zurich, Switzerland (since 28 March 2025)

Ann-Charlotte Lawyer, Member, Independent Non-Executive Director, Luxembourg, Luxembourg

Eugène Del Cioppo, Member, Head White Labelling Solutions, UBS Fund Management (Switzerland) AG, Basel, Switzerland

Francesca Prym, Member, CEO, UBS Asset Management (Europe) S.A., Luxembourg, Luxembourg

Francesco Grana, Member, Head of Global WM and Wholesale Client Coverage, Head of AM EMEA Region, UBS Asset Management Switzerland AG, Zurich, Switzerland (since 29 October 2025)

Giovanni Papini, Member, Non-Executive Director, Arezzo, Italy (since 29 October 2025)

The Management Company appointed:

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

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

UBS Asset Management (Americas) LLC, 1285 Avenue of the Americas, 12th Floor, 10019 New York, United States.

to act as Investment Manager of all the current equity based or fixed income based listed Sub-Funds.

The Investment Manager is commissioned to manage the securities portfolio, to meet decisions regarding foreign exchange spot and forward transactions and will instruct all relevant equity transactions in conformity with the specified investment restrictions.

UBS Asset Management Switzerland AG (the "Distributor") is acting as Distributor and is responsible for the marketing of the Shares and promoting the establishment and operation of a secondary market in Shares as well as other general marketing activities.

Director Andreas Haberzeth is an employee of UBS Asset Management Switzerland AG, which acts as the Distributor and the Investment Manager

Director Clemens Reuter was an employee of UBS Asset Management Switzerland AG, which acts as the Distributor and the Investment Manager, until 12 December 2025.

Director Marie Antoinette Pètrini was an employee of UBS Asset Management (Europe) S.A., Spain, until 30 June 2025.

Director Alessandra Calabretta is an employee of UBS Asset Management (Italia) SGR S.p.A., since 30 June 2025.

Director Josée Lynda Denis is an Independent Board Member.

Director Anke Jager was an Independent Board Member, until 18 September 2025.

Director Manuela Abreu is an Independent Board Member, since 16 September 2025.

Non-Independent Directors of the Company do not receive any additional fees for their role as Directors. Only Independent Directors are entitled to a Director's fee.

Company Administrator, Domiciliary, Depositary, Corporate, Paying Agent and Securities Lending Agent

State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, acts as the Company's Administrator, Domiciliary, Depositary, Corporate and Paying agent in Luxembourg, Registrar and Transfer Agent and is responsible for the general administrative duties involved in administering the Company as prescribed by Luxembourg laws and acting as the Transfer Agent. These duties include domiciliation, calculation of the Daily NAV per Share and the keeping of the Company's accounts, as well as reporting. Moreover, the Administrative Agent will be responsible for the issue and redemption of shares in the Company, and all related operations, including processing all subscriptions, redemptions and conversions to or from Authorized Participants and any other investors or shareholders. Furthermore, the Company administrator provides client communication services being responsible for the production and dispatch of documents intended for investors.

State Street Bank International GmbH, Frankfurt Branch, Solmsstrasse 83, 60486 Frankfurt am Main, Germany acts as the Company's Securities Lending Agent.

Note 4 Taxation

Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities can change periodically. The following should not be taken as constituting legal or tax advice. Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

Under current laws and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

No stamp duty or other tax is payable in Luxembourg on the issue of shares by the Company.

In general the Directors intend that each Fund available to UK investors will be certified by HM Revenue & Customs in the UK as reporting funds. The reporting fund status will remain in place permanently provided that the annual reporting requirements are satisfied. In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HM Revenue & Customs and its investors. The Directors intend to manage the affairs of the Company so that these annual duties are met and will continue to be met on an ongoing basis.

Each Sub-Fund of the Company is subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Sub-Fund invests. It is the policy of each Sub-Fund to accrue for such taxes when the dividend is declared or interest is earned. At each valuation date, taxation on unrealised appreciation of securities is extracted from the redemption proceeds paid to investors.

The Common Reporting Standard (“CRS”) has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under CRS, and to update that information on a continuing basis. Prospective investors should note the Fund’s obligation to disclose such information to the Luxembourg tax authority. The Luxembourg tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor’s holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor’s failure to provide the requested information to the Fund is economically borne by such investor.

German equity ratios are calculated and distributed daily.

FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers.

FATCA enforces reporting obligations on foreign Financial Institutions (“FIs”) where these accounts are held.

UBS (Lux) Fund Solutions has been classified as a Sponsored Investment Entity. The sponsoring entity is UBS Asset Management (Europe) S.A. with the GIIN: 9D0VT6.00000.SP.442

Section 871(m) of the US Tax Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. If the Company becomes subject to a withholding tax as a result of 871(m), the value of the Shares held by the Shareholders may be materially affected. All prospective investors/Shareholders should consult with their own tax advisors regarding the possible implications of 871(m) on an investment in the Company.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 (“DAC6”) entered into force introducing rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (“RCBAs”). DAC6 is intended to provide the tax authorities of EU member states with comprehensive and relevant information about potentially aggressive tax-planning arrangements with the aim that this information will enable the authorities to react promptly against harmful tax practices and close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits.

The DAC6 obligations apply from 1 July 2020, but may require reporting of arrangements implemented between 25 June 2018 and 30 June 2020. The Directive generally requires EU intermediaries to report to their local tax authorities information about RCBAs, including details of the arrangement as well as identification information about the involved intermediaries and relevant taxpayers, i.e. the persons to whom the RCBA is made available. Subsequently, the local tax authorities exchange the information with the tax authorities of other EU member states. As such, the Fund may be legally required to file information that is within its knowledge, possession or control on any RCBA to the respective tax authorities. This legislation is capable of applying to arrangements that do not necessarily constitute aggressive tax planning.

Note 5 Share Capital

Transaction on the Fund's own shares for the year ended 31 December 2025:

Sub-Funds	Share Classes	Number of shares at the beginning of the year	Number of shares issued	Number of shares repurchased	Number of Shares as of 31 December 2025
UBS Core MSCI EM UCITS ETF ¹	USD dis ²	13,288,537	5,702,096	-2,764,104	16,226,529
UBS Core MSCI EM UCITS ETF ¹	USD acc ²	258,656,949	106,966,101	-19,649,769	345,973,281
UBS Core MSCI EM UCITS ETF ¹	USD UKdis ²	5,053,728	1,422,469	-1,208,259	5,267,938
UBS Core MSCI EMU UCITS ETF ¹	EUR dis ²	3,400,147	5,366,259	-825,896	7,940,510
UBS Core MSCI EMU UCITS ETF ¹	EUR acc ²	58,076,240	45,743,784	-14,224,314	89,595,710
UBS Core MSCI EMU UCITS ETF ¹	EUR UKdis ²	1,826,672	3,119,774	-1,051,603	3,894,843
UBS Core MSCI EMU UCITS ETF ¹	hCHF acc ²	22,703,268	4,062,931	-4,012,314	22,753,885
UBS Core MSCI EMU UCITS ETF ¹	hGBP dis ²	3,458,017	560,720	-416,965	3,601,772
UBS Core MSCI EMU UCITS ETF ¹	hGBP acc ²	1,359,474	780,119	-908,664	1,230,929
UBS Core MSCI EMU UCITS ETF ¹	hUSD dis ²	970,547	298,663	-323,381	945,829
UBS Core MSCI EMU UCITS ETF ¹	hUSD acc ²	36,308,023	8,475,956	-11,068,472	33,715,507
UBS Core MSCI Europe UCITS ETF ¹	EUR dis ²	3,697,115	5,494,369	-177,722	9,013,762
UBS Core MSCI Europe UCITS ETF ¹	EUR acc ³	—	9,479,501	-769,709	8,709,792
UBS Core MSCI Europe UCITS ETF ¹	hCHF acc ²	10,083,485	10,757,579	-3,407,712	17,433,352
UBS Core MSCI Europe UCITS ETF ¹	hEUR acc ²	4,022,915	3,812,195	-1,337,183	6,497,927
UBS Core MSCI Japan UCITS ETF ¹	JPY dis ²	13,697,290	16,709,729	-10,856,570	19,550,449
UBS Core MSCI Japan UCITS ETF ¹	JPY acc ²	114,661,906	43,775,932	-25,199,089	133,238,749
UBS Core MSCI Japan UCITS ETF ¹	JPY UKdis ²	2,687,701	701,043	-986,544	2,402,200
UBS Core MSCI Japan UCITS ETF ¹	hCHF acc ²	7,150,138	2,686,748	-2,249,457	7,587,429
UBS Core MSCI Japan UCITS ETF ¹	hEUR dis ²	1,655,775	161,649	-489,714	1,327,710
UBS Core MSCI Japan UCITS ETF ¹	hEUR acc ²	3,229,662	3,317,482	-2,172,233	4,374,911
UBS Core MSCI Japan UCITS ETF ¹	hGBP dis ²	3,679,981	5,332,591	-5,158,638	3,853,934
UBS Core MSCI Japan UCITS ETF ¹	hUSD acc ²	5,885,745	5,920,333	-7,051,546	4,754,532
UBS EURO STOXX 50 ESG UCITS ETF ¹	EUR dis ²	61,214,978	87,629,438	-4,270,504	144,573,912
UBS EURO STOXX 50 ESG UCITS ETF ¹	EUR acc ²	161,862	16,046,357	-11,993,574	4,214,645
UBS EURO STOXX 50 UCITS ETF ¹	EUR dis ²	9,835,240	1,443,348	-14,000	11,264,588
UBS Factor MSCI EMU Low Volatility UCITS ETF ¹	EUR dis ²	3,104,970	2,946,871	-5,297,402	754,439
UBS Factor MSCI EMU Prime Value Screened UCITS ETF ¹	EUR dis ²	10,387,034	357,500	-7,979,156	2,765,378
UBS Factor MSCI EMU Quality Screened UCITS ETF ¹	EUR dis ²	5,340,054	308,941	-2,821,050	2,827,945
UBS Factor MSCI EMU Quality Screened UCITS ETF ¹	hCHF acc ²	1,122,493	85,133	-100,213	1,107,413
UBS FTSE 100 UCITS ETF ¹	GBP dis ²	877,927	12,330	-41,100	849,157
UBS MSCI Canada UCITS ETF ¹	CAD dis ²	19,122,001	5,444,804	-7,906,988	16,659,817
UBS MSCI Canada UCITS ETF ¹	CAD acc ²	13,313,595	12,836,641	-7,203,074	18,947,162
UBS MSCI Canada UCITS ETF ¹	CAD UKdis ²	387,565	653,869	-695,638	345,796
UBS MSCI Canada UCITS ETF ¹	hCHF acc ²	1,108,908	398,358	-431,667	1,075,599
UBS MSCI Canada UCITS ETF ¹	hEUR acc ²	3,100,155	4,540,215	-2,772,603	4,867,767
UBS MSCI Canada UCITS ETF ¹	hGBP dis ²	94,086	96,743	-138,312	52,517
UBS MSCI Canada UCITS ETF ¹	hGBP acc ²	2,477,013	594,410	-391,243	2,680,180
UBS MSCI Canada UCITS ETF ¹	hUSD acc ²	1,269,205	891,041	-954,703	1,205,543
UBS MSCI China Universal UCITS ETF ¹	USD dis ²	23,719,677	27,872,966	-10,748,016	40,844,627
UBS MSCI EM ex China UCITS ETF ¹	USD acc ²	1,081,298	364,371	—	1,445,669
UBS MSCI EM Socially Responsible UCITS ETF ¹	USD dis ²	94,501,280	40,383,425	-13,734,725	121,149,980

Sub-Funds	Share Classes	Number of shares at the beginning of the year	Number of shares issued	Number of shares repurchased	Number of Shares as of 31 December 2025
UBS MSCI EM Socially Responsible UCITS ETF ¹	USD acc ²	17,141,932	16,716,166	-5,537,921	28,320,177
UBS MSCI EMU Select Factor Mix UCITS ETF ¹	EUR acc ²	796,333	77,946	—	874,279
UBS MSCI EMU Small Cap UCITS ETF ¹	EUR dis ²	1,953,997	1,637,022	-1,161,571	2,429,448
UBS MSCI EMU Small Cap UCITS ETF ¹	EUR acc ^{2,3}	—	30,465,984	-2,661,392	27,804,592
UBS MSCI EMU Small Cap UCITS ETF ¹	EUR UKdis ^{2,3}	—	738,394	-199,558	538,836
UBS MSCI EMU Socially Responsible UCITS ETF ¹	EUR dis ²	5,946,797	2,475,640	-2,676,907	5,745,530
UBS MSCI EMU Socially Responsible UCITS ETF ¹	EUR acc ²	15,709,061	3,507,045	-6,426,282	12,789,824
UBS MSCI EMU Socially Responsible UCITS ETF ¹	hCHF dis ²	998,311	390,034	-287,390	1,100,955
UBS MSCI EMU Socially Responsible UCITS ETF ¹	hCHF acc ²	1,509,135	429,142	-129,870	1,808,407
UBS MSCI EMU Socially Responsible UCITS ETF ¹	hGBP dis ²	2,950,953	1,399,469	-115,765	4,234,657
UBS MSCI EMU Socially Responsible UCITS ETF ¹	hUSD acc ²	384,493	258,633	-299,606	343,520
UBS MSCI EMU Value UCITS ETF ¹	EUR dis ²	3,027,312	3,020,197	-1,408,996	4,638,513
UBS MSCI EMU Value UCITS ETF ¹	EUR acc ²	3,162,382	2,081,884	-1,563,799	3,680,467
UBS MSCI Europe Socially Responsible UCITS ETF ¹	EUR acc ²	8,057,347	404,059	-4,834,378	3,627,028
UBS MSCI Europe Socially Responsible UCITS ETF ¹	hEUR acc ²	5,350,305	1,206,937	-6,450,500	106,742
UBS MSCI Hong Kong UCITS ETF ¹	HKD dis ²	1,981,324	16,493,123	-2,003,053	16,471,394
UBS MSCI Japan Socially Responsible UCITS ETF ¹	JPY dis ²	16,469,166	6,867,413	-12,151,514	11,185,065
UBS MSCI Japan Socially Responsible UCITS ETF ¹	JPY acc ²	2,757,215	7,303,218	-5,969,499	4,090,934
UBS MSCI Japan Socially Responsible UCITS ETF ¹	hCHF dis ²	1,370,626	179,419	-280,948	1,269,097
UBS MSCI Japan Socially Responsible UCITS ETF ¹	hEUR acc ²	4,081,953	596,894	-1,213,451	3,465,396
UBS MSCI Japan Socially Responsible UCITS ETF ¹	hUSD acc ²	157,789	158,418	-172,329	143,878
UBS MSCI Pacific ex Japan UCITS ETF ¹	USD dis ²	1,445,776	368,833	-297,130	1,517,479
UBS MSCI Pacific ex Japan UCITS ETF ¹	USD acc ²	898,593	666,706	-898,103	667,196
UBS MSCI Pacific Socially Responsible UCITS ETF ¹	USD dis ²	11,637,139	4,135,662	-5,089,558	10,683,243
UBS MSCI Pacific Socially Responsible UCITS ETF ¹	USD acc ²	3,594,104	16,320,501	-10,972,160	8,942,445
UBS MSCI Singapore UCITS ETF ¹	SGD dis ²	2,326,333	1,271,502	-1,991,758	1,606,077
UBS MSCI Switzerland 20/35 UCITS ETF ¹	CHF dis ²	20,014,876	10,249,350	-7,717,122	22,547,104
UBS MSCI Switzerland 20/35 UCITS ETF ¹	CHF acc ²	56,612,876	20,947,234	-9,101,359	68,458,751
UBS MSCI Switzerland 20/35 UCITS ETF ¹	CHF UKdis ²	2,086,374	1,193,768	-951,425	2,328,717
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hEUR dis ²	255,711	633,500	-380,870	508,341
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hEUR acc ²	11,984,247	9,697,246	-10,004,045	11,677,448
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hGBP dis ²	3,015,992	535,625	-342,448	3,209,169
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hGBP acc ²	319,813	577,288	-506,269	390,832
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hUSD dis ²	712,068	291,504	-216,079	787,493
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hUSD acc ²	5,108,674	4,584,561	-4,306,586	5,386,649
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF ¹	CHF acc ²	13,370,914	3,897,062	-2,617,177	14,650,799
UBS MSCI United Kingdom UCITS ETF ¹	GBP dis ²	2,148,742	872,355	-1,035,039	1,986,058
UBS MSCI United Kingdom UCITS ETF ¹	GBP acc ²	40,269,818	27,907,964	-21,670,664	46,507,118
UBS MSCI United Kingdom UCITS ETF ¹	GBP UKdis ²	6,877,380	1,591,284	-3,376,997	5,091,667
UBS MSCI United Kingdom UCITS ETF ¹	hCHF acc ²	19,888,576	8,245,521	-12,706,944	15,427,153
UBS MSCI United Kingdom UCITS ETF ¹	hEUR dis ²	1,721,733	2,523,943	-2,777,485	1,468,191
UBS MSCI United Kingdom UCITS ETF ¹	hEUR acc ²	32,082,462	15,735,453	-21,902,541	25,915,374
UBS MSCI United Kingdom UCITS ETF ¹	hUSD dis ²	1,885,831	1,339,958	-1,725,841	1,499,948
UBS MSCI United Kingdom UCITS ETF ¹	hUSD acc ²	37,107,402	34,984,998	-37,034,995	35,057,405
UBS MSCI USA Socially Responsible UCITS ETF ¹	USD dis ²	6,569,524	449,652	-3,788,205	3,230,971
UBS MSCI USA Socially Responsible UCITS ETF ¹	hCHF acc ²	412,950	39,538	-72,780	379,708

Sub-Funds	Share Classes	Number of shares at the beginning of the year	Number of shares issued	Number of shares repurchased	Number of Shares as of 31 December 2025
UBS MSCI USA Socially Responsible UCITS ETF ¹	hEUR dis ²	3,936,544	7,937,203	-1,433,358	10,440,389
UBS MSCI USA UCITS ETF ¹	USD dis ²	1,195,422	10,666	-415,029	791,059
UBS MSCI World ex USA ¹	UCITS ETF USD acc ^{2,3}	—	5,834,563	-737,308	5,097,255
UBS MSCI World ex USA ¹	Index Fund USD I-A3 acc ²	2,222,235	84	—	2,222,319
UBS MSCI World ex USA ¹	Index Fund USD I-B acc ²	682,560	30,801	-326,717	386,644
UBS MSCI World ex USA ¹	Index Fund USD I-X acc ²	1,269,582	928,806	-316,469	1,881,919
UBS MSCI World Socially Responsible UCITS ETF ¹	USD dis ²	27,806,813	870,306	-4,208,223	24,468,896
UBS MSCI World Socially Responsible UCITS ETF ¹	USD acc ²	44,127,232	7,683,898	-3,442,182	48,368,948
UBS MSCI World UCITS ETF ¹	USD dis ²	3,688,264	52,989	-227,810	3,513,443
UBS Solactive China Technology UCITS ETF ¹	USD acc ²	4,222,029	79,084,703	-4,097,777	79,208,955
UBS Solactive China Technology UCITS ETF ¹	hEUR acc ²	1,050,040	22,630,100	-3,127,448	20,552,692
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF ¹	EUR dis ²	21,980,983	8,666,000	-3,375,000	27,271,983
UBS BBG Euro Inflation Linked 10+ UCITS ETF ¹	EUR dis ²	1,068,276	215,000	-160,000	1,123,276
UBS BBG Japan Gov 1-3 UCITS ETF ¹	JPY acc ²	112,744,151	64,169,554	-80,463,725	96,449,980
UBS BBG Japan Gov 1-3 UCITS ETF ¹	hEUR acc ²	326,838	1,827,311	-1,824,731	329,418
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF ¹	EUR dis ²	44,359,956	23,509,970	-22,587,228	45,282,698
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF ¹	EUR acc ²	62,449,659	32,926,226	-12,722,285	82,653,600
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF ¹	hCHF acc ²	2,974,258	1,054,924	-1,006,435	3,022,747
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF ¹	hUSD dis ²	3,009,702	1,896,300	-2,030,658	2,875,344
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	USD acc ²	2,275,333	6,124,806	-5,548,281	2,851,858
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	hCHF acc ²	4,326,673	1,361,287	-1,517,933	4,170,027
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	hEUR dis ³	—	820,343	-50,000	770,343
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	hEUR acc ²	4,095,555	1,838,738	-2,394,387	3,539,906
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	hUSD acc ²	718,208	460,100	-141,022	1,037,286
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF ¹	USD acc ²	1,040,323	7,293,089	-7,137,690	1,195,722
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF ¹	hCHF acc ²	1,079,461	390,723	-308,247	1,161,937
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF ¹	hEUR acc ²	7,575,870	6,141,656	-4,686,060	9,031,466
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	USD dis ²	9,940,797	12,292,438	-18,575,045	3,658,190
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	USD acc ²	2,305,309	8,086,457	-5,453,529	4,938,237
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	hCHF dis ²	3,575,633	1,489,812	-1,238,347	3,827,098
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	hEUR acc ²	12,296,649	8,855,703	-3,740,468	17,411,884
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	hGBP dis ²	6,389,757	2,106,245	-1,572,618	6,923,384
UBS BBG TIPS 10+ UCITS ETF ¹	USD dis ²	13,187,959	13,314,896	-18,606,021	7,896,834
UBS BBG TIPS 10+ UCITS ETF ¹	USD acc ³	—	3,589,413	-1,139,000	2,450,413
UBS BBG TIPS 10+ UCITS ETF ¹	hEUR acc ²	3,764,805	2,694,939	-4,883,836	1,575,908
UBS BBG TIPS 10+ UCITS ETF ¹	hGBP dis ²	9,445,474	1,964,245	-7,694,798	3,714,921
UBS BBG TIPS 10+ UCITS ETF ¹	hGBP acc ³	—	4,564,197	-801,000	3,763,197
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	USD dis ²	17,726,225	10,537,579	-10,380,608	17,883,196
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	USD acc ²	25,417,281	36,753,933	-22,413,195	39,758,019
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	hCHF acc ²	8,287,131	1,863,978	-1,954,985	8,196,124
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	hEUR acc ²	14,534,534	3,146,739	-8,620,926	9,060,347
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	hGBP dis ²	3,278,219	1,311,082	-3,289,526	1,299,775
UBS BBG USD EM Sovereign UCITS ETF ¹	USD dis ²	8,723,132	33,909,341	-30,381,219	12,251,254
UBS BBG USD EM Sovereign UCITS ETF ¹	USD acc ²	501,572	2,307,677	-2,150,873	658,376
UBS BBG USD EM Sovereign UCITS ETF ¹	hCHF acc ²	983,024	792,329	-594,031	1,181,322

Sub-Funds	Share Classes	Number of shares at the beginning of the year	Number of shares issued	Number of shares repurchased	Number of Shares as of 31 December 2025
UBS BBG USD EM Sovereign UCITS ETF ¹	hEUR acc ²	19,875,507	5,911,515	-8,054,446	17,732,576
UBS BBG USD EM Sovereign UCITS ETF ¹	hGBP dis ²	6,460,713	3,662,727	-324,057	9,799,383
UBS Core BBG EUR Gov 1-10 UCITS ETF ¹	EUR dis ²	82,584,890	48,219,537	-49,318,803	81,485,624
UBS Core BBG EUR Gov 1-10 UCITS ETF ¹	EUR acc ²	2,378,220	16,072,840	-6,613,126	11,837,934
UBS Core BBG Euro Area Liquid Corp UCITS ETF ¹	EUR dis ²	4,013,288	213,633	-122,000	4,104,921
UBS Core BBG Euro Area Liquid Corp UCITS ETF ¹	EUR acc ³	—	187,294	-4,000	183,294
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF ¹	EUR dis ²	12,612,419	4,455,017	-4,163,500	12,903,936
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF ¹	EUR acc ³	—	6,871,643	-145,000	6,726,643
UBS Core BBG TIPS 1-10 UCITS ETF ¹	USD dis ²	6,171,408	20,168,695	-19,574,087	6,766,016
UBS Core BBG TIPS 1-10 UCITS ETF ¹	USD acc ²	39,707,815	33,051,645	-26,040,803	46,718,657
UBS Core BBG TIPS 1-10 UCITS ETF ¹	hAUD acc ²	4,123,968	2,185,911	-1,333,496	4,976,383
UBS Core BBG TIPS 1-10 UCITS ETF ¹	hCHF acc ²	7,460,127	4,498,821	-1,461,059	10,497,889
UBS Core BBG TIPS 1-10 UCITS ETF ¹	hEUR acc ²	25,744,013	23,058,829	-12,987,726	35,815,116
UBS Core BBG TIPS 1-10 UCITS ETF ¹	hGBP acc ²	2,608,624	1,350,247	-1,000,868	2,958,003
UBS Core BBG US Liquid Corp UCITS ETF ¹	USD dis ²	5,757,598	17,979,054	-17,633,285	6,103,367
UBS Core BBG US Liquid Corp UCITS ETF ¹	USD acc ²	8,587,259	7,881,262	-7,490,451	8,978,070
UBS Core BBG US Liquid Corp UCITS ETF ¹	hCHF acc ²	2,947,809	1,439,079	-941,605	3,445,283
UBS Core BBG US Liquid Corp UCITS ETF ¹	hEUR acc ²	8,471,040	3,550,682	-5,976,696	6,045,026
UBS Core BBG US Liquid Corp UCITS ETF ¹	hGBP dis ²	9,009,632	2,384,271	-5,007,081	6,386,822
UBS Core BBG US Treasury 1-3 UCITS ETF ¹	USD dis ²	945,934	858,147	-1,112,817	691,264
UBS Core BBG US Treasury 1-3 UCITS ETF ¹	USD acc ²	7,033,520	2,022,701	-883,507	8,172,714
UBS Core BBG US Treasury 1-3 UCITS ETF ¹	hEUR dis ²	1,180,996	1,730,769	-854,666	2,057,099
UBS Core BBG US Treasury 1-10 UCITS ETF ¹	USD dis ²	391,854	729,729	-886,398	235,185
UBS Core BBG US Treasury 1-10 UCITS ETF ¹	USD acc ²	12,048,878	2,330,307	-8,872,819	5,506,366
UBS Core BBG US Treasury 10+ UCITS ETF ¹	USD dis ³	—	669,625	-638,229	31,396
UBS Core BBG US Treasury 10+ UCITS ETF ¹	USD acc ³	—	526,437	-396,207	130,230
UBS Core BBG US Treasury 10+ UCITS ETF ¹	hEUR dis ²	3,123,491	2,579,014	-3,644,526	2,057,979
UBS EUR AAA CLO UCITS ETF ⁴	EUR acc ³	—	10,537,142	-21,433	10,515,709
UBS EUR AAA CLO UCITS ETF ⁴	hCHF acc ³	—	120,000	-8,210	111,790
UBS EUR AAA CLO UCITS ETF ⁴	hGBP dis ³	—	100,000	—	100,000
UBS EUR AAA CLO UCITS ETF ⁴	hUSD dis ³	—	100,000	—	100,000
UBS EUR Treasury Yield Plus UCITS ETF ⁴	EUR dis ³	—	500,000	—	500,000
UBS EUR Treasury Yield Plus UCITS ETF ⁴	EUR acc ³	—	500,000	—	500,000
UBS Global Green Bond ESG 1-10 UCITS ETF ¹	USD acc ²	1,436,726	52,091	-108,384	1,380,433
UBS Global Green Bond ESG 1-10 UCITS ETF ¹	hEUR acc ²	280,828	104,210	-50,000	335,038
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF ¹	USD acc ²	5,258,032	—	-4,350,000	908,032
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF ¹	USD dis ²	4,194,036	1,273,717	-1,352,834	4,114,919
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF ¹	USD acc ²	978,020	1,601,942	-1,406,713	1,173,249
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF ¹	EUR acc ²	1,605,873	1,150,000	-1,350,000	1,405,873
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	USD acc ²	10,351,487	9,515,593	-11,623,790	8,243,290
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	hCHF acc ²	1,635,764	2,667,984	-1,515,464	2,788,284
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	hEUR dis ³	—	803,429	-70,000	733,429
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	hEUR acc ²	32,771,574	24,429,999	-14,578,633	42,622,940
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	hGBP dis ²	2,411,537	1,332,175	-2,042,484	1,701,228

Sub-Funds	Share Classes	Number of shares at the beginning of the year	Number of shares issued	Number of shares repurchased	Number of Shares as of 31 December 2025
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	hUSD acc ²	3,339,394	3,186,180	-1,266,318	5,259,256
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	USD dis ²	4,906,747	20,396,983	-20,462,542	4,841,188
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	USD acc ²	47,349	247,163	-160,500	134,012
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	hCHF acc ²	516,364	769,992	-484,687	801,669
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	hEUR dis ²	2,238,856	1,869,167	-681,593	3,426,430
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	hEUR acc ²	24,349,270	6,743,927	-7,180,337	23,912,860
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	hGBP dis ²	702,184	757,452	-554,550	905,086
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF ¹	USD acc ²	21,638,429	44,975,165	-46,828,786	19,784,808
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF ¹	hCHF acc ²	2,732,872	770,572	-658,707	2,844,737
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF ¹	hEUR acc ²	41,174,570	23,895,232	-24,316,819	40,752,983
UBS SBI [®] Foreign AAA-BBB 1-5 ESG UCITS ETF ¹	CHF dis ²	37,849,952	12,088,117	-8,219,000	41,719,069
UBS SBI [®] Foreign AAA-BBB 1-5 ESG UCITS ETF ¹	CHF acc ²	8,739,796	4,226,896	-1,920,166	11,046,526
UBS SBI [®] Foreign AAA-BBB 5-10 ESG UCITS ETF ¹	CHF dis ²	24,225,754	9,285,553	-9,476,000	24,035,307
UBS SBI [®] Foreign AAA-BBB 5-10 ESG UCITS ETF ¹	CHF acc ²	8,240,175	11,927,122	-1,859,749	18,307,548
UBS Sustainable Development Bank Bonds 1-5 ¹	UCITS ETF USD acc ³	—	1,453,661	-971,929	481,732
UBS Sustainable Development Bank Bonds 1-5 ¹	UCITS ETF hEUR acc ³	—	2,229,276	-1,133,900	1,095,376
UBS Sustainable Development Bank Bonds 1-5 ¹	UCITS ETF hGBP acc ³	—	12,304,138	-250,700	12,053,438
UBS Sustainable Development Bank Bonds 1-5 ¹	Index Fund USD U-X acc ²	33,299,252	2,138,203	-4,137,423	31,300,032
UBS Sustainable Development Bank Bonds 5-10 ¹	UCITS ETF USD acc ²	9,770,000	34,094,352	-35,362,522	8,501,830
UBS Sustainable Development Bank Bonds 5-10 ¹	UCITS ETF hEUR acc ²	5,425,326	51,949,384	-39,675,425	17,699,285
UBS Sustainable Development Bank Bonds 5-10 ¹	Index Fund USD U-X acc ²	42,335,115	3,178,001	-6,559,418	38,953,698
UBS Sustainable Development Bank Bonds 5-10 ¹	Index Fund hGBP Q acc ³	—	3,390	-3	3,387
UBS Sustainable Development Bank Bonds UCITS ETF ¹	USD dis ²	4,062,344	3,857,702	-4,138,708	3,781,338
UBS Sustainable Development Bank Bonds UCITS ETF ¹	USD acc ²	60,589,397	32,270,857	-51,304,581	41,555,673
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hAUD acc ²	527,319	938,124	-1,107,118	358,325
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hCHF acc ²	22,839,922	4,427,984	-8,516,803	18,751,103
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hEUR dis ³	—	1,666,714	-501,000	1,165,714
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hEUR acc ²	75,138,779	23,333,391	-42,031,770	56,440,400
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hGBP dis ²	12,995,060	2,534,140	-6,146,230	9,382,970
UBS USD Treasury Yield Plus UCITS ETF ⁴	USD dis ³	—	500,000	—	500,000
UBS USD Treasury Yield Plus UCITS ETF ⁴	USD acc ³	—	500,000	—	500,000

¹ The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

² The Share Class name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

³ The Share Class launched during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

⁴ The Sub-Fund launched during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

Note 6 Distribution

Within the limits provided by Luxembourg law, the Board of Directors determines how the income of each Sub-Fund shall be dealt with, and may from time to time declare distributions. The Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by Luxembourg law.

The Company intends for each Sub-Fund to distribute its net income in order to achieve the maximum tracking accuracy of the relevant Index. An income equalization amount will be calculated by reference to the amount of the Daily NAV Per Share representing the accrued net income (or deficit) at the time when a subscription or a redemption in kind is made so that the dividend representing the net investment income corresponds to the net income return of the Index.

For UK dis Share Classes, as defined in the prospectus, Net Investment Income used for determination of distributions may be different than Net Investment Income as per accounting records due to UK tax reporting requirements.

During the year from 1 January 2025 to 31 December 2025, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below dividends which are intended to be paid out of the income net of all costs and expenses incurred by the relevant Sub-Funds during the relevant year as detailed in the following table.

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS Core MSCI EM UCITS ETF USD dis ^{2,3}	6 Feb 2025	12 Feb 2025	USD	13,362,809	1.4147	18,904,366	
UBS Core MSCI EM UCITS ETF USD UKdis ^{2,3}	6 Feb 2025	12 Feb 2025	USD	5,053,728	0.2190	1,106,766	
UBS Core MSCI EM UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	15,521,314	1.6052	24,914,813	
UBS Core MSCI EM UCITS ETF USD UKdis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	5,252,669	0.2009	1,055,262	
						45,981,207	133,046,919
UBS Core MSCI EMU UCITS ETF EUR dis ^{2,3}	6 Feb 2025	12 Feb 2025	EUR	6,573,888	0.9126	5,999,330	
UBS Core MSCI EMU UCITS ETF EUR UKdis ^{2,3}	6 Feb 2025	12 Feb 2025	EUR	4,359,813	0.1681	732,885	
UBS Core MSCI EMU UCITS ETF hGBP dis ^{2,3}	6 Feb 2025	12 Feb 2025	EUR	3,409,757	0.0850	289,829	
UBS Core MSCI EMU UCITS ETF hUSD dis ^{2,3}	6 Feb 2025	12 Feb 2025	EUR	973,747	0.4303	419,003	
UBS Core MSCI EMU UCITS ETF EUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	7,713,564	4.0027	30,875,083	
UBS Core MSCI EMU UCITS ETF EUR UKdis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	3,764,638	0.6100	2,296,429	
UBS Core MSCI EMU UCITS ETF hGBP dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	3,494,480	0.3992	1,394,996	
UBS Core MSCI EMU UCITS ETF hUSD dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	939,033	0.3514	329,977	
						42,337,532	151,520,401
UBS Core MSCI Europe UCITS ETF EUR dis ^{2,3}	6 Feb 2025	12 Feb 2025	EUR	3,702,103	0.5050	1,869,562	
UBS Core MSCI Europe UCITS ETF EUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	5,556,938	1.9116	10,622,643	
						12,492,205	16,476,902
UBS Core MSCI Japan UCITS ETF JPY dis ^{2,3}	6 Feb 2025	12 Feb 2025	JPY	12,614,166	72.4316	913,664,226	
UBS Core MSCI Japan UCITS ETF JPY UKdis ^{2,3}	6 Feb 2025	12 Feb 2025	JPY	2,461,020	40.3047	99,190,673	
UBS Core MSCI Japan UCITS ETF hEUR dis ^{2,3}	6 Feb 2025	12 Feb 2025	JPY	1,618,683	36.9479	59,806,938	
UBS Core MSCI Japan UCITS ETF hGBP dis ^{2,3}	6 Feb 2025	12 Feb 2025	JPY	3,711,233	32.4532	120,441,387	
UBS Core MSCI Japan UCITS ETF JPY dis ^{2,3}	28 Jul 2025	31 Jul 2025	JPY	16,467,739	90.0492	1,482,906,723	
UBS Core MSCI Japan UCITS ETF JPY UKdis ^{2,3}	28 Jul 2025	31 Jul 2025	JPY	2,647,062	32.2286	85,311,102	
UBS Core MSCI Japan UCITS ETF hEUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	JPY	1,350,810	42.9197	57,976,360	
UBS Core MSCI Japan UCITS ETF hGBP dis ^{2,3}	28 Jul 2025	31 Jul 2025	JPY	3,866,332	42.3683	163,809,914	
						2,983,107,323	14,451,668,354
UBS EURO STOXX 50 ESG UCITS ETF EUR dis ^{2,3}	6 Feb 2025	12 Feb 2025	EUR	69,804,766	0.0180	1,256,486	
UBS EURO STOXX 50 ESG UCITS ETF EUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	105,329,783	0.4357	45,892,186	
						47,148,672	60,387,411

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS EURO STOXX 50 UCITS ETF EUR dis ^{2,3}	6 Feb 2025	12 Feb 2025	EUR	10,135,240	0.2396	2,428,403	
UBS EURO STOXX 50 UCITS ETF EUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	10,573,160	1.1965	12,650,786	
						15,079,189	16,013,456
UBS Factor MSCI EMU Low Volatility UCITS ETF EUR dis ^{2,3}	6 Feb 2025	12 Feb 2025	EUR	1,921,618	0.1044	200,617	
UBS Factor MSCI EMU Low Volatility UCITS ETF EUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	3,624,454	0.4337	1,571,925	
						1,772,542	1,963,003
UBS Factor MSCI EMU Prime Value Screened UCITS ETF EUR dis ^{2,3}	6 Feb 2025	12 Feb 2025	EUR	9,874,034	0.0821	810,658	
UBS Factor MSCI EMU Prime Value Screened UCITS ETF EUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	3,301,722	0.5887	1,943,724	
						2,754,382	5,112,330
UBS Factor MSCI EMU Quality Screened UCITS ETF EUR dis ^{2,3}	6 Feb 2025	12 Feb 2025	EUR	5,450,054	0.0667	363,519	
UBS Factor MSCI EMU Quality Screened UCITS ETF EUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	3,440,689	0.4219	1,451,626	
						1,815,145	2,274,311
UBS FTSE 100 UCITS ETF GBP dis ^{2,3}	6 Feb 2025	12 Feb 2025	GBP	868,927	1.1108	965,204	
UBS FTSE 100 UCITS ETF GBP dis ^{2,3}	28 Jul 2025	31 Jul 2025	GBP	872,857	1.5730	1,373,004	
						2,338,208	2,287,450
UBS MSCI Canada UCITS ETF CAD dis ^{2,3}	6 Feb 2025	12 Feb 2025	CAD	16,836,629	0.7652	12,883,389	
UBS MSCI Canada UCITS ETF CAD UKdis ^{2,3}	6 Feb 2025	12 Feb 2025	CAD	325,116	0.2694	87,586	
UBS MSCI Canada UCITS ETF hGBP dis ^{2,3}	6 Feb 2025	12 Feb 2025	CAD	76,086	6.3290	481,548	
UBS MSCI Canada UCITS ETF CAD dis ^{2,3}	28 Jul 2025	31 Jul 2025	CAD	17,775,818	0.6716	11,938,239	
UBS MSCI Canada UCITS ETF CAD UKdis ^{2,3}	28 Jul 2025	31 Jul 2025	CAD	348,931	0.2465	86,011	
UBS MSCI Canada UCITS ETF hGBP dis ^{2,3}	28 Jul 2025	31 Jul 2025	CAD	66,086	0.3122	20,633	
						25,497,406	41,491,851
UBS MSCI China Universal UCITS ETF USD dis ^{2,3}	6 Feb 2025	12 Feb 2025	USD	25,088,677	0.1296	3,251,493	
UBS MSCI China Universal UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	34,960,389	0.1502	5,251,050	
						8,502,543	8,376,599
UBS MSCI EM Socially Responsible UCITS ETF USD dis ^{2,3}	6 Feb 2025	12 Feb 2025	USD	94,736,610	0.1904	18,037,850	
UBS MSCI EM Socially Responsible UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	106,838,013	0.1793	19,156,056	
						37,193,906	45,508,756
UBS MSCI EMU Small Cap UCITS ETF EUR dis ^{2,3}	6 Feb 2025	12 Feb 2025	EUR	1,681,983	0.5000	840,992	

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS MSCI EMU Small Cap UCITS ETF EUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	2,832,353	3.4227	9,694,294	
UBS MSCI EMU Small Cap UCITS ETF EUR UKdis ^{2,3,4}	28 Jul 2025	31 Jul 2025	EUR	606,663	0.2562	155,427	
						10,690,713	15,250,107
UBS MSCI EMU Socially Responsible UCITS ETF EUR dis ^{2,3}	6 Feb 2025	12 Feb 2025	EUR	6,036,210	0.4215	2,544,263	
UBS MSCI EMU Socially Responsible UCITS ETF hCHF dis ^{2,3}	6 Feb 2025	12 Feb 2025	EUR	1,016,236	0.0575	58,434	
UBS MSCI EMU Socially Responsible UCITS ETF hGBP dis ^{2,3}	6 Feb 2025	12 Feb 2025	EUR	2,927,953	0.1604	469,643	
UBS MSCI EMU Socially Responsible UCITS ETF EUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	6,279,585	2.1083	13,239,249	
UBS MSCI EMU Socially Responsible UCITS ETF hCHF dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	1,031,904	0.3728	384,694	
UBS MSCI EMU Socially Responsible UCITS ETF hGBP dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	3,206,525	0.3704	1,187,697	
						17,883,980	25,562,084
UBS MSCI EMU Value UCITS ETF EUR dis ^{2,3}	6 Feb 2025	12 Feb 2025	EUR	3,221,505	0.3696	1,190,668	
UBS MSCI EMU Value UCITS ETF EUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	3,972,319	1.6232	6,447,868	
						7,638,536	8,979,718
UBS MSCI Hong Kong UCITS ETF HKD dis ^{2,3}	6 Feb 2025	12 Feb 2025	HKD	1,650,824	1.9553	3,227,856	
UBS MSCI Hong Kong UCITS ETF HKD dis ^{2,3}	28 Jul 2025	31 Jul 2025	HKD	3,297,588	2.7749	9,150,477	
						12,378,333	15,478,551
UBS MSCI Japan Socially Responsible UCITS ETF JPY dis ^{2,3}	6 Feb 2025	12 Feb 2025	JPY	15,889,274	44.9817	714,726,556	
UBS MSCI Japan Socially Responsible UCITS ETF hCHF dis ^{2,3}	6 Feb 2025	12 Feb 2025	JPY	1,402,013	15.7099	22,025,484	
UBS MSCI Japan Socially Responsible UCITS ETF JPY dis ^{2,3}	28 Jul 2025	31 Jul 2025	JPY	15,043,342	30.1468	453,508,623	
UBS MSCI Japan Socially Responsible UCITS ETF hCHF dis ^{2,3}	28 Jul 2025	31 Jul 2025	JPY	1,324,675	38.2976	50,731,873	
						1,240,992,536	1,390,056,222
UBS MSCI Pacific ex Japan UCITS ETF USD dis ^{2,3}	6 Feb 2025	12 Feb 2025	USD	1,445,776	1.0148	1,467,173	
UBS MSCI Pacific ex Japan UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	1,622,852	0.8447	1,370,823	
						2,837,996	3,113,248

