

**Vanguard® Fiduciary Trust Company**  
**Institutional Total International Stock Market Index Trust**  
**Financial Statements**  
**October 31, 2025**

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
<b>Common Stocks (98.5%)</b>			
<b>Australia (4.4%)</b>			
Commonwealth Bank of Australia	1,951,894	136,266	219,012
BHP Group Ltd. (XASX)	4,444,200	127,139	126,696
National Australia Bank Ltd.	3,573,299	71,321	101,875
Westpac Banking Corp.	3,997,296	71,967	101,150
ANZ Group Holdings Ltd.	3,476,740	63,727	83,274
Wesfarmers Ltd.	1,317,030	46,607	72,286
CSL Ltd.	564,539	98,298	65,789
Macquarie Group Ltd.	400,129	46,514	57,072
Goodman Group	2,312,702	34,723	49,881
Rio Tinto Ltd.	431,856	32,311	37,496
BHP Group Ltd.	1,282,906	32,456	36,529
Woodside Energy Group Ltd.	2,210,037	45,899	35,815
Transurban Group	3,609,172	33,729	34,149
Northern Star Resources Ltd.	1,672,141	13,527	26,963
Aristocrat Leisure Ltd.	648,333	17,021	26,825
Woolworths Group Ltd.	1,421,473	33,501	26,410
Brambles Ltd.	1,595,794	14,825	25,931
Fortescue Ltd.	1,855,054	20,605	25,799
QBE Insurance Group Ltd.	1,765,197	16,927	22,903
Coles Group Ltd.	1,560,314	17,479	22,504
Xero Ltd.	180,394	14,704	17,066
Evolution Mining Ltd.	2,318,079	7,504	16,404
Suncorp Group Ltd.	1,270,111	14,477	16,304
Scentre Group	6,083,475	14,062	16,205
Origin Energy Ltd.	2,005,142	10,722	16,069
Santos Ltd.	3,816,019	19,923	15,761
Telstra Group Ltd.	4,650,341	11,997	14,857
Computershare Ltd.	617,357	9,587	14,748
Cochlear Ltd.	76,578	11,952	14,377
James Hardie Industries plc	654,662	16,211	13,788
Insurance Australia Group Ltd.	2,653,577	12,237	13,642
Stockland	2,712,257	7,810	11,213
Lynas Rare Earths Ltd.	1,120,564	4,663	11,171
South32 Ltd.	5,300,602	12,612	10,962
Pro Medicus Ltd.	62,227	3,983	10,685
Medibank Pvt Ltd.	3,235,578	7,350	10,326
Sigma Healthcare Ltd.	4,986,991	7,769	10,139
WiseTech Global Ltd.	216,130	10,235	9,748
CAR Group Ltd.	414,842	7,041	9,686
Lottery Corp. Ltd.	2,569,903	7,533	9,244
Washington H Soul Pattinson & Co. Ltd.	357,668	7,624	8,788
JB Hi-Fi Ltd.	127,556	4,203	8,726
APA Group	1,446,072	9,306	8,685
ASX Ltd.	229,682	11,288	8,475
Technology One Ltd.	344,873	4,243	8,306
ALS Ltd.	585,181	4,866	8,305
Charter Hall Group	551,513	4,907	8,100
Orica Ltd.	552,275	6,385	8,030
GPT Group	2,219,026	7,580	7,794
REA Group Ltd.	54,968	5,498	7,659
Sonic Healthcare Ltd.	546,711	10,840	7,567
NEXTDC Ltd.	734,864	6,183	7,555
Vicinity Ltd.	4,518,894	6,481	7,466
SGH Ltd.	227,574	4,504	7,211
BlueScope Steel Ltd.	481,166	5,893	7,199
Pilbara Minerals Ltd.	3,272,045	5,060	7,041
SEEK Ltd.	395,405	6,371	6,998
Mirvac Group	4,550,069	7,948	6,850
HUB24 Ltd.	91,898	3,226	6,848
Mineral Resources Ltd.	194,516	5,922	6,143
Dexus	1,220,793	8,410	5,820
Qantas Airways Ltd.	858,181	3,440	5,717
Ampol Ltd.	284,311	5,800	5,712
Sandfire Resources Ltd.	532,380	2,590	5,639
Qube Holdings Ltd.	1,925,651	4,339	5,519