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS MSCI Pacific Socially Responsible UCITS ETF USD dis ^{2,3}	6 Feb 2025	12 Feb 2025	USD	12,053,009	0.7837	9,445,943	
UBS MSCI Pacific Socially Responsible UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	12,470,098	0.7788	9,711,713	
						19,157,656	20,138,373
UBS MSCI Singapore UCITS ETF SGD dis ^{2,3}	6 Feb 2025	12 Feb 2025	SGD	2,182,450	0.3858	841,989	
UBS MSCI Singapore UCITS ETF SGD dis ^{2,3}	28 Jul 2025	31 Jul 2025	SGD	1,206,706	0.5197	627,125	
						1,469,114	1,283,601
UBS MSCI Switzerland 20/35 UCITS ETF CHF dis ^{2,3}	28 Jul 2025	31 Jul 2025	CHF	27,662,658	0.3809	10,536,706	
UBS MSCI Switzerland 20/35 UCITS ETF CHF UKdis ^{2,3}	28 Jul 2025	31 Jul 2025	CHF	2,653,951	0.3124	829,094	
UBS MSCI Switzerland 20/35 UCITS ETF hEUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	CHF	474,671	0.2435	115,583	
UBS MSCI Switzerland 20/35 UCITS ETF hGBP dis ^{2,3}	28 Jul 2025	31 Jul 2025	CHF	3,270,073	0.4313	1,410,382	
UBS MSCI Switzerland 20/35 UCITS ETF hUSD dis ^{2,3}	28 Jul 2025	31 Jul 2025	CHF	804,452	0.2122	170,705	
						13,062,470	43,647,489
UBS MSCI United Kingdom UCITS ETF GBP dis ^{2,3}	6 Feb 2025	12 Feb 2025	GBP	2,315,559	0.2537	587,457	
UBS MSCI United Kingdom UCITS ETF GBP UKdis ^{2,3}	6 Feb 2025	12 Feb 2025	GBP	6,834,884	0.2069	1,414,138	
UBS MSCI United Kingdom UCITS ETF hEUR dis ^{2,3}	6 Feb 2025	12 Feb 2025	GBP	1,721,733	0.0226	38,911	
UBS MSCI United Kingdom UCITS ETF hUSD dis ^{2,3}	6 Feb 2025	12 Feb 2025	GBP	1,885,831	0.0426	80,336	
UBS MSCI United Kingdom UCITS ETF GBP dis ^{2,3}	28 Jul 2025	31 Jul 2025	GBP	1,903,909	0.4395	836,768	
UBS MSCI United Kingdom UCITS ETF GBP UKdis ^{2,3}	28 Jul 2025	31 Jul 2025	GBP	6,341,295	0.2814	1,784,440	
UBS MSCI United Kingdom UCITS ETF hEUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	GBP	1,131,133	0.0428	48,413	
UBS MSCI United Kingdom UCITS ETF hUSD dis ^{2,3}	28 Jul 2025	31 Jul 2025	GBP	1,449,098	0.0892	129,260	
						4,919,723	92,270,047
UBS MSCI USA Socially Responsible UCITS ETF USD dis ^{2,3}	6 Feb 2025	12 Feb 2025	USD	6,485,212	1.0558	6,847,087	
UBS MSCI USA Socially Responsible UCITS ETF hEUR dis ^{2,3}	6 Feb 2025	12 Feb 2025	USD	3,985,044	0.1325	528,018	

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS MSCI USA Socially Responsible UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	5,146,167	0.9309	4,790,567	
UBS MSCI USA Socially Responsible UCITS ETF hEUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	9,671,907	0.1149	1,111,302	
						13,276,974	10,749,030
UBS MSCI USA UCITS ETF USD dis ^{2,3}	6 Feb 2025	12 Feb 2025	USD	1,177,322	1.8173	2,139,547	
UBS MSCI USA UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	907,604	2.2938	2,081,862	
						4,221,409	4,522,963
UBS MSCI World Socially Responsible UCITS ETF USD dis ^{2,3}	6 Feb 2025	12 Feb 2025	USD	27,292,755	0.6899	18,829,272	
UBS MSCI World Socially Responsible UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	26,004,121	1.1375	29,579,687	
						48,408,959	65,620,072
UBS MSCI World UCITS ETF USD dis ^{2,3}	6 Feb 2025	12 Feb 2025	USD	3,707,864	1.6975	6,294,099	
UBS MSCI World UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	3559415	2.7051	9,628,574	
						15,922,673	16,013,195
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF EUR dis ^{2,3}	3 Feb 2025	7 Feb 2025	EUR	22,425,983	0.2644	5,929,430	
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF EUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	26,150,983	0.2110	5,517,857	
						11,447,287	10,683,078
UBS BBG Euro Inflation Linked 10+ UCITS ETF EUR dis ^{2,3}	3 Feb 2025	7 Feb 2025	EUR	1,068,276	0.2462	263,010	
UBS BBG Euro Inflation Linked 10+ UCITS ETF EUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	1,068,276	0.2969	317,171	
						580,181	566,930
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF EUR dis ^{2,3}	3 Feb 2025	7 Feb 2025	EUR	45,803,451	0.2788	12,770,002	
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF hUSD dis ^{2,3}	3 Feb 2025	7 Feb 2025	EUR	3,186,437	0.2179	694,325	
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF EUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	45,415,028	0.2269	10,304,670	
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF hUSD dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	2,897,388	0.1740	504,145	
						24,273,142	60,316,102
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF USD dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	9,937,557	0.4875	4,844,559	
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hCHF dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	3,769,531	0.2283	860,584	
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hGBP dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	6,413,153	0.3105	1,991,284	
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	4,413,743	0.3776	1,666,629	
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hCHF dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	3,766,362	0.3110	1,171,339	
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hGBP dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	7,043,708	0.2927	2,061,693	
						12,596,088	26,026,834
UBS BBG TIPS 10+ UCITS ETF USD dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	13,451,842	0.2076	2,792,602	
UBS BBG TIPS 10+ UCITS ETF hGBP dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	9,614,983	0.1852	1,780,695	

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS BBG TIPS 10+ UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	7,901,465	0.3043	2,404,416	
UBS BBG TIPS 10+ UCITS ETF hGBP dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	4,314,446	0.3453	1,489,778	
						8,467,491	14,901,222
UBS BBG US Liquid Corp 1-5 UCITS ETF USD dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	17,900,656	0.4220	7,554,077	
UBS BBG US Liquid Corp 1-5 UCITS ETF hGBP dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	3,321,294	0.7198	2,390,667	
UBS BBG US Liquid Corp 1-5 UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	17,862,685	0.3307	5,907,190	
UBS BBG US Liquid Corp 1-5 UCITS ETF hGBP dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	1,287,754	0.3817	491,536	
						16,343,470	56,785,888
UBS BBG USD EM Sovereign UCITS ETF USD dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	9,303,561	0.4116	3,829,346	
UBS BBG USD EM Sovereign UCITS ETF hGBP dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	6,460,713	0.7018	4,534,128	
UBS BBG USD EM Sovereign UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	11,102,319	0.3020	3,352,900	
UBS BBG USD EM Sovereign UCITS ETF hGBP dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	8,872,685	0.3406	3,022,037	
						14,738,411	30,108,608
UBS Core BBG EUR Gov 1-10 UCITS ETF EUR dis ^{2,3}	3 Feb 2025	7 Feb 2025	EUR	79,669,923	0.0866	6,899,415	
UBS Core BBG EUR Gov 1-10 UCITS ETF EUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	76,356,303	0.1318	10,063,761	
						16,963,176	24,784,081
UBS Core BBG Euro Area Liquid Corp UCITS ETF EUR dis ^{2,3}	3 Feb 2025	7 Feb 2025	EUR	4,013,288	0.1196	479,989	
UBS Core BBG Euro Area Liquid Corp UCITS ETF EUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	4,013,288	0.1785	716,372	
						1,196,361	1,469,365
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF EUR dis ^{2,3}	3 Feb 2025	7 Feb 2025	EUR	12,692,419	0.1162	1,474,859	
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF EUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	EUR	13,591,419	0.2062	2,802,551	
						4,277,410	4,902,754
UBS Core BBG TIPS 1-10 UCITS ETF USD dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	6,162,836	0.1537	947,228	
UBS Core BBG TIPS 1-10 UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	6,847,707	0.2271	1,555,114	
						2,502,342	55,887,060
UBS Core BBG US Liquid Corp UCITS ETF USD dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	5,837,909	0.3270	1,908,996	
UBS Core BBG US Liquid Corp UCITS ETF hGBP dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	9,020,233	0.3298	2,974,873	
UBS Core BBG US Liquid Corp UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	5,051,793	0.3787	1,913,114	
UBS Core BBG US Liquid Corp UCITS ETF hGBP dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	9,422,326	0.4535	4,273,025	
						11,070,008	27,549,612
UBS Core BBG US Treasury 1-3 UCITS ETF USD dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	927,404	0.6631	614,961	
UBS Core BBG US Treasury 1-3 UCITS ETF hEUR dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	1,120,996	0.3872	434,050	

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS Core BBG US Treasury 1-3 UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	788,589	0.4977	392,481	
UBS Core BBG US Treasury 1-3 UCITS ETF hEUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	1,775,944	0.2161	383,782	
						1,825,274	5,721,063
UBS Core BBG US Treasury 1-10 UCITS ETF USD dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	364,854	0.0596	21,745	
UBS Core BBG US Treasury 1-10 UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	338,777	0.7883	267,058	
						288,803	4,840,148
UBS Core BBG US Treasury 10+ UCITS ETF hEUR dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	2,818,409	0.1429	402,751	
UBS Core BBG US Treasury 10+ UCITS ETF hEUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	2,155,246	0.1639	353,244	
						755,995	894,352
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF USD dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	4,736,917	0.3733	1,768,291	
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	4,109,717	0.3578	1,470,457	
						3,238,748	4,250,135
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hGBP dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	2,336,537	0.2196	513,104	
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hGBP dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	1,847,243	0.2045	377,761	
						890,865	18,459,367
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF USD dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	4,389,245	0.3542	1,554,670	
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hEUR dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	2,369,838	0.2163	512,596	
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hGBP dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	565,597	2.4223	1,370,046	
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	5,263,595	0.3442	1,811,729	
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hEUR dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	2,286,494	0.3264	746,312	
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hGBP dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	762,186	0.3490	266,003	
						6,261,356	25,236,069
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF CHF dis ^{2,3}	3 Feb 2025	7 Feb 2025	CHF	39,167,258	0.0698	2,733,875	
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF CHF dis ^{2,3}	28 Jul 2025	31 Jul 2025	CHF	37,282,579	0.0755	2,814,834	
						5,548,709	7,298,332
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF dis ^{2,3}	3 Feb 2025	7 Feb 2025	CHF	24,239,254	0.1047	2,537,850	
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF dis ^{2,3}	28 Jul 2025	31 Jul 2025	CHF	29,674,351	0.0818	2,427,362	
						4,965,212	4,876,607
UBS Sustainable Development Bank Bonds UCITS ETF USD dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	3,629,783	0.2317	841,021	
UBS Sustainable Development Bank Bonds UCITS ETF hGBP dis ^{2,3}	3 Feb 2025	7 Feb 2025	USD	13,059,967	0.3091	4,036,835	
UBS Sustainable Development Bank Bonds UCITS ETF USD dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	4,496,929	0.1840	827,435	

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS Sustainable Development Bank Bonds UCITS ETF hEUR dis ^{2,4}	28 Jul 2025	31 Jul 2025	USD	51,000	0.0219	1,117	
UBS Sustainable Development Bank Bonds UCITS ETF hGBP dis ^{2,3}	28 Jul 2025	31 Jul 2025	USD	9,003,048	0.2263	2,037,390	
						7,743,798	64,228,168

¹ Dividend was paid in Share Class currency. Currency of Share Class is included in column Sub-Funds (ETF Share Classes).

² The Sub-Fund name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

³ The Share Class name changed during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

⁴ The Share Class launched during the year. Please refer to Note 15 of the Notes to Financial Statements for further details.

Note 7 Securities Lending

Securities lending is the temporary transfer of securities from the lender (UBS (Lux) Fund Solutions) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

UBS (Lux) Fund Solutions engage in securities lending for selected, physically replicated Sub-Funds with the aim of reducing the investor's net costs. Securities lending with UBS (Lux) Fund Solutions is overcollateralised with at least 105% margin across all asset classes except for US Treasuries. For US Treasuries a margin surplus of at least 2% is maintained such that the value of collateral held is at least 102% of the value of the lent securities. An additional safeguard, introduced 1 April 2014, is that on loan balances are capped at 50% of each Sub-Fund's AUM except for UBS EURO STOXX 50 UCITS ETF. For this Sub-Fund on-loan balance is capped at 25% of the Sub-Fund's AUM.

Effective 4 May 2017, Sub-Funds tracking fixed Income Indices and "ESG", "Paris Aligned" and "Socially Responsible" indexes were not in the security lending program anymore.

In general, lending may only be effected via the Securities Lending Agent (State Street Bank International GmbH, Frankfurt Branch) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company. Collateral is held in a depository account that is ring-fenced from the lending agents balance sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street Bank and Trust Company provides a borrower indemnity and carefully selects its underlying list of borrowers an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, State Street Bank and Trust Company, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

Currently, at least 80% of the gross revenue received in the context of securities lending transactions is credited to the relevant Sub-Fund while the Securities Lending Agent approximately receives 20% to cover operational costs resulting from the transactions carried out in relation to the securities lending.

Reporting Year: 1 January 2025 – 31 December 2025	UBS Core MSCI EM UCITS ETF	UBS Core MSCI EMU UCITS ETF	UBS Core MSCI Europe UCITS ETF	UBS Core MSCI Japan UCITS ETF	UBS EURO STOXX 50 UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2025					
State Street ¹					
- Market value of securities lent 1'000 EUR	229,172	109,097	38,304	648,768	4,475
- Collateral percentage of Market value / Collateral 1'000 EUR	106.42% / 243,877	109.01% / 118,928	108.21% / 41,447	108.78% / 705,731	108.72% / 4,865
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2025					
by Asset Type:					
- Bonds	82.71%	37.65%	11.27%	43.97%	0.00%
- Equities	17.29%	62.35%	88.73%	56.03%	100.00%
by Country:					
	United States – 52.31%	United States – 36.73%	United States – 39.33%	Germany – 23.36%	United States – 51.26%
	Germany – 11.38%	Britain – 15.11%	Canada – 12.55%	United States – 21.83%	Hong Kong – 14.16%
	Britain – 11.10%	Japan – 13.01%	Italy – 11.17%	Britain – 14.37%	Ireland – 11.88%
	Netherlands – 7.30%	Canada – 7.39%	Britain – 8.34%	Canada – 11.52%	Austria – 6.83%
	Japan – 4.18%	Germany – 5.20%	Germany – 5.18%	Netherlands – 6.95%	Britain – 3.68%
	Canada – 3.30%	Hong Kong – 5.18%	Hong Kong – 4.71%	Hong Kong – 5.51%	Japan – 2.86%
	Sweden – 1.84%	Italy – 3.88%	Japan – 4.41%	Japan – 3.00%	Australia – 2.70%
	Belgium – 1.69%	Austria – 2.73%	Austria – 3.46%	Italy – 2.80%	Canada – 2.38%
	France – 1.43%	Ireland – 2.61%	Ireland – 2.96%	Austria – 2.21%	Norway – 1.42%
	Italy – 1.32%	Netherlands – 2.31%	Denmark – 2.18%	Australia – 2.06%	Switzerland – 1.27%
	Other – 4.15%	Other – 5.85%	Other – 5.71%	Other – 6.39%	Other – 1.56%
by Credit Rating:²					
- Rating >=A	100.00%	100.00%	100.00%	100.00%	—
- Rating <A	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
Securities Lending					
Assets and Revenues / Ratios³					
Average Invested Assets ⁴ 1'000 EUR (1)	4,996,895	5,494,686	663,998	4,449,614	577,009
Average Securities Lent 1'000 EUR (2)	238,358	252,121	43,549	963,737	11,444
Average Collateral received 1'000 EUR (3)	254,383	269,471	46,787	1,036,654	12,279
Average Securities Lending Collateral Ratio (3):(2)	106.72%	106.88%	107.44%	107.57%	107.30%
Average Securities Lending Ratio (2):(1)	4.77%	4.59%	6.56%	21.66%	1.98%
Gross Securities Lending Revenues 1'000 EUR	1,760.20	877.41	127.01	3,786.70	37.65
Securities Lending Operational Costs/Fees to: 1'000 EUR	352.04	175.48	25.40	757.34	7.53
State Street (Lending Agent) ⁵ 1'000 EUR	352.04	175.48	25.40	757.34	7.53
Securities Lending Fund Revenues 1'000 EUR	1,408.16	701.93	101.61	3,029.36	30.12

1 Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2025 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

2 Only for fixed income. Classifications are based on several rating agencies.

3 Based on monthly averages for the reporting year from 1 January 2025 (or launch date) to 31 December 2025 (or liquidation date)

4 Average Net Asset value

5 Entity related to Depository

Reporting Year: 1 January 2025 – 31 December 2025	UBS Factor MSCI EMU Low Volatility UCITS ETF	UBS FTSE 100 UCITS ETF	UBS MSCI Canada UCITS ETF	UBS MSCI EM ex China UCITS ETF	UBS MSCI EMU Select Factor Mix UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2025					
State Street ¹					
- Market value of securities lent 1'000 EUR	294	1,482	182,906	198	580
- Collateral percentage of Market value / Collateral 1'000 EUR	108.84% / 320	108.16% / 1,603	107.02% / 195,747	106.57% / 211	108.79% / 631
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2025					
by Asset Type:					
- Bonds	0.00%	12.46%	81.07%	57.38%	21.19%
- Equities	100.00%	87.54%	18.93%	42.62%	78.81%
by Country:					
	United States – 51.26%	United States – 67.52%	United States – 33.37%	United States – 71.71%	United States – 37.02%
	Hong Kong – 14.16%	Hong Kong – 6.35%	Britain – 31.40%	Italy – 21.33%	Britain – 10.36%
	Ireland – 11.88%	Ireland – 5.32%	Netherlands – 14.06%	Hong Kong – 2.90%	Canada – 9.82%
	Austria – 6.83%	Germany – 3.98%	Germany – 8.00%	Germany – 1.49%	Sweden – 7.14%
	Britain – 3.68%	Austria – 3.06%	Italy – 2.96%	Netherlands – 1.09%	Japan – 6.93%
	Japan – 2.86%	Britain – 2.97%	Canada – 1.98%	Britain – 0.58%	Italy – 6.90%
	Australia – 2.70%	Canada – 2.93%	Belgium – 1.96%	Norway – 0.57%	Germany – 4.59%
	Canada – 2.38%	Netherlands – 1.82%	Sweden – 1.55%	Sweden – 0.31%	Hong Kong – 4.10%
	Norway – 1.42%	Italy – 1.41%	Hong Kong – 1.36%	Denmark – 0.02%	Ireland – 2.66%
	Switzerland – 1.27%	Japan – 1.28%	Ireland – 0.81%	Switzerland – 0.00%	Netherlands – 2.33%
	Other – 1.56%	Other – 3.36%	Other – 2.55%	—	Other – 8.15%
by Credit Rating:²					
- Rating >=A	—	100.00%	100.00%	100.00%	100.00%
- Rating <A	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
Securities Lending					
Assets and Revenues / Ratios³					
Average Invested Assets ⁴ 1'000 EUR (1)	38,903	83,279	1,391,182	25,586	12,700
Average Securities Lent 1'000 EUR (2)	1,628	2,998	252,721	30	869
Average Collateral received 1'000 EUR (3)	1,757	3,226	271,185	33	930
Average Securities Lending Collateral Ratio (3):(2)	107.92%	107.61%	107.31%	110.00%	107.02%
Average Securities Lending Ratio (2):(1)	4.18%	3.60%	18.17%	0.12%	6.84%
Gross Securities Lending Revenues 1'000 EUR	24.49	4.21	4,398.79	0.39	4.18
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent) ⁵ 1'000 EUR	4.90	0.84	879.76	0.08	0.84
Securities Lending Fund Revenues 1'000 EUR	19.59	3.37	3,519.03	0.31	3.34

¹ Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2025 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

² Only for fixed income. Classifications are based on several rating agencies.

³ Based on monthly averages for the reporting year from 1 January 2025 (or launch date) to 31 December 2025 (or liquidation date)

⁴ Average Net Asset value

⁵ Entity related to Depository

Reporting Year: 1 January 2025 – 31 December 2025	UBS MSCI EMU Small Cap UCITS ETF	UBS MSCI EMU Value UCITS ETF	UBS MSCI Hong Kong UCITS ETF	UBS MSCI Pacific ex Japan UCITS ETF	UBS MSCI Singapore UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2025					
State Street ¹					
- Market value of securities lent 1'000 EUR	123,755	6,865	9,184	5,331	506
- Collateral percentage of Market value / Collateral 1'000 EUR	108.52% / 134,298	108.46% / 7,446	108.68% / 9,981	107.18% / 5,714	105.34% / 533
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2025					
by Asset Type:					
- Bonds	27.27%	8.54%	24.10%	48.57%	100.00%
- Equities	72.73%	91.46%	75.90%	51.43%	0.00%
by Country:					
	United States – 24.70%	United States – 41.71%	United States – 32.96%	Britain – 24.05%	Canada – 34.95%
	Britain – 9.68%	Canada – 16.82%	Germany – 16.75%	United States – 20.34%	Britain – 34.21%
	Canada – 9.51%	Italy – 12.29%	Britain – 10.50%	Italy – 16.92%	Germany – 20.94%
	Germany – 9.20%	Britain – 6.16%	Italy – 9.32%	Germany – 12.78%	Netherlands – 9.73%
	Italy – 8.35%	Germany – 5.19%	Canada – 5.08%	Netherlands – 8.18%	United States – 0.17%
	Sweden – 6.26%	Hong Kong – 4.10%	Sweden – 4.97%	Austria – 5.16%	—
	Hong Kong – 6.06%	Ireland – 3.28%	Hong Kong – 4.25%	Canada – 3.02%	—
	Japan – 5.00%	Austria – 3.18%	Netherlands – 3.35%	Sweden – 2.15%	—
	Australia – 4.18%	Denmark – 2.22%	Switzerland – 2.97%	Hong Kong – 1.97%	—
	Netherlands – 4.05%	Switzerland – 1.35%	France – 2.65%	Switzerland – 1.66%	—
	Other – 13.01%	Other – 3.70%	Other – 7.20%	Other – 3.77%	—
by Credit Rating:²					
- Rating >=A	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <A	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
Securities Lending					
Assets and Revenues / Ratios³					
Average Invested Assets ⁴ 1'000 EUR (1)	529,325	252,163	71,629	78,533	29,075
Average Securities Lent 1'000 EUR (2)	110,572	8,887	3,165	4,448	416
Average Collateral received 1'000 EUR (3)	119,609	9,576	3,427	4,766	438
Average Securities Lending Collateral Ratio (3):(2)	108.17%	107.75%	108.28%	107.15%	105.29%
Average Securities Lending Ratio (2):(1)	20.89%	3.52%	4.42%	5.66%	1.43%
Gross Securities Lending Revenues 1'000 EUR	844.05	41.50	5.10	7.58	1.95
Securities Lending Operational Costs/Fees to: 1'000 EUR	168.81	8.30	1.02	1.52	0.39
State Street (Lending Agent) ⁵ 1'000 EUR	168.81	8.30	1.02	1.52	0.39
Securities Lending Fund Revenues 1'000 EUR	675.24	33.20	4.08	6.06	1.56

1 Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2025 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

2 Only for fixed income. Classifications are based on several rating agencies.

3 Based on monthly averages for the reporting year from 1 January 2025 (or launch date) to 31 December 2025 (or liquidation date)

4 Average Net Asset value

5 Entity related to Depository

Reporting Year:1 January 2025 – 31 December 2025	UBS MSCI Switzerland 20/35 UCITS ETF	UBS MSCI United Kingdom UCITS ETF	UBS MSCI USA UCITS ETF	UBS MSCI World ex USA	UBS MSCI World UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2025					
State Street ¹					
- Market value of securities lent 1'000 EUR	75,016	73,640	1,562	45,279	43,439
- Collateral percentage of Market value / Collateral 1'000 EUR	108.18% / 81,154	108.73% / 80,072	113.64% / 1,775	107.30% / 48,586	108.24% / 47,019
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2025					
by Asset Type:					
- Bonds	11.62%	4.21%	26.38%	57.40%	48.03%
- Equities	88.38%	95.79%	73.62%	42.60%	51.97%
by Country:					
	United States – 37.54%	United States – 52.83%	United States – 46.01%	United States – 52.83%	United States – 33.16%
	Canada – 10.03%	Canada – 17.02%	Britain – 14.29%	Britain – 9.88%	Britain – 15.42%
	Hong Kong – 8.68%	Italy – 10.76%	Germany – 11.98%	Japan – 7.72%	Germany – 9.34%
	Britain – 8.21%	Britain – 4.14%	Canada – 7.33%	Germany – 5.15%	Canada – 9.23%
	Italy – 7.08%	Hong Kong – 3.67%	France – 3.48%	Italy – 3.85%	France – 8.65%
	Germany – 5.59%	Ireland – 3.08%	Hong Kong – 2.77%	Netherlands – 3.65%	Japan – 7.85%
	Ireland – 5.51%	Austria – 1.77%	Italy – 2.72%	Hong Kong – 3.64%	Hong Kong – 4.34%
	Austria – 5.02%	Japan – 1.62%	Netherlands – 2.36%	Canada – 2.75%	Netherlands – 4.19%
	Japan – 2.93%	Switzerland – 1.57%	Belgium – 2.32%	Ireland – 2.65%	Italy – 2.50%
	Australia – 2.22%	Denmark – 1.55%	Japan – 2.17%	Austria – 2.41%	Ireland – 1.16%
	Other – 7.19%	Other – 1.99%	Other – 4.57%	Other – 5.47%	Other – 4.16%
by Credit Rating:²					
- Rating >=A	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <A	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
Securities Lending					
Assets and Revenues / Ratios³					
Average Invested Assets ⁴ 1'000 EUR (1)	3,011,314	3,308,717	522,605	586,537	1,278,895
Average Securities Lent 1'000 EUR (2)	352,064	91,191	1,895	73,648	66,438
Average Collateral received 1'000 EUR (3)	380,392	98,452	2,116	78,494	71,362
Average Securities Lending Collateral Ratio (3):(2)	108.05%	107.96%	111.66%	106.58%	107.41%
Average Securities Lending Ratio (2):(1)	11.69%	2.76%	0.36%	12.56%	5.19%
Gross Securities Lending Revenues 1'000 EUR	1,477.24	120.29	3.04	377.19	306.39
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent) ⁵ 1'000 EUR	295.45	24.06	0.61	75.44	61.28
Securities Lending Fund Revenues 1'000 EUR	1,181.79	96.23	2.43	301.75	245.11

1 Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2025 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

2 Only for fixed income. Classifications are based on several rating agencies.

3 Based on monthly averages for the reporting year from 1 January 2025 (or launch date) to 31 December 2025 (or liquidation date)

4 Average Net Asset value

5 Entity related to Depository

Reporting Year: 1 January 2025 – 31 December 2025

UBS Solactive China
Technology UCITS ETF

Counterparty Exposure from Securities Lending as of 31 December 2025

State Street ¹	
- Market value of securities lent 1'000 EUR	48,317
- Collateral percentage of Market value / Collateral 1'000 EUR	108.18% / 52,268

Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2025

by Asset Type:	
- Bonds	32.36%
- Equities	67.64%

by Country:	
	United States – 34.45%
	Germany – 16.13%
	Britain – 11.67%
	Netherlands – 6.51%
	Canada – 6.00%
	Italy – 4.73%
	Hong Kong – 4.16%
	Belgium – 3.04%
	Sweden – 3.02%
	Switzerland – 2.45%
	Other – 7.84%

by Credit Rating:²	
- Rating >=A	100.00%
- Rating <A	—
- Non-Investment Grade	—

Securities Lending

Assets and Revenues / Ratios³	
Average Invested Assets ⁴ 1'000 EUR (1)	211,362
Average Securities Lent 1'000 EUR (2)	15,201
Average Collateral received 1'000 EUR (3)	16,466
Average Securities Lending Collateral Ratio (3):(2)	108.32%
Average Securities Lending Ratio (2):(1)	7.19%
Gross Securities Lending Revenues 1'000 EUR	436.30

Securities Lending Operational Costs/Fees to: 1'000 EUR	87.26
State Street (Lending Agent) ⁵ 1'000 EUR	87.26

Securities Lending Fund Revenues 1'000 EUR	349.04
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¹ Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2025 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

² Only for fixed income. Classifications are based on several rating agencies.

³ Based on monthly averages for the reporting year from 1 January 2025 (or launch date) to 31 December 2025 (or liquidation date)

⁴ Average Net Asset value

⁵ Entity related to Depository

Note 8 Changes in Investment Portfolio

A copy of the list of changes in the portfolio during the reference year may be obtained free of charge at the Depositary, at the Paying Agents, at the Swiss representation office in Switzerland as well as at French Centralizing and Financial Agent.

Note 9 Commission arrangements

During the year ended 31 December 2025, no commission sharing arrangements (CSAs) were entered into on behalf of UBS (Lux) Fund Solutions.

Note 10 Transaction Costs

Transaction costs are recognised in the Statement of Operations as part of net change in unrealised gain/(loss) on investments and net realised gain/(loss) on investments.

Transaction costs have been defined as broker commission fees, commission on futures contracts and taxes relating to purchase or sale of equity and investments in other funds. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments transaction costs are included in the cost of transferable securities in the Statement of Net Assets. Therefore, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio.

For the year ended 31 December 2025, the following Sub-Funds incurred separately identifiable transaction costs:

Sub-Fund	Sub-Fund Currency	Transaction Costs	% of Total Net Assets
UBS Core MSCI EM UCITS ETF	USD	1,736,240	0.02%
UBS Core MSCI EMU UCITS ETF	EUR	1,893,736	0.03%
UBS Core MSCI Europe UCITS ETF	EUR	1,206,293	0.10%
UBS Core MSCI Japan UCITS ETF	JPY	32,380,736	0.00%
UBS EURO STOXX 50 ESG UCITS ETF	EUR	1,819,535	0.06%
UBS EURO STOXX 50 UCITS ETF	EUR	124,048	0.02%
UBS Factor MSCI EMU Low Volatility UCITS ETF	EUR	80,723	0.61%
UBS Factor MSCI EMU Prime Value Screened UCITS ETF	EUR	64,142	0.10%
UBS Factor MSCI EMU Quality Screened UCITS ETF	EUR	67,662	0.07%
UBS FTSE 100 UCITS ETF	GBP	25,353	0.03%

Sub-Fund	Sub-Fund Currency	Transaction Costs	% of Total Net Assets
UBS MSCI Canada UCITS ETF	CAD	62,181	0.00%
UBS MSCI China Universal UCITS ETF	USD	567,450	0.12%
UBS MSCI EM ex China UCITS ETF	USD	8,962	0.02%
UBS MSCI EM Socially Responsible UCITS ETF	USD	1,630,545	0.06%
UBS MSCI EMU Select Factor Mix UCITS ETF	EUR	9,193	0.06%
UBS MSCI EMU Small Cap UCITS ETF	EUR	581,050	0.09%
UBS MSCI EMU Socially Responsible UCITS ETF	EUR	983,839	0.07%
UBS MSCI EMU Value UCITS ETF	EUR	301,638	0.09%
UBS MSCI Europe Socially Responsible UCITS ETF	EUR	105,746	0.17%
UBS MSCI Hong Kong UCITS ETF	HKD	2,594,442	0.12%
UBS MSCI Japan Socially Responsible UCITS ETF	JPY	12,151,175	0.01%
UBS MSCI Pacific ex Japan UCITS ETF	USD	13,317	0.01%
UBS MSCI Pacific Socially Responsible UCITS ETF	USD	285,520	0.03%
UBS MSCI Singapore UCITS ETF	SGD	37,390	0.07%
UBS MSCI Switzerland 20/35 UCITS ETF	CHF	67,944	0.00%
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF	CHF	9,492	0.00%
UBS MSCI United Kingdom UCITS ETF	GBP	5,026,151	0.15%
UBS MSCI USA Socially Responsible UCITS ETF	USD	46,612	0.00%
UBS MSCI USA UCITS ETF	USD	7,121	0.00%
UBS MSCI World ex USA	USD	267,359	0.03%
UBS MSCI World Socially Responsible UCITS ETF	USD	449,344	0.01%
UBS MSCI World UCITS ETF	USD	19,595	0.00%
UBS Solactive China Technology UCITS ETF	USD	1,033,490	0.13%

Note 11 Other income/expenses

Other income and other expenses relates to CSDR penalties and equitisation fees.

Note 12 Auditor's Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31 December 2025 is as follows:

	EUR
Statutory audit of company financial statements	283,166.13
Separate report in relation to CSSF Circular 21/790	8,068.56
Total	291,234.69

Auditor's out of pocket expenses for the financial year ended 31 December 2025 amounted to EUR Nil.

Note 13 Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the Shareholders, the Company, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company, Management Company and/or depositary can elect to make themselves subject to the jurisdictions of the countries in which the shares were bought and sold. The English version of the prospectus is the authoritative version. This prospectus may also be translated into other languages. To the extent that there is any inconsistency between the English language prospectus and a version in another language, the English language prospectus will prevail, except, to the extent required by the law of any jurisdiction where the shares are sold.

Cross Border Directive

On 2nd August 2021, the EU Cross Border Distribution of Funds Directive (EU 2019/1160) came into effect. Notable changes include the new concept of pre-marketing, a de-notification process to cease cross-border fund marketing and changes around the local facilities available to retail investors. Where applicable, UBS Asset Management has amended its internal processes accordingly. As of 1st of August 2019, the EU Regulation on Cross-border Fund Distribution (EU 2019/1156) entered into force, which introduced requirements around marketing communications. On 2nd February 2022, ESMA's guidelines on marketing communications started to apply. UBS updated the content and format of marketing materials and the associated production processes to align to the revised requirements.

Central Securities Depositories Regulation

The European Union has adopted a settlement discipline regime under Regulation (EU) No 909/2014 and the settlement discipline regulatory technical standards with phased compliance dates from February 2022 onwards ("CSDR"). CSDR aims to reduce the number of settlement fails that occur in EEA central securities depositories (CSDs) and to address settlement fails where they occur. The implementation of the CSDR settlement discipline regime for the Company when it enters into in-scope transactions may result in increased operational and compliance costs being borne directly or indirectly by the Company. CSDR may also affect liquidity and increase trading costs associated with relevant securities.

Note 14 Replication Strategy

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

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

In practice, the majority of our Equity ETFs are typically full replication (holding all or virtually all the underlying constituents at weights at or close to the index) and Fixed Income ETFs utilize stratified sampling.

As at 31 December 2025 the following Fixed Income Sub-Funds utilize full replication:

- UBS BBG Euro Inflation Linked 10+ UCITS ETF
- UBS BBG Japan Gov 1-3 UCITS ETF
- UBS BBG TIPS 10+ UCITS ETF
- UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF
- UBS Core BBG TIPS 1-10 UCITS ETF
- UBS Core BBG US Treasury 1-3 UCITS ETF
- UBS Core BBG US Treasury 1-10 UCITS ETF
- UBS Core BBG US Treasury 10+ UCITS ETF

For equity ETFs investing in emerging markets we may make use of stock substitutions such as Depository Receipts or foreign listings where we deem this to be more efficient.

Note 15 Significant events during the reporting year

Funds launched during the year:

Sub-Funds	Launch Date
UBS EUR AAA CLO UCITS ETF	1 July 2025
UBS EUR Treasury Yield Plus UCITS ETF	11 September 2025
UBS USD Treasury Yield Plus UCITS ETF	11 September 2025

Share Classes launched during the year:

Sub-Funds	ETF Share Classes	Launch Date
UBS Core MSCI Europe UCITS ETF	EUR acc	4 August 2025
UBS MSCI EMU Small Cap UCITS ETF	EUR acc	7 January 2025
UBS MSCI EMU Small Cap UCITS ETF	EUR UKdis	7 January 2025
UBS MSCI World ex USA	UCITS ETF USD acc	21 February 2025
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hEUR dis	4 August 2025
UBS BBG TIPS 10+ UCITS ETF	USD acc	10 June 2025
UBS BBG TIPS 10+ UCITS ETF	hGBP acc	10 June 2025
UBS Core BBG Euro Area Liquid Corp UCITS ETF	EUR acc	15 July 2025
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	EUR acc	15 July 2025
UBS Core BBG US Treasury 10+ UCITS ETF	USD dis	15 July 2025
UBS Core BBG US Treasury 10+ UCITS ETF	USD acc	15 July 2025
UBS EUR AAA CLO UCITS ETF	EUR acc	1 July 2025
UBS EUR AAA CLO UCITS ETF	hCHF acc	1 July 2025
UBS EUR AAA CLO UCITS ETF	hGBP dis	1 July 2025
UBS EUR AAA CLO UCITS ETF	hUSD dis	29 August 2025
UBS EUR Treasury Yield Plus UCITS ETF	EUR dis	11 September 2025
UBS EUR Treasury Yield Plus UCITS ETF	EUR acc	11 September 2025
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hEUR dis	4 August 2025
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF USD acc	24 July 2025
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hEUR acc	24 July 2025
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hGBP acc	29 October 2025
UBS Sustainable Development Bank Bonds 5-10	Index Fund hGBP Q acc	26 September 2025
UBS Sustainable Development Bank Bonds UCITS ETF	hEUR dis	10 June 2025
UBS USD Treasury Yield Plus UCITS ETF	USD dis	11 September 2025
UBS USD Treasury Yield Plus UCITS ETF	USD acc	11 September 2025

Sub-Funds renamed during the year:

Previous name of Sub-Fund	New name of Sub-Fund	Effective Date
MSCI Emerging Markets UCITS ETF	UBS Core MSCI EM UCITS ETF	12 May 2025
MSCI EMU UCITS ETF	UBS Core MSCI EMU UCITS ETF	12 May 2025
MSCI Europe UCITS ETF	UBS Core MSCI Europe UCITS ETF	12 May 2025
MSCI Japan UCITS ETF	UBS Core MSCI Japan UCITS ETF	12 May 2025
EURO STOXX 50 ESG UCITS ETF	UBS EURO STOXX 50 ESG UCITS ETF	12 May 2025
EURO STOXX 50 UCITS ETF	UBS EURO STOXX 50 UCITS ETF	12 May 2025
Factor MSCI EMU Low Volatility UCITS ETF	UBS Factor MSCI EMU Low Volatility UCITS ETF	12 May 2025
Factor MSCI EMU Prime Value Screened UCITS ETF	UBS Factor MSCI EMU Prime Value Screened UCITS ETF	12 May 2025
Factor MSCI EMU Quality Screened UCITS ETF	UBS Factor MSCI EMU Quality Screened UCITS ETF	12 May 2025
FTSE 100 UCITS ETF	UBS FTSE 100 UCITS ETF	12 May 2025
MSCI Canada UCITS ETF	UBS MSCI Canada UCITS ETF	12 May 2025
MSCI China Universal UCITS ETF	UBS MSCI China Universal UCITS ETF	12 May 2025
MSCI Emerging Markets ex China UCITS ETF	UBS MSCI EM ex China UCITS ETF	12 May 2025
MSCI Emerging Markets Socially Responsible UCITS ETF	UBS MSCI EM Socially Responsible UCITS ETF	12 May 2025

Previous name of Sub-Fund	New name of Sub-Fund	Effective Date
MSCI EMU Select Factor Mix UCITS ETF	UBS MSCI EMU Select Factor Mix UCITS ETF	12 May 2025
MSCI EMU Small Cap UCITS ETF	UBS MSCI EMU Small Cap UCITS ETF	12 May 2025
MSCI EMU Socially Responsible UCITS ETF	UBS MSCI EMU Socially Responsible UCITS ETF	12 May 2025
MSCI EMU Value UCITS ETF	UBS MSCI EMU Value UCITS ETF	12 May 2025
MSCI Europe Socially Responsible UCITS ETF	UBS MSCI Europe Socially Responsible UCITS ETF	12 May 2025
MSCI Hong Kong UCITS ETF	UBS MSCI Hong Kong UCITS ETF	12 May 2025
MSCI Japan Socially Responsible UCITS ETF	UBS MSCI Japan Socially Responsible UCITS ETF	12 May 2025
MSCI Pacific (ex Japan) UCITS ETF	UBS MSCI Pacific ex Japan UCITS ETF	12 May 2025
MSCI Pacific Socially Responsible UCITS ETF	UBS MSCI Pacific Socially Responsible UCITS ETF	12 May 2025
MSCI Singapore UCITS ETF	UBS MSCI Singapore UCITS ETF	12 May 2025
MSCI Switzerland 20/35 UCITS ETF	UBS MSCI Switzerland 20/35 UCITS ETF	12 May 2025
MSCI Switzerland IMI Socially Responsible UCITS ETF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF	12 May 2025
MSCI United Kingdom UCITS ETF	UBS MSCI United Kingdom UCITS ETF	12 May 2025
MSCI USA Socially Responsible UCITS ETF	UBS MSCI USA Socially Responsible UCITS ETF	12 May 2025
MSCI USA UCITS ETF	UBS MSCI USA UCITS ETF	12 May 2025
MSCI World ex USA Index Fund	UBS MSCI World ex USA	12 May 2025
MSCI World Socially Responsible UCITS ETF	UBS MSCI World Socially Responsible UCITS ETF	12 May 2025
MSCI World UCITS ETF	UBS MSCI World UCITS ETF	12 May 2025
Solactive China Technology UCITS ETF	UBS Solactive China Technology UCITS ETF	12 May 2025
Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF	12 May 2025
Bloomberg Euro Inflation Linked 10+ UCITS ETF	UBS BBG Euro Inflation Linked 10+ UCITS ETF	12 May 2025
Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	UBS BBG Japan Gov 1-3 UCITS ETF	15 July 2025
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	12 May 2025
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	12 May 2025
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	12 May 2025
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	12 May 2025
Bloomberg TIPS 10+ UCITS ETF	UBS BBG TIPS 10+ UCITS ETF	12 May 2025
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	UBS BBG US Liquid Corp 1-5 UCITS ETF	12 May 2025
Bloomberg USD Emerging Markets Sovereign UCITS ETF	UBS BBG USD EM Sovereign UCITS ETF	12 May 2025
Bloomberg EUR Treasury 1-10 UCITS ETF	UBS Core BBG EUR Gov 1-10 UCITS ETF	15 July 2025
Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	UBS Core BBG Euro Area Liquid Corp UCITS ETF	15 July 2025
Bloomberg Euro Inflation Linked 1-10 UCITS ETF	UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	15 July 2025
Bloomberg TIPS 1-10 UCITS ETF	UBS Core BBG TIPS 1-10 UCITS ETF	15 July 2025
Bloomberg US Liquid Corporates UCITS ETF	UBS Core BBG US Liquid Corp UCITS ETF	15 July 2025
Bloomberg US 1-3 Year Treasury Bond UCITS ETF	UBS Core BBG US Treasury 1-3 UCITS ETF	15 July 2025
Bloomberg US 7-10 Year Treasury Bond UCITS ETF	UBS Core BBG US Treasury 1-10 UCITS ETF	15 July 2025
Bloomberg US 10+ Year Treasury Bond UCITS ETF	UBS Core BBG US Treasury 10+ UCITS ETF	15 July 2025
Global Green Bond ESG 1-10 UCITS ETF	UBS Global Green Bond ESG 1-10 UCITS ETF	12 May 2025
J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF	12 May 2025
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	12 May 2025
J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF	12 May 2025
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	12 May 2025
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	12 May 2025
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	12 May 2025

Previous name of Sub-Fund	New name of Sub-Fund	Effective Date
SBI@ Foreign AAA-BBB 1-5 ESG UCITS ETF	UBS SBI@ Foreign AAA-BBB 1-5 ESG UCITS ETF	12 May 2025
SBI@ Foreign AAA-BBB 5-10 ESG UCITS ETF	UBS SBI@ Foreign AAA-BBB 5-10 ESG UCITS ETF	12 May 2025
Sustainable Development Bank Bonds 1-5 Index Fund	UBS Sustainable Development Bank Bonds 1-5	12 May 2025
Sustainable Development Bank Bonds 5-10 Index Fund	UBS Sustainable Development Bank Bonds 5-10	12 May 2025
Sustainable Development Bank Bonds UCITS ETF	UBS Sustainable Development Bank Bonds UCITS ETF	12 May 2025

Share Classes renamed during the year:

Effective 12 May 2025, the “A” denomination of each Share Class, which was included to denote the availability of such shares on the secondary market to all investors, was removed. Share Classes previously containing “hedged to” in their name were renamed to “h” to indicate that such Classes involved currency exposure hedging. All brackets referring to the relevant currency in the naming of each Share Class were removed.

Previous name of Share Class	New name of Share Class	Effective Date
(hedged to AUD) A-acc	hAUD acc	12 May 2025
(CAD) A-dis	CAD dis	12 May 2025
(CAD) A-acc	CAD acc	12 May 2025
(CAD) A-UKdis	CAD UKdis	12 May 2025
(CHF) A-dis	CHF dis	12 May 2025
(CHF) A-acc	CHF acc	12 May 2025
(CHF) A-UKdis	CHF UKdis	12 May 2025
(hedged to CHF) A-dis	hCHF dis	12 May 2025
(hedged to CHF) A-acc	hCHF acc	12 May 2025
(EUR) A-dis	EUR dis	12 May 2025
(EUR) A-acc	EUR acc	12 May 2025
(EUR) A-UKdis	EUR UKdis	12 May 2025
(hedged to EUR) A-dis	hEUR dis	12 May 2025
(hedged to EUR) A-acc	hEUR acc	12 May 2025
UCITS ETF (hedged to EUR) A-acc	UCITS ETF hEUR acc	12 May 2025
(GBP) A-dis	GBP dis	12 May 2025
(GBP) A-acc	GBP acc	12 May 2025
(GBP) A-UKdis	GBP UKdis	12 May 2025
(hedged to GBP) A-dis	hGBP dis	12 May 2025
(hedged to GBP) A-acc	hGBP acc	12 May 2025
(HKD) A-dis	HKD dis	12 May 2025
(JPY) A-dis	JPY dis	12 May 2025
(JPY) A-acc	JPY acc	12 May 2025
(JPY) A-UKdis	JPY UKdis	12 May 2025
(USD) A-dis	USD dis	12 May 2025
(USD) A-acc	USD acc	12 May 2025
(USD) A-UKdis	USD UKdis	12 May 2025
(hedged to USD) A-dis	hUSD dis	12 May 2025
(hedged to USD) A-acc	hUSD acc	12 May 2025
UCITS ETF (USD) A-acc	UCITS ETF USD acc	12 May 2025
(USD) I-A3-acc	Index Fund USD I-A3 acc	12 May 2025
(USD) I-B-acc	Index Fund USD I-B acc	12 May 2025
(USD) I-X-acc	Index Fund USD I-X acc	12 May 2025
(USD) U-X-acc	Index Fund USD U-X acc	12 May 2025
(SGD) A-dis	SGD dis	12 May 2025

Management Fee Changes:

Effective 12 May 2025 the management fee for UBS Core MSCI EM UCITS ETF was lowered from 0.18% to 0.15% for the following Share Classes:

LU0480132876: USD dis
LU0950674175: USD acc
LU1126036976: USD UKdis.

Effective 12 May 2025 the management fee for UBS Core MSCI Europe UCITS ETF was lowered from 0.10% to 0.06% for the following Share Class:

LU0446734104: EUR dis.

Effective 12 May 2025 the management fee for UBS Core MSCI Europe UCITS ETF was lowered from 0.13% to 0.09% for the following Share Classes:

LU1589327680: hCHF acc
LU1600334798: hEUR acc.

Effective 15 July 2025 the management fee for UBS Core BBG Euro Area Liquid Corp UCITS ETF was lowered from 0.12% to 0.06% for the following Share Classes:

LU1805389258: EUR dis.

Effective 15 July 2025 the management fee for UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF was lowered from 0.10% to 0.08% for the following Share Classes:

LU1645380368: EUR dis.

Effective 15 July 2025 the management fee for UBS Core BBG TIPS 1-10 UCITS ETF was lowered from 0.10% to 0.08% for the following Share Classes:

LU1459801434: USD dis
LU1459801517: USD acc.

Effective 15 July 2025 the management fee for UBS Core BBG TIPS 1-10 UCITS ETF was lowered from 0.13% to 0.11% for the following Share Classes:

LU2798094087: hAUD acc
LU1459802168: hCHF acc
LU1459801780: hEUR acc
LU1459801947: hGBP acc.

Effective 15 July 2025 the management fee for UBS Core BBG US Liquid Corp UCITS ETF was lowered from 0.13% to 0.06% for the following Share Classes:

LU1048316647: USD dis
LU1048316720: USD acc.

Effective 15 July 2025 the management fee for UBS Core BBG US Liquid Corp UCITS ETF was lowered from 0.16% to 0.09% for the following Share Classes:

LU1048317025: hEUR acc
LU1048317298: hGBP dis
LU1048317538: hCHF acc.

Effective 15 July 2025 the management fee for UBS Core BBG US Treasury 1-3 UCITS ETF was lowered from 0.07% to 0.05% for the following Share Classes:

LU0721552544: USD dis
LU0950676113: USD acc.

Effective 15 July 2025 the management fee for UBS Core BBG US Treasury 1-3 UCITS ETF was lowered from 0.10% to 0.07% for the following Share Classes:

LU1324510525: hEUR dis.

Effective 15 July 2025 the management fee for UBS Core BBG US Treasury 1-10 UCITS ETF was lowered from 0.07% to 0.05% for the following Share Classes:

LU0721552973: USD dis

LU0950676469: USD acc.

Indices renamed during the year:

Sub-Fund	Share Class	Previous Index Name	Current Index Name	Effective Date
UBS Factor MSCI EMU Quality Screened UCITS ETF	EUR dis	MSCI EMU Quality ESG Low Carbon Select Index (Net Return)	MSCI EMU Quality Advanced Target Select Index (Net Total Return)	3 February 2025
UBS Factor MSCI EMU Quality Screened UCITS ETF	hCHF acc	MSCI EMU Quality ESG Low Carbon 100% hedged to CHF Index (Net Return)	MSCI EMU Quality Advanced Target Select 100% Hedged to CHF Index (Net Total Return)	3 February 2025
UBS Factor MSCI EMU Prime Value Screened UCITS ETF	EUR dis	MSCI EMU Prime Value ESG Low Carbon Select Index (Net Total Return)	MSCI EMU Prime Value Advanced Target Select Index (Net Total Return)	3 February 2025
UBS MSCI China Universal UCITS ETF	USD dis	MSCI China ESG Universal Low Carbon Select 5% Issuer Capped Total Return Net	MSCI China Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return)	3 February 2025

Benchmarks changed during the year:

Sub-Fund	Share Class	Previous Benchmark Name	Current Benchmark Name	Effective Date
UBS MSCI Singapore UCITS ETF	SGD dis	MSCI Singapore Index (Net Return)	MSCI Singapore 20-35 Index (Net Total Return)	8 December 2025
UBS Core BBG Euro Area Liquid Corp UCITS ETF	EUR dis	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index (Total Return)	Bloomberg Euro Area Liquid Corporates Index (Total Return)	15 July 2025
UBS Core BBG US Treasury 1-10 UCITS ETF	USD acc	Bloomberg US 7-10 Year Treasury Bond™ Index (Total Return)	Bloomberg U.S. Treasury: Intermediate Index (Total Return)	15 July 2025
UBS Core BBG US Treasury 1-10 UCITS ETF	USD dis	Bloomberg US 7-10 Year Treasury Bond™ Index (Total Return)	Bloomberg U.S. Treasury: Intermediate Index (Total Return)	15 July 2025

Note 16 Subsequent events

Share classes to be launched:

Sub-Funds	Share Class	Initial Dealing Day
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF USD dis	15 January 2026
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hEUR dis	15 January 2026
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hGBP dis	15 January 2026
UBS Core MSCI Japan UCITS ETF	USD acc	4 March 2026
UBS Core MSCI Europe UCITS ETF	USD acc	4 March 2026
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hGBP dis	4 March 2026
UBS Solactive China Technology UCITS ETF	hCHF acc	4 March 2026

Note 17 Portfolio Turnover Ratio

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Sub-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 Sub-Fund for the year.

The PTR for the year ending 31 December 2025 is as follows:

Sub-Funds	Portfolio Turnover Ratio
UBS Core MSCI EM UCITS ETF	-7.81%
UBS Core MSCI EMU UCITS ETF	-19.02%
UBS Core MSCI Europe UCITS ETF	-6.39%
UBS Core MSCI Japan UCITS ETF	-19.96%
UBS EURO STOXX 50 ESG UCITS ETF	43.08%
UBS EURO STOXX 50 UCITS ETF	18.26%
UBS Factor MSCI EMU Low Volatility UCITS ETF	62.06%
UBS Factor MSCI EMU Prime Value Screened UCITS ETF	67.31%
UBS Factor MSCI EMU Quality Screened UCITS ETF	58.49%
UBS FTSE 100 UCITS ETF	22.87%
UBS MSCI Canada UCITS ETF	-31.82%
UBS MSCI China Universal UCITS ETF	36.80%
UBS MSCI EM ex China UCITS ETF	33.51%
UBS MSCI EM Socially Responsible UCITS ETF	19.68%
UBS MSCI EMU Select Factor Mix UCITS ETF	55.52%
UBS MSCI EMU Small Cap UCITS ETF	23.27%
UBS MSCI EMU Socially Responsible UCITS ETF	20.43%
UBS MSCI EMU Value UCITS ETF	28.53%
UBS MSCI Europe Socially Responsible UCITS ETF	39.68%
UBS MSCI Hong Kong UCITS ETF	6.08%
UBS MSCI Japan Socially Responsible UCITS ETF	26.66%
UBS MSCI Pacific ex Japan UCITS ETF	-19.87%
UBS MSCI Pacific Socially Responsible UCITS ETF	47.38%
UBS MSCI Singapore UCITS ETF	11.51%
UBS MSCI Switzerland 20/35 UCITS ETF	-11.03%
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF	33.40%

Sub-Funds	Portfolio Turnover Ratio
UBS MSCI United Kingdom UCITS ETF	-63.13%
UBS MSCI USA Socially Responsible UCITS ETF	27.05%
UBS MSCI USA UCITS ETF	5.50%
UBS MSCI World ex USA	4.53%
UBS MSCI World Socially Responsible UCITS ETF	18.10%
UBS MSCI World UCITS ETF	4.75%
UBS Solactive China Technology UCITS ETF	22.77%
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF	58.72%
UBS BBG Euro Inflation Linked 10+ UCITS ETF	47.85%
UBS BBG Japan Gov 1-3 UCITS ETF	85.03%
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	35.39%
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	-20.98%
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	4.75%
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	66.68%
UBS BBG TIPS 10+ UCITS ETF	-127.02%
UBS BBG US Liquid Corp 1-5 UCITS ETF	94.08%
UBS BBG USD EM Sovereign UCITS ETF	-44.86%
UBS Core BBG EUR Gov 1-10 UCITS ETF	7.69%
UBS Core BBG Euro Area Liquid Corp UCITS ETF	157.80%
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	33.09%
UBS Core BBG TIPS 1-10 UCITS ETF	-44.34%
UBS Core BBG US Liquid Corp UCITS ETF	17.16%
UBS Core BBG US Treasury 1-3 UCITS ETF	105.36%
UBS Core BBG US Treasury 1-10 UCITS ETF	251.60%
UBS Core BBG US Treasury 10+ UCITS ETF	-97.93%
UBS EUR AAA CLO UCITS ETF	21.40%
UBS EUR Treasury Yield Plus UCITS ETF	6.49%
UBS Global Green Bond ESG 1-10 UCITS ETF	44.61%
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF	37.68%
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	42.85%
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF	49.77%
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	-24.39%
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	25.40%
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	-53.48%
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	16.62%
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	43.83%
UBS Sustainable Development Bank Bonds 1-5	34.96%
UBS Sustainable Development Bank Bonds 5-10	19.87%
UBS Sustainable Development Bank Bonds UCITS ETF	16.07%
UBS USD Treasury Yield Plus UCITS ETF	18.13%

Appendix I - Supplementary Information (unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the UBS (Lux) Fund Solutions annual and half-yearly reports published after 13 January 2017 detailing the UBS (Lux) Fund Solutions use of securities financing transactions. As a result, additional disclosures have been included in this appendix.

The following table details the value of securities on loan in EUR as a proportion of the Fund’s Net Assets Value, as at 31 December 2025.

Sub-Funds	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS Core MSCI EM UCITS ETF	3.52	3.54
UBS Core MSCI EMU UCITS ETF	1.69	1.70
UBS Core MSCI Europe UCITS ETF	3.24	3.25
UBS Core MSCI Japan UCITS ETF	12.37	12.44
UBS EURO STOXX 50 UCITS ETF	0.68	0.68
UBS Factor MSCI EMU Low Volatility UCITS ETF	2.23	2.24
UBS FTSE 100 UCITS ETF	1.66	1.67
UBS MSCI Canada UCITS ETF	10.98	11.02
UBS MSCI EM ex China UCITS ETF	0.59	0.59
UBS MSCI EMU Select Factor Mix UCITS ETF	3.94	3.98
UBS MSCI EMU Small Cap UCITS ETF	19.51	19.54
UBS MSCI EMU Value UCITS ETF	1.99	1.99
UBS MSCI Hong Kong UCITS ETF	3.73	3.74
UBS MSCI Pacific ex Japan UCITS ETF	6.79	6.83
UBS MSCI Singapore UCITS ETF	1.52	1.53
UBS MSCI Switzerland 20/35 UCITS ETF	2.25	2.25
UBS MSCI United Kingdom UCITS ETF	1.87	1.88
UBS MSCI USA UCITS ETF	0.35	0.35
UBS MSCI World ex USA	6.53	6.57
UBS MSCI World UCITS ETF	3.26	3.27
UBS Solactive China Technology UCITS ETF	6.90	6.92

The following table details the value of securities on loan and associated non cash collateral received, analysed by Counterparties, as at 31 December 2025. Please refer to Note 7 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to securities lending activities.

The figures are disclosed in EUR which is the base currency of the Company but the currency in which the non-cash collateral is received is always USD.

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS Core MSCI EM UCITS ETF			
BARCLAYS BANK PLC	United Kingdom	281	285
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	8,615	9,131
BNP PARIBAS FINANCIAL MARKETS	France	20,955	22,097
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	40,952	43,978
GOLDMAN SACHS INTERNATIONAL	United Kingdom	38,614	40,845
HSBC BANK PLC	United Kingdom	4,150	4,352
JP MORGAN SECURITIES PLC	United Kingdom	58,756	62,239
MERRILL LYNCH INTERNATIONAL	United Kingdom	13,798	14,556
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	25,114	26,630
SOCIETE GENERALE SA	France	5,604	5,984
UBS AG	Switzerland	2,739	2,990
UBS EUROPE SE	Germany	9,594	10,790
Total		229,172	243,877

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS Core MSCI EMU UCITS ETF			
BANK OF NOVA SCOTIA	Canada	17,850	20,248
BARCLAYS BANK PLC	United Kingdom	2,391	2,697
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	7,809	8,380
BNP PARIBAS FINANCIAL MARKETS	France	6,794	7,352
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	4,770	5,161
GOLDMAN SACHS INTERNATIONAL	United Kingdom	9,583	10,553
HSBC BANK PLC	United Kingdom	2,301	2,484
JP MORGAN SECURITIES PLC	United Kingdom	5,976	6,464
MACQUARIE BANK LIMITED	Australia	18,301	19,763
MERRILL LYNCH INTERNATIONAL	United Kingdom	7,438	7,869
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	6,066	6,385
SOCIETE GENERALE SA	France	18,425	20,069
UBS AG	Switzerland	1,393	1,503
Total		109,097	118,928

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS Core MSCI Europe UCITS ETF			
BANK OF NOVA SCOTIA	Canada	16,936	18,331
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	1,040	1,122
BNP PARIBAS FINANCIAL MARKETS	France	4,657	5,066
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,396	1,514
GOLDMAN SACHS INTERNATIONAL	United Kingdom	552	605
HSBC BANK PLC	United Kingdom	1,536	1,629
JP MORGAN SECURITIES PLC	United Kingdom	999	1,082
MACQUARIE BANK LIMITED	Australia	1,504	1,626
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,260	1,334
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	904	956
SOCIETE GENERALE SA	France	6,432	6,998
UBS AG	Switzerland	1,088	1,184
Total		38,304	41,447

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS Core MSCI Japan UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	258,366	277,982
BMO CAPITAL MARKETS LIMITED	United Kingdom	83,368	97,216
BNP PARIBAS FINANCIAL MARKETS	France	33,928	36,711
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	9,819	10,727
GOLDMAN SACHS INTERNATIONAL	United Kingdom	854	900
JP MORGAN SECURITIES PLC	United Kingdom	86,067	92,089
MERRILL LYNCH INTERNATIONAL	United Kingdom	61,582	65,881
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	10,109	10,915
MUFG SECURITIES EMEA PLC	United Kingdom	7,306	7,684
SOCIETE GENERALE SA	France	74,204	80,678
UBS AG	Switzerland	23,165	24,948
Total		648,768	705,731

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS EURO STOXX 50 UCITS ETF			
SOCIETE GENERALE SA	France	4,475	4,865
Total		4,475	4,865

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS Factor MSCI EMU Low Volatility UCITS ETF			
SOCIETE GENERALE SA	France	294	320
Total		294	320

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS FTSE 100 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	81	87
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	74	77
JP MORGAN SECURITIES PLC	United Kingdom	604	651
MERRILL LYNCH INTERNATIONAL	United Kingdom	35	37
SOCIETE GENERALE SA	France	660	719
UBS AG	Switzerland	28	32
Total		1,482	1,603

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI Canada UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	25,600	27,214
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,632	3,943
GOLDMAN SACHS INTERNATIONAL	United Kingdom	101,657	108,262
HSBC BANK PLC	United Kingdom	10,864	11,763
JP MORGAN SECURITIES PLC	United Kingdom	218	237
MACQUARIE BANK LIMITED	Australia	592	644
MERRILL LYNCH INTERNATIONAL	United Kingdom	14,651	15,521
SOCIETE GENERALE SA	France	12,255	13,339
UBS AG	Switzerland	13,437	14,824
Total		182,906	195,747

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI EM ex China UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	116	121
UBS AG	Switzerland	82	90
Total		198	211

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI EMU Select Factor Mix UCITS ETF			
BANK OF NOVA SCOTIA	Canada	169	183
BNP PARIBAS FINANCIAL MARKETS	France	38	43
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	40	44
GOLDMAN SACHS INTERNATIONAL	United Kingdom	20	22
HSBC BANK PLC	United Kingdom	11	12
JP MORGAN SECURITIES PLC	United Kingdom	29	31
MACQUARIE BANK LIMITED	Australia	60	66
MERRILL LYNCH INTERNATIONAL	United Kingdom	28	30
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	34	36
SOCIETE GENERALE SA	France	122	133
UBS AG	Switzerland	29	31
Total		580	631

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI EMU Small Cap UCITS ETF			
BANK OF NOVA SCOTIA	Canada	12,865	13,796
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	21,897	23,640
BNP PARIBAS FINANCIAL MARKETS	France	12,758	13,934
BOFA SECURITIES EUROPE SA	France	181	197
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	12,220	13,233
GOLDMAN SACHS INTERNATIONAL	United Kingdom	7,308	7,990
HSBC BANK PLC	United Kingdom	2,468	2,662
JP MORGAN SECURITIES PLC	United Kingdom	9,663	10,464
MERRILL LYNCH INTERNATIONAL	United Kingdom	9,694	10,388
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	5,119	5,542
SOCIETE GENERALE SA	France	16,894	18,352
UBS AG	Switzerland	12,688	14,100
Total		123,755	134,298

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI EMU Value UCITS ETF			
BANK OF NOVA SCOTIA	Canada	3,629	3,928
BNP PARIBAS FINANCIAL MARKETS	France	656	712
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	152	166
HSBC BANK PLC	United Kingdom	235	255
JP MORGAN SECURITIES PLC	United Kingdom	612	662
SOCIETE GENERALE SA	France	1,434	1,565
UBS AG	Switzerland	147	158
Total		6,865	7,446

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI Hong Kong UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	5,238	5,727
JP MORGAN SECURITIES PLC	United Kingdom	2,685	2,892
SOCIETE GENERALE SA	France	282	296
UBS AG	Switzerland	979	1,066
Total		9,184	9,981

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI Pacific ex Japan UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	101	107
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,206	1,307
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,682	1,776
JP MORGAN SECURITIES PLC	United Kingdom	1,722	1,861
MERRILL LYNCH INTERNATIONAL	United Kingdom	228	241
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	175	189
SOCIETE GENERALE SA	France	6	7
UBS AG	Switzerland	211	226
Total		5,331	5,714

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI Singapore UCITS ETF			
JP MORGAN SECURITIES PLC	United Kingdom	506	533
Total		506	533

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI Switzerland 20/35 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	17,509	18,944
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	7,391	7,968
BNP PARIBAS FINANCIAL MARKETS	France	9,831	10,638
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,328	2,573
HSBC BANK PLC	United Kingdom	5,500	5,813
JP MORGAN SECURITIES PLC	United Kingdom	1,495	1,610
MACQUARIE BANK LIMITED	Australia	1,343	1,453
MERRILL LYNCH INTERNATIONAL	United Kingdom	243	256
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,047	1,101
SOCIETE GENERALE SA	France	28,329	30,798
Total		75,016	81,154

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI United Kingdom UCITS ETF			
BANK OF NOVA SCOTIA	Canada	49,573	53,953
JP MORGAN SECURITIES PLC	United Kingdom	1,991	2,147
MERRILL LYNCH INTERNATIONAL	United Kingdom	3,000	3,198
SOCIETE GENERALE SA	France	19,076	20,774
Total		73,640	80,072

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI USA UCITS ETF			
BARCLAYS BANK PLC	United Kingdom	649	731
HSBC BANK PLC	United Kingdom	106	126
JP MORGAN SECURITIES PLC	United Kingdom	199	224
SOCIETE GENERALE SA	France	608	694
Total		1,562	1,775

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI World ex USA			
BANK OF NOVA SCOTIA	Canada	2,746	2,976
BMO CAPITAL MARKETS LIMITED	United Kingdom	1,119	1,305
BNP PARIBAS FINANCIAL MARKETS	France	2,100	2,272
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,620	1,757
GOLDMAN SACHS INTERNATIONAL	United Kingdom	7,459	7,953
MERRILL LYNCH INTERNATIONAL	United Kingdom	14,151	15,024
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,295	1,363
MUFG SECURITIES EMEA PLC	United Kingdom	4,279	4,510
SOCIETE GENERALE SA	France	8,520	9,273
UBS AG	Switzerland	1,990	2,153
Total		45,279	48,586

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI World UCITS ETF			
BANK OF NOVA SCOTIA	Canada	3,424	3,708
BARCLAYS BANK PLC	United Kingdom	1,195	1,347
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	9,851	10,625
BMO CAPITAL MARKETS LIMITED	United Kingdom	787	918
BNP PARIBAS FINANCIAL MARKETS	France	1,312	1,409
BOFA SECURITIES EUROPE SA	France	24	26
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	295	319
GOLDMAN SACHS INTERNATIONAL	United Kingdom	4,600	4,907
HSBC BANK PLC	United Kingdom	801	881
ING BANK NV	Netherlands	86	95
JP MORGAN SECURITIES PLC	United Kingdom	4,287	4,628
MACQUARIE BANK LIMITED	Australia	4,449	4,885
MERRILL LYNCH INTERNATIONAL	United Kingdom	4,874	5,174
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	688	727
MUFG SECURITIES EMEA PLC	United Kingdom	1,794	1,887
SOCIETE GENERALE SA	France	4,389	4,848
UBS AG	Switzerland	583	635
Total		43,439	47,019

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS Solactive China Technology UCITS ETF			
BNP PARIBAS FINANCIAL MARKETS	France	569	611
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	19,601	21,268
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,052	1,137
JP MORGAN SECURITIES PLC	United Kingdom	11,446	12,335
MERRILL LYNCH INTERNATIONAL	United Kingdom	9,154	9,690
SOCIETE GENERALE SA	France	3,291	3,577
UBS AG	Switzerland	3,204	3,650
Total		48,317	52,268

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 31 December 2025.

Maturity tenor	non-cash collateral Securities Lending EUR '000				
	UBS Core MSCI EM UCITS ETF	UBS Core MSCI EMU UCITS ETF	UBS Core MSCI Europe UCITS ETF	UBS Core MSCI Japan UCITS ETF	UBS EURO STOXX 50 UCITS ETF
8 to 30 days	56	—	—	—	—
31 to 90 days	3,272	703	74	843	—
91 to 365 days	9,213	1,506	181	7,339	—
More than 365 days	189,168	42,570	4,416	302,146	—
Open transactions	42,168	74,149	36,776	395,403	4,865
Total	243,877	118,928	41,447	705,731	4,865

non-cash collateral Securities Lending
EUR '000

Maturity tenor	UBS Factor MSCI EMU Low Volatility UCITS ETF	UBS FTSE 100 UCITS ETF	UBS MSCI Canada UCITS ETF	UBS MSCI EM ex China UCITS ETF	UBS MSCI EMU Select Factor Mix UCITS ETF
8 to 30 days	—	—	—	—	—
31 to 90 days	—	—	203	—	2
91 to 365 days	—	—	651	—	6
More than 365 days	—	200	157,834	121	125
Open transactions	320	1,403	37,059	90	498
Total	320	1,603	195,747	211	631

non-cash collateral Securities Lending
EUR '000

Maturity tenor	UBS MSCI EMU Small Cap UCITS ETF	UBS MSCI EMU Value UCITS ETF	UBS MSCI Hong Kong UCITS ETF	UBS MSCI Pacific ex Japan UCITS ETF	UBS MSCI Singapore UCITS ETF
8 to 30 days	—	—	—	—	—
31 to 90 days	1,213	—	—	8	—
91 to 365 days	660	—	157	4	—
More than 365 days	34,755	636	2,249	2,763	533
Open transactions	97,670	6,810	7,575	2,939	—
Total	134,298	7,446	9,981	5,714	533

non-cash collateral Securities Lending
EUR '000

Maturity tenor	UBS MSCI Switzerland 20/35 UCITS ETF	UBS MSCI United Kingdom UCITS ETF	UBS MSCI USA UCITS ETF	UBS MSCI World ex USA	UBS MSCI World UCITS ETF
8 to 30 days	—	—	—	—	—
31 to 90 days	1	25	—	126	30
91 to 365 days	19	458	16	1,729	547
More than 365 days	9,412	2,892	452	26,032	22,007
Open transactions	71,722	76,697	1,307	20,699	24,435
Total	81,154	80,072	1,775	48,586	47,019

non-cash collateral
Securities Lending
EUR '000

Maturity tenor	UBS Solactive China Technology UCITS ETF
8 to 30 days	—
31 to 90 days	30
91 to 365 days	514
More than 365 days	16,368
Open transactions	35,356
Total	52,268

The maturity tenor analysis for debt securities received as collateral is based on the respective contractual maturity date, while equity securities and cash received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Fund/s by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2025.

Non-cash collateral issuer	Value EUR'000
UBS Core MSCI EM UCITS ETF	
United States Treasury	110,982
United Kingdom Gilt	23,026
Republic of Germany	21,201
Netherlands Government Bond	17,300
Japan Government Bond	9,220
Canadian Government Bond	7,517
Kingdom of Belgium Government Bond	4,128
French Republic Government Bond	3,205
Generali	2,248
Heidelberg Materials	2,063
Other issuers	42,987
Total	243,877

Non-cash collateral issuer	Value EUR'000
UBS Core MSCI EMU UCITS ETF	
United States Treasury	21,438
United Kingdom Gilt	5,798
Canadian Government Bond	4,365
Japan Government Bond	4,286
Alphabet	3,648
Republic of Germany	3,559
Netherlands Government Bond	2,455
JD.com	2,077
Seagate Technology Holdings	1,970
Hitachi	1,966
Other issuers	67,366
Total	118,928

Non-cash collateral issuer	Value EUR'000
UBS Core MSCI Europe UCITS ETF	
UniCredit	2,010
United States Treasury	1,739
Royal Bank of Canada	1,717
Microsoft	1,661
Oracle	1,606
Netflix	1,528
Fairfax Financial Holdings	1,521
Intuitive Surgical	1,463
Emera	942
Alphabet	942
Other issuers	26,318
Total	41,447

Non-cash collateral issuer	Value EUR'000
UBS Core MSCI Japan UCITS ETF	
United Kingdom Gilt	95,490
Republic of Germany	88,777
Netherlands Government Bond	49,032
Canadian Government Bond	42,032
United States Treasury	18,502
Barrick Mining	17,204
Alphabet	15,855
China Hongqiao Group	14,081
Infineon Technologies	8,986
Allianz	8,909
Other issuers	346,863
Total	705,731

Non-cash collateral issuer	Value EUR'000
UBS EURO STOXX 50 UCITS ETF	
Alphabet	618
JD.com	503
News	433
Ryanair Holdings	344
BYD	285
Trip.com Group	278
NetEase	278
AIB Group	234
Erste Group Bank	230
Baidu	218
Other issuers	1,444
Total	4,865

Non-cash collateral issuer	Value EUR'000
UBS Factor MSCI EMU Low Volatility UCITS ETF	
Alphabet	41
JD.com	33
News	28
Ryanair Holdings	23
BYD	19
Trip.com Group	18
NetEase	18
AIB Group	15
Erste Group Bank	15
Baidu	14
Other issuers	96
Total	320

Non-cash collateral issuer	Value EUR'000
UBS FTSE 100 UCITS ETF	
Alphabet	91
JD.com	74
United States Treasury	73
Microsoft	73
Crowdstrike Holdings	65
Booking Holdings	65
Meta Platforms	65
News	64
Republic of Germany	63
STERIS	56
Other issuers	914
Total	1,603

Non-cash collateral issuer	Value EUR'000
UBS MSCI Canada UCITS ETF	
United Kingdom Gilt	59,227
United States Treasury	52,057
Netherlands Government Bond	26,534
Republic of Germany	12,942
Canadian Government Bond	3,485
Kingdom of Belgium Government Bond	3,238
Tencent Holdings	1,982
Leonardo	1,746
Alphabet	1,733
Brunello Cucinelli	1,493
Other issuers	31,310
Total	195,747

Non-cash collateral issuer	Value EUR'000
UBS MSCI EM ex China UCITS ETF	
United States Treasury	114
Tencent Holdings	27
Leonardo	23
Brunello Cucinelli	12
Geely Automobile Holdings	10
Iveco Group	8
Galaxy Entertainment Group	4
Republic of Germany	3
Netherlands Government Bond	2
China Resources Beer Holdings	2
Other issuers	6
Total	211

Non-cash collateral issuer	Value EUR'000
UBS MSCI EMU Select Factor Mix UCITS ETF	
United States Treasury	35
Japan Government Bond	22
United Kingdom Gilt	22
Alphabet	20
Royal Bank of Canada	17
Oracle	16
Microsoft	16
UniCredit	16
Netflix	15
Fairfax Financial Holdings	15
Other issuers	437
Total	631

Non-cash collateral issuer	Value EUR'000
UBS MSCI EMU Small Cap UCITS ETF	
United Kingdom Gilt	9,271
Republic of Germany	5,944
United States Treasury	5,037
Netherlands Government Bond	5,013
Canadian Government Bond	4,916
Tencent Holdings	3,403
Alphabet	3,261
Leonardo	3,039
Barrick Mining	2,328
UniCredit	2,035
Other issuers	90,051
Total	134,298

Non-cash collateral issuer	Value EUR'000
UBS MSCI EMU Value UCITS ETF	
UniCredit	400
Royal Bank of Canada	368
Oracle	359
Microsoft	345
Netflix	327
Fairfax Financial Holdings	326
Intuitive Surgical	313
Alphabet	279
Canadian Government Bond	259
Emera	202
Other issuers	4,268
Total	7,446

Non-cash collateral issuer	Value EUR'000
UBS MSCI Hong Kong UCITS ETF	
Republic of Germany	560
Canadian Government Bond	425
United States Treasury	422
Generali	393
United Kingdom Gilt	390
China Construction Bank	350
Heidelberg Materials	346
Tencent Holdings	316
Leonardo	278
Continental	267
Other issuers	6,234
Total	9,981

Non-cash collateral issuer	Value EUR'000
UBS MSCI Pacific ex Japan UCITS ETF	
United Kingdom Gilt	1,018
United States Treasury	880
Netherlands Government Bond	440
Generali	266
Republic of Germany	233
Voestalpine	151
Volkswagen	146
Canadian Government Bond	146
Banca Monte dei Paschi di Siena	141
Banca Popolare di Sondrio	141
Other issuers	2,152
Total	5,714

Non-cash collateral issuer	Value EUR'000
UBS MSCI Singapore UCITS ETF	
Canadian Government Bond	186
United Kingdom Gilt	182
Republic of Germany	112
Netherlands Government Bond	52
United States Treasury	1
Total	533

Non-cash collateral issuer	Value EUR'000
UBS MSCI Switzerland 20/35 UCITS ETF	
Alphabet	3,919
JD.com	3,129
United Kingdom Gilt	2,725
News	2,691
UniCredit	2,651
Erste Group Bank	2,389
AIB Group	2,322
United States Treasury	2,273
Ryanair Holdings	2,137
Royal Bank of Canada	1,775
Other issuers	55,143
Total	81,154

Non-cash collateral issuer	Value EUR'000
UBS MSCI United Kingdom UCITS ETF	
Royal Bank of Canada	5,055
Microsoft	4,947
Oracle	4,599
UniCredit	4,520
Netflix	4,497
Fairfax Financial Holdings	4,477
Intuitive Surgical	4,305
Emera	2,768
United States Treasury	2,664
Alphabet	2,638
Other issuers	39,602
Total	80,072

Non-cash collateral issuer	Value EUR'000
UBS MSCI USA UCITS ETF	
Republic of Germany	192
Alphabet	136
NVIDIA	132
Apple	121
DBS Group Holdings	94
Canadian Government Bond	87
Microsoft	76
United Kingdom Gilt	69
Netherlands Government Bond	41
Kingdom of Belgium Government Bond	41
Other issuers	786
Total	1,775

Non-cash collateral issuer	Value EUR'000
UBS MSCI World ex USA	
United States Treasury	17,255
United Kingdom Gilt	3,869
Japan Government Bond	3,314
Netherlands Government Bond	1,698
Alphabet	1,292
JD.com	960
News	825
Republic of Germany	656
Ryanair Holdings	655
Erste Group Bank	646
Other issuers	17,416
Total	48,586

Non-cash collateral issuer	Value EUR'000
UBS MSCI World UCITS ETF	
United States Treasury	6,550
United Kingdom Gilt	4,240
French Republic Government Bond	3,976
Republic of Germany	3,209
Netherlands Government Bond	1,934
Canadian Government Bond	1,565
Alphabet	932
Japan Government Bond	833
Barrick Mining	791
China Hongqiao Group	646
Other issuers	22,343
Total	47,019

Non-cash collateral issuer	Value EUR'000
UBS Solactive China Technology UCITS ETF	
Republic of Germany	3,877
United Kingdom Gilt	3,154
Netherlands Government Bond	3,055
Canadian Government Bond	2,621
United States Treasury	2,226
Generali	1,596
Kingdom of Belgium Government Bond	1,560
China Construction Bank	1,421
Heidelberg Materials	1,406
Continental	1,085
Other issuers	30,267
Total	52,268

The following table details the collateral received, analysed by collateral agent, as at 31 December 2025.

Sub-Fund	Collateral received EUR'000			Total
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	
UBS Core MSCI EM UCITS ETF	104,008	50,580	89,289	243,877
UBS Core MSCI EMU UCITS ETF	11,801	53,049	54,078	118,928
UBS Core MSCI Europe UCITS ETF	—	12,521	28,926	41,447
UBS Core MSCI Japan UCITS ETF	—	468,988	236,743	705,731
UBS EURO STOXX 50 UCITS ETF	—	4,865	—	4,865
UBS Factor MSCI EMU Low Volatility UCITS ETF	—	320	—	320
UBS FTSE 100 UCITS ETF	32	756	815	1,603
UBS MSCI Canada UCITS ETF	—	179,160	16,587	195,747
UBS MSCI EM ex China UCITS ETF	112	90	9	211
UBS MSCI EMU Select Factor Mix UCITS ETF	—	291	340	631
UBS MSCI EMU Small Cap UCITS ETF	—	81,580	52,718	134,298
UBS MSCI EMU Value UCITS ETF	—	1,723	5,723	7,446
UBS MSCI Hong Kong UCITS ETF	—	2,383	7,598	9,981
UBS MSCI Pacific ex Japan UCITS ETF	—	2,547	3,167	5,714
UBS MSCI Singapore UCITS ETF	—	—	533	533
UBS MSCI Switzerland 20/35 UCITS ETF	—	40,849	40,305	81,154
UBS MSCI United Kingdom UCITS ETF	—	23,973	56,099	80,072
UBS MSCI USA UCITS ETF	—	1,425	350	1,775
UBS MSCI World ex USA	—	40,276	8,310	48,586
UBS MSCI World UCITS ETF	6,381	23,890	16,748	47,019
UBS Solactive China Technology UCITS ETF	—	19,700	32,568	52,268
Total	122,334	1,008,966	650,906	1,782,206

The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase). In the case of Bank of New York and JP Morgan Chase agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the depository has delegated collateral management duties to State Street Bank and Trust. State Street Bank and Trust are then permitted to further delegate responsibilities to tri-party agents if they see fit.

Appendix II - Remuneration Disclosure (unaudited)

Remuneration disclosure

The Board of Directors of UBS Asset Management (Europe) S.A. (the "Management Company" or the "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 relating to Undertakings for Collective Investment 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/EU 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 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

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 Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/ame-regulatorydisclosures>. The Framework is subject to an annual review by the relevant

responsible bodies of the Management Company/the AIFM; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 18 September 2025. Changes were made to the Framework. Clarifications on the responsibilities of the various bodies responsible for the Framework have been introduced. The categories of Identified Staff have been reviewed and amended, the threshold related to the deferral of the variable remuneration for the identified staff has been increased, ex-post risk factors (malus or claw-back arrangements) have been deleted from the pay-out processes requirements that can be disappplied.

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 Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation 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 Management Company/the 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 if the annual variable remuneration of Identified Staff remains within the threshold adopted by the Management Company:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods.

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an 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 Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2025 and remunerated board members of the Management Company:

EUR 1000	Fixed remuneration	Variable remuneration	Total remuneration ¹	No of beneficiaries
All staff	25,895	9,023	34,918	216
- whereof Identified Staff	6,136	3,635	9,771	36
- thereof Senior Management ²	3,661	2,232	5,893	21
- thereof Other Identified Staff	2,475	1,403	3,878	15

¹ As per the proportionality principle applied to the Management Company, the overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data.

² Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers, EMEA Senior Management and Board of Director members. Of which, 3 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of sub-funds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2025, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 802,121.25, of which EUR 569,359.90 represented the variable remuneration (6 beneficiaries).

Appendix III - Risk Management (unaudited)

In terms of risk management the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

Sustainable Finance Disclosure Regulation (unaudited)

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 Governance 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.

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.

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.

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, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

As at 31 December 2025 the following Sub-Funds have been classified as Article 6:

- UBS Core MSCI EM UCITS ETF*
- UBS Core MSCI EMU UCITS ETF*
- UBS Core MSCI Europe UCITS ETF*
- UBS Core MSCI Japan UCITS ETF*
- UBS EURO STOXX 50 UCITS ETF*
- UBS Factor MSCI EMU Low Volatility UCITS ETF*
- UBS FTSE 100 UCITS ETF*
- UBS MSCI Canada UCITS ETF*
- UBS MSCI EM ex China UCITS ETF*

As at 31 December 2025 the following Sub-Funds have been classified as Article 6 (continued):

- UBS MSCI EMU Select Factor Mix UCITS ETF*
- UBS MSCI EMU Small Cap UCITS ETF*
- UBS MSCI EMU Value UCITS ETF*
- UBS MSCI Hong Kong UCITS ETF*
- UBS MSCI Pacific ex Japan UCITS ETF*
- UBS MSCI Singapore UCITS ETF*
- UBS MSCI Switzerland 20/35 UCITS ETF*
- UBS MSCI United Kingdom UCITS ETF*
- UBS MSCI USA UCITS ETF*
- UBS MSCI World ex USA*
- UBS MSCI World UCITS ETF*
- UBS Solactive China Technology UCITS ETF*
- UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF*
- UBS BBG Euro Inflation Linked 10+ UCITS ETF*
- UBS BBG Japan Gov 1-3 UCITS ETF*
- UBS BBG TIPS 10+ UCITS ETF*
- UBS BBG US Liquid Corp 1-5 UCITS ETF*
- UBS BBG USD EM Sovereign UCITS ETF*
- UBS Core BBG EUR Gov 1-10 UCITS ETF*
- UBS Core BBG Euro Area Liquid Corp UCITS ETF*
- UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF*
- UBS Core BBG TIPS 1-10 UCITS ETF*
- UBS Core BBG US Liquid Corp UCITS ETF*
- UBS Core BBG US Treasury 1-3 UCITS ETF*
- UBS Core BBG US Treasury 1-10 UCITS ETF*
- UBS Core BBG US Treasury 10+ UCITS ETF*
- UBS EUR AAA CLO UCITS ETF*
- UBS EUR Treasury Yield Plus UCITS ETF*
- UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF*
- UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF*
- UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF*

- UBS USD Treasury Yield Plus UCITS ETF*

*The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The Sub-Fund do not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art.7).

As at 31 December 2025 the following Sub-Funds have been classified as Article 8:

- UBS EURO STOXX 50 ESG UCITS ETF**
- UBS Factor MSCI EMU Prime Value Screened UCITS ETF**
- UBS Factor MSCI EMU Quality Screened UCITS ETF**
- UBS MSCI China Universal UCITS ETF**
- UBS MSCI EM Socially Responsible UCITS ETF**
- UBS MSCI EMU Socially Responsible UCITS ETF**
- UBS MSCI Europe Socially Responsible UCITS ETF**
- UBS MSCI Japan Socially Responsible UCITS ETF**
- UBS MSCI Pacific Socially Responsible UCITS ETF**
- UBS MSCI Switzerland IMI Socially Responsible UCITS ETF**
- UBS MSCI USA Socially Responsible UCITS ETF**
- UBS MSCI World Socially Responsible UCITS ETF**
- UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF**
- UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF**
- UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ET**
- UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF**
- UBS Global Green Bond ESG 1-10 UCITS ETF**
- UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF**
- UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF**
- UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF**
- UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF**
- UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF**

As at 31 December 2025 the following Sub-Funds have been classified as Article 9:

- Sustainable Development Bank Bonds 1-5 Index Fund**
- Sustainable Development Bank Bonds 5-10 Index Fund**
- Sustainable Development Bank Bonds UCITS ETF**

**The periodic disclosure at the date of the financial year end for this Sub-Fund is presented in the next pages of this Annual Report.

The periodic disclosure is the one 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, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

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.

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

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.

Product name:

UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF

Legal entity identifier

549300XYJK1EYGOERY56

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: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 84.62% of sustainable investments
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 5.25% higher than that of the parent benchmark (EURO STOXX 50® (TR Net)) (8.22 vs 7.81)

● ***...and compared to previous periods?***

2025/2024:

The ESG Score (MSCI ESG Score) was 0.24% higher as per 31 December 2025 vs 31 December 2024. (8.22 vs 8.20)

2024/2023:

The ESG Score (MSCI ESG Score) was 0.12% percent higher as per 31 December 2023 vs 31 December 2022. (8.20 vs 8.19)

2023/2022:

The ESG Score (MSCI ESG Score) was 0.37% percent higher as per 31 December 2023 vs 31 December 2022. (8.19 vs 8.16)

● ***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 objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

● ***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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The financial product exclude investments in companies which are involved in the following business activities: Controversial Weapons, Tobacco, Thermal Coal and Military Contracting.

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.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

STOXX 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 United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions, and performance 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

STOXX 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.

The financial product exclude 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.

The financial product exclude 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.



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: 31 December 2025

Largest investments	Sector	% Assets	Country
ASML Holding	Semiconductors	9.71	Netherlands
SAP	Software	4.90	Germany
Banco Santander	Banks	4.54	Spain
Allianz	Insurance	4.51	Germany
Siemens	Miscellaneous Manufacturers	4.16	Germany
Schneider Electric	Electrical Components & Equipment	4.11	France
LVMH Moet Hennessy Louis Vuitton	Apparel	3.73	France
Banco Bilbao Vizcaya Argentaria	Banks	3.50	Spain
Iberdrola	Electric	3.43	Spain
UniCredit	Banks	3.35	Italy
Deutsche Telekom	Telecommunications	2.95	Germany
Sanofi	Pharmaceuticals & Biotechnology	2.85	France
Siemens Energy	Machinery - Construction & Mining	2.82	Germany
Intesa Sanpaolo	Banks	2.74	Italy
BNP Paribas	Banks	2.58	France

**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 minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.76%. The minimum proportion of sustainable investments of the financial product was 84.62%.

Asset allocation describes the share of investments in specific assets.

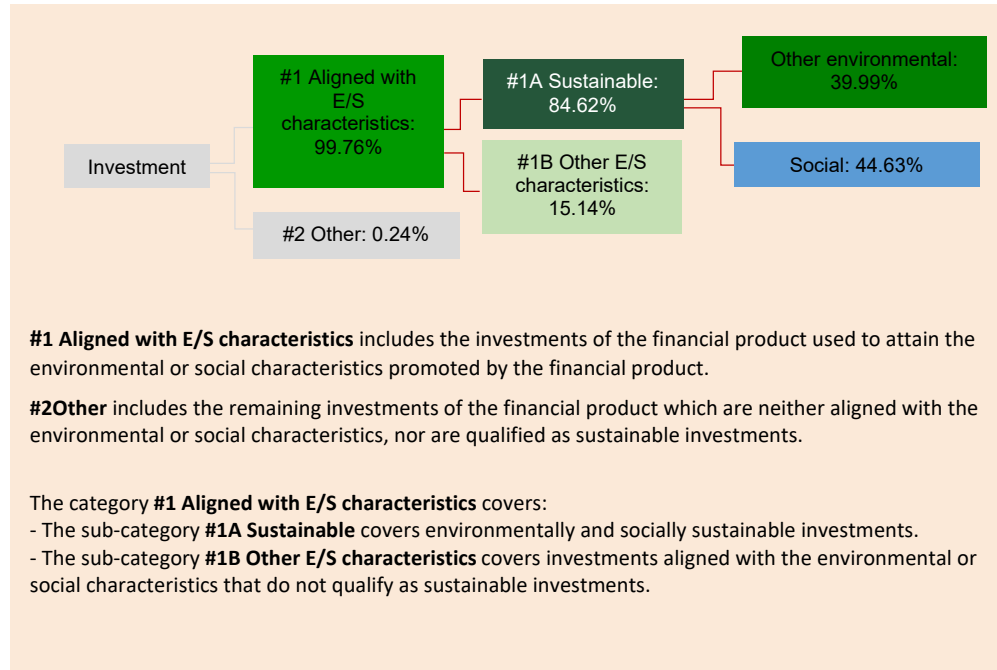
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

● **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 2025



● **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 Taxonomy¹²?**

Yes:

In fossil gas In nuclear energy

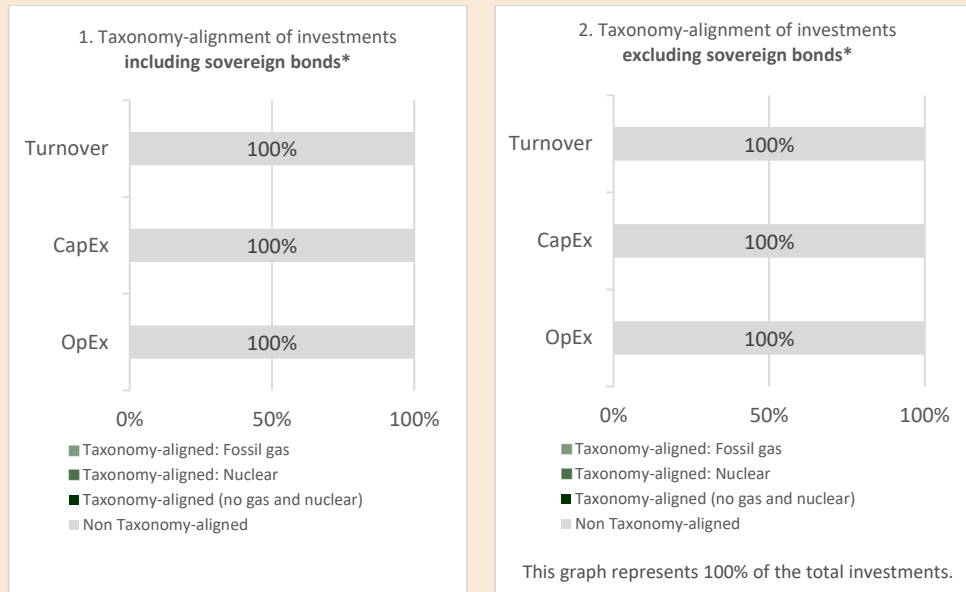
¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

✘ No

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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.99%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 44.63%.

 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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to fully replicate the index and to minimize the tracking error.

The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the EURO STOXX 50 ESG Net Return.

● How does the reference benchmark differ from a broad market index?

The index is designed to reflect the EURO STOXX 50 Net Return index with standardized ESG exclusion screens. The EURO STOXX 50 ESG Net Return index is a free float-adjusted market capitalization index which excludes companies that are facing controversies pertaining to ESG issues. The exclusion criteria are described in the methodology of index provider. The ESG rating is generated by Sustainalytics’ research and is based on an analysis of each company’s management of its environmental, social and governance (ESG) performance. The index is rebalanced on a quarterly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions. At least 90% of the securities have an ESG rating. As the investment policy of the UBS(Lux) Fund Solutions - EURO STOXX 50 ESG UCITS ETF sub-fund is to track the Index, the portfolio management of the sub-fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by STOXX and therefore dependent on the approach and methodology defined by a third party.

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to that of the reference benchmark (EURO STOXX 50 ESG Net Return Index) (8.22 vs 8.22).

Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to that of the reference benchmark (EURO STOXX 50 ESG Net Return Index) (8.22 vs 8.22).

Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 5.25% higher than that of the parent benchmark (EURO STOXX 50[®] (TR Net)) (8.22 vs. 7.81)

Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

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:	Legal entity identifier
UBS (Lux) Fund Solutions – UBS Factor MSCI EMU Prime Value Screened UCITS ETF	54930008QUA3F2RUU054

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"/> 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 84.94% 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 checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 9.09% higher than that of the parent benchmark (MSCI EMU Prime Value Index) (8.52 vs. 7.81)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 55.89% lower than that of the parent benchmark (MSCI EMU Prime Value Index) (67.61 vs 153.28)

● ***...and compared to previous periods?***

2025/2024:

The ESG Score was 0.23% lower as per 31 December 2025 vs 31 December 2024 (8.52 vs 8.54)

The Weighted average carbon intensity (Scope 1+2) MSCI was 4.61% higher as per 31 December 2025 vs 31 December 2024 (67.61 vs 64.63)

2024/2023:

The ESG Score was 0.58% lower as per 31 December 2024 vs 31 December 2023. (8.54 vs 8.59)

The Weighted average carbon intensity (Scope 1+2) MSCI was 10.36 % lower lower as per 31 December 2024 vs 31 December 2023. (64.63 vs 72.10)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI EMU Prime Value Advanced Target Select Index (Net Total Return) 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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

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 exclude 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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

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 also exclude investments in companies involved directly in controversial weapons (the use, development, manufacturing, stockpiling, transfer or trade of cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus)), tobacco, thermal coal mining and oil & gas.



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: 31 December 2025

Largest investments	Sector	% Assets	Country
Allianz	Insurance	4.50	Germany
Iberdrola	Electric	3.87	Spain
AXA	Insurance	3.20	France
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	Insurance	3.16	Germany
Infineon Technologies	Semiconductors	2.83	Germany
CaixaBank	Banks	2.78	Spain
Deutsche Post	Transportation	2.74	Germany
Danone	Food	2.69	France
Compagnie de Saint-Gobain	Building Materials	2.66	France
Generali	Insurance	2.55	Italy
Capgemini	Computers	2.41	France
AIB Group	Banks	2.38	Ireland
Koninklijke Ahold Delhaize	Food	2.38	Netherlands
STMicroelectronics	Semiconductors	2.36	Switzerland
NN Group	Insurance	2.36	Netherlands

**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 minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.56%. The minimum proportion of sustainable investments of the financial product was 84.94%.

Asset allocation describes the share of investments in specific assets.

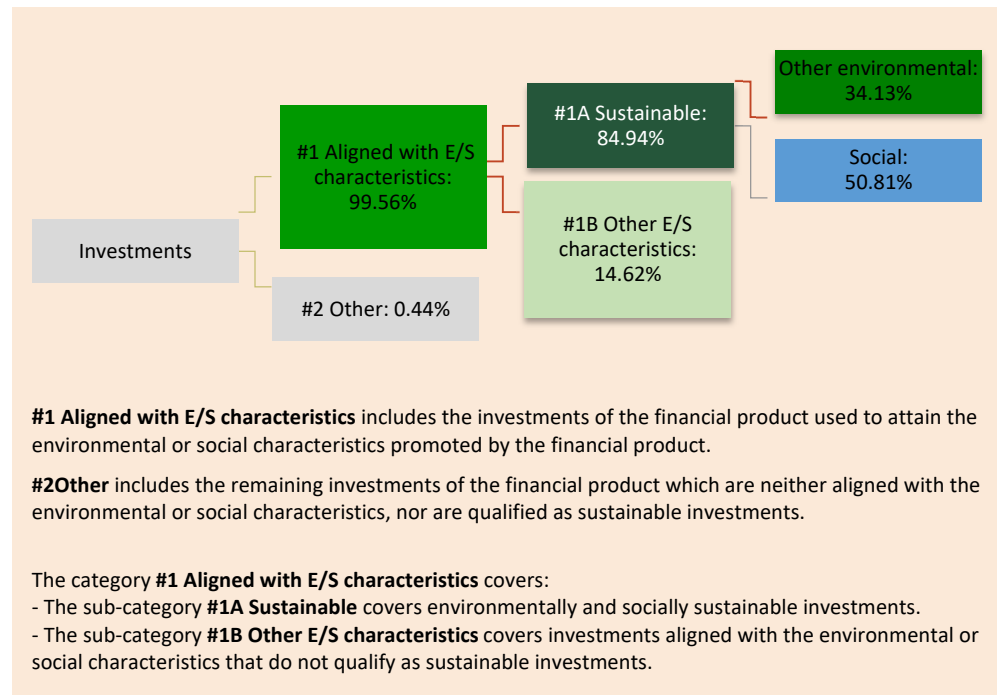
● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025

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.

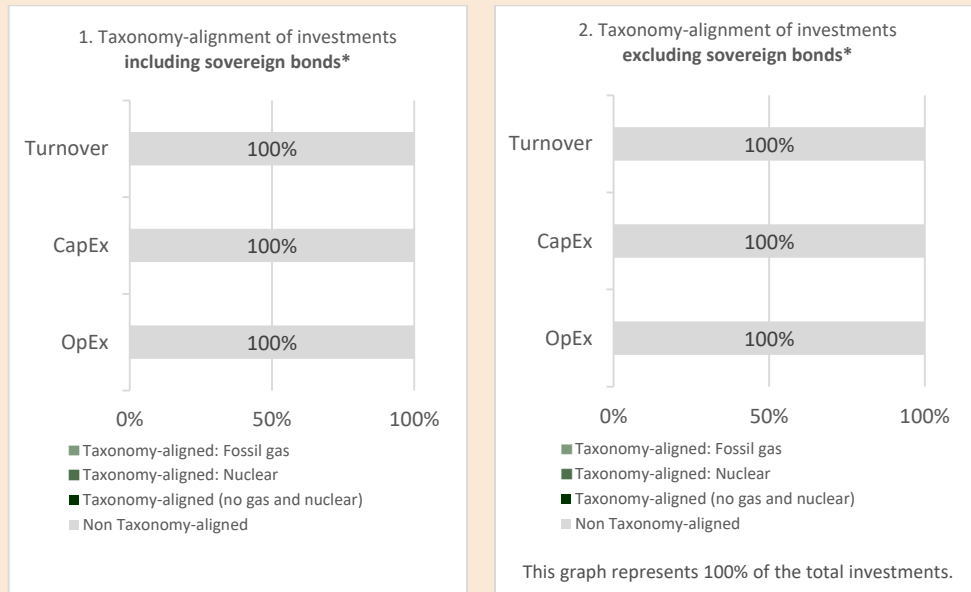
Taxonomy-aligned activities are expressed as a share of:

- **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 Taxonomy¹²?**

- 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?**

¹² 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.

 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.

No change. 0% Taxonomy Aligned Investments..



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.13%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 50.81%.



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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be 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?

The Reference Benchmark designated for the purpose of attaining the characteristics promoted by the financial product was the MSCI EMU Prime Value Advanced Target Select Index (Net Total Return).

● **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?**

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI EMU Prime Value Advanced Target Select Index (Net Total Return)) (8.52 vs. 8.52).

Based on the daily average value from the last quarter of the fiscal year combined weighted Scope 1 and 2 average carbon intensity was 0.15% lower than that of the reference benchmark (MSCI EMU Prime Value Advanced Target Select Index (Net Total Return)) (67.61 vs. 67.71).

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?**

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI EMU Prime Value Advanced Target Select Index (Net Total Return)) (8.52 vs. 8.52).

Based on the daily average value from the last quarter of the fiscal year combined weighted Scope 1 and 2 average carbon intensity was 0.15% lower than that of the reference benchmark (MSCI EMU Prime Value Advanced Target Select Index (Net Total Return)) (67.61 vs. 67.71).

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?**

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 9.09% higher than that of the parent benchmark (MSCI EMU Prime Value Index) (8.52 vs. 7.81)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 55.89% lower than that of the parent benchmark (MSCI EMU Prime Value Index) (67.61 vs 153.28)

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:

Legal entity identifier

UBS (Lux) Fund Solutions – Factor MSCI
EMU Quality Screened UCITS ETF

549300I6HWP06KI3BU81

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 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 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 84.68% 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 checked="" 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



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:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 12.35% higher than that of the parent benchmark (MSCI EMU Index) (8.55 vs. 7.61)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 74.74% lower than that of the parent benchmark (MSCI EMU Index) (21.72 vs 85.99)

● ***...and compared to previous periods?***

2025/2024:

The ESG Score was 0.81% lower as per 31 December 2025 vs 31 December 2024 (8.55 vs. 8.62)

The Weighted average carbon intensity (Scope 1+2) MSCI was 0.05% lower as per 31 December 2025 vs 31 December 2024 (21.72 vs 21.73)

2024/2023:

The ESG Score was 3.11% percent higher as per 31 December 2024 vs 31 December 2023. (8.62 vs 8.36)

The Weighted average carbon intensity (Scope 1+2) MSCI was 29.56% lower as per 31 December 2024 vs 31 December 2023. (21.73 vs 30.85)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI EMU Quality ESGLow Carbon Select 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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

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 exclude 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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

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 also exclude investments in companies involved directly in controversial weapons (the use, development, manufacturing, stockpiling, transfer or trade of cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus)), thermal coal mining and oil & gas.



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: 31 December 2025

Largest investments	Sector	% Assets	Country
ASML Holding	Semiconductors	7.83	Netherlands
SAP	Software	5.41	Germany
Allianz	Insurance	4.59	Germany
Schneider Electric	Electrical Components & Equipment	4.04	France
L'Oreal	Cosmetics & Personal Care	3.47	France
Industria de Diseno Textil	Retail	3.25	Spain
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	Insurance	3.24	Germany
Hermes International	Apparel	3.01	France
Deutsche Boerse	Diversified Financial Services	2.82	Germany
Danone	Food	2.74	France
Argenx	Pharmaceuticals & Biotechnology	2.55	Netherlands
Adyen	Commercial Services	2.45	Netherlands
Legrand	Electrical Components & Equipment	2.44	France
Kone	Machinery - Diversified	2.40	Finland
Merck	Pharmaceuticals & Biotechnology	2.38	Germany

**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 minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.74%. The minimum proportion of sustainable investments of the financial product was 84.68%.

Asset allocation describes the share of investments in specific assets.

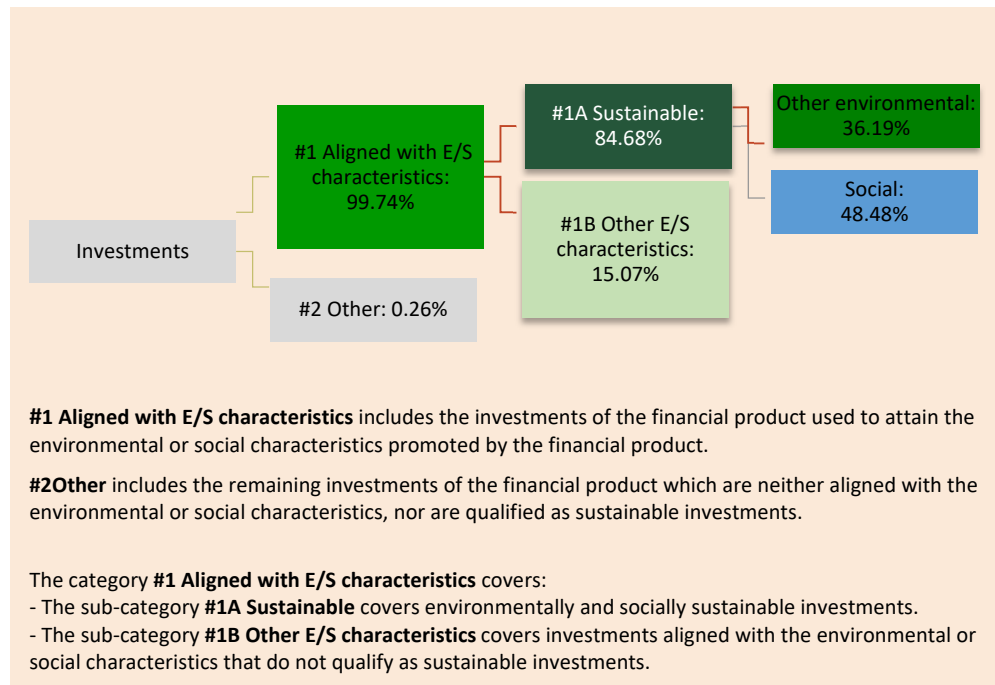
● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025

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.

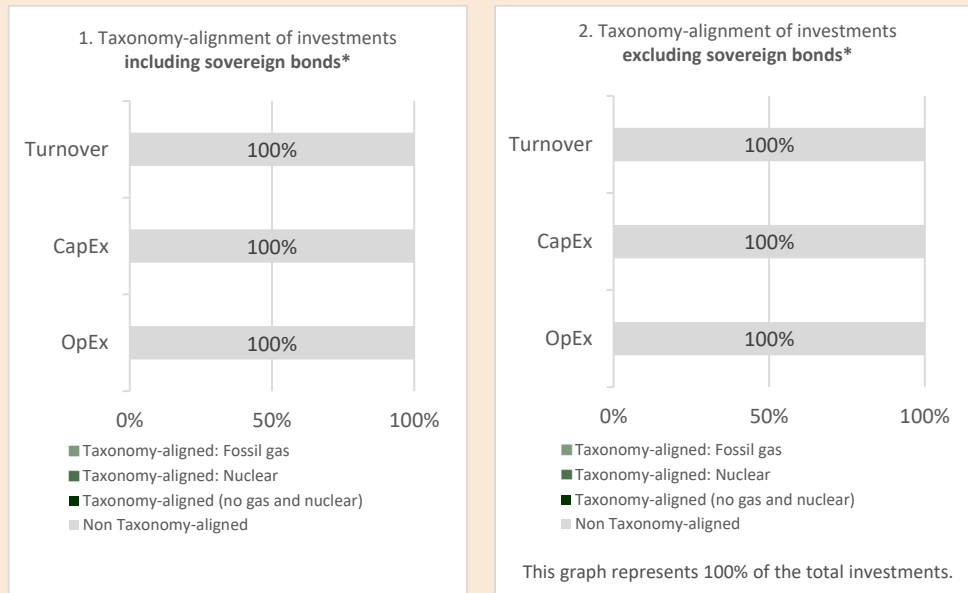
Taxonomy-aligned activities are expressed as a share of:

- **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 Taxonomy¹²?**

- 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..

¹² 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.

 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.19%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 48.48%.



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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to fully replicate the index and to minimize the tracking error.

The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining the characteristics promoted by the financial product is the MSCI EMU Quality Advanced Target Select Index (Net Total Return).

● *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.

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 0.12% higher than that of the reference benchmark (MSCI EMU Quality Advanced Target Select Index (Net Total Return)) (8.55 vs. 8.54)

Based on the daily average value from the last quarter of the fiscal year combined weighted Scope 1 and 2 average carbon intensity was 0.09% lower than that of the reference benchmark (MSCI EMU Quality Advanced Target Select Index (Net Total Return)) (21.72 vs. 21.74).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 0.12% higher than that of the reference benchmark (MSCI EMU Quality Advanced Target Select Index (Net Total Return)) (8.55 vs. 8.54)

Based on the daily average value from the last quarter of the fiscal year combined weighted Scope 1 and 2 average carbon intensity was 0.09% lower than that of the reference benchmark (MSCI EMU Quality Advanced Target Select Index (Net Total Return)) (21.72 vs. 21.74).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 12.35% higher than that of the parent benchmark (MSCI EMU Index) (8.55 vs. 7.61)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 74.74% lower than that of the parent benchmark (MSCI EMU Index) (21.72 vs 85.99)

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:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI China Universal UCITS ETF

549300PJQCMOYXTY3T68

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 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 46.59% 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 checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 16.93% higher than that of the parent benchmark (MSCI China Index) (7.32 vs. 6.26)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 75.47% lower than that of the parent benchmark (MSCI China Index) (54.62 vs. 222.70)

● ***...and compared to previous periods?***

2025/2024:

The ESG Score (MSCI ESG Score) was 27.97% higher as per 31 December 2025 vs 31 December 2024. (7.32 vs. 5.72)

The combined Scope 1 and 2 average carbon intensity was 4.89% lower as per 31 December 2025 vs 31 December 2024. (54.62 vs. 57.43)

2024/2023:

The ESG Score (MSCI ESG Score) was 3.62% higher as per 31 December 2024 vs 31 December 2023. (5.72 vs 5.52)

The combined Scope 1 and 2 average carbon intensity was 14.10% lower as per 31 December 2024 vs 31 December 2023. (57.43 vs 66.86)

2023/2022:

The ESG Score (MSCI ESG Score) was 7.87% percent higher as per 31 December 2023 vs 31 December 2022. (5.52 vs 5.12)

The combined Scope 1 and 2 average carbon intensity was 16.23% higher as per 31 December 2023 vs 31 December 2022. (66.86 vs 57.52)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI China 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 ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

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 exclude 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.

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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

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 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.

The financial product exclude 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



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: 31 December 2025

Largest investments	Sector	% Assets	Country
China Construction Bank	Banks	4.82	China
Tencent Holdings	Internet	4.81	China
Alibaba Group Holding	Internet	4.80	Hong Kong
Xiaomi	Telecommunications	4.45	China
Ping An Insurance Group of China	Insurance	3.59	China
Industrial & Commercial Bank of China	Banks	3.37	China
NetEase	Software	3.07	China
Meituan	Internet	2.82	China
Bank of China	Banks	2.63	China
Baidu	Internet	2.40	China
JD.com	Internet	2.20	China
BYD	Auto Manufacturers	1.93	China
Trip.com Group	Internet	1.88	Singapore
China Merchants Bank	Banks	1.70	China
China Life Insurance	Insurance	1.68	China

**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?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.85%. The minimum proportion of sustainable investments of the financial product was 46.59%.

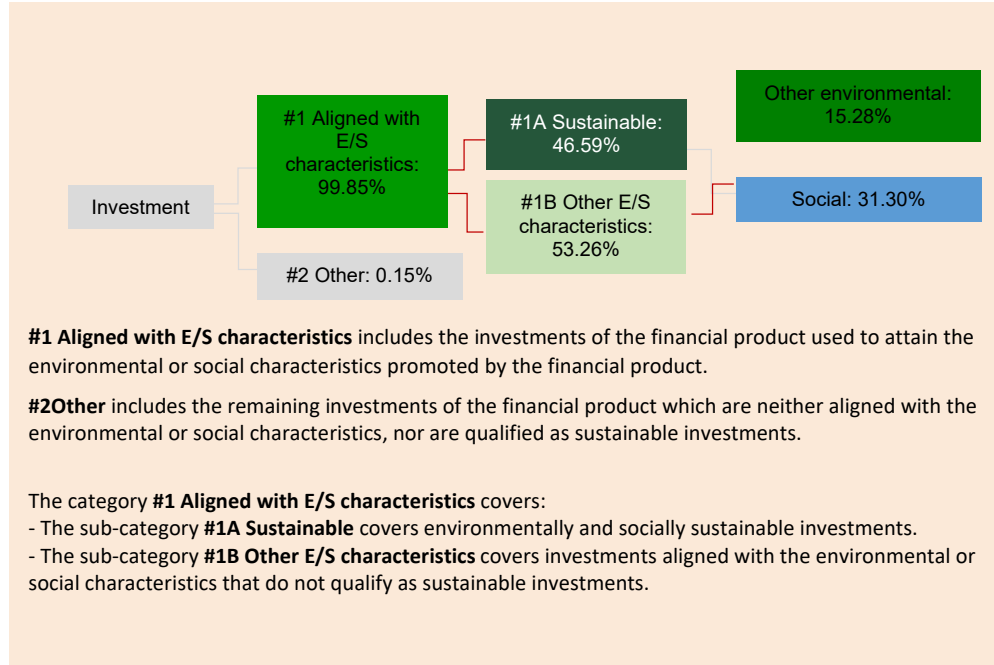
● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025

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?**

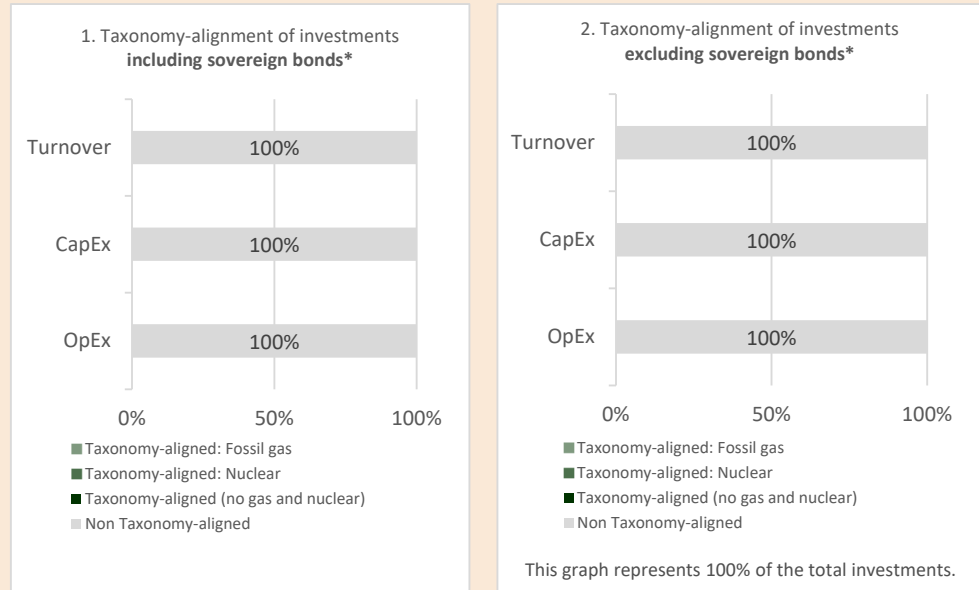
- Yes:
- In fossil gas In nuclear energy
- No

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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.28%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.30%.



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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to fully replicate the index and to minimize the tracking error.

The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the MSCI China Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return).

● *How does the reference benchmark differ from a broad market index?*

The Index draws its constituents from the MSCI China 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 Chinese companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have a poor ESG Rating (rating of CCC), companies

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope 1 and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The index also selects companies with low exposure to fossil fuel reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are than excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index.

The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e. 1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index.

● ***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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 0.14% higher than that of the reference benchmark (MSCI China Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return) (7.32 vs 7.31).

Based on the daily average value from the last quarter of the fiscal year combined weighted Scope 1 and 2 average carbon intensity was 0.71% lower than that of the reference benchmark (MSCI China Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return) (54.62 vs 55.01).

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 0.14% higher than that of the reference benchmark (MSCI China Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return) (7.32 vs 7.31).

Based on the daily average value from the last quarter of the fiscal year combined weighted Scope 1 and 2 average carbon intensity was 0.71% lower than that of the reference benchmark (MSCI China Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return) (54.62 vs 55.01).

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 16.93% higher than that of the parent benchmark (MSCI China Index) (7.32 vs 6.26)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 75.47% lower than that of the parent benchmark (MSCI China Index) (54.62. vs 222.70)

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:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI EM
Socially Responsible UCITS ETF

549300V0V31FTXWODA07

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?

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 66.19% 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



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:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 19.81% higher than that of the parent benchmark (MSCI Emerging Markets Index) (7.68 vs 6.41)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 76.73% lower than that of the parent benchmark (MSCI Emerging Markets Index) (64.43 vs 276.87)

● **...and compared to previous periods?**

2025/2024:

The ESG Score (MSCI ESG Score) was 4.35% higher as per 31 December 2025 vs 31 December 2024 (7.68 vs 7.36)

The Weighted average carbon intensity (Scope 1+2) MSCI was 7.16 % lower as per 31 December 2025 vs 31 December 2024 (64.43 vs 69.40)

2024/2023:

The ESG Score (MSCI ESG Score) was 0.14% higher as per 31 December 2024 vs 31 December 2023 (7.36 vs 7.35)

The Weighted average carbon intensity (Scope 1+2) MSCI was 7.08 % lower as per 31 December 2024 vs 31 December 2023 (69.40 vs 74.69)

2023/2022:

The ESG Score (MSCI ESG Score) was 2.99% percent higher as per 31 December 2023 vs 31 December 2022. (7.35 vs 7.14)

The combined Scope 1 and 2 average carbon intensity was 10.53% higher as per 31 December 2023 vs 31 December 2022. (74.69 vs 67.58)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

MSCI SRI Low Carbon Select Indices are 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. Additionally, these indexes are designed to represent the performance of companies that

have high Environmental, Social and Governance (ESG) ratings relative to their sector peers. MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

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 exclude 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.

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.

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.

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 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.

The financial product exclude 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.



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: 31 December 2025

Largest investments	Sector	% Assets	Country
SK Hynix	Semiconductors	5.33	Korea
Taiwan Semiconductor Manufacturing	Semiconductors	5.14	Taiwan
MediaTek	Semiconductors	2.81	Taiwan
Meituan	Internet	2.68	China
Bharti Airtel	Telecommunications	2.44	India

Delta Electronics	Electrical Components & Equipment	2.43	Taiwan
Infosys	Computers	2.43	India
Industrial & Commercial Bank of China	Banks	2.13	China
Naspers	Internet	2.12	South Africa
NetEase	Software	1.95	China
Mahindra & Mahindra	Auto Manufacturers	1.56	India
JD.com	Internet	1.39	China
KB Financial Group	Diversified Financial Services	1.28	Korea
FirstRand	Banks	1.12	South Africa
CTBC Financial Holding	Diversified Financial Services	1.08	Taiwan

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

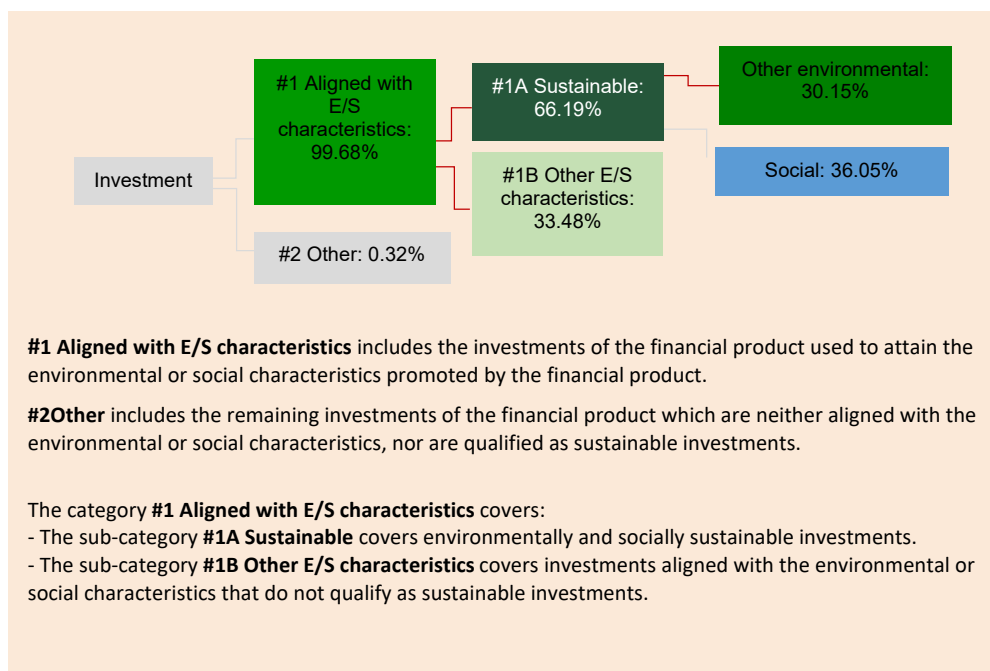


What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.68%. The minimum proportion of sustainable investments of the financial product was 66.19%.

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 2025.



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.

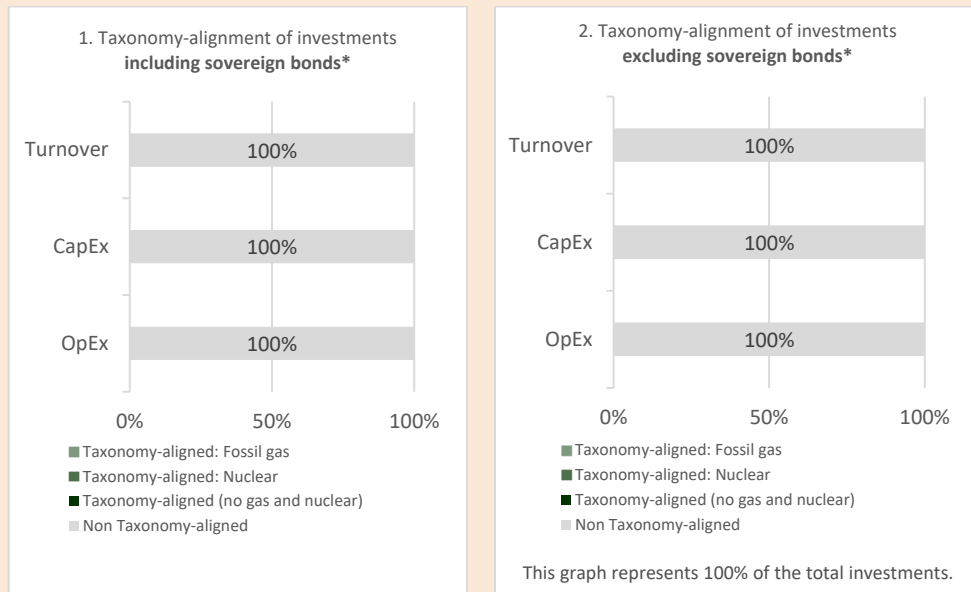
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

- Yes:
 - 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.

¹² 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.

 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.15%



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 36.05%.



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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager 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 sought to promote. The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be 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?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index (Net Return)

● **How does the reference benchmark differ from a broad market index?**

The MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index is a free float-adjusted market capitalization index with a weighting cap of 5 percent. The MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index excludes companies that are inconsistent with specific values based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high ESG ratings relative to their sector peers.

The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, genetically modified organisms and adult entertainment are excluded. Then, MSCI's best-in-class selection process is applied to the remaining universe of securities in the principal parent index, being the MSCI Emerging Markets Index, to target the top 25% companies in each sector according to their ESG ratings (thus eliminating 75% of the least well-rated securities). These ESG ratings are provided by the MSCI (the "MSCI ESG Ratings"). The companies must have the following MSCI ESG Ratings: i) an MSCI ESG rating above 'BBB' and ii) the MSCI ESG controversies score greater than 3 to be considered as a high ESG ratings companies.

The MSCI ESG Rating calculates a weighted average key issue score for each company based on the risks, opportunities and controversies identified for the company. The weights of selected key issues are determined by the industry's impact on environmental and social factors and the expected timeframe for risks and opportunities to materialise. Each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). The factors used to rate a company are, amongst others, carbon emissions, water stress, biodiversity and land use, labour management, human capital development, board diversity, etc. (non-exhaustive list).

At least 90% of the securities have an ESG rating.

As the investment policy of the MSCI Emerging Markets Socially Responsible UCITS ETF sub-fund is to track the Index, the portfolio management of the sub-fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall ESG rating, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float. The index is rebalanced on a quarterly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions.

● ***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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (7.68 vs 7.68).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.32% lower than that of the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (64.43 vs 64.64).

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG was equal to the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped I Based on the daily average value from the last quarter of the fiscal year dex (Net Return)) (7.68 vs 7.68).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.32% lower than that of the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (64.43 vs 64.64).

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 19.81% higher than that of the parent benchmark (MSCI Emerging Markets Index) (7.68 vs 6.41)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 76.73% lower than that of the parent benchmark (MSCI Emerging Markets Index) (64.43 vs 276.87)

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:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI EMU
Socially Responsible UCITS ETF

549300396NMQ603QA011

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"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <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 87.19% of sustainable investments <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 checked="" 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



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:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 14.12% higher than that of the parent benchmark (MSCI EMU Index) (8.89 vs. 7.79)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 81.36% lower than that of the parent benchmark (MSCI EMU Index) (17.66 vs. 94.74)

● ***...and compared to previous periods?***

2025/2024:

The ESG Score (MSCI ESG Score) was 0.57% higher as per 31 December 2025 vs 31 December 2024 (8.89 vs 8.84).

The combined Scope 1 and 2 average carbon intensity was 29.13% lower as per 31 December 2025 vs 31 December 2024 (17.66 vs 24.92).

2024/2023:

The ESG Score (MSCI ESG Score) was 1.73% higher as per 31 December 2024 vs 31 December 2023 (8.84 vs 8.69).

The combined Scope 1 and 2 average carbon intensity was 15.35% lower as per 31 December 2024 vs 31 December 2023 (24.92 vs 29.44).

2023/2022:

The ESG Score (MSCI ESG Score) was 1.47% lower as per 31 December 2023 vs 31 December 2022 (8.69 vs 8.82).

The combined Scope 1 and 2 average carbon intensity was 29.72% lower as per 31 December 2023 vs 31 December 2022 (29.44 vs 41.89).

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI SRI Low Carbon Select Indices are 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.

Additionally, these indexes are designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers. MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

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 exclude 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.

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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

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 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.

The financial product exclude 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.



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: 31 December 2025

Largest investments	Sector	% Assets	Country
ASML Holding	Semiconductors	5.23	Netherlands
AXA	Insurance	4.98	France
Schneider Electric	Electrical Components & Equipment	4.98	France
SAP	Software	4.84	Germany
Hermes International	Apparel	4.71	France
Prosus	Internet	4.34	Netherlands
EssilorLuxottica	Healthcare Products	4.26	France
Danone	Food	3.49	France
Societe Generale	Banks	3.41	France
Deutsche Boerse	Diversified Financial Services	2.96	Germany
Legrand	Electrical Components & Equipment	2.34	France
Erste Group Bank	Banks	2.22	Austria
Generali	Insurance	2.21	Italy
Koninklijke Ahold Delhaize	Food	2.19	Netherlands
Nokia	Telecommunications	2.07	Finland

**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 minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.83%. The minimum proportion of sustainable investments of the financial product was 87.19%.

Asset allocation describes the share of investments in specific assets.

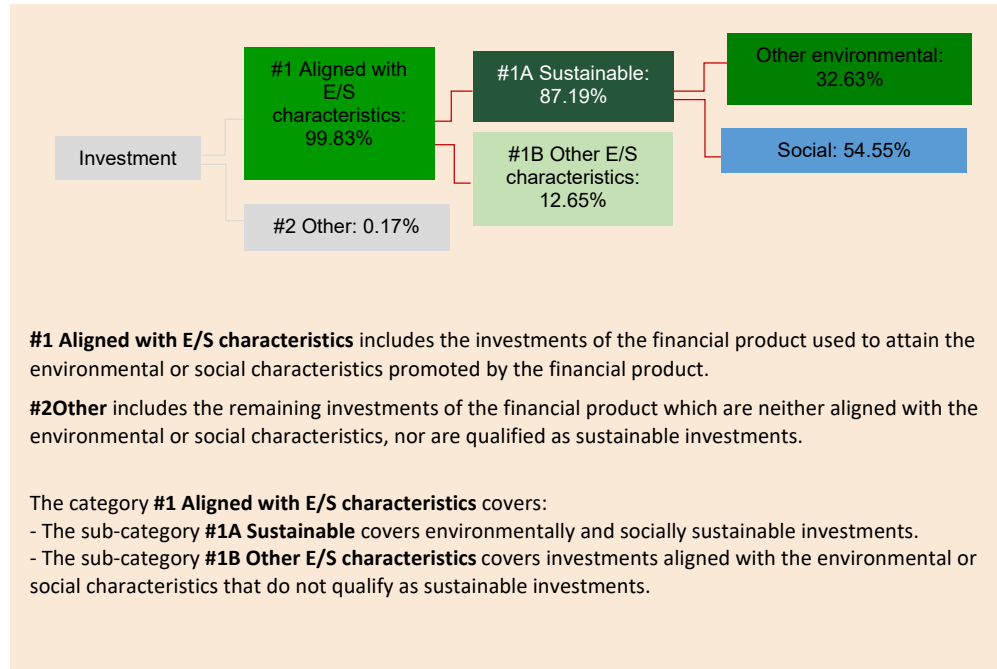
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

● **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 2025.



● **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 Taxonomy¹²?**

Yes:

In fossil gas In nuclear energy

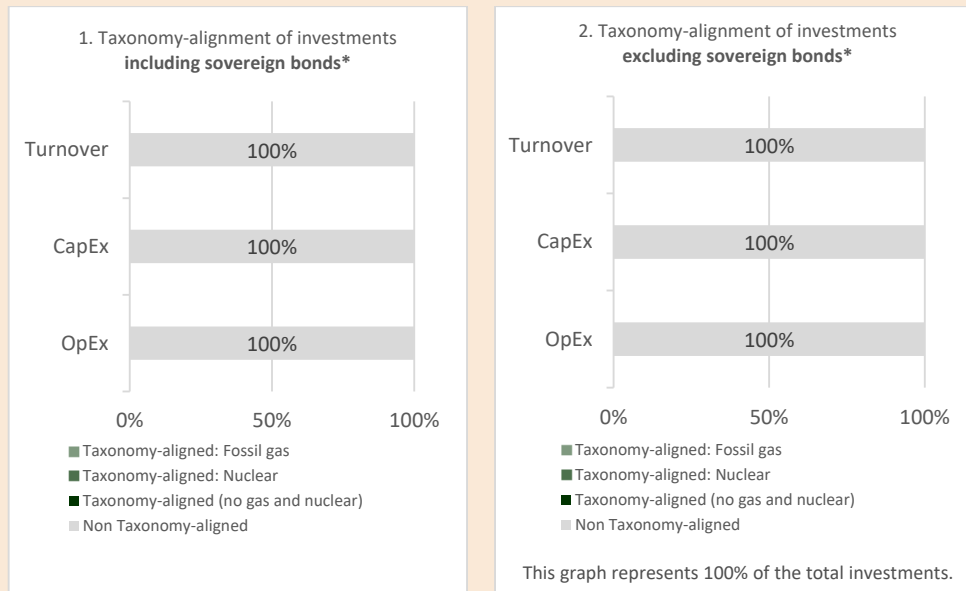
¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

✘ No

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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.63%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 54.55%



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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to fully replicate the index and to minimize the tracking error.

The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

The MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index is a free float-adjusted market capitalization index. The MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index excludes companies that are inconsistent with specific values based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high ESG ratings relative to their sector peers.

The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, genetically modified organisms and adult entertainment are excluded. Then, MSCI’s best-in-class selection process is applied to the remaining universe of securities in the principal parent index, being the MSCI EMU Index, to target the top 25% companies in each sector according to their ESG

ratings (thus eliminating 75% of the least well-rated securities). These ESG ratings are provided by the MSCI (the "MSCI ESG Ratings"). The companies must have the following MSCI ESG Ratings: i) an MSCI ESG rating above 'BBB' and ii) the MSCI ESG controversies score greater than 3 to be considered as a high ESG ratings companies.

The MSCI ESG Rating calculates a weighted average key issue score for each company based on the risks, opportunities and controversies identified for the company. The weights of selected key issues are determined by the industry's impact on environmental and social factors and the expected timeframe for risks and opportunities to materialise. Each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). The factors used to rate a company are, amongst others, carbon emissions, water stress, biodiversity and land use, labour management, human capital development, board diversity, etc. (non-exhaustive list).

At least 90% of the securities have an ESG rating.

As the investment policy of the UBS MSCI EMU Socially Responsible UCITS ETF sub-fund is to track the Index, the portfolio management of the sub-fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall ESG rating, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float. The index is rebalanced on a quarterly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions.

● ***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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (8.89 vs. 8.89).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.51% lower than that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (17.66 vs. 17.75).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (8.89 vs. 8.89).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.51% lower than that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (17.66 vs. 17.75).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 14.12% higher than that of the parent benchmark (MSCI EMU Index) (8.89 vs 7.79)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 81.36% lower than that of the parent benchmark (MSCI EMU Index) (17.66 vs 94.74).

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:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI Europe
Socially Responsible UCITS ETF

549300ECBOSXHR2IZB62

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?

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 90.31% 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



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:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 15.90% higher than that of the parent benchmark (MSCI Europe Index) (9.04 vs 7.80)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 84.44% lower than that of the parent benchmark (MSCI Europe Index) (13.28 vs 85.33)

● ***...and compared to previous periods?***

2025/2024:

The ESG Score (MSCI ESG Score) 1.57% higher as per 31 December 2025 vs 31 December 2024. (9.04 vs 8.90)

The combined Scope 1 and 2 average carbon intensity was 32.21% lower as per 31 December 2025 vs 31 December 2024. (13.28 vs 19.59)

2024/2023:

The ESG Score (MSCI ESG Score) was 2.18% higher as per 31 December 2024 vs 31 December 2023 (8.90 vs 8.71)

The combined Scope 1 and 2 average carbon intensity was 23.98% lower as per 31 December 2024 vs 31 December 2023 (19.59 vs 25.77)

2023/2022:

The ESG Score (MSCI ESG Score) was 1.25% lower as per 31 December 2023 vs 31 December 2022. (8.71 vs 8.82)

The combined Scope 1 and 2 average carbon intensity was 38.48% lower as per 31 December 2023 vs 31 December 2022. (25.77 vs 41.89)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI SRI Low CarbonSelect Indices are 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. Additionally, these indexes are designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

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 exclude 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.

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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

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 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.

The financial product exclude 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.



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: 31 December 2025

Largest investments	Sector	% Assets*	Country
Roche Holding	Pharmaceuticals & Biotechnology	5.62	Switzerland
ASML Holding	Semiconductors	5.14	Netherlands
Novo Nordisk	Pharmaceuticals & Biotechnology	5.06	Denmark
Schneider Electric	Electrical Components & Equipment	4.90	France
ABB	Electrical Components & Equipment	3.82	Switzerland
Zurich Insurance Group	Insurance	3.64	Switzerland
EssilorLuxottica	Healthcare Products	3.11	France
AXA	Insurance	2.72	France
Prosus	Internet	2.65	Netherlands
RELX	Commercial Services	2.42	United Kingdom
Industria de Diseno Textil	Retail	2.35	Spain
Societe Generale	Banks	1.86	France
London Stock Exchange Group	Diversified Financial Services	1.83	United Kingdom
Reckitt Benckiser Group	Household Products	1.77	United Kingdom
Swiss Re	Insurance	1.63	Switzerland

**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?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.53%. The minimum proportion of sustainable investments of the financial product was 90.31%.

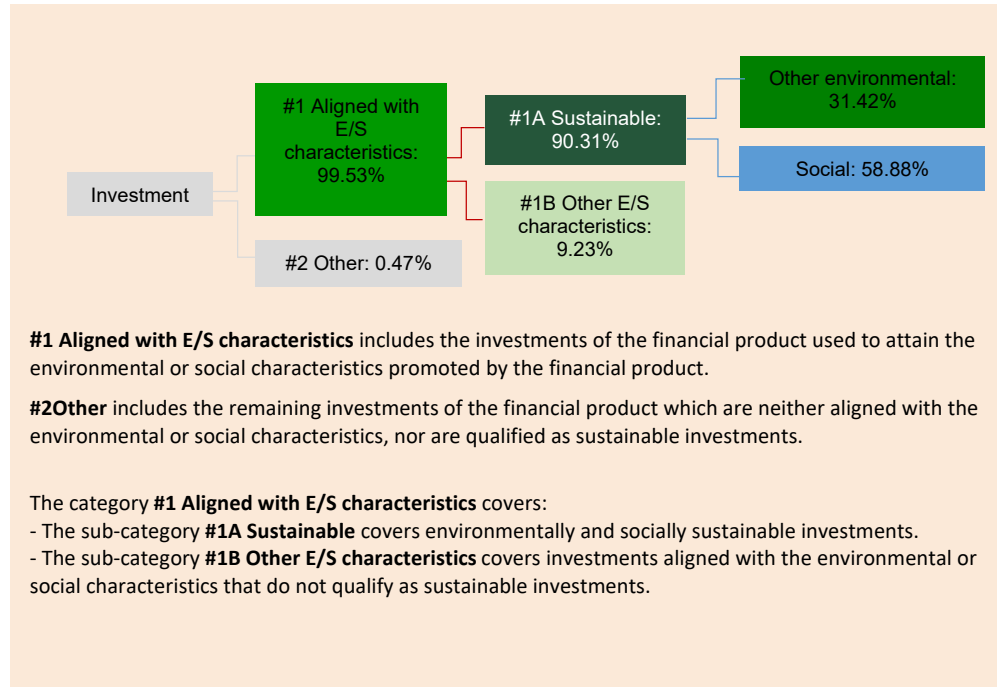
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

● **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 2025.



● **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 Taxonomy¹²?**

Yes:

In fossil gas In nuclear energy

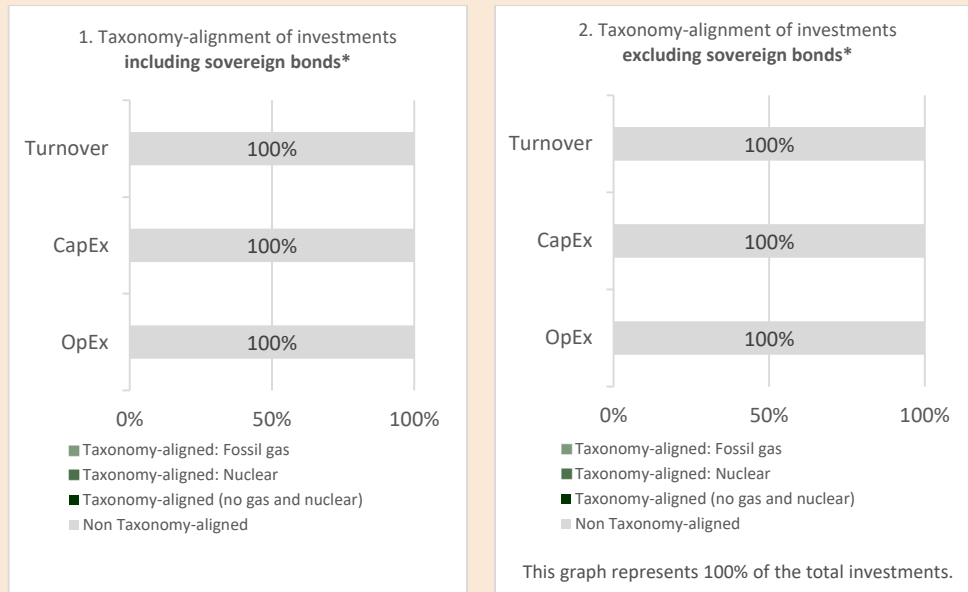
¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

✘ No

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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.42%

What was the share of socially sustainable investments?

The share of socially sustainable investments was 58.88%.

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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Portfolio Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index (Net Return).

● How does the reference benchmark differ from a broad market index?

The MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index is a free float-adjusted market capitalization index. The MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index excludes companies that are inconsistent with specific values based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high ESG ratings relative to their sector peers.

The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, genetically modified organisms and adult entertainment are excluded. Then, MSCI’s best-in-class selection process is applied to the remaining universe of securities in the principal parent index, being the MSCI Europe Index, to target the top 25% companies in each sector according to their ESG ratings (thus eliminating 75% of the least well-rated securities). These ESG ratings are

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

provided by the MSCI (the "MSCI ESG Ratings"). The companies must have the following MSCI ESG Ratings: i) an MSCI ESG rating above 'BBB' and ii) the MSCI ESG controversies score greater than 3 to be considered as a high ESG ratings companies.

The MSCI ESG Rating calculates a weighted average key issue score for each company based on the risks, opportunities and controversies identified for the company. The weights of selected key issues are determined by the industry's impact on environmental and social factors and the expected timeframe for risks and opportunities to materialise. Each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). The factors used to rate a company are, amongst others, carbon emissions, water stress, biodiversity and land use, labour management, human capital development, board diversity, etc. (non-exhaustive list).

At least 90% of the securities have an ESG rating.

As the investment policy of the UBS MSCI Europe Socially Responsible UCITS ETF sub-fund is to track the Index, the portfolio management of the sub-fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall ESG rating, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float. The index is rebalanced on a quarterly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions.

● ***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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (9.04 vs 9.04).

Based on the daily average value from the last quarter of the fiscal year combined weighted Scope 1 and 2 average carbon intensity was 0.52% lower than that of the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (13.28 vs 13.35).

It is not the intention of the sub-fund to have an indicator which is worse 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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (9.04 vs 9.04).

Based on the daily average value from the last quarter of the fiscal year combined weighted Scope 1 and 2 average carbon intensity was 0.52% lower than that of the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (13.28 vs 13.35).

It is not the intention of the sub-fund to have an indicator which is worse 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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 15.90% higher than that of the parent benchmark (MSCI Europe Index) (9.04 vs 7.80)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 84.44% lower than that of the parent benchmark (MSCI Europe Index) (13.28 vs 85.33)

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:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI Japan
Socially Responsible UCITS ETF

549300KYJGFWC8UBD468

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"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <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 79.67% of sustainable investments <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 checked="" 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



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:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 17.93% higher than that of the parent benchmark (MSCI Japan Index) (9.01 vs 7.64)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 52.31% lower than that of the parent benchmark (MSCI Japan Index) (27.72 vs 58.12)

● **...and compared to previous periods?**

2025/2024:

The ESG Score (MSCI ESG Score) was 4.28% higher as per 31 December 2025 vs 31 December 2024 (9.01 vs 8.64)

The combined Scope 1 and 2 average carbon intensity was 37.01% lower as per 31 December 2025 vs 31 December 2024 (27.72 vs 44.01)

2024/2023:

The ESG Score (MSCI ESG Score) was 0.23% lower as per 31 December 2024 vs 31 December 2023. (8.64 vs 8.66)

The combined Scope 1 and 2 average carbon intensity was 4.26% higher as per 31 December 2024 vs 31 December 2023. (44.01 vs 42.21)

2023/2022:

The ESG Score (MSCI ESG Score) was 5.48% higher as per 31 December 2023 vs 31 December 2022. (8.66 vs 8.21)

The combined Scope 1 and 2 average carbon intensity was 14.36% higher as per 31 December 2023 vs 31 December 2022. (42.21 vs 36.91)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

MSCI SRI Low Carbon Select Indices are 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. Additionally, these indexes are designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers. MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

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 exclude 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.

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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

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 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.

The financial product exclude 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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Sumitomo Mitsui Financial	Banks	5.72	Japan
Recruit Holdings	Commercial Services	5.26	Japan
Tokyo Electron	Semiconductors	4.95	Japan
Tokio Marine Holdings	Insurance	4.82	Japan
Mitsubishi Electric	Building Materials	4.71	Japan
Hitachi	Machinery - Construction &	4.54	Japan
Hoya	Electronics	4.39	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

KDDI	Telecommunications	4.29	Japan
Sony Group	Home Furnishings	4.17	Japan
Fujitsu	Computers	4.12	Japan
NEC	Computers	3.71	Japan
Softbank	Telecommunications	3.33	Japan
FANUC	Machinery - Diversified	3.07	Japan
Aeon	Food	2.98	Japan
Daikin Industries	Building Materials	2.86	Japan

**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 minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.13%. The minimum proportion of sustainable investments of the financial product was 79.67%.

● **What was the asset allocation?**

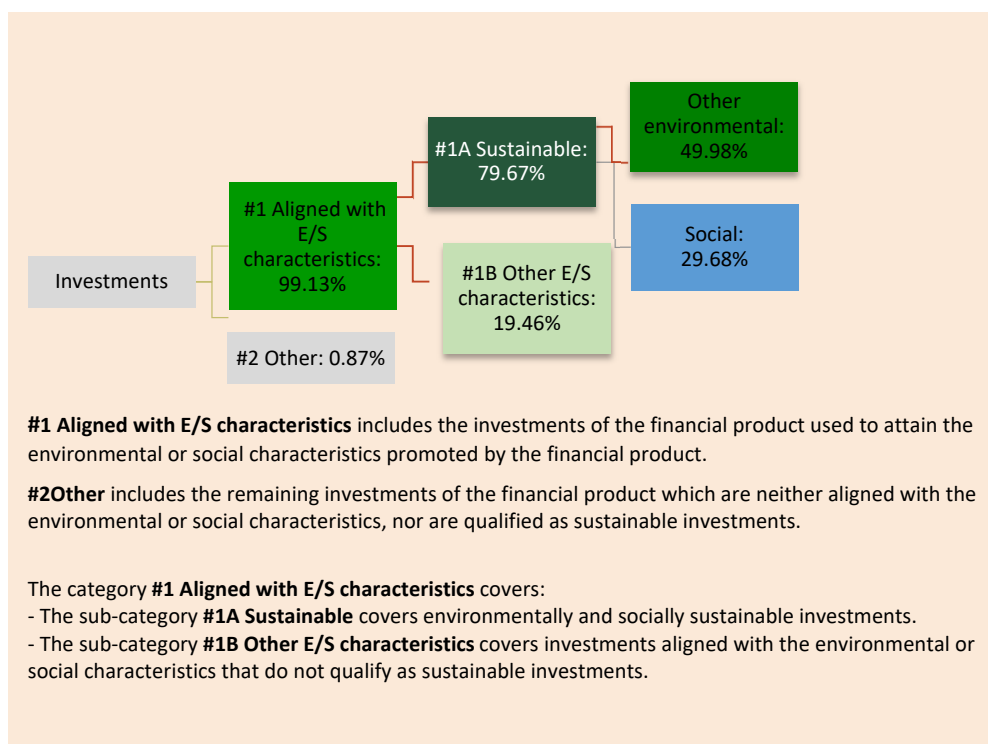
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.

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.

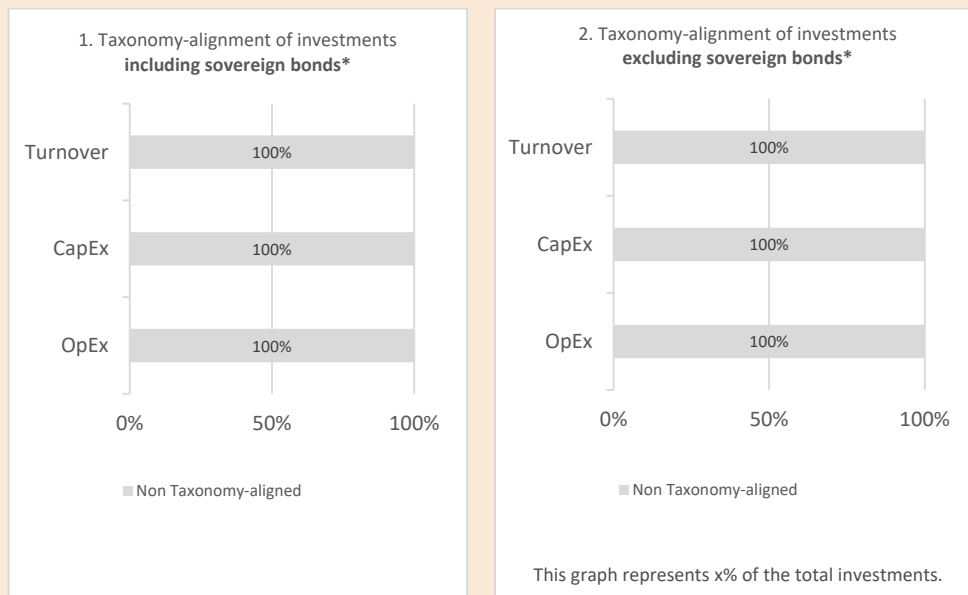
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

- Yes:
 - 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.


¹² 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49.98%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.68%.



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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The portfolio manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

The MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index is a free float-adjusted market capitalization index with a weighting cap of 5 percent that is designed to measure the SRI equity market performance of Japan. The MSCI Japan SRI Index excludes companies that are inconsistent with specific values based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high ESG ratings relative to their sector peers.

The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, genetically modified organisms and adult entertainment are excluded. Then, MSCI's best-in-class selection process is applied to the remaining universe of securities in the principal parent index, being the MSCI Japan Index, to target the top 25% companies in each sector according to their ESG ratings (thus eliminating 75% of the least well-rated securities). These ESG ratings are provided by the MSCI (the "MSCI ESG Ratings"). The companies must have the following MSCI ESG Ratings: i) an MSCI ESG rating above 'BBB' and ii) the MSCI ESG controversies score greater than 3 to be considered as a high ESG ratings companies.

The MSCI ESG Rating calculates a weighted average key issue score for each company based on the risks, opportunities and controversies identified for the company. The weights of selected key issues are determined by the industry's impact on environmental and social factors and the expected timeframe for risks and opportunities to materialise. Each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). The factors used to rate a company are, amongst others, carbon emissions, water stress, biodiversity and land use, labour management, human capital development, board diversity, etc. (non-exhaustive list).

At least 90% of the securities have an ESG rating.

As the investment policy of the UBS MSCI Japan Socially Responsible UCITS ETF sub-fund is to track the Index, the portfolio management of the sub-fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall ESG rating, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float. The index is rebalanced on a quarterly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions.

● ***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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (9.01 vs. 9.01).

Based on the daily average value from the last quarter of the fiscal year combined weighted Scope 1 and 2 average carbon intensity was equal to the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (27.72 vs. 27.72).

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (9.01 vs. 9.01).

Based on the daily average value from the last quarter of the fiscal year combined weighted Scope 1 and 2 average carbon intensity was equal to the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (27.72 vs. 27.72).

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 17.93% higher than that of the parent benchmark (MSCI Japan Index) (9.01 vs. 7.64)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 52.31% lower than that of the parent benchmark (MSCI Japan Index) (27.72 vs. 58.12)

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:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI Pacific
Socially Responsible UCITS ETF

549300RBA5E83JYHLW03

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?

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 73.75% 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



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:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 18.59% higher than that of the parent benchmark (MSCI Pacific Net Return Index) (9.06 vs 7.64)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 61.25% lower than that of the parent benchmark (MSCI Pacific Net Return Index) (36.50 vs 94.20)

● ***...and compared to previous periods?***

2025/2024:

The ESG Score (MSCI ESG Score) was 5.59% higher as per 31 December 2025 vs 31 December 2024 (9.06 vs 8.58)

The combined Scope 1 and 2 average carbon intensity was 28.97% lower as per 31 December 2025 vs 31 December 2024 (36.50 vs 51.39)

2024/2023:

The ESG Score (MSCI ESG Score) was equal as per 31 December 2024 vs 31 December 2023 (8.58 vs 8.58)

The combined Scope 1 and 2 average carbon intensity was 9.44% lower as per 31 December 2024 vs 31 December 2023 (51.39 vs 56.75)

2023/2022:

The ESG Score (MSCI ESG Score) was 1.43% percent higher as per 31 December 2023 vs 31 December 2022. (8.58 vs 8.39)

The combined Scope 1 and 2 average carbon intensity was 31.95% higher as per 31 December 2023 vs 31 December 2022. (56.75 vs 43.01)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI SRI Low Carbon Select Indices are 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. Additionally, these indexes are designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

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 exclude 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:

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.

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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

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 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.

The financial product exclude 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.



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: 31 December 2025

Largest investments	Sector	% Assets	Country
Sumitomo Mitsui Financial Group	Banks	5.73	Japan
Tokyo Electron	Semiconductors	4.96	Japan
Recruit Holdings	Commercial Services	4.87	Japan
AIA Group	Insurance	4.68	Hong Kong
Hitachi	Machinery - Construction & Mining	4.55	Japan
Tokio Marine Holdings	Insurance	4.18	Japan
Sony Group	Home Furnishings	4.18	Japan
CSL	Pharmaceuticals & Biotechnology	3.42	Australia
Shin-Etsu Chemical	Chemicals	3.22	Japan
Hoya	Electronics	3.18	Japan
KDDI	Telecommunications	3.11	Japan
Fujitsu	Computers	2.98	Japan
Softbank	Telecommunications	2.41	Japan
FANUC	Machinery - Diversified	2.22	Japan
Sompo Holdings	Insurance	1.85	Japan

**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?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.62%. The minimum proportion of sustainable investments of the financial product was 73.75%.

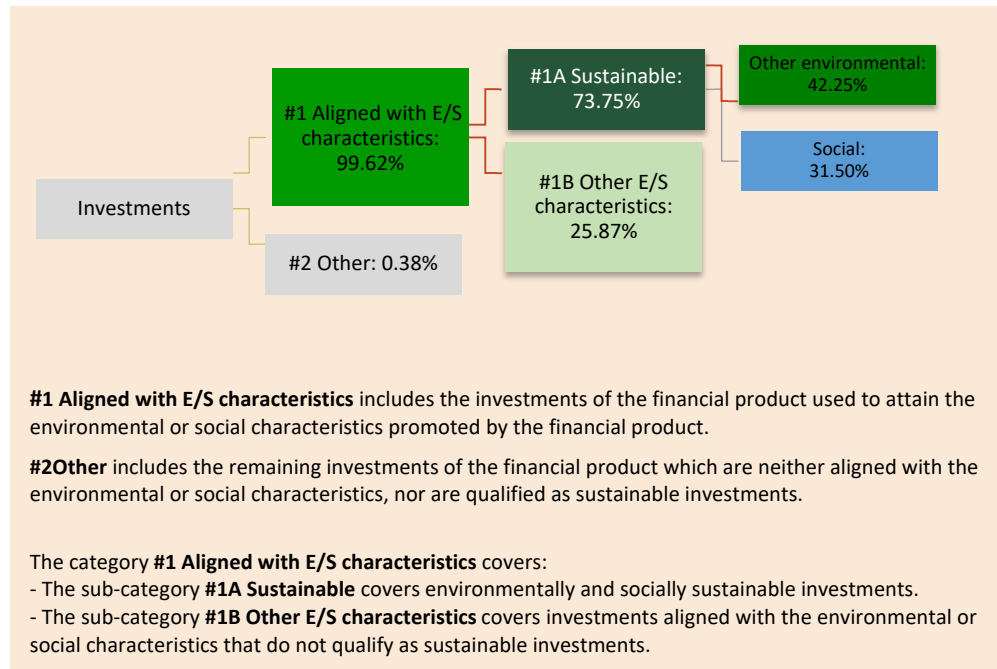
● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.

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 Taxonomy¹²?**

Yes:

In fossil gas In nuclear energy

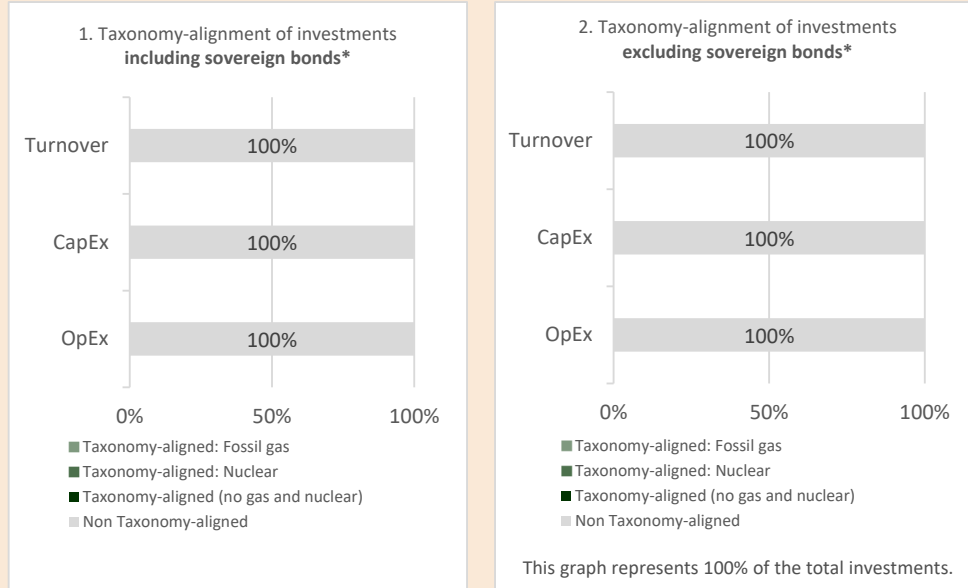
No

¹² 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

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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.25%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.50%.



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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to fully replicate the index and to minimize the tracking error.

The portfolio manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return).

● How does the reference benchmark differ from a broad market index?

The broad market index is the MSCI Pacific Index. The reference benchmark is the MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Pacific 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.

The MSCI ESG Rating calculates a weighted average key issue score for each company based on the risks, opportunities and controversies identified for the company. The weights of selected key issues are determined by the industry's impact on environmental and social factors and the expected timeframe for risks and opportunities to materialise. Each

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). The factors used to rate a company are, amongst others, carbon emissions, water stress, biodiversity and land use, labour management, human capital development, board diversity, etc. (non-exhaustive list).

At least 90% of the securities have an ESG rating.

As the investment policy of the UBS MSCI Pacific Socially Responsible UCITS ETF sub-fund is to track the Index, the portfolio management of the sub-fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall ESG rating, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float. The index is rebalanced on a quarterly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions.

● ***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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 0.11% lower than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index) (9.06 vs 9.07).

Based on the daily average value from the last quarter of the fiscal year combined weighted Scope 1 and 2 average carbon intensity was 1.30% higher than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index) (36.50 vs 36.03).

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 0.11% lower than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index) (9.06 vs 9.07).

Based on the daily average value from the last quarter of the fiscal year combined weighted Scope 1 and 2 average carbon intensity was 1.30% higher than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index) (36.50 vs 36.03).

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 18.59% higher than that of the parent benchmark (MSCI Pacific Net Return Index) (9.06 vs. 7.64)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 61.25% lower than that of the parent benchmark (MSCI Pacific Net Return Index) (36.50 vs 94.20)

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:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI Switzerland
IMI Socially Responsible UCITS ETF

54930022L1EWNG810F18

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?

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 82.57% 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



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:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 4.05% higher than that of the parent benchmark (MSCI Switzerland IMI Index) (8.74 vs. 8.40)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 83.17% lower than that of the parent benchmark (MSCI Switzerland IMI Extended Index) (14.83 vs 88.10)

● ***...and compared to previous periods?***

2025/2024:

The ESG Score (MSCI ESG Score) was 5.05% higher as per 31 December 2025 vs 31 December 2024. (8.74 vs. 8.32)

The combined Scope 1 and 2 average carbon intensity was 17.84% lower as per 31 December 2025 vs 31 December 2024. (14.83 vs 18.05)

2024/2023:

The ESG Score (MSCI ESG Score) was 1.09% higher as per 31 December 2024 vs 31 December 2023 (8.32 vs 8.23)

The combined Scope 1 and 2 average carbon intensity was 15.78% lower as per 31 December 2024 vs 31 December 2023 (18.05 vs 15.59)

2023/2022:

The ESG Score (MSCI ESG Score) was 4.84% higher as per 31 December 2023 vs 31 December 2022. (8.23 vs 7.85)

The combined Scope 1 and 2 average carbon intensity was 11.37% lower as per 31 December 2023 vs 31 December 2022. (15.59 vs 17.59)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI SRI Low Carbon Select Indices are 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. Additionally, these indexes are designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

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 exclude 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.

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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

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 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.

The financial product exclude 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.



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: 31 December 2025

Largest investments	Sector	% Assets	Country
UBS Group	Banks	5.86	Switzerland
Roche Holding	Pharmaceuticals & Biotechnology	5.67	Switzerland
Novartis	Pharmaceuticals & Biotechnology	5.25	Switzerland
Zurich Insurance Group	Insurance	5.23	Switzerland
ABB	Electrical Components & Equipment	5.17	Switzerland
Lonza Group	Healthcare Services	4.86	Switzerland
Nestle	Food	4.84	Switzerland
Alcon	Healthcare Products	4.8	Switzerland
Givaudan	Chemicals	4.41	Switzerland
Swiss Re	Insurance	4.39	Switzerland
Swiss Life Holding	Insurance	3.97	Switzerland
Galderma Group	Pharmaceuticals & Biotechnology	3.81	Switzerland
Sika	Building Materials	3.77	Switzerland
Sandoz Group	Pharmaceuticals & Biotechnology	3.67	Switzerland
Geberit	Building Materials	3.19	Switzerland

**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 minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100.00%. The minimum proportion of sustainable investments of the financial product was 82.57%.

● **What was the asset allocation?**

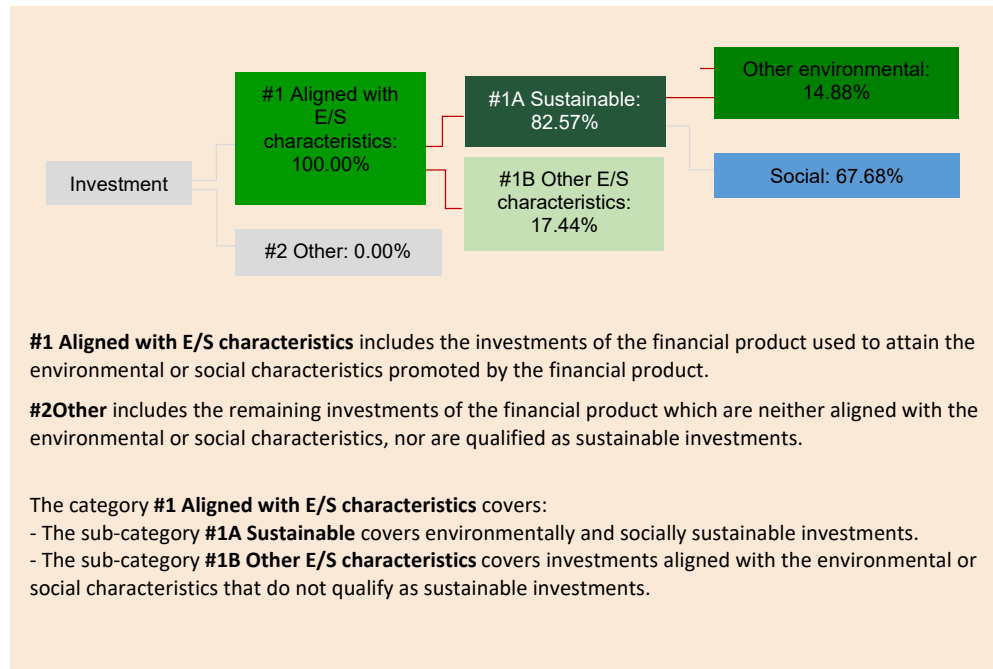
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025

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 Taxonomy¹²?**

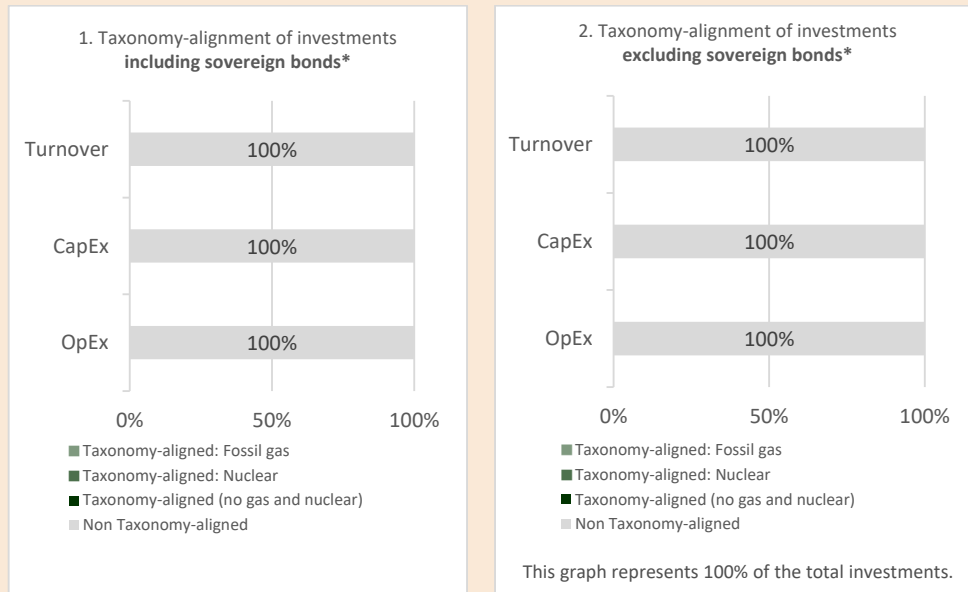
- Yes:
 - In fossil gas In nuclear energy
- No

¹² 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.



- **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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.88%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 67.68%.



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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Portfolio Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index (Net Return).

● How does the reference benchmark differ from a broad market index?

The MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index is a free float-adjusted market capitalization index. The MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Net Total Return Index excludes companies that are inconsistent with specific values based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high ESG ratings relative to their sector peers.

The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, genetically modified organisms and adult entertainment are excluded. Then, MSCI’s best-in-class selection process is applied to the remaining universe of securities in the principal parent index, being the MSCI Switzerland IMI Index, to target the top 50% companies in each sector according to their ESG ratings (thus eliminating 75% of the least well-rated securities). These ESG ratings are provided by the MSCI (the “MSCI ESG Ratings”). The companies must have the

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

following MSCI ESG Ratings: i) an MSCI ESG rating above 'BBB' and ii) the MSCI ESG controversies score greater than 3 to be considered as a high ESG ratings companies.

The MSCI ESG Rating calculates a weighted average key issue score for each company based on the risks, opportunities and controversies identified for the company. The weights of selected key issues are determined by the industry's impact on environmental and social factors and the expected timeframe for risks and opportunities to materialise. Each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). The factors used to rate a company are, amongst others, carbon emissions, water stress, biodiversity and land use, labour management, human capital development, board diversity, etc. (non-exhaustive list).

At least 90% of the securities have an ESG rating.

As the investment policy of the UBS MSCI Switzerland IMI Socially Responsible UCITS ETF sub-fund is to track the Index, the portfolio management of the sub-fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall ESG rating, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float. The index is rebalanced on a quarterly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions.

● ***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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index (Net Return)). (8.74 vs 8.74).

Based on the daily average value from the last quarter of the fiscal year combined weighted Scope 1 and 2 average carbon intensity was equal to the reference benchmark (MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index (Net Return)). (14.83 vs 14.83).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index (Net Return)). (8.74 vs 8.74).

Based on the daily average value from the last quarter of the fiscal year combined weighted Scope 1 and 2 average carbon intensity was equal to the reference benchmark (MSCI

Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index (Net Return)).
(14.83 vs 14.83).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 4.05% higher than that of the parent benchmark (MSCI Switzerland IMI Index) (8.74 vs 8.40)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 83.17% lower than that of the parent benchmark (MSCI Switzerland IMI Index) (14.83 vs 88.10)

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:	Legal entity identifier
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	549300A0W559VPNNI374

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 checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <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 74.09% of sustainable investments <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 checked="" 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



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:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 25.04% higher than that of the parent benchmark (MSCI USA Index) (7.84 vs 6.27)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 80.58% lower than that of the parent benchmark (MSCI USA Index) (16.85 vs 86.76)

● ***...and compared to previous periods?***

2025/2024:

The ESG Score (MSCI ESG Score) was 2.00% lower as per 31 December 2025 vs 31 December 2024 (7.84 vs 8.00)

The combined Scope 1 and 2 average carbon intensity was 29.08% lower as per 31 December 2025 vs 31 December 2024 (16.85 vs 23.76)

2024/2023:

The ESG Score (MSCI ESG Score) was 0.74% lower as per 31 December 2024 vs 31 December 2023 (8.00 vs 8.06)

The combined Scope 1 and 2 average carbon intensity was 21.12% lower as per 31 December 2024 vs 31 December 2023 (23.76 vs 30.12)

2023/2022:

The ESG Score (MSCI ESG Score) was 1.9% higher as per 31 December 2023 vs 31 December 2022. (8.06 vs 7.91)

The combined Scope 1 and 2 average carbon intensity was 11.65% lower as per 31 December 2023 vs 31 December 2022. (30.12 vs 34.09)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI SRI Low Carbon Select Indices are 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. Additionally, these indexes are designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

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 exclude 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:

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.

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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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. 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 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.

The financial product exclude 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.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tesla	Auto Manufacturers	5.23	United States
Broadcom	Semiconductors	4.88	United States
NVIDIA	Semiconductors	4.82	United States
Microsoft	Software	4.73	United States
Advanced Micro Devices	Semiconductors	2.63	United States
Home Depot	Retail	2.59	United States
Cisco Systems	Telecommunications	2.31	United States
Coca-Cola	Beverages	2.17	United States
Caterpillar	Machinery - Construction & Mining	2.03	United States
Salesforce	Software	1.91	United States
Lam Research	Semiconductors	1.63	United States
American Express	Diversified Financial Services	1.56	United States
Applied Materials	Semiconductors	1.55	United States
Walt Disney	Media	1.55	United States
PepsiCo	Beverages	1.48	United States

**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 minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.62%. The minimum proportion of sustainable investments of the financial product was 74.09%.

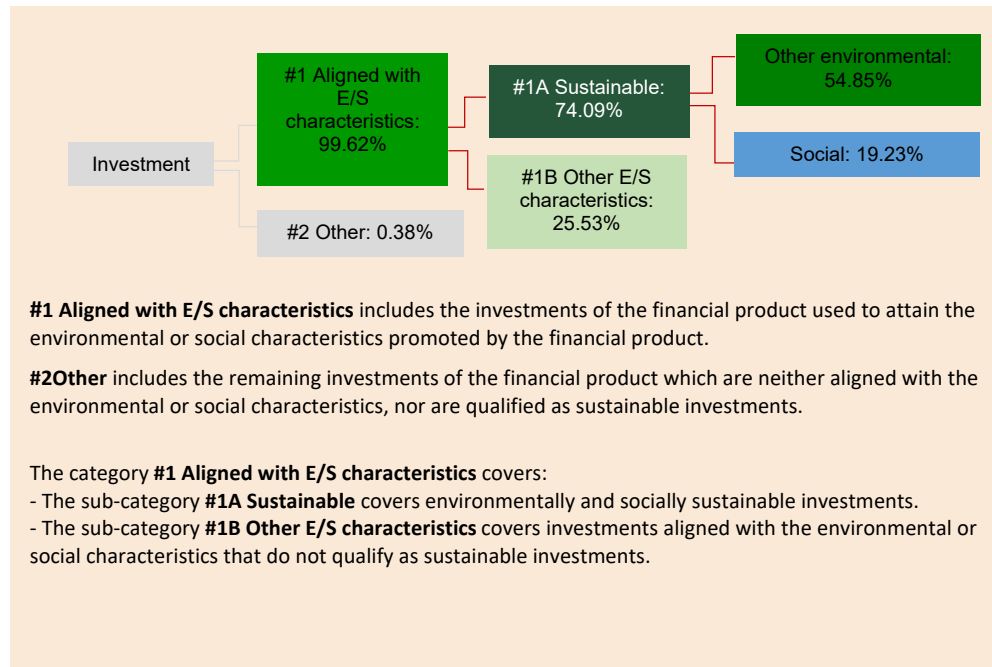
● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.

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 Taxonomy¹²?**

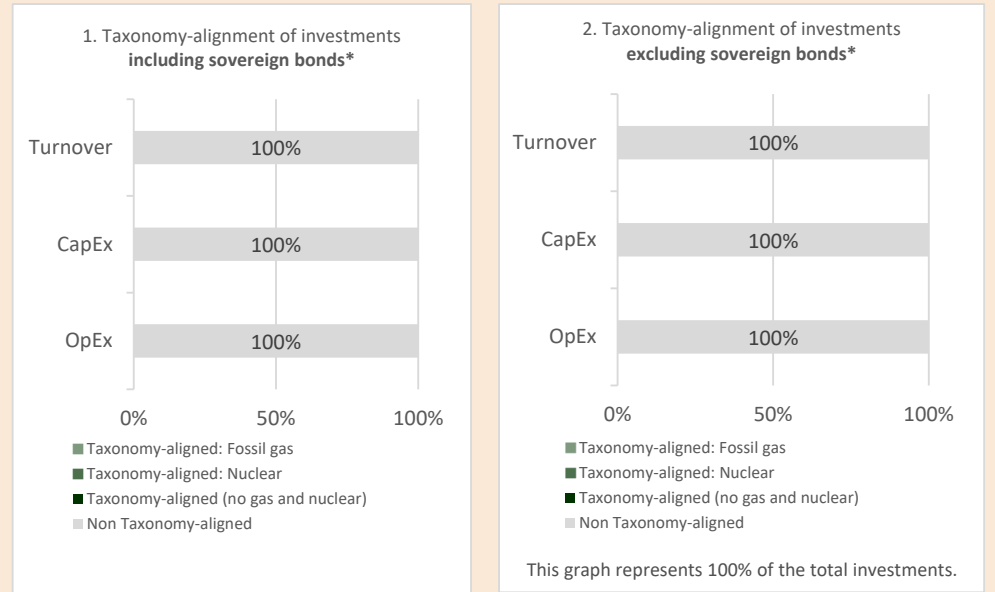
Yes:

In fossil gas In nuclear energy

No

¹² 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.

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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54.85%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.23%.



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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The portfolio manager reviews the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return).

● *How does the reference benchmark differ from a broad market index?*

The broad market index is the MSCI USA Index. The reference benchmark is the MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) 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.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, genetically modified organisms and adult entertainment are excluded. Then, MSCI’s best-in-class selection

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

process is applied to the remaining universe of securities in the Parent Index to target the top 25% companies in each sector according to their ESG ratings (thus eliminating 75% of the least well-rated securities. These ESG ratings are provided by the MSCI (the "MSCI ESG Ratings"). The companies must have the following MSCI ESG Ratings: i) an MSCI ESG rating above 'BBB' and ii) the MSCI ESG controversies score greater than 3 to be considered as a high ESG ratings companies.

The MSCI ESG Rating calculates a weighted average key issue score for each company based on the risks, opportunities and controversies identified for the company. The weights of selected key issues are determined by the industry's impact on environmental and social factors and the expected timeframe for risks and opportunities to materialize. Each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). The factors used to rate a company are, amongst others, carbon emissions, water stress, biodiversity and land use, labor management, human capital development, board diversity, etc. (non-exhaustive list).

● ***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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index) (7.84 vs 7.84).

Based on the daily average value from the last quarter of the fiscal year combined weighted Scope 1 and 2 average carbon intensity was equal to the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index) (16.85 vs 16.85).

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index) (7.84 vs 7.84).

Based on the daily average value from the last quarter of the fiscal year combined weighted Scope 1 and 2 average carbon intensity was equal to the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index) (16.85 vs 16.85).

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 25.04% higher than that of the parent benchmark (MSCI USA Index) (7.84 vs 6.27).

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 80.58% lower than that of the parent benchmark (MSCI USA Index) (16.85 vs 86.76).

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:	Legal entity identifier
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	549300BP1CDRHWLT1S36

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?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</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 75.35% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 21.56% higher than that of the parent benchmark (MSCI World Index) (8.12 vs 6.68)

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 79.49% lower than that of the parent benchmark (MSCI World Index) (18.79 vs 91.62)

● ***...and compared to previous periods?***

2025/2024:

The ESG Score (MSCI ESG Score) was 2.05% lower as per 31 December 2025 vs 31 December 2024 (8.12 vs 8.29)

The combined Scope 1 and 2 average carbon intensity was 27.40% lower as per 31 December 2025 vs 31 December 2024 (18.79 vs 25.88)

2024/2023:

The ESG Score (MSCI ESG Score) was 0.24% lower as per 31 December 2024 vs 31 December 2023 (8.29 vs 8.31)

The combined Scope 1 and 2 average carbon intensity was 16.84% lower as per 31 December 2024 vs 31 December 2023 (25.88 vs 31.12)

2023/2022:

The ESG Score (MSCI ESG Score) was 1.59% higher as per 31 December 2023 vs 31 December 2022. (8.31 vs 8.18)

The combined Scope 1 and 2 average carbon intensity was 4.04% lower as per 31 December 2023 vs 31 December 2022. (31.12 vs 32.43)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI SRI Low Carbon Select Indices are 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. Additionally, these indexes are designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

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 exclude 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:

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.

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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

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 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.

The financial product exclude 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.



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: 31 December 2025

Largest investments	Sector	% Assets	Country
Tesla	Auto Manufacturers	5.21	United States
NVIDIA	Semiconductors	4.80	United States
Microsoft	Software	4.72	United States
ASML Holding	Semiconductors	2.24	Netherlands
Advanced Micro Devices	Semiconductors	1.85	United States
Home Depot	Retail	1.82	United States
Coca-Cola	Beverages	1.52	United States
Caterpillar	Machinery - Construction & Mining	1.43	United States
Salesforce	Software	1.34	United States
Lam Research	Semiconductors	1.15	United States
American Express	Diversified Financial Services	1.09	United States
Applied Materials	Semiconductors	1.09	United States
Walt Disney	Media	1.09	United States
Shopify	Internet	1.05	Canada
PepsiCo	Beverages	1.05	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?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.67%. The minimum proportion of sustainable investments of the financial product was 75.35%.

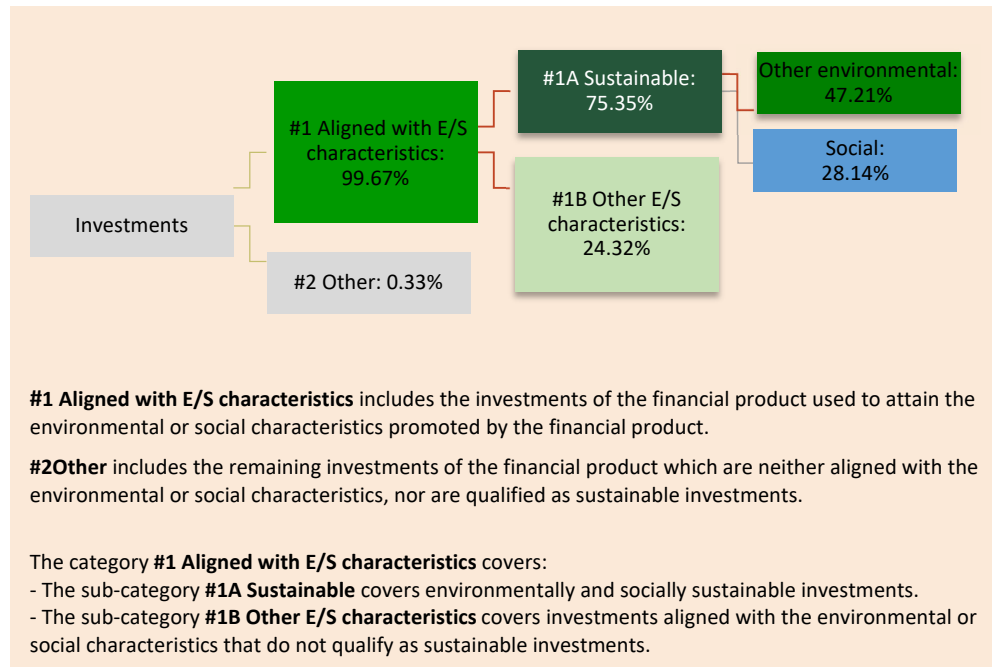
● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025

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 Taxonomy¹²?**

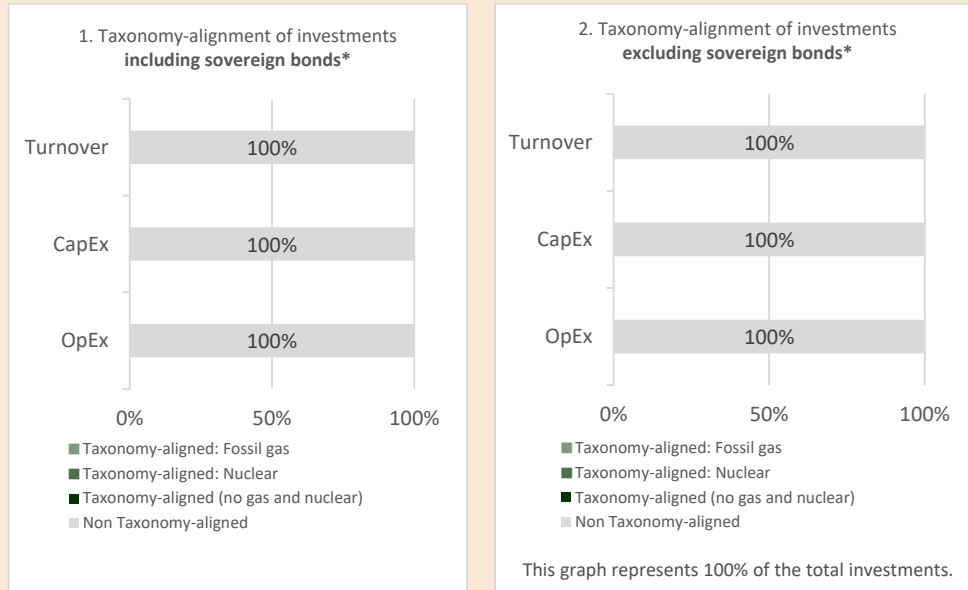
- Yes:
 - In fossil gas In nuclear energy
- No

¹² 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.21%



What was the share of socially sustainable investments?

The share of socially sustainable investments 28.14%.

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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager 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 sought 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 was to fully replicate the index and to minimize the tracking error.

The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Net.

● **How does the reference benchmark differ from a broad market index?**

The broad market index is the MSCI World Index. The reference benchmark is the MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The MSCI World SRI Low Carbon Select 5% Issuer Capped Index is a free float-adjusted market capitalization index with a weighting cap of 5 percent. The MSCI World SRI Low Carbon Select 5% Issuer Capped Index excludes companies that are inconsistent with specific values based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high ESG ratings relative to their sector peers.

The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, genetically modified organisms and adult entertainment are excluded. Then, MSCI’s best-in-class selection process is applied to the remaining universe of securities in the principal parent index, being the MSCI World Index, to target the top 25% companies in each sector according to their ESG ratings (thus eliminating 75% of the least well-rated securities). These ESG ratings are

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

provided by the MSCI (the "MSCI ESG Ratings"). The companies must have the following MSCI ESG Ratings: i) an MSCI ESG rating above 'BBB' and ii) the MSCI ESG controversies score greater than 3 to be considered as a high ESG ratings companies.

The MSCI ESG Rating calculates a weighted average key issue score for each company based on the risks, opportunities and controversies identified for the company. The weights of selected key issues are determined by the industry's impact on environmental and social factors and the expected timeframe for risks and opportunities to materialise. Each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). The factors used to rate a company are, amongst others, carbon emissions, water stress, biodiversity and land use, labour management, human capital development, board diversity, etc. (non-exhaustive list).

At least 90% of the securities have an ESG rating.

As the investment policy of the UBS MSCI World Socially Responsible UCITS ETF sub-fund is to track the Index, the portfolio management of the sub-fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall ESG rating, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float. The index is rebalanced on a quarterly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions.

● ***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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index) (8.12 vs 8.12).

Based on the daily average value from the last quarter of the fiscal year combined weighted Scope 1 and 2 average carbon intensity was 0.21% lower than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index) (18.79 vs 18.83).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index) (8.12 vs 8.12).

Based on the daily average value from the last quarter of the fiscal year combined weighted Scope 1 and 2 average carbon intensity was 0.21% lower than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index) (18.79 vs 18.83).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 21.56% higher than that of the parent benchmark (MSCI World Index) (8.12 vs 6.68).

Based on the daily average value from the last quarter of the fiscal year the Weighted average carbon intensity (Scope 1+2) MSCI was 79.49% lower than that of the parent benchmark (MSCI World Index) (18.79 vs 91.62).

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

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.

Product name:

UBS (Lux) Fund Solutions – BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF

Legal entity identifier

549300TUYJHRZKIY4S37

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 80.98% 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**



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:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 5.57% higher than that of the parent benchmark (Bloomberg Euro Area Liquid Corporates Index) (7.96 vs. 7.54)

● *...and compared to previous periods?*

2025/2024:

The ESG Score (MSCI ESG Score) was 5.29% higher as per 31 December 2025 vs 31 December 2024. (7.96 vs. 7.56)

2024/2023:

The ESG Score (MSCI ESG Score) was 2.20% lower as per 31 December 2024 vs 31 December 2023. (7.56 vs 7.73)

2023/2022:

The ESG Score (MSCI ESG Score) was 1.18% percent higher as per 31 December 2023 vs 31 December 2022. (7.73 vs. 7.64)

● *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 objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

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 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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

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 exclude 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.

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.

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 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.

The financial product exclude 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.



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: 31 December 2025

Largest investments	Sector	% Assets	Country
Banco Santander	Banks	0.39	Spain
Siemens Financieringsmaatschappij	Miscellaneous Manufacturers	0.34	Netherlands
Credit Agricole	Banks	0.33	France
ING Groep	Banks	0.33	Netherlands
Siemens Financieringsmaatschappij	Miscellaneous Manufacturers	0.32	Netherlands
BNP Paribas	Banks	0.32	France
Banque Federative du Credit Mutuel	Banks	0.31	France
BNP Paribas	Banks	0.31	France
Banco Santander	Banks	0.31	Spain
BMW US Capital	Auto Manufacturers	0.31	United States
Deutsche Bank	Banks	0.31	Germany
Credit Agricole	Banks	0.31	France
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	Insurance	0.30	Germany
Intesa Sanpaolo	Banks	0.30	Italy
BPCE	Banks	0.30	France

**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.

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.

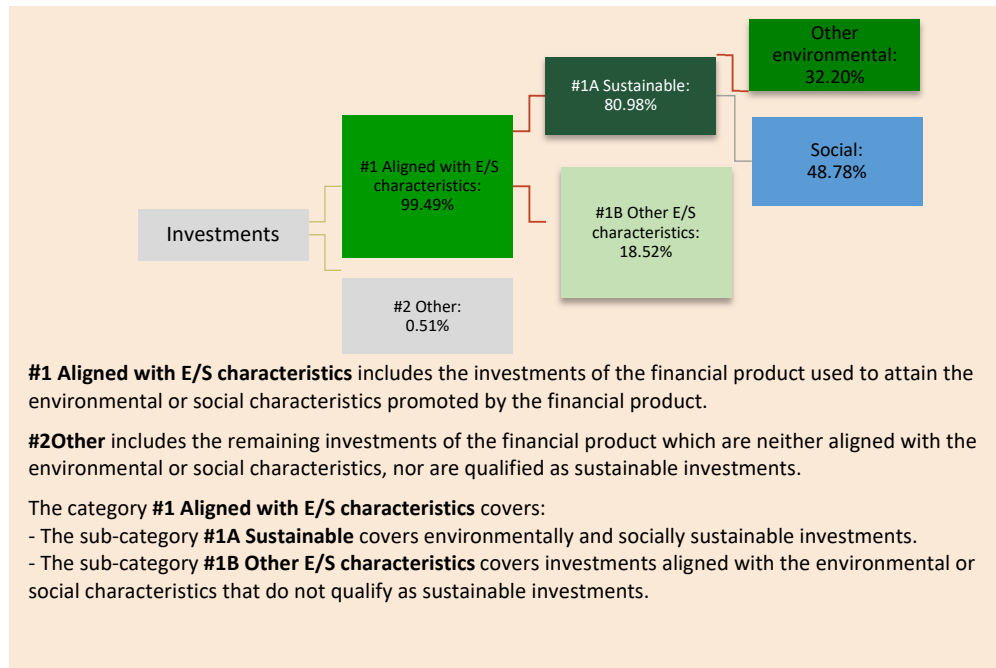
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 99.49%. The proportion of sustainable investments of the financial product was 80.98%.

● **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 2025



● **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

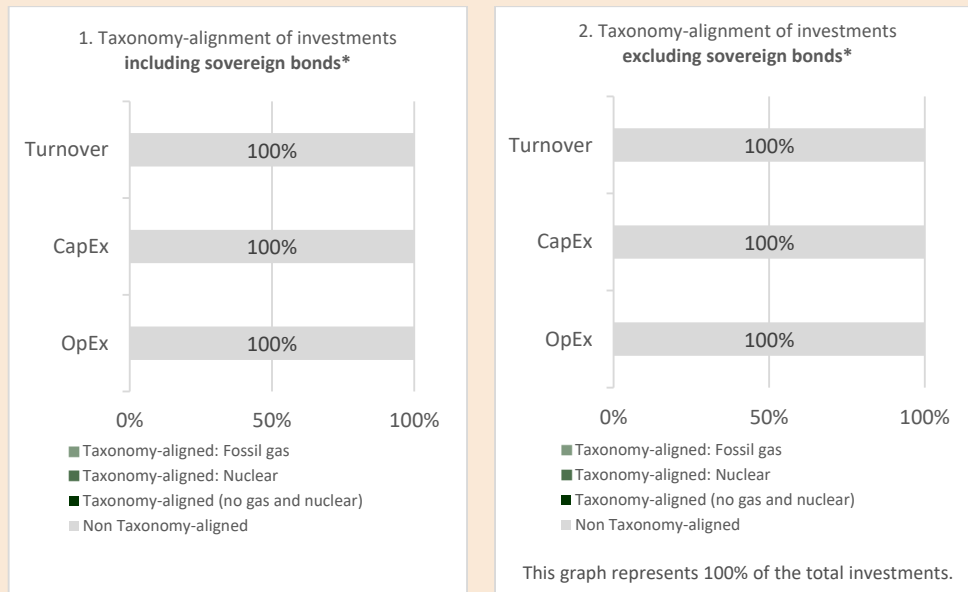
Taxonomy-aligned activities are expressed as a share of:

- **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 Taxonomy¹²?**

- 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.

¹² 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.

 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.20%.



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 48.78%.



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 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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to fully replicate the index and to minimize the tracking error.

The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the Bloomberg MSCI Euro Area Liquid Corporates Sustainable Index.

● How does the reference benchmark differ from a broad market index?

The Bloomberg MSCI Euro Area Liquid Corporates Sustainable Index is a market capitalization weighted index. The Index represents liquid corporate bonds, issued by investment grade companies that are consistent with specific values based criteria such as

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the Euro zone member state, as defined by Bloomberg Indices, and issuing in EUR is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

● ***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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (Bloomberg MSCI Euro Area Liquid Corporates Sustainable) (7.96 vs. 7.96).

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (Bloomberg MSCI Euro Area Liquid Corporates Sustainable) (7.96 vs. 7.96).

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 5.57% higher than that of the parent benchmark (Bloomberg Euro Area Liquid Corporates Index) (7.96 vs. 7.54).

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:

Legal entity identifier

UBS (Lux) Fund Solutions – BBG MSCI
Global Liquid Corp Sustainable UCITS ETF

549300KALCR2ZL9HEI55

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?

Yes

No

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:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.45% 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**



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.

Based on the daily average value from the last quarter of the ESG Score was 4.23% higher than that of the parent benchmark (Bloomberg Global Aggregate Corporates Total Return) (7.15 vs. 6.86).

● ***...and compared to previous periods?***

2025/2024:

The ESG Score (MSCI ESG Score) was 2.88% higher as per 31 December 2025 vs 31 December 2024. (7.15 vs. 6.95)

2024/ 2023:

The ESG Score (MSCI ESG Score) was 1.14% lower as per 31 December 2024 vs 31 December 2023. (6.95 vs. 7.03)

2023 /2022:

The ESG Score (MSCI ESG Score) was 1.63% percent higher as per 31 December 2023 vs 31 December 2022. (7.03 vs. 6.92)

● ***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 objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

● ***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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

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 exclude 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.

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.

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 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.

The financial product exclude 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.



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: 31 December 2025

Largest investments	Sector	% Assets*	Country
Wells Fargo & Co	Banks	0.50	United States
Wells Fargo & Co	Banks	0.47	United States
Morgan Stanley	Banks	0.43	United States
Wells Fargo & Co	Banks	0.40	United States
JPMorgan Chase & Co	Banks	0.37	United States
Wells Fargo & Co	Banks	0.37	United States
Wells Fargo & Co	Banks	0.37	United States
JPMorgan Chase & Co	Banks	0.34	United States
Goldman Sachs Group	Banks	0.34	United States
Bank of America	Banks	0.34	United States
Goldman Sachs Group	Banks	0.34	United States
Pfizer Investment Enterprises	Pharmaceuticals & Biotechnology	0.33	Singapore
Citigroup	Banks	0.33	United States
Wells Fargo & Co	Banks	0.30	United States
Morgan Stanley	Banks	0.30	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 99.51%. The proportion of sustainable investments of the financial product was 66.45%.

Asset allocation describes the share of investments in specific assets.

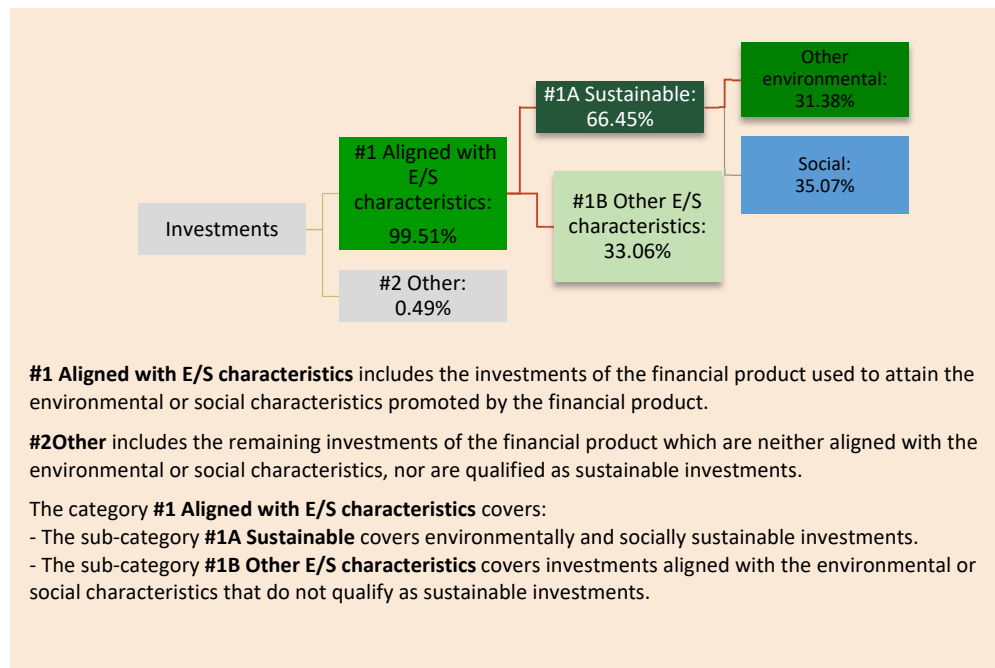
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

● **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 2025



● **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.

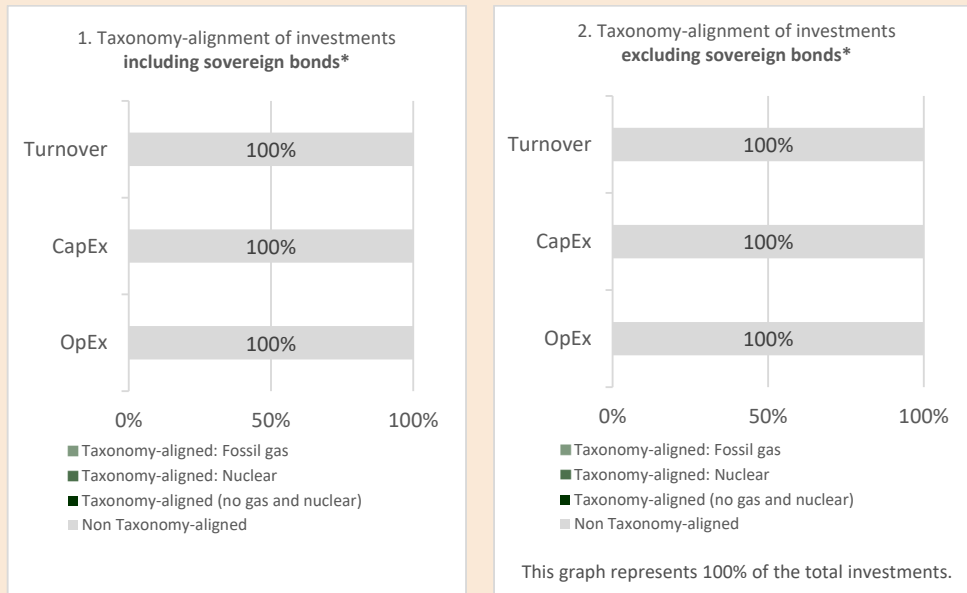
Taxonomy-aligned activities are expressed as a share of:

- **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 Taxonomy¹²?**

- 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..

¹² 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.

 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.38%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 35.07%.



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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Portfolio Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the Bloomberg MSCI Global Liquid Corporates Sustainable Bond Index.

● How does the reference benchmark differ from a broad market index?

The parent index is the Bloomberg Global Aggregate - Corporates (Total Return).

The Bloomberg MSCI Global Liquid Corporates Sustainable Bond Index tracks the performance of US, Euro Area, UK, and Canada local currency fixed-rate, investment grade corporate debt. The index applies additional liquidity criteria to securities from each of the four markets based on minimum amount outstanding and time from issuance. The index includes issuers with MSCI ESG

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Ratings of BBB or higher and excludes issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens and issuers with a "Red" MSCI ESG Controversy score. The index's four currency weights are rescaled monthly to match the currency exposure of a market value weighted combination of these four currencies in the Global Corporate Index. The index was created in December 2019, with history back-filled to January 1, 2014. The index is rebalanced on a monthly basis.

● ***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?***

Based on the daily average value from the last quarter of the ESG Score is 0.14% lower than the reference benchmark (Bloomberg MSCI Global Liquid Corporates Sustainable Bond Index) (7.15 vs 7.16).

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?***

Based on the daily average value from the last quarter of the ESG Score is 0.14% lower than the reference benchmark (Bloomberg MSCI Global Liquid Corporates Sustainable Bond Index) (7.15 vs 7.16).

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?***

Based on the daily average value from the last quarter of the ESG Score was 4.23% higher than that of the parent benchmark (Bloomberg Global Aggregate Corporates Total Return) (7.15 vs. 6.86).

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:

Legal entity identifier

UBS (Lux) Fund Solutions – BBG MSCI US
Liquid Corp 1-5 Sustainable UCITS ETF

549300DB07CXMA3HX207

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?

Yes

No

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**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.27% 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**



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.

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was 3.10% higher than that of the parent benchmark (Bloomberg US Liquid Corporates 1-5 Year Index) (6.98 vs 6.77).

● ***...and compared to previous periods?***

2025/2024:

The ESG Score (MSCI ESG Score) 5.44% higher as per 31 December 2025 vs 31 December 2024 (6.98 vs 6.62).

2024/2023:

The ESG Score (MSCI ESG Score) was 0.30 % lower as per 31 December 2024 vs 31 December 2023 (6.62 vs. 6.64).

2023/2022:

The ESG Score (MSCI ESG Score) was 3.98 % lower as per 31 December 2023 vs 31 December 2022 (6.64 vs. 6.92).

● ***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 objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

● ***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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

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 exclude 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.

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.

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 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.

The financial product exclude 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.



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: 31 December 2025

Largest investments	Sector	% Assets*	Country
Bank of America	Banks	1.25	United States
Bank of America	Banks	1.22	United States
Oracle	Software	1.18	United States
Amazon.com	Internet	1.17	United States
Wells Fargo & Co	Banks	1.14	United States
Cisco Systems	Telecommunications	1.11	United States
Alphabet	Internet	1.11	United States
Amazon.com	Internet	1.11	United States
Synopsys	Software	1.09	United States
Goldman Sachs Group	Banks	1.07	United States
Bank of America	Banks	1.03	United States
AbbVie	Pharmaceuticals & Biotechnology	0.98	United States
Citigroup	Banks	0.97	United States
AbbVie	Pharmaceuticals & Biotechnology	0.96	United States
Wells Fargo & Co	Banks	0.95	United States

*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.

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.

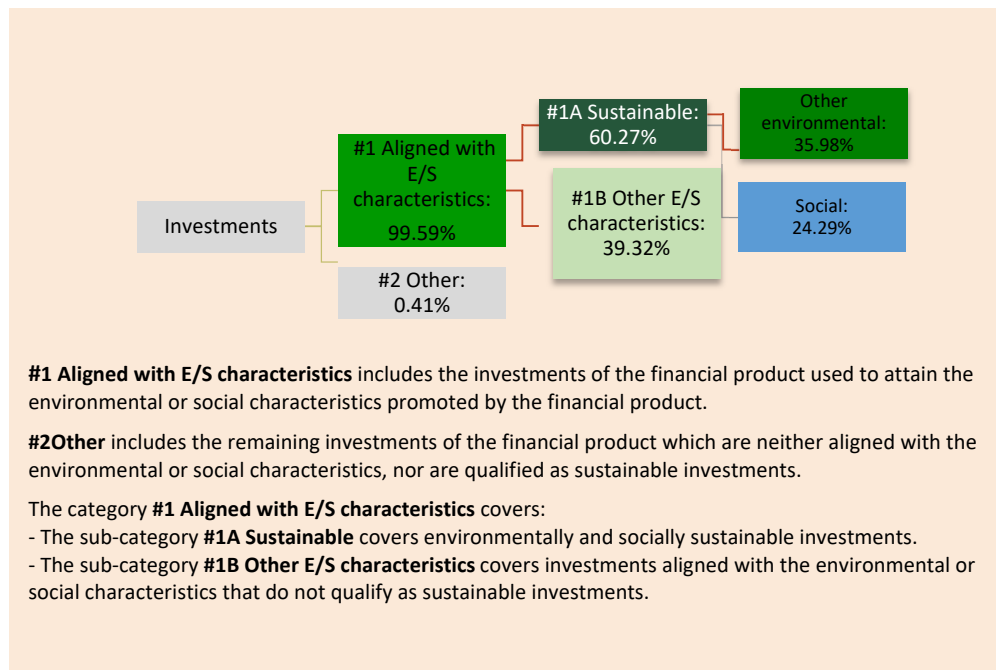
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 99.59%. The proportion of sustainable investments of the financial product was 60.27%.

● **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 2025



● **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.

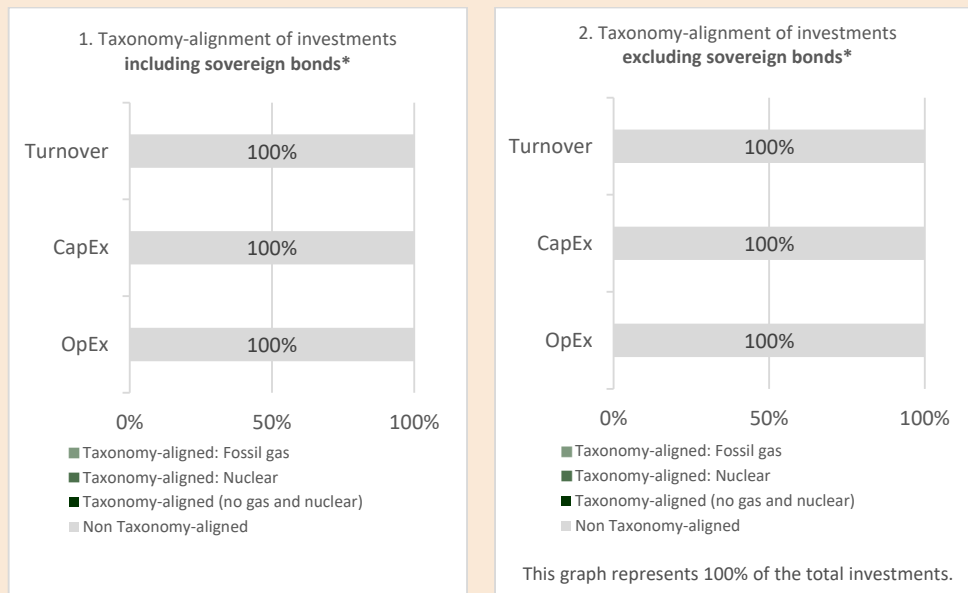
Taxonomy-aligned activities are expressed as a share of:

- **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 Taxonomy¹²?**

- 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.

¹² 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.

 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.98%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.29%



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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Portfolio Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviewed the index methodology when the product was set up and the Indexprovider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable Index.

● How does the reference benchmark differ from a broad market index?

The Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable Index is a market capitalization weighted index. The Index represents liquid corporate bonds with a time to maturity of at least 1 year, but no more than 5 years, issued by investment grade companies that are consistent with

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

specific values-based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the USA, as defined by Bloomberg Indices, and issuing in USD is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

● ***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 equal to the reference benchmark (Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable Index) (6.98 vs. 6.98).

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 equal to the reference benchmark (Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable Index) (6.98 vs. 6.98).

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 3.10% higher than that of the parent benchmark (Bloomberg US Liquid Corporates 1-5 Year Index) (6.98 vs. 6.77)

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

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.

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – UBS BBG
MSCI US Liquid Corp Sustainable UCITS
ETF

549300BP4JBCNGDTWW69

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 <p>while it did not have as its objective a sustainable investment, it had a proportion of 62.12% 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 checked="" 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



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:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 4.92% higher than that of the parent benchmark (Bloomberg US Liquid Corporates) (6.83 vs. 6.51)

● *...and compared to previous periods?*

2025/2024:

The ESG Score (MSCI ESG Score) was 1.94% higher as per 31 December 2025 vs 31 December 2024 (6.83 vs 6.70).

2024/2023

The ESG Score (MSCI ESG Score) was 1.03% percent lower as per 31 December 2024 vs 31 December 2023. (6.70 vs 6.77)

2023/2022

The ESG Score (MSCI ESG Score) was 3.52% percent higher as per 31 December 2023 vs 31 December 2022. (6.77 vs. 6.54)

● *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 objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

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. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The 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” 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 exclude 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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

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 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.

The financial product exclude 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.



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: 31 December 2025

Largest investments	Sector	% Assets*	Country
Bank of America	Banks	0.59	United States
JPMorgan Chase & Co	Banks	0.56	United States
Bank of America	Banks	0.55	United States
Wells Fargo & Co	Banks	0.55	United States
Goldman Sachs Group	Banks	0.53	United States
Wells Fargo & Co	Banks	0.53	United States
Bank of America	Banks	0.52	United States
Wells Fargo & Co	Banks	0.52	United States
Wells Fargo & Co	Banks	0.51	United States
Alphabet	Internet	0.49	United States
Wells Fargo & Co	Banks	0.49	United States
Oracle	Software	0.49	United States
Citigroup	Banks	0.48	United States
Goldman Sachs Group	Banks	0.46	United States
Bank of America	Banks	0.46	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?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.63%. The minimum proportion of sustainable investments of the financial product was 62.12%.

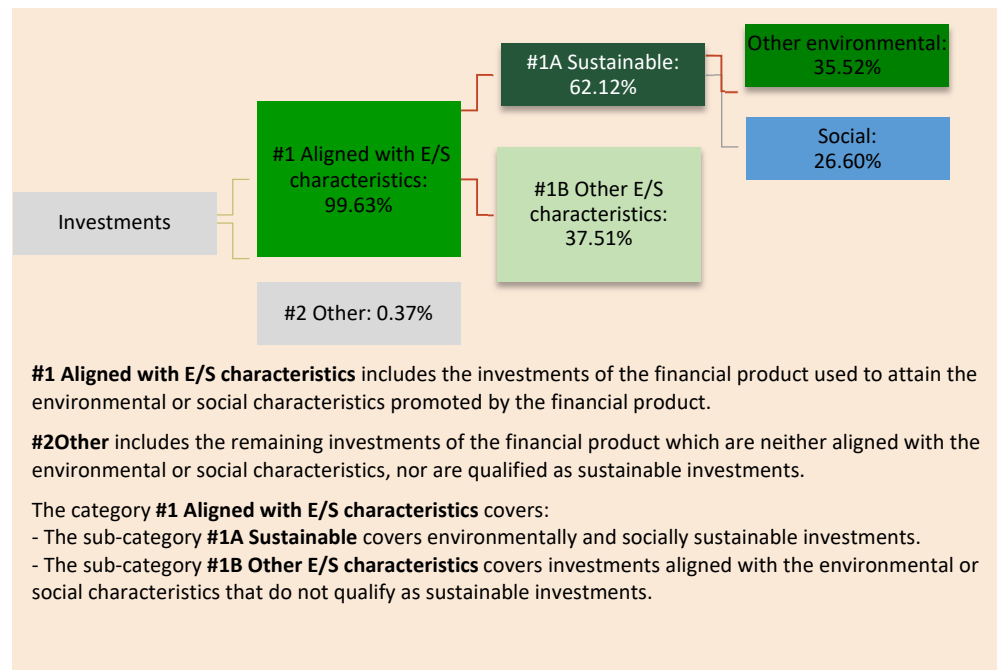
● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025

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.

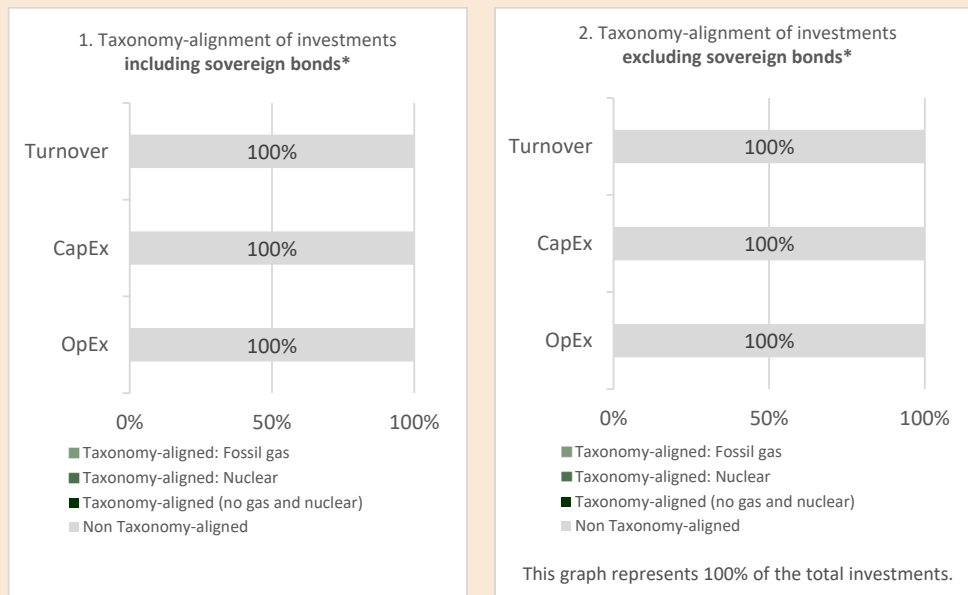
Taxonomy-aligned activities are expressed as a share of:

- **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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

- 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..

¹² 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.

 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.52%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.60%



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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Portfolio Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the Bloomberg MSCI US Liquid Corporates Sustainable Index (Total Return).

● How does the reference benchmark differ from a broad market index?

The designated index (Bloomberg MSCI US Liquid Corporates Sustainable Index) is a market capitalization weighted index. The Index represents liquid corporate bonds, issued by

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

investment grade companies that are consistent with specific values-based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the USA, as defined by Bloomberg Indices, and issuing in USD is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

● ***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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (Bloomberg MSCI US Liquid Corporates Sustainable Index (Total Return) (6.83 vs. 6.83).

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (Bloomberg MSCI US Liquid Corporates Sustainable Index (Total Return) (6.83 vs. 6.83).

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 4.92% higher than that of the parent benchmark (Bloomberg US Liquid Corporates) (6.83 vs. 6.51)

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:

Legal entity identifier

UBS (Lux) Fund Solutions – Global Green
Bond ESG 1–10 UCITS ETF

5493000LBA65ZPRI5023

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?

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 98.68% 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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 27.12% higher than that of the parent benchmark (Bloomberg Global Aggregate Index) (7.64 vs 6.01).

The financial product is passively managed and tracks an Index, securities are only eligible for the Index if they meet the MSCI ESG Research Green Bond Principles. Green bonds are committed to a stated use of proceeds and there are processes for evaluating and selecting these green projects which are funded by the bond.

The classification as green bonds is based on external providers and relates to:

-Green bonds: Use of proceeds to finance projects that advance environmental objectives (e.g. renewable energy, clean transportation).

For the Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index (Total Return), securities are independently evaluated by MSCI ESG Research along four dimensions to determine whether they should be classified as a green bond. These eligibility criteria reflect themes articulated in the Green Bond Principles and require commitments about a bond's:

- Stated use of proceeds;
- Process for green project evaluation and selection;
- Process for management of proceeds; and
- Commitment to ongoing reporting of the environmental performance of the use of proceeds.

Issuers with relevant environmental or social revenue would origin from:

-Environmental revenues: related to alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture.

● **...and compared to previous periods?**

2025/2024:

The ESG Score (MSCI ESG Score) was 3.80% higher as per 31 December 2025 vs 31 December 2024 (7.64 vs 7.36).

2024/2023:

The ESG Score (MSCI ESG Score) was 0.81 % lower as per 31 December 2024 vs 31 December 2023 (7.36 vs 7.42).

- ***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 objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental characteristics the financial product promotes.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The financial product is passively managed and tracks an Index, securities are only eligible for the Index if they meet the MSCI ESG Research Green Bond Principles. Green bonds are committed to a stated use of proceeds and there are processes for evaluating and selecting these green projects which are funded by the bond.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

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.

The financial product also excludes treasury or sovereign issuers that are classified as “Not Free” by Freedom House.

- ***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.

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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

Securities are only eligible for the Index if they meet the MSCI ESG Research Green Bond Principles.

Green bonds are committed to a stated use of proceeds and there are processes for evaluating and selecting these green projects which are funded by the bond. The issuer must clearly delineate and outline either specific projects or criteria of activities to be financed which fall into one of the six eligible environmental categories. By definition of the Green Bond Principles themselves, investment into these bonds do not cause significant harm to any environmental or social investment objective.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.



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: 31 December 2025

Largest investments	Sector	% Assets*	Country
United Kingdom Gilt	Sovereign Bonds	3.38	United Kingdom
European Union	Sovereign Bonds	2.30	Supranationals
Italy Buoni Poliennali Del Tesoro	Sovereign Bonds	1.81	Italy
Italy Buoni Poliennali Del Tesoro	Sovereign Bonds	1.42	Italy
Kingdom of Belgium Government Bond	Sovereign Bonds	1.15	Belgium
Bundesrepublik Deutschland Bundesanleihe	Sovereign Bonds	1.09	Germany
Abu Dhabi Commercial Bank	Banks	1.01	United Arab Emirates
Norinchukin Bank	Banks	1.00	Japan
Bundesobligation	Sovereign Bonds	1.00	Germany
Kreditanstalt fuer Wiederaufbau	Banks	1.00	Germany
Perusahaan Penerbit SBSN Indonesia III	Sovereign Bonds	0.99	Indonesia
MTR	Transportation	0.89	Hong Kong
European Investment Bank	Supranational Banks	0.87	Supranationals
Bundesrepublik Deutschland Bundesanleihe	Sovereign Bonds	0.84	Germany
Bundesrepublik Deutschland Bundesanleihe	Sovereign Bonds	0.81	Germany

*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?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.76%. The minimum proportion of sustainable investments of the financial product was 98.68%.

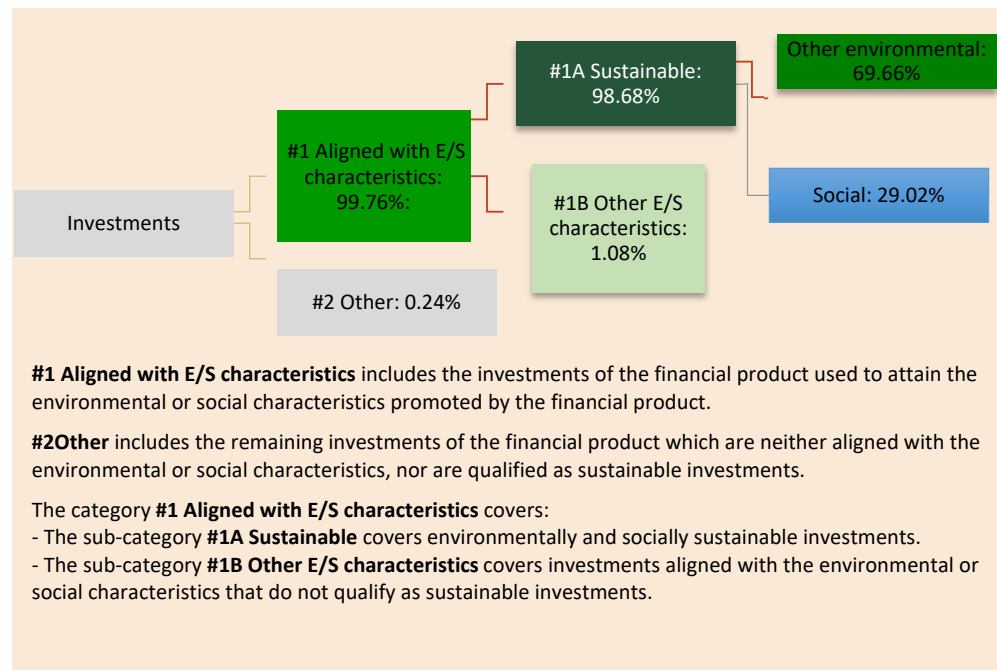
● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025

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.

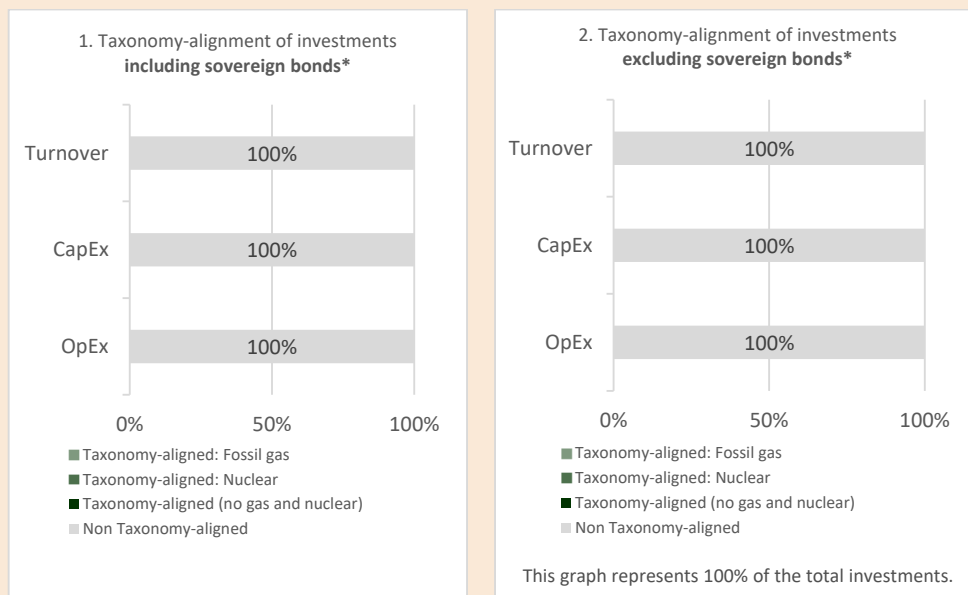
Taxonomy-aligned activities are expressed as a share of:

- **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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

- 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.

¹² 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.

 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 69.66%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.02%.



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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Portfolio Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviewed the index methodology when the product was set up and the Indexprovider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index (Total Return).

● ***How does the reference benchmark differ from a broad market index?***

The broad market index is the Bloomberg Global Aggregate Index. The Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index is based on the Bloomberg Global Aggregate Index. The Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index offers investors an objective and robust measure of the global market for fixed income securities issued to fund projects with direct environmental benefits. An independent research driven methodology is used to evaluate index-eligible green bonds to ensure they adhere to established Green Bond Principles and to classify bonds by their environmental use of proceeds. The Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index shall have a higher market capitalization value percentage of Green Bonds than the Bloomberg Global Aggregate Index (Parent Benchmark).

More information can be found in the annex of the prospectus.

● ***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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 0.13% higher than that of the reference benchmark (Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index (Total Return)) (7.64 vs 7.63).

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 0.13% higher than that of the reference benchmark (Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index (Total Return)) (7.64 vs 7.63).

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 27.12% higher than that of the parent benchmark (Bloomberg Global Aggregate Index) (7.64 vs 6.01).

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:

Legal entity identifier

UBS (Lux) Fund Solutions – J.P. Morgan
EMU Gov ESG Liquid Bond UCITS ETF

549300L2LM976DR14286

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"/> <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: ___% <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 99.93% of sustainable investments <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 checked="" 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.

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 7.14% higher than that of the parent benchmark (J.P. Morgan EMU Government Bond Index) (6.75 vs 6.30).

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***...and compared to previous periods?***

2025/2024:

The ESG Score (MSCI ESG Score) was 0.15% higher as per 31 December 2025 vs 31 December 2024. (6.75 vs 6.74)

2024/ 2023:

The ESG Score (MSCI ESG Score) was 6.20% higher as per 31 December 2024 vs 31 December 2023. (6.85 vs. 6.45)

2023 /2022:

The ESG Score (MSCI ESG Score) was 4.07% higher as per 31 December 2023 vs 31 December 2022. (6.45 vs. 6.20)

● ***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 objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social 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 applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.

J.P. Morgan ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The J.P. Morgan Global EMU ESG Liquid Bond Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 %ile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer's finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into ten bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag.

Issuers in Bands 4-10 will be excluded from the index, as well as issuers identified as violating Freedom House principles. If an instrument is categorized as a “green bond” by the Climate Bonds Initiative, the security will receive a upgrade.

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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The financial product also excludes treasury or sovereign issuers that are classified as “Not Free” by Freedom House.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Issuers identified as violating Freedom House principles will be removed from the index.

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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

The Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 percentile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer’s finalized JESG score incorporates a 3-month rolling

average. The JESG scores are divided into ten bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag.

Issuers in Band 4-10 will be excluded from the index, as well as sovereign issuers identified as violating Freedom House principles. If an instrument is categorised as a "green bond" by the Climate Bonds Initiative, the security will receive a upgrade.



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: 31 December 2025

Largest investments	Sector	% Assets*	Country
French Republic Government Bond OAT	Sovereign Bonds	1.00	France
Bundesschatzanweisungen	Sovereign Bonds	0.95	Germany
Bundesrepublik Deutschland Bundesanleihe	Sovereign Bonds	0.94	Germany
Bundesobligation	Sovereign Bonds	0.94	Germany
Bundesrepublik Deutschland Bundesanleihe	Sovereign Bonds	0.90	Germany
Bundesrepublik Deutschland Bundesanleihe	Sovereign Bonds	0.89	Germany
Bundesobligation	Sovereign Bonds	0.85	Germany
Bundesrepublik Deutschland Bundesanleihe	Sovereign Bonds	0.82	Germany
Bundesrepublik Deutschland Bundesanleihe	Sovereign Bonds	0.82	Germany
Bundesobligation	Sovereign Bonds	0.82	Germany
Bundesrepublik Deutschland Bundesanleihe	Sovereign Bonds	0.79	Germany
Bundesrepublik Deutschland Bundesanleihe	Sovereign Bonds	0.79	Germany
Bundesrepublik Deutschland Bundesanleihe	Sovereign Bonds	0.78	Germany
Bundesrepublik Deutschland Bundesanleihe	Sovereign Bonds	0.77	Germany
Bundesobligation	Sovereign Bonds	0.75	Germany

**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 minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.93%. The minimum proportion of sustainable investments of the financial product was 99.93%.

Asset allocation describes the share of investments in specific assets.

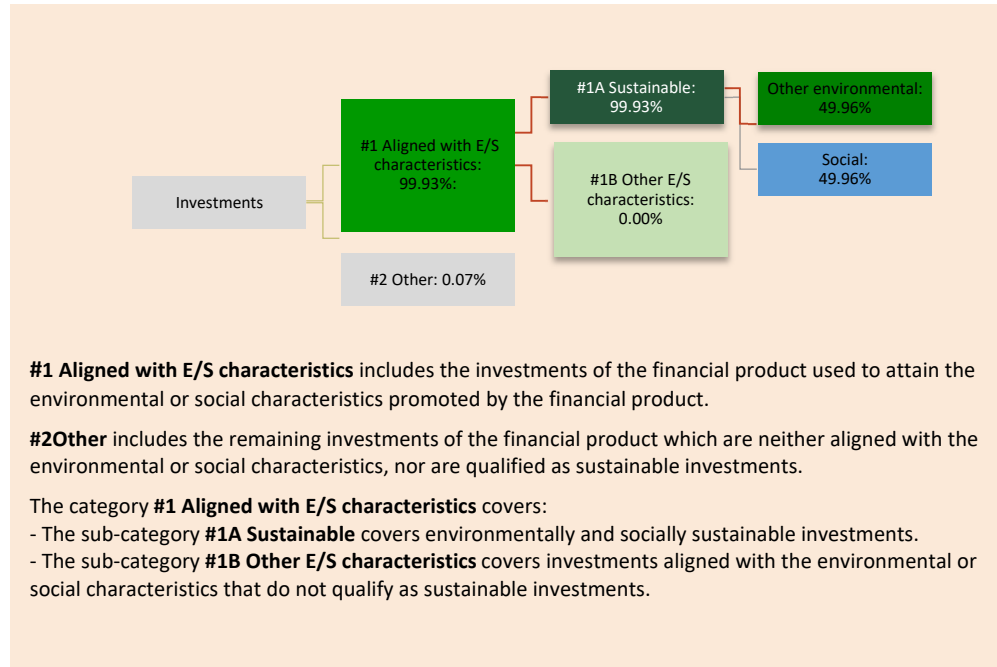
● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025

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 Taxonomy¹²?**

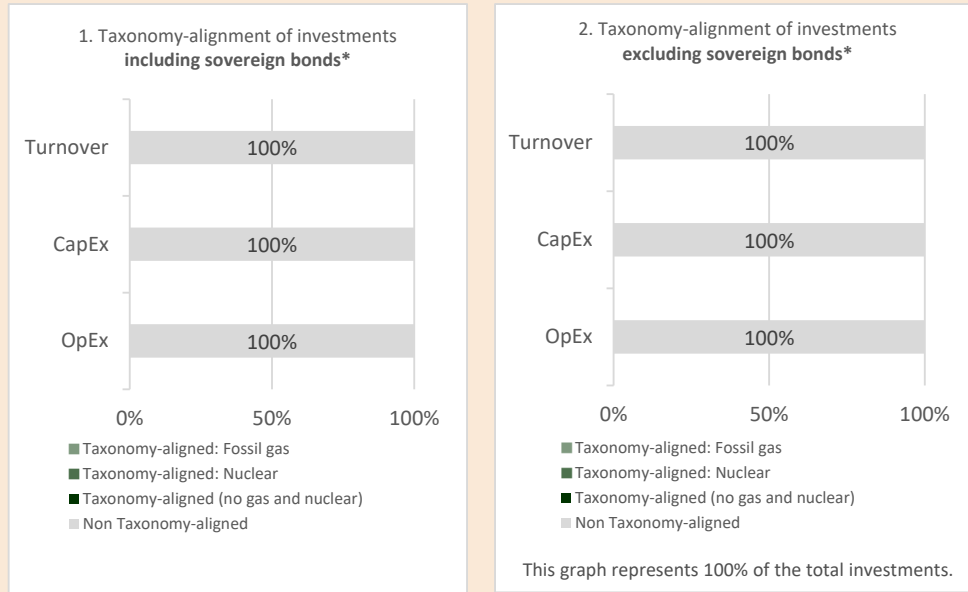
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹² 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

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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49.96%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 49.96%.



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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Portfolio Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the J.P. Morgan EMU Government ESG Liquid Bond Index (Total Return).

- ***How does the reference benchmark differ from a broad market index?***

The J.P. Morgan EMU Government ESG Liquid Bond Index (Total Return) is based on a market capitalization weighting and designed to track the performance of liquid local government bonds issued by Eurozone governments across all level of maturities. The index further applies an environmental, social and governance (ESG) scoring and screening methodology of the issuer countries to tilt towards issuers ranked higher on ESG criteria and to underweight or remove issuers that rank lower. Countries are categorized into 10 bands based on their ESG score (1 = best, 10 = worst) and the countries in the lowest 5 ESG bands will be removed from the index. The ESG methodology is described in the methodology of the index provider. The index is rebalanced on a monthly basis.

- ***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.

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 0.15% lower than the score of the reference benchmark (J.P. Morgan EMU Government ESG Liquid Bond Index (Total Return)) (6.75 vs. 6.76).

Please note that while the reference benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 0.15% lower than the score of the reference benchmark (J.P. Morgan EMU Government ESG Liquid Bond Index (Total Return)) (6.75 vs. 6.76).

Please note that while the reference benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 7.14% higher than that of the parent benchmark (J.P. Morgan EMU Government Bond Index (6.75 vs 6.30)).

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:

Legal entity identifier

UBS (Lux) Fund Solutions – J.P. Morgan
Global Gov ESG Liquid Bond UCITS ETF

549300GCASB3XOL5BY76

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?

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 99.97% 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



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:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 2.94% higher than that of the parent benchmark (J.P. Morgan GBI Aggregate Index) (6.30 vs 6.12).

● ***...and compared to previous periods?***

2025/2024:

The ESG Score (MSCI ESG Score) was 0.96% higher as per 31 December 2025 vs 31 December 2024. (6.30 vs 6.24)

2024/2023:

The ESG Score (MSCI ESG Score) was 3.83% higher as per 31 December 2024 vs 31 December 2023. (6.24 vs 6.01)

2023/2022:

The ESG Score (MSCI ESG Score) was 0.95% higher as per 31 December 2023 vs 31 December 2022. (6.01 vs. 5.98)

● ***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 objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

The index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower. J.P. Morgan ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The J.P. Morgan Global Government ESG Liquid Bond Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 %ile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer's finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into ten bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag.

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.

Issuers in Bands 6-10 will be excluded from the index, as well as issuers identified as violating Freedom House principles. If an instrument is categorized as a “green bond” by the Climate Bonds Initiative, the security will receive a upgrade.

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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The financial product also excludes treasury or sovereign issuers that are classified as “Not Free” by Freedom House.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Issuers identified as violating Freedom House principles will be removed from the index.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

The Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 percentile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer’s finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into ten bands that are used to scale each issue’s baseline index market value, with the band rebalance occurring with a one-month lag.

Issuers in Band 6-10 will be excluded from the index, as well as sovereign issuers identified as violating Freedom House principles. If an instrument is categorised as a “green bond” by the Climate Bonds Initiative, the security will receive a upgrade.



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: 31 December 2025

Largest investments	Sector	% Assets	Country
French Republic Government Bond OAT	Sovereign Bonds	0.32	France
French Republic Government Bond OAT	Sovereign Bonds	0.30	France
French Republic Government Bond OAT	Sovereign Bonds	0.30	France
United States Treasury Bond	Sovereign Bonds	0.27	United States
French Republic Government Bond OAT	Sovereign Bonds	0.27	France
United States Treasury Bond	Sovereign Bonds	0.27	United States
French Republic Government Bond OAT	Sovereign Bonds	0.27	France
United States Treasury Notes	Sovereign Bonds	0.26	United States
United States Treasury Bond	Sovereign Bonds	0.26	United States
French Republic Government Bond OAT	Sovereign Bonds	0.26	France
United States Treasury Bond	Sovereign Bonds	0.26	United States
United States Treasury Notes	Sovereign Bonds	0.26	United States
French Republic Government Bond OAT	Sovereign Bonds	0.26	France
United States Treasury Notes	Sovereign Bonds	0.25	United States
United States Treasury Bond	Sovereign Bonds	0.25	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 minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.97%. The minimum proportion of sustainable investments of the financial product was 99.97%.

Asset allocation describes the share of investments in specific assets.

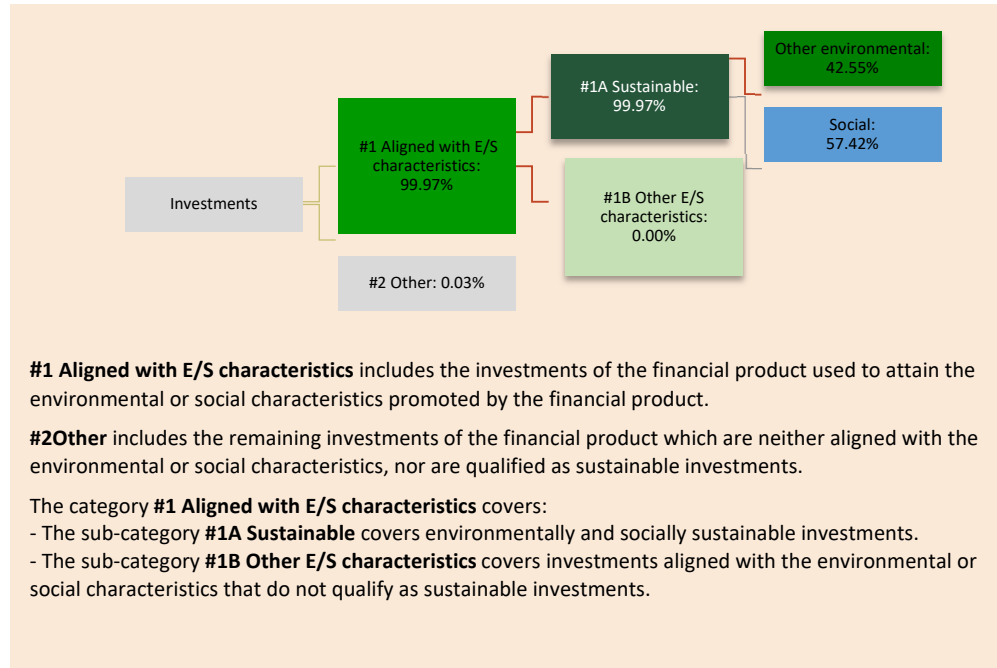
● **What was the asset allocation?**

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.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



● **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 Taxonomy¹²?**

Yes:

In fossil gas In nuclear energy

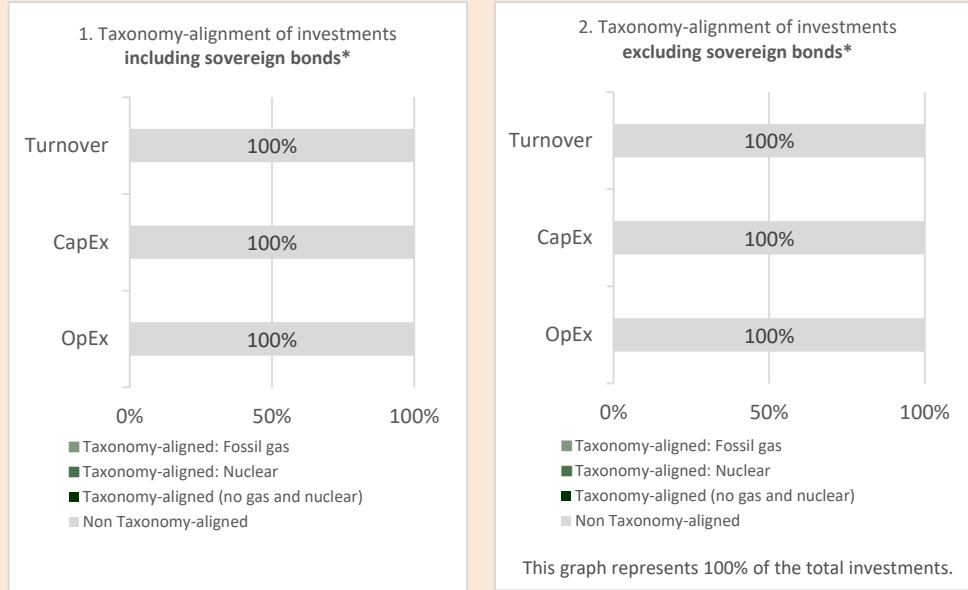
No

¹² 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

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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.55%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 57.42%



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. 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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Portfolio Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviewed the index methodology when the product was set up and the Indexprovider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the J.P. Morgan Global Government ESG Liquid Bond Index (Total Return).

● How does the reference benchmark differ from a broad market index?

The J.P. Morgan Global Government ESG Liquid Bond Index (Total Return) is designed to track the performance of liquid global government bonds. The index is based on a market capitalization weighting. The index further applies an environmental, social and governance (ESG) screening and scoring of issuer countries. Countries are categorized into 10 bands based on their ESG score (1 = best, 10 = worst) and the countries in the lowest 5 ESG bands will be removed from the index.

The ESG methodology is described in the methodology of the index provider.

● 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?

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (J.P. Morgan Global Government ESG Liquid Bond Index (Total Return)) (6.30 vs 6.30).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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.

Please note that while the reference benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (J.P. Morgan Global Government ESG Liquid Bond Index (Total Return)) (6.30 vs 6.30).

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.

Please note that while the reference benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 2.94% higher than that of the parent benchmark (J.P. Morgan GBI Aggregate Index) (6.30 vs 6.12).

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

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.

Product name:

UBS (Lux) Fund Solutions – J.P. Morgan
USD EM IG Screened Diversified Bond
UCITS ETF

Legal entity identifier

5493000JQHJLU284029

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 <ul style="list-style-type: none"> while it did not have as its objective a sustainable investment, it had a proportion of 39.90% of sustainable investments <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 checked="" 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



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:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 3.57% higher than that of the parent benchmark (J.P. Morgan USD EM IG Diversified Bond Index) (5.22 vs 5.04).

● **...and compared to previous periods?**

2025/2024

The ESG Score (MSCI ESG Score) was 6.31% higher as per 31 December 2025 vs 31 December 2024 (5.22 vs 4.91).

2024/2023

The ESG Score (MSCI ESG Score) was 6.30% lower as per 31 December 2024 vs 31 December 2023 (4.91 vs 5.24).

● **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 objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social 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 applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.

J.P. Morgan ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The J.P. Morgan USD EM IG ESG Diversified Bond Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 %ile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer's finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into five bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag.

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.

Issuers in Band 5 will be excluded from the index, as well as corporate issuers earning revenue from tobacco, weapons, thermal coal mining or power generation, corporate issuers identified as violating UN Global Compact (UNGC) principles and sovereign issuers identified as violating Freedom House principles. If an instrument is categorized as a “green bond” by the Climate Bonds Initiative, the security will receive a one-band upgrade. Green bonds by issuers already in Band 1 will not receive any further upgrades, while those in Band 5 will still be excluded.

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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Corporate issuers earning revenue from tobacco, weapons, thermal coal mining, oil sands or power generation will be removed from the index.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Corporate issuers identified as violating UN Global Compact (UNGC) principles will be removed from the index.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

The Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 percentile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer’s finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into five bands that are used to scale each issue’s baseline index market value, with the band rebalance occurring with a one-month lag.

Issuers in Band 5 will be excluded from the index, as well as corporate issuers earning revenue from tobacco, weapons, thermal coal mining, oil sands or power generation, corporate issuers identified as violating UN Global Compact (UNGC) principles. If an instrument is categorised as a “green bond” by the Climate Bonds Initiative, the security will receive a one-band upgrade. Green bonds by issuers already in Band 1 will not receive any further upgrades, while those in Band 5 will still be excluded.



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: 2025

Largest investments	Sector	% Assets*	Country
Oman Government International Bond	Sovereign Bonds	0.97	Oman
Republic of Poland Government International Bond	Sovereign Bonds	0.71	Poland
Republic of Poland Government International Bond	Sovereign Bonds	0.69	Poland
Romanian Government International Bond	Sovereign Bonds	0.64	Romania
Uruguay Government International Bond	Sovereign Bonds	0.63	Uruguay
Panama Government International Bond	Sovereign Bonds	0.62	Panama
Uruguay Government International Bond	Sovereign Bonds	0.58	Uruguay
Panama Government International Bond	Sovereign Bonds	0.55	Panama
Oman Government International Bond	Sovereign Bonds	0.54	Oman
Hungary Government International Bond	Sovereign Bonds	0.53	Hungary
Oman Government International Bond	Sovereign Bonds	0.53	Oman
Philippine Government International Bond	Sovereign Bonds	0.53	Philippines
Hungary Government International Bond	Sovereign Bonds	0.51	Hungary
Peruvian Government International Bond	Sovereign Bonds	0.50	Peru
Kazakhstan Government International Bond	Sovereign Bonds	0.50	Kazakhstan

**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?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.51%. The minimum proportion of sustainable investments of the financial product was 39.90%.

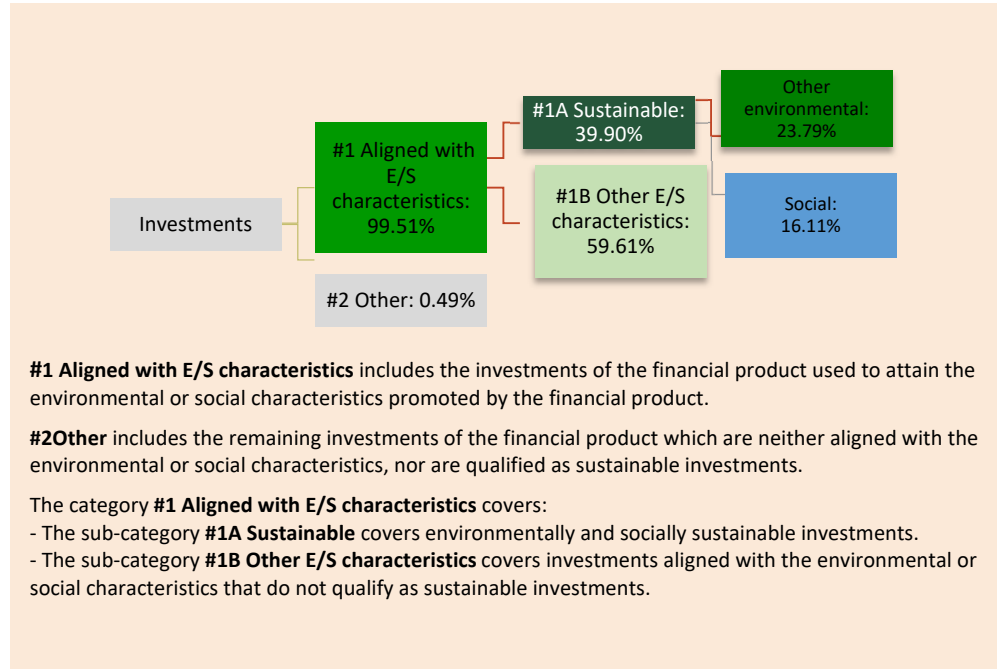
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

● **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 2025



● **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 Taxonomy¹²?**

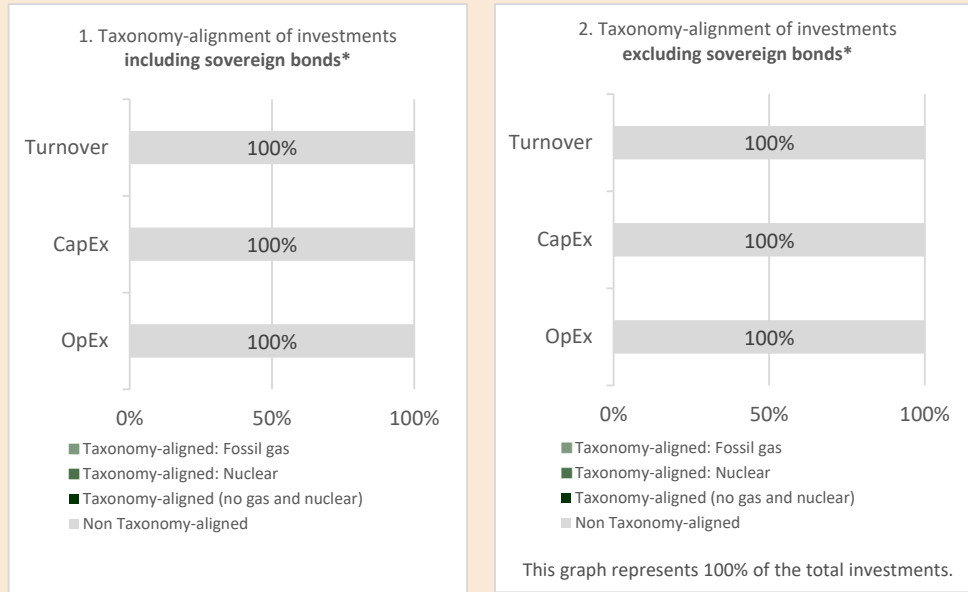
- Yes:
 - In fossil gas In nuclear energy
- No

¹² 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

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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.79%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.11%



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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Portfolio Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviewed the index methodology when the product was set up and the Indexprovider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the J.P. Morgan USD EM IG ESG Diversified Bond Index (Total Return).

● *How does the reference benchmark differ from a broad market index?*

The parent index, the J.P. Morgan USD EM IG Diversified Bond Index tracks instruments that are classified as investment grade (IG) in the established J.P. Morgan EMBI Global Diversified and J.P. Morgan CEMBI Broad Diversified indices, and combines them with a market capitalization based weighting.

In addition the J.P. Morgan USD EM IG ESG Diversified Bond Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 %ile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer’s finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into five bands that are used to scale each issue’s baseline index market value, with the band rebalance occurring with a one-month lag.

Issuers in Band 5 will be excluded from the index, as well as corporate issuers earning revenue from tobacco, weapons, thermal coal mining or power generation, corporate

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

issuers identified as violating UN Global Compact (UNGC) principles and sovereign issuers identified as violating Freedom House principles. If an instrument is categorized as a “green bond” by the Climate Bonds Initiative, the security will receive a one-band upgrade. Green bonds by issuers already in Band 1 will not receive any further upgrades, while those in Band 5 will still be excluded.

● ***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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (J.P. Morgan USD EM IG ESG Diversified Bond Index (Total Return) (5.22 vs 5.22).

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.

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (J.P. Morgan USD EM IG ESG Diversified Bond Index (Total Return) (5.22 vs 5.22).

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.

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 3.57% higher than that of the parent benchmark (J.P. Morgan USD EM IG Diversified Bond Index) (5.22 vs 5.04).

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

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:

Legal entity identifier

UBS (Lux) Fund Solutions – SBI® Foreign
AAA-BBB 1-5 ESG UCITS ETF

549300V0EYXGMC709T57

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?

Yes

No

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**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.40% 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**



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.

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 4.45% higher than that of the parent benchmark (SBI® Foreign AAA-BBB 1-5 Total Return Index) (7.75 vs 7.42).

● ***...and compared to previous periods?***

2025/2024:

The ESG Score (MSCI ESG Score) was 10.87% higher as per 31 December 2025 vs 31 December 2024. (7.75 vs 6.99)

2024/2023:

The ESG Score (MSCI ESG Score) was 0.71% lower as per 31 December 2024 vs 31 December 2023. (6.99 vs 7.04)

2023/2022:

The ESG Score (MSCI ESG Score) was 5.23% higher as per 31 December 2023 vs 31 December 2022. (7.04 vs 6.69)

● ***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 objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental characteristics the financial product promotes.

● ***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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indices incorporate the Inrate ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

Companies' involvement in controversies is analyzed aiming to quantify the negative impacts companies have caused and the level of responsibility attributable to a specific company. Companies are further assessed on how systematic such issues are. Controversies are categorised under 38 different topics and assessed according to severity based on negative impact on E and S, respective involvement, action taken and credibility. This module is pivotal as it downgrades both the Impact Assessment, and the CSR Assessment grades.

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.

Inrate ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Inrate Controversies monitoring tests the 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.

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.

The Inrate 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.



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: 31 December 2025

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets*</i>	<i>Country</i>
Oesterreichische Kontrollbank	Banks	1.75	Austria
New York Life Global Funding	Insurance	0.96	United States
Nederlandse Waterschapsbank	Banks	0.84	Netherlands
Province of Ontario Canada	Regional Bonds	0.81	Canada
New York Life Global Funding	Insurance	0.78	United States
New York Life Global Funding	Insurance	0.77	United States
Asian Development Bank	Supranational Banks	0.76	Supranationals
Banco Santander	Banks	0.72	Spain
Svenska Handelsbanken	Banks	0.70	Sweden
Province of Manitoba Canada	Regional Bonds	0.70	Canada
Lloyds Bank	Banks	0.69	United Kingdom
NatWest Markets	Banks	0.67	United Kingdom
Macquarie Group	Banks	0.67	Australia
Deutsche Bahn	Transportation	0.65	Germany
Banco Santander	Banks	0.63	Spain

**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 99.99%. The proportion of sustainable investments of the financial product was 74.40%.

Asset allocation describes the share of investments in specific assets.

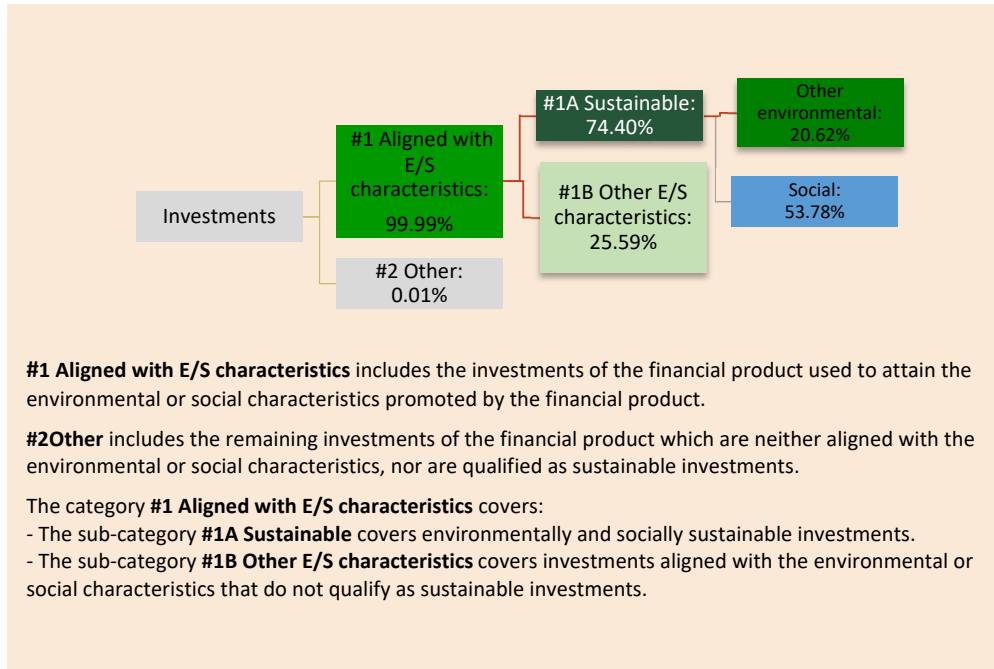
● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.

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 Taxonomy¹²?**

Yes:

In fossil gas In nuclear energy

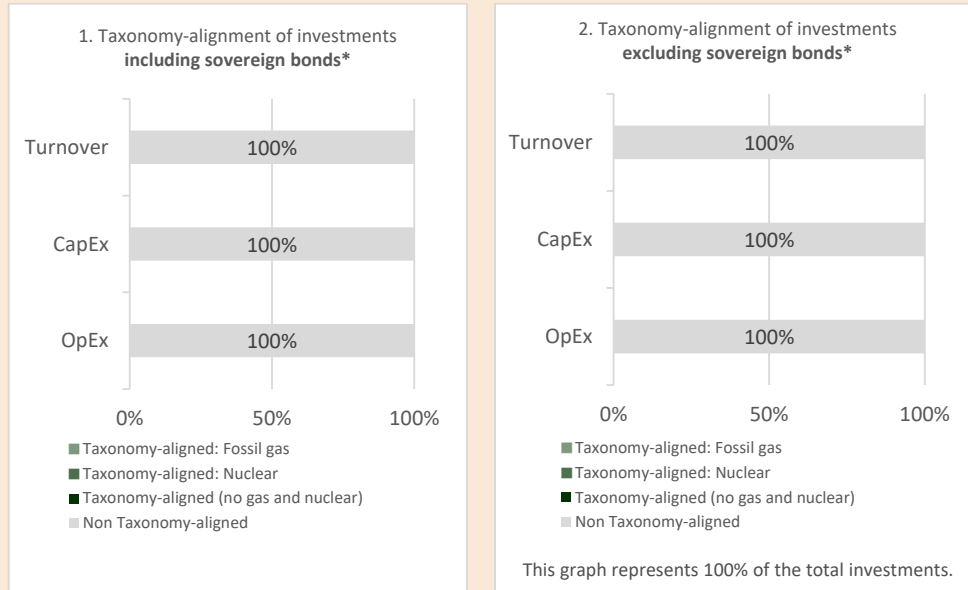
No

¹² 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.



- **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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.62%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 53.78%.

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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the SBI ESG Foreign AAA-BBB 1-5 Total Return.

● How does the reference benchmark differ from a broad market index?

The SBI® Foreign AAA–BBB 1–5 Total Return Index mirrors developments in the CHF bond markets and encompasses investment grade-rated bonds with a fixed coupon that are listed on SIX Swiss Exchange, that are issued in CHF currency from issuers domiciled outside of Switzerland and that have a term to maturity of 1 to less than 5 years.

In contrast to the SBI® Foreign AAA–BBB 1–5 Total Return Index the SBI® ESG Foreign AAA–BBB 1–5 Total Return Index applies additionally a ESG screening and scoring of issuers is based on the Inrate ESG methodology, removing those with a lower Inrate ESG rating than C+, those that are involved in controversies and those that are involved in restricted business activities based on given revenues thresholds.

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 0.13% higher than that of the reference benchmark (SBI® ESG Foreign AAA-BBB 1-5 Total Return Index) (7.75 vs 7.74).

Please note that while the reference benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 0.13% higher than that of the reference benchmark (SBI® ESG Foreign AAA-BBB 1-5 Total Return Index) (7.75 vs 7.74).

Please note that while the reference benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 4.45% higher than that of the parent benchmark (SBI® Foreign AAA-BBB 1-5 Total Return Index) (7.75 vs 7.42).

Please note that while the reference benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

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:

Legal entity identifier

UBS (Lux) Fund Solutions – SBI® Foreign
AAA-BBB 5-10 ESG UCITS ETF

549300LM4LYQGYQRUI16

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?

Yes

No

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**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.77% 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**



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 promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 3.68% higher than that of the parent benchmark (SBI® Foreign AAA-BBB 5-10 Total Return Index) (7.61 vs 7.34).

● ***...and compared to previous periods?***

2025/2024:

The ESG Score (MSCI ESG Score) was 8.56% higher as per 31 December 2025 vs 31 December 2024. (7.61 vs 7.01)

2024/2023:

The ESG Score (MSCI ESG Score) was 1.13% lower as per 31 December 2024 vs 31 December 2023. (7.01 vs 7.09)

2023/2022:

The ESG Score (MSCI ESG Score) was 2.75% higher as per 31 December 2023 vs 31 December 2022. (7.09 vs 6.90)

● ***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 objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental characteristics the financial product promotes.

● ***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. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

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?***

The indices incorporate the Inrate ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

Companies' involvement in controversies is analyzed aiming to quantify the negative impacts companies have caused and the level of responsibility attributable to a specific company. Companies are further assessed on how systematic such issues are. Controversies are categorised under 38 different topics and assessed according to severity based on negative impact on E and S, respective involvement, action taken

and credibility. This module is pivotal as it downgrades both the Impact Assessment, and the CSR Assessment grades.

Inrate ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Inrate Controversies monitoring tests the 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.

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.

The Inrate 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.



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: 31 December 2025

Largest investments	Sector	% Assets*	Country
Kommunekredit	Regional Bonds	2.63	Denmark
Republic of Austria Government International	Sovereign Bonds	2.09	Austria
Province of Ontario Canada	Regional Bonds	1.81	Canada
Province of Quebec Canada	Regional Bonds	1.70	Canada
Province of Quebec Canada	Regional Bonds	1.63	Canada
New York Life Global Funding	Insurance	1.58	United States
Province of New Brunswick Canada	Regional Bonds	1.58	Canada
Akademiska Hus	Real Estate	1.46	Sweden
ABN AMRO Bank	Banks	1.45	Netherlands
Deutsche Bahn	Transportation	1.41	Germany
Slovakia Government International Bond	Sovereign Bonds	1.41	Slovakia
Banco Santander	Banks	1.37	Spain
DH Switzerland Finance	Healthcare Products	1.36	Luxembourg
Zimmer Biomet Holdings	Healthcare Products	1.35	United States
Deutsche Bahn	Transportation	1.28	Germany

**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 99.99%. The proportion of sustainable investments of the financial product was 76.77%.



What was the asset allocation?

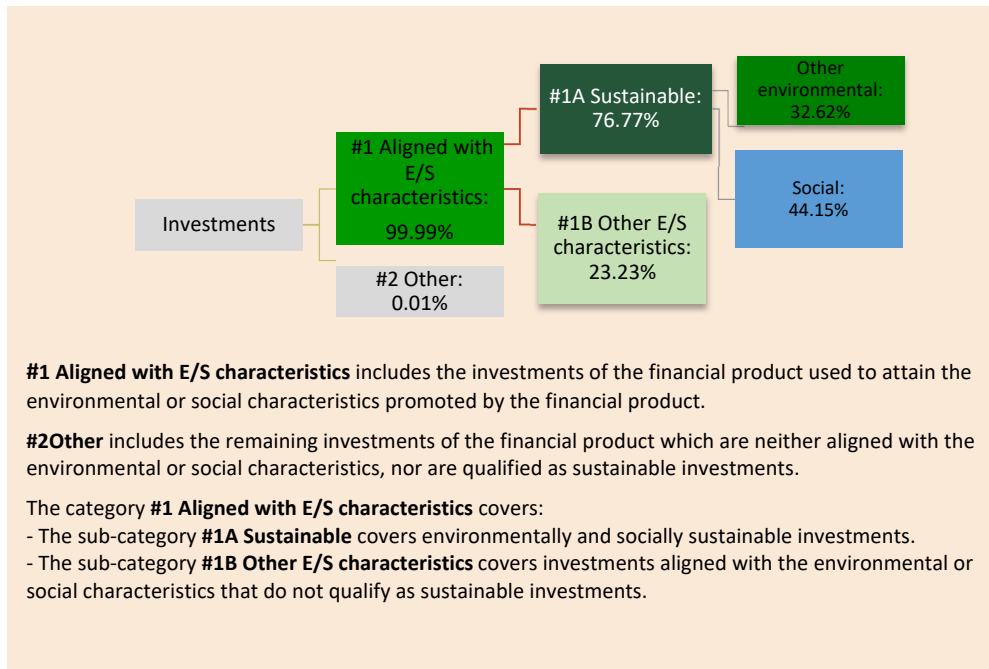
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.

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 Taxonomy¹²?**

Yes:

In fossil gas In nuclear energy

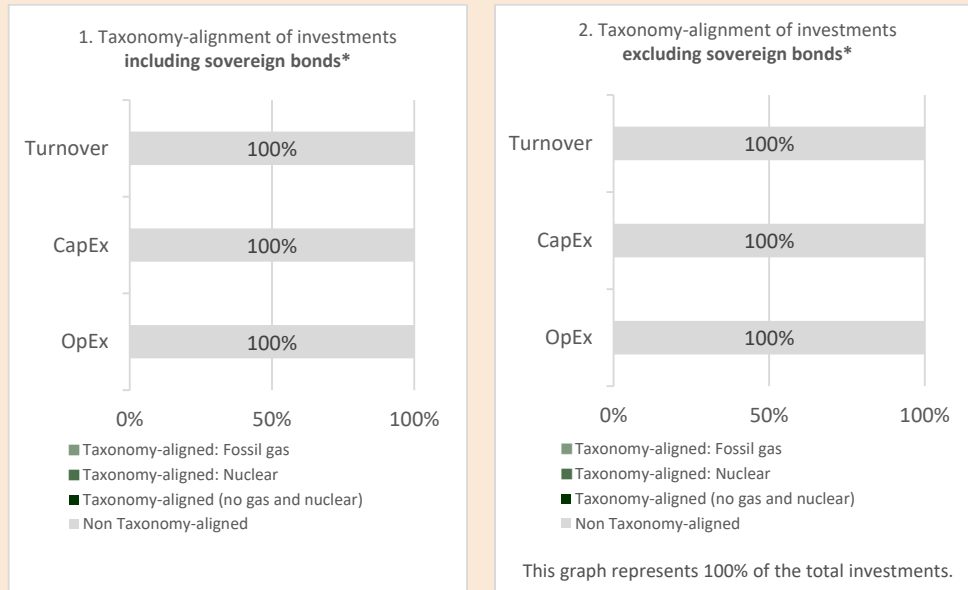
No

¹² 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.62%.

 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 share of socially sustainable investments was of 44.15%.



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 was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is SBIESG Foreign AAA-BBB 5-10 Total Return.

● *How does the reference benchmark differ from a broad market index?*

The SBI® ESG Foreign AAA-BBB 5-10 Total Return Index mirrors developments in the CHF bond markets and encompasses investment grade-rated bonds with a fixed coupon that are listed on SIX Swiss Exchange, that are issued in CHF currency from issuers domiciled outside of Switzerland and that have a term to maturity of 5 to less than 10 years. The index is rebalanced on a monthly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions.

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (SBI® ESG Foreign AAA-BBB 5-10 Total Return) (7.61 vs 7.61).

Please note that while the reference benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (SBI® ESG Foreign AAA-BBB 5-10 Total Return) (7.61 vs 7.61).

Please note that while the reference benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 3.68% higher than that of the parent benchmark (SBI® Foreign AAA-BBB 5-10 Total Return Index) (7.61 vs 7.34).

Please note that while the reference benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/8522020/852

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.

Product name:

UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 1-5

Legal entity identifier:

391200QSMXWAZXB2NL49

Sustainable investment objective

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:** 99.41%

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 ___% 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**



To what extent was the sustainable investment objective of this financial product met?

The financial product has sustainable investment as its objective and aims track, before expenses, the price and income performance of the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 1-5 Index (Total Return)(the "Index"). An independent research-driven screening is used by the Index provider to evaluate index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Reference Benchmark (the "Index") designated for the purpose of attaining the sustainable investment objective of this financial product is the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 1-5 Index (Total Return).

Please note that while the Reference Benchmark is provided by Solactive, the Portfolio manager will rely on data provided by MSCI. As a result, there might be a discrepancy between the figures disclosed by the Portfolio manager and the Reference Benchmark provider.

● ***How did the sustainability indicators perform?***

The attainment of the sustainable investment objective is measured using the following indicators respectively:

- Whether the issuer of the securities is classified as a Multilateral Development Bank Issuer.

In 2025 the investment in Multilateral Development Banks was 99.74%.

A Multilateral Development Bank (MDB) is an international financial institution chartered by two or more countries for the purpose of encouraging economic development in poorer nations. Multilateral development banks consist of member nations from developed and developing countries. MDBs provide loans and grants to member nations to fund projects that support social and economic development, such as the building of new roads or providing clean water to communities. MDBs are supranational institutions set up by sovereign states, which are their shareholders. The objective of the use of proceeds of the MDBs are very aligned to the SDG 17.

● ***...and compared to previous periods?***

2025/2024:

Based on the daily average value from the last quarter of the fiscal year the investments in Multilateral Development Banks were 0.13% higher (99,74% in 2025 versus 99,61% per 31 December 2024).

2024/2023:

The investments in Multilateral Development Banks were 99% in 2024 versus 99% per 31 December 2023.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The financial product is passively managed and tracks an Index, securities are only eligible for the Index if they meet the rule set by the index methodology that the index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).

Unlike commercial banks, MDBs do not seek to maximize profits for their shareholders. Instead, they prioritize development goals (aligned with the SDG 17), such as ending extreme poverty and reducing economic inequality. They often lend at low or no interest or provide grants to fund projects in infrastructure, energy, education, environmental sustainability, and other areas that promote development.

How were the indicators for adverse impacts on sustainability factors taken into account?

The sub-fund excludes exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

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.

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

By way of the index construction, issuers are evaluated for compliance with these standards. Any instances of non-compliance are excluded.



How did this financial product consider principal adverse impacts on sustainability factors?

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, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

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.

The issuer of all securities held by the financial product is classified as a Multilateral Development Bank and due to the nature of these supranational institutions, not all principal adverse impact indicators are relevant.

At present, the following PAI indicators are considered in the construction of the index:

PAI 1.10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises: If the issuer is classified by the third-party data provider as non-compliant with UN Global Compact, the bonds will be excluded. If the corporate issuer has no data available or on “watchlist” the bonds of this issuer will not be excluded.

PAI 1.16: Investee countries subject to social violations: If the issuer is classified by the third-party data provider as non-sanctioned issuers (Country UN Sanctions), the bonds of this issuer will be included. In addition, issuers serve as a proxy for assessing Multilateral Development Banks subject to social violations. Issuers must disclose their safeguard policies to mitigate environmental and social risks from financed projects. This disclosure is reviewed annually in October during issuer selection. Issuers without safeguard policies are removed from the index during this selection.

The following PAI indicators are considered by means of exclusions from the investment universe:

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons.
- UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.



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: 31 December 2025

Largest investments	Sector	% Assets*	Country
European Bank for Reconstruction & Development	Supranational Banks	4.05	Supranationals
European Bank for Reconstruction & Development	Supranational Banks	3.84	Supranationals
Inter-American Development Bank	Supranational Banks	3.31	Supranationals
African Development Bank	Supranational Banks	3.06	Supranationals
Asian Development Bank	Supranational Banks	2.66	Supranationals

Inter-American Development Bank	Supranational Banks	2.60	Supranationals
African Development Bank	Supranational Banks	2.58	Supranationals
Inter-American Development Bank	Supranational Banks	2.56	Supranationals
Inter-American Development Bank	Supranational Banks	2.55	Supranationals
Inter-American Development Bank	Supranational Banks	2.41	Supranationals
African Development Bank	Supranational Banks	2.41	Supranationals
African Development Bank	Supranational Banks	2.38	Supranationals
Asian Development Bank	Supranational Banks	2.27	Philippines
Asian Development Bank	Supranational Banks	2.24	Supranationals
African Development Bank	Supranational Banks	2.18	Supranationals

**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?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025

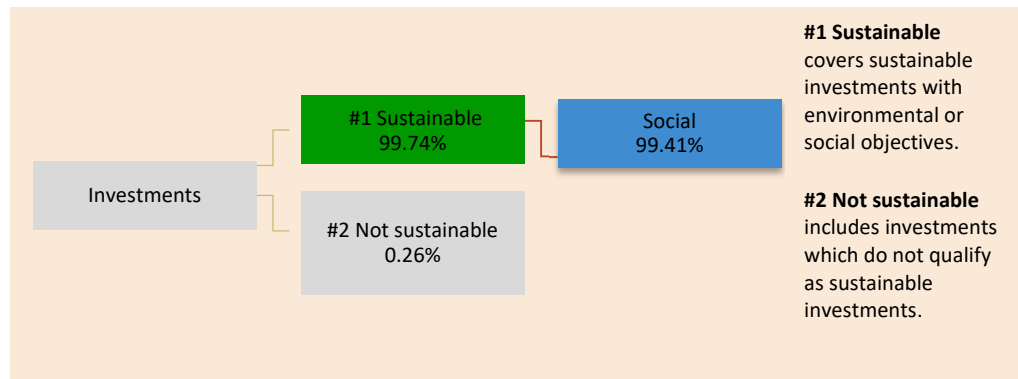
Asset allocation describes the share of investments in specific assets.

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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the

● What was the asset allocation?



● In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" 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 sustainable investments with an environmental objective aligned with the EU Taxonomy?

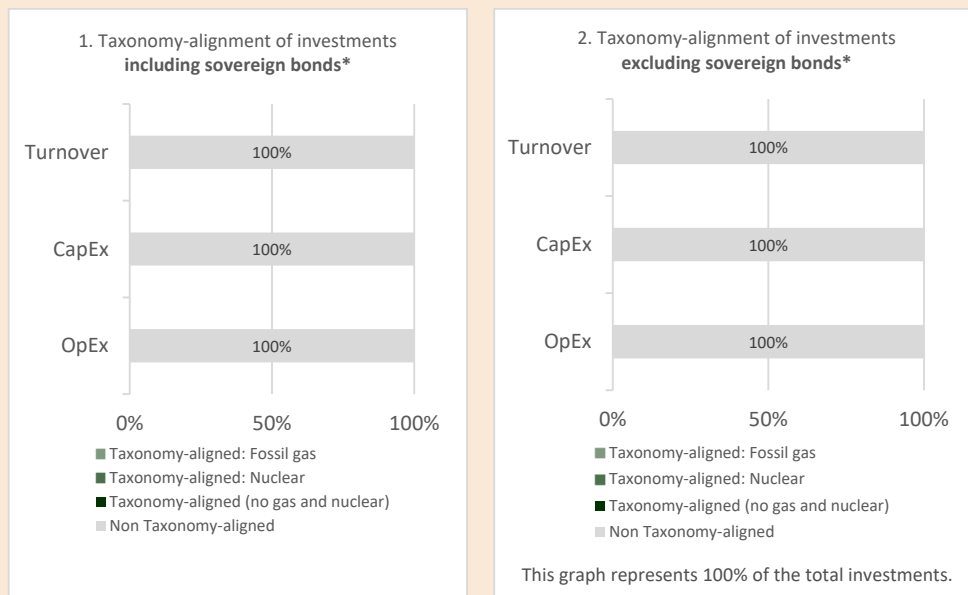
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

- Yes:
 - 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.

¹² 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 no significant harm to 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **How did the percentage of investments 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 that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.33%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 99.41%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments for hedging purposes including in the event of a re-balance of the index constituents by the index provider.



What actions have been taken to attain the sustainable investment objective during the reference period?

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Portfolio Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference sustainable benchmark?

The Reference Benchmark designated for the purpose of attaining the sustainable objective of the financial product is the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 1-5 Index (Total Return).

● **How did the reference benchmark differ from a broad market index?**

The broad market index is the Solactive World All Bond IG Index.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 1-5 Index (Total Return) offers investors exposure to Multilateral Development Banks (known as supranationals) which are backed by multiple sovereigns incl. all G7 countries. Bonds issued by the MDBs are mostly AAA-rated and the credit risk profile and returns are comparable to US Treasuries while the MDB providing guarantees and knowledge for developing countries to end global poverty and to promote sustainable economic growth (aligned to the SDG 17). The Parent Index provides a broad-based measure of the global fixed income markets.

The Solactive World All Bond IG Index give access to the global investment grade universe, a multi-currency, flexible and comprehensive benchmark to track global investable bonds as well as securitized debt instruments.

The Solactive World All Bond IG Index give access to the global investment grade universe, a multi-currency, flexible and comprehensive benchmark to track global investable bonds as well as securitized debt instruments.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Based on the daily average value from the last quarter of the fiscal year the investments in Multilateral Development Banks Issuer was 0.26% lower than that of the reference benchmark (Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 1-5 Index (Total Return)) (99.74 vs 100.00).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the investments in Multilateral Development Banks Issuer was 0.26% lower than that of the reference benchmark (Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 1-5 Index (Total Return)) (99.74 vs 100.00).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the investments in Multilateral Development Banks Issuer was 0.52% higher than that of the parent benchmark (Solactive World All Bond IG Index) (99.74 vs 99.22).

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852/2020/852

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.

Product name:

UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 5-10

Legal entity identifier

3912002J9BBV54PHJH42

Sustainable investment objective

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:** 99.84%

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 ___% 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**

To what extent was the sustainable investment objective of this financial product met?

The financial product has sustainable investment as its objective and aims track, before expenses, the price and income performance of the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 5-10 Index (Total Return)(the "Index"). An independent research-driven screening is used by the Index provider to evaluate index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).



Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

The Reference Benchmark (the "Index") designated for the purpose of attaining the sustainable investment objective of this financial product is the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 5-10 Index (Total Return).

● **How did the sustainability indicators perform?**

The attainment of the sustainable investment objective is measured using the following indicator respectively:

- Whether the issuer of the securities is classified as a Multilateral Development Bank.

A Multilateral Development Bank (MDB) is an international financial institution chartered by two or more countries for the purpose of encouraging economic development in poorer nations. Multilateral development banks consist of member nations from developed and developing countries. MDBs provide loans and grants to member nations to fund projects that support social and economic development, such as the building of new roads or providing clean water to communities. MDBs are supranational institutions set up by sovereign states, which are their shareholders. The objective of the use of proceeds of the MDBs are very aligned to the SDG 17.

In 2025 the investment in Multilateral Development Banks was 99.84%.

Please note that while the Reference Benchmark is provided by Solactive, the Portfolio manager will rely on data provided by MSCI. As a result, there might be a discrepancy between the figures disclosed by the Portfolio manager and the Reference Benchmark provider.

● **...and compared to previous periods?**

2025/2024:

Based on the daily average value from the last quarter of the fiscal year the investments in Multilateral Development Banks were 0.06 higher (99.84% in 2025 versus 99.78% per 31 December 2024).

2024/2023:

The investments in Multilateral Development Banks were 99.78% in 2024 versus 99% per 31 December 2023.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The financial product is passively managed and tracks an Index, securities are only eligible for the Index if they meet the rule set by the index methodology that the index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA-(S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).

Unlike commercial banks, MDBs do not seek to maximize profits for their shareholders. Instead, they prioritize development goals (aligned with the SDG 17), such as ending extreme poverty and reducing economic inequality. They often lend at low or no interest or provide grants to fund projects in infrastructure, energy, education, environmental sustainability, and other areas that promote development.

How were the indicators for adverse impacts on sustainability factors taken into account?

The sub-fund excludes exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

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.

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

By way of the index construction, issuers are evaluated for compliance with these standards. Any instances of non-compliance are excluded.



How did this financial product consider principal adverse impacts on sustainability factors?

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, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

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.

The issuer of all securities held by the financial product is classified as a Multilateral Development Bank and due to the nature of these supranational institutions, not all principal adverse impact indicators are relevant.

At present, the following PAI indicators are considered in the construction of the index:

PAI 1.10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises: If the issuer is classified by the third-party data provider as non-compliant with UN Global Compact, the bonds will be excluded. If the corporate issuer has no data available or on “watchlist” the bonds of this issuer will not be excluded.

PAI 1.16: Investee countries subject to social violations: If the issuer is classified by the third-party data provider as non-sanctioned issuers (Country UN Sanctions), the bonds of this issuer will be included. In addition, issuers serve as a proxy for assessing Multilateral Development Banks subject to social violations. Issuers must disclose their safeguard policies to mitigate environmental and social risks from financed projects. This disclosure is reviewed annually in October during issuer selection. Issuers without safeguard policies are removed from the index during this selection.

The following PAI indicators are considered by means of exclusions from the investment universe:

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons.

- UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.



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: 31 December 2025

Largest investments	Sector	% Assets*	Country
European Bank for Reconstruction & Development	Supranational Banks	13.55	Supranationals
African Development Bank	Supranational Banks	11.34	Supranationals
Asian Development Bank	Supranational Banks	5.22	Supranationals
Inter-American Development Bank	Supranational Banks	4.68	Supranationals
Inter-American Development Bank	Supranational Banks	4.47	Supranationals

Inter-American Development Bank	Supranational Banks	4.09	Supranationals
International Bank for Reconstruction & Development	Supranational Banks	3.88	Supranationals
Asian Development Bank	Supranational Banks	3.77	Supranationals
Inter-American Development Bank	Supranational Banks	3.76	Supranationals
Inter-American Development Bank	Supranational Banks	3.69	Supranationals
Asian Development Bank	Supranational Banks	3.67	Supranationals
Inter-American Development Bank	Supranational Banks	3.56	Supranationals
Asian Development Bank	Supranational Banks	3.31	Supranationals
Asian Development Bank	Supranational Banks	2.94	Supranationals
Asian Development Bank	Supranational Banks	2.70	Supranationals

**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?

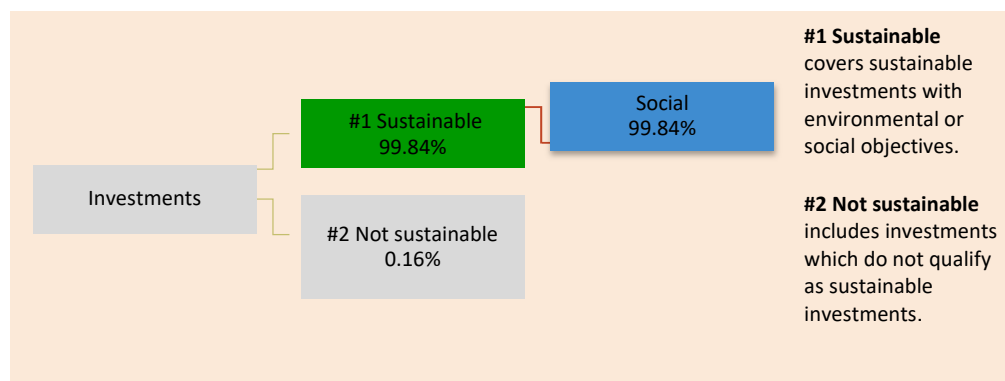
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.

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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the

● What was the asset allocation?



● 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 sustainable investments with an environmental objective aligned with the EU Taxonomy?

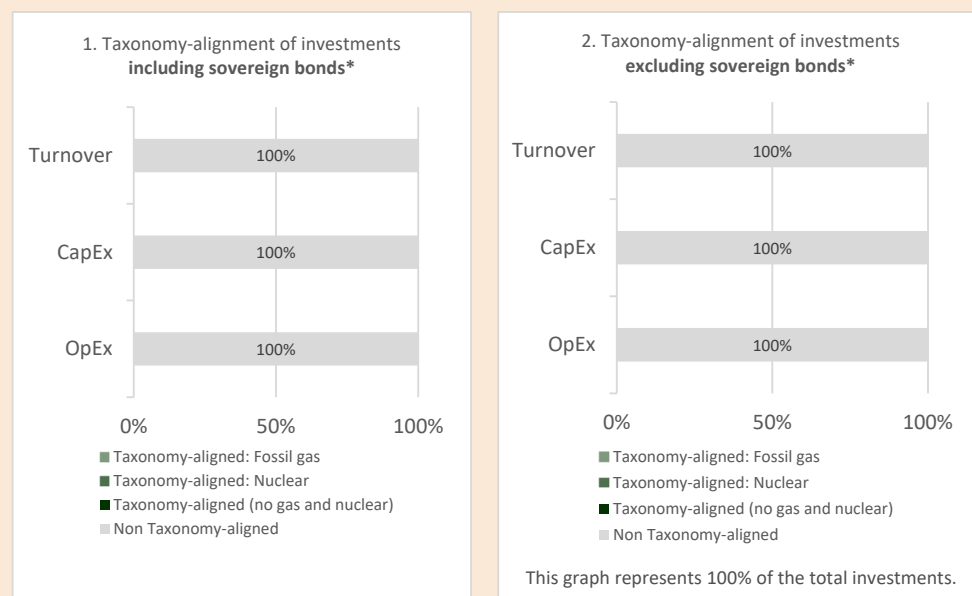
Taxonomy-aligned activities are expressed as a share of:

- **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 Taxonomy¹²?**

- 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 aligned with the EU Taxonomy compare with previous reference periods?**

¹² 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 no significant harm to 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00%



What was the share of socially sustainable investments?

The share of socially sustainable investments was of 99.84%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



What actions have been taken to attain the sustainable investment objective during the reference period?

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Portfolio Manager 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 sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviewed the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference sustainable benchmark?

The Reference Benchmark designated for the purpose of attaining the sustainable objective of the financial product is the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 5-10 Index (Total Return).

● **How did the reference benchmark differ from a broad market index?**

The broad market index is the Solactive World All Bond IG Index.

The Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 5-10 Index (Total Return) offers investors exposure to Multilateral Development Banks (known as supranationals) which are backed by multiple sovereigns incl. all G7 countries. Bonds issued by the MDBs are mostly AAA-rated and the credit risk profile and returns are comparable to US Treasuries while the MDB providing guarantees and knowledge for developing countries to end global poverty and to promote sustainable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

economic growth (aligned to the SDG 17). The Parent Index provides a broad-based measure of the global fixed income markets.

The Solactive World All Bond IG Index give access to the global investment grade universe, a multi-currency, flexible and comprehensive benchmark to track global investable bonds as well as securitized debt instruments.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Based on the daily average value from the last quarter of the fiscal year the investments in Multilateral Development Banks Issuer was 0.16% lower than that of the reference benchmark (Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 5-10 Index (Total Return)) (99.84 vs 100.00).

- ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the investments in Multilateral Development Banks Issuer was 0.16% lower than that of the reference benchmark (Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 5-10 Index (Total Return)) (99.84 vs 100.00).

- ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the investments in Multilateral Development Banks Issuer was 0.62% higher than that of the parent benchmark (Solactive World All Bond IG Index) (99.84 vs 99.22).

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/8522020/852

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.

Product name:

UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF

Legal entity identifier:

54930010AOY87UJZRG60

Sustainable investment objective

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**: 99.40%

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 ___% 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**

To what extent was the sustainable investment objective of this financial product met?

This financial product has sustainable investment as its objective and aims to track, before expenses, the price and income performance of the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index (Total Return) (the "Index"). An independent research-driven screening is used by the Index provider to evaluate index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Reference Benchmark (the "Index") designated for the purpose of attaining the sustainable investment objective of this financial product is the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index (Total Return).

● ***How did the sustainability indicators perform?***

The Reference Benchmark (the "Index") designated for the purpose of attaining the sustainable investment objective of this financial product is the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index (Total Return).

The following indicators are used to measure the attainment of the sustainable investment objective

- Whether the issuer of the securities is classified as a Multilateral Development Bank Issuer.

A minimum of 90% of the financial product's assets were invested in securities of the reference benchmark.

Based on the daily average value from the last quarter of the fiscal year in 2025 the investment in Multilateral Development Banks was 99.69%.

Multilateral Development Bank (MDB) is an international financial institution chartered by two or more countries for the purpose of encouraging economic development in poorer nations. Multilateral development banks consist of member nations from developed and developing countries. MDBs provide loans and grants to member nations to fund projects that support social and economic development, such as the building of new roads or providing clean water to communities. MDBs are supranational institutions set up by sovereign states, which are their shareholders. The objective of the use of proceeds of the MDBs are very aligned to the SDG 17. Please note that while the Reference Benchmark is provided by Solactive, the Portfolio manager will rely on data provided by MSCI. As a result, there might be a discrepancy between the figures disclosed by the Portfolio manager and the Reference Benchmark provider.

● ***...and compared to previous periods?***

2025/2024 :

Based on the daily average value from the last quarter of the fiscal year the investments in Multilateral Development Banks were equal (99.69% in 2025 versus 99.69% per 31 December 2024).

2024/2023:

The investments in Multilateral Development Banks were 99% in 2024 versus 99% per 31 December 2023.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The financial product is passively managed and tracks an Index, securities are only eligible for the Index if they meet the rule set by the index methodology that the index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA-(S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).

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.

Unlike commercial banks, MDBs do not seek to maximize profits for their shareholders. Instead, they prioritize development goals (aligned with the SDG 17), such as ending extreme poverty and reducing economic inequality. They often lend at low or no interest or provide grants to fund projects in infrastructure, energy, education, environmental sustainability, and other areas that promote development.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund excludes exposure to controversial weapons (anti-personnel mines, clustermunitions, chemical weapons and biological weapons).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

By way of the index construction, issuers are evaluated for compliance with these standards. Any instances of non-compliance are excluded.



How did this financial product consider principal adverse impacts on sustainability factors?

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, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

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.

The issuer of all securities held by the financial product is classified as a Multilateral Development Bank and due to the nature of these supranational institutions, not all principal adverse impact indicators are relevant.

At present, the following PAI indicators are considered in the construction of the index:

PAI 1.10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises: If the issuer is classified by the third-party data provider as non-compliant with UN Global Compact, the bonds will be excluded. If the corporate issuer has no data available or on “watchlist” the bonds of this issuer will not be excluded.

PAI 1.16: Investee countries subject to social violations: If the issuer is classified by the third-party data provider as non-sanctioned issuers (Country UN Sanctions), the bonds of this issuer will be included. In addition, issuers serve as a proxy for assessing Multilateral Development Banks subject to social violations. Issuers must disclose their safeguard policies to mitigate environmental and social risks from financed projects. This disclosure is reviewed annually in October during issuer selection. Issuers without safeguard policies are removed from the index during this selection.

The following PAI indicators are considered by means of exclusions from the investment universe:

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons.

- UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31. December 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
European Bank for Reconstruction & Development	Supranational Banks	3.60	Supranational
European Bank for Reconstruction & Development	Supranational Banks	3.50	Supranational
African Development Bank	Supranational Banks	2.60	Supranational
African Development Bank	Supranational Banks	2.53	Supranational
African Development Bank	Supranational Banks	2.38	Supranational
African Development Bank	Supranational Banks	2.18	Supranational
Inter-American Development Bank	Supranational Banks	2.12	Supranational
Inter-American Development Bank	Supranational Banks	1.99	Supranational
African Development Bank	Supranational Banks	1.98	Supranational
African Development Bank	Supranational Banks	1.95	Supranational
Asian Development Bank	Supranational Banks	1.93	Supranational
Inter-American Development Bank	Supranational Banks	1.83	Supranational
Inter-American Development Bank	Supranational Banks	1.81	Supranational
Asian Development Bank	Supranational Banks	1.77	Supranational
Asian Development Bank	Supranational Banks	1.75	Supranational

*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?

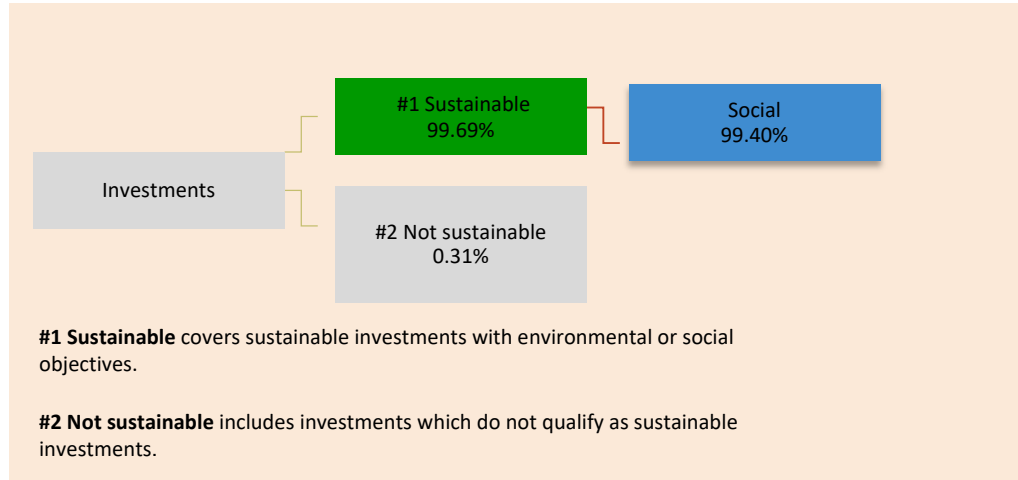
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.

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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” 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 sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

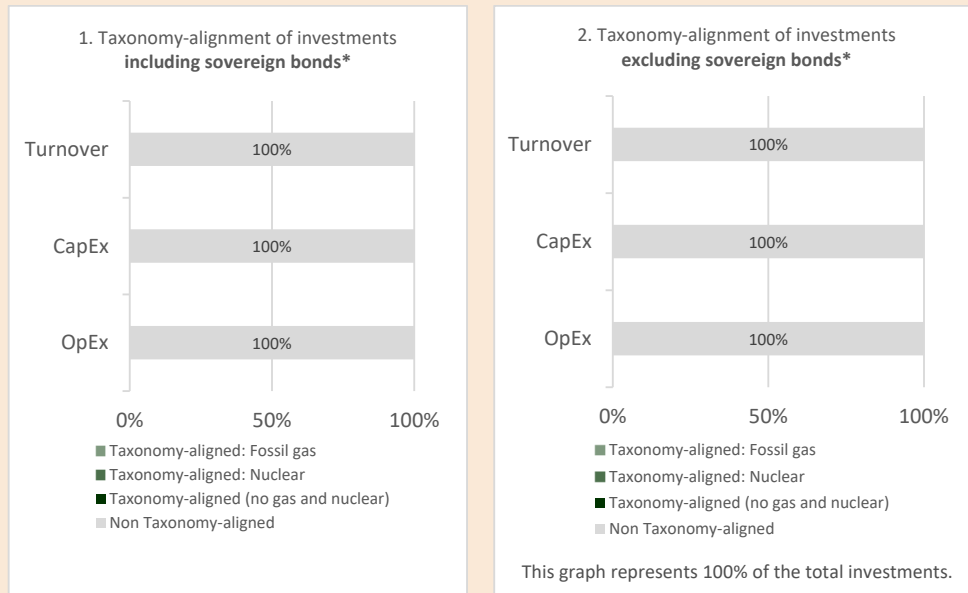
- Yes:
 - In fossil gas In nuclear energy
- No

¹² 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 no significant harm to 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.



● **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 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 that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.29%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 99.40%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



What actions have been taken to attain the sustainable investment objective during the reference period?

The alignment of the investment strategy with the methodology of the Index was ensured on a continuous basis as the Index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of the fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the investment objective it sought to achieve.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy was to replicate the Index by applying stratified sampling managing the tracking error.

The investment manager reviewed the Index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference sustainable benchmark?

The Reference Benchmark designated for the purpose of attaining the sustainable objective of the financial product is the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index (Total Return).

● **How did the reference benchmark differ from a broad market index?**

The broad market index is the Solactive World All Bond IG Index.

The Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index offers investors exposure to Multilateral Development Banks (known as supranationals) which are backed by multiple sovereigns incl. all G7 countries. Bonds issued by the MDBs are mostly AAA-rated and the credit risk profile and returns are comparable to US Treasuries while the MDB providing guarantees and knowledge for developing countries to end global poverty and to promote sustainable economic growth (aligned to the SDG 17).

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Based on the daily average value from the last quarter of the fiscal year the investments in Multilateral Development Banks Issuer was 0.31% lower than that of the reference benchmark (Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index (Total Return)) (99.69 vs 100).

● ***How did this financial product perform compared with the reference benchmark?***


Based on the daily average value from the last quarter of the fiscal year the investments in Multilateral Development Banks Issuer was 0.31% lower than that of the reference benchmark (Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index (Total Return)) (99.69 vs 100).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the investments in Multilateral Development Banks Issuer was 0.47% higher than that of the parent benchmark (Solactive World All Bond IG Index) (99.69 vs 99.22).

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