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
1 Bendigo & Adelaide Bank Ltd.	647,253	4,561	5,354
Worley Ltd.	564,749	5,334	5,274
Perseus Mining Ltd.	1,565,898	1,619	4,970
Ramellius Resources Ltd.	2,183,812	2,939	4,724
Aurizon Holdings Ltd.	2,099,755	5,872	4,711
* Genesis Minerals Ltd.	1,211,928	1,435	4,611
Steadfast Group Ltd.	1,225,340	4,110	4,489
Ramsay Health Care Ltd.	213,132	8,356	4,471
Cleanaway Waste Management Ltd.	2,579,974	4,522	4,301
Eagers Automotive Ltd.	192,010	1,762	4,273
AGL Energy Ltd.	691,171	7,107	4,187
Dyno Nobel Ltd.	1,951,581	4,195	4,107
Ansell Ltd.	170,620	3,370	4,076
Whitehaven Coal Ltd.	866,026	2,897	4,070
Endeavour Group Ltd.	1,646,876	6,843	3,940
Downer EDI Ltd.	768,233	3,266	3,880
* Capricorn Metals Ltd.	436,570	1,372	3,676
Atlas Arteria Ltd.	1,154,586	4,989	3,668
* Vault Minerals Ltd.	7,672,083	1,567	3,647
Treasury Wine Estates Ltd.	930,338	8,519	3,644
Regis Resources Ltd.	862,797	1,965	3,622
Westgold Resources Ltd.	1,038,878	1,645	3,601
Challenger Ltd.	579,232	2,631	3,526
Ventia Services Group Pty Ltd.	916,027	1,858	3,431
* Zip Co. Ltd.	1,343,375	2,091	3,376
AMP Ltd.	2,889,885	3,598	3,372
Bank of Queensland Ltd.	744,017	3,845	3,338
*.1 Telix Pharmaceuticals Ltd.	308,424	2,352	3,264
AUB Group Ltd.	132,974	2,283	3,212
Metcash Ltd.	1,244,334	2,910	3,100
Netwealth Group Ltd.	144,550	1,940	2,909
Codan Ltd.	119,870	655	2,839
Harvey Norman Holdings Ltd.	599,369	1,866	2,833
Lendlease Corp. Ltd.	775,383	5,023	2,812
* IGO Ltd.	797,393	4,115	2,796
nib holdings Ltd.	549,167	2,456	2,707
* Paladin Energy Ltd.	426,412	2,577	2,675
Pinnacle Investment Management Group Ltd.	189,006	1,900	2,434
*.2 West African Resources Ltd.	1,221,918	1,044	2,430
Reliance Worldwide Corp. Ltd.	870,477	2,738	2,360
* DroneShield Ltd.	915,117	740	2,285
1 Breville Group Ltd.	114,622	1,867	2,224
Iluka Resources Ltd.	486,575	2,731	2,200
National Storage REIT	1,420,272	2,126	2,137
Charter Hall Long Wale REIT	765,775	2,125	2,130
Region Group	1,295,851	2,259	2,070
1 Reece Ltd.	268,210	3,540	2,047
1 ARB Corp. Ltd.	85,028	1,767	1,999
1 Sims Ltd.	189,524	1,576	1,977
Super Retail Group Ltd.	181,928	1,314	1,901
HomeCo Daily Needs REIT	2,110,651	1,981	1,885
* Megaport Ltd.	173,906	1,168	1,868
Orora Ltd.	1,388,608	2,881	1,827
1 Generation Development Group Ltd.	383,765	1,233	1,796
* Emerald Resources NL	576,895	1,264	1,792
Charter Hall Retail REIT	657,795	1,655	1,773
Tabcorp Holdings Ltd.	2,550,813	1,365	1,773
* Liontown Resources Ltd.	2,309,156	2,139	1,771
* Neuren Pharmaceuticals Ltd.	124,723	1,149	1,770
* Austal Ltd.	397,581	790	1,763
Perenti Ltd.	982,488	887	1,740
* Mesoblast Ltd.	1,053,333	1,077	1,721
NRW Holdings Ltd.	540,492	1,060	1,712
Centuria Industrial REIT	738,449	1,632	1,712
Lovisa Holdings Ltd.	72,214	981	1,708
TPG Telecom Ltd.	472,086	2,010	1,708
* Insignia Financial Ltd.	572,706	1,538	1,697

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As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Temple & Webster Group Ltd.	109,115	912	1,696
<sup>1</sup> Flight Centre Travel Group Ltd.	209,448	2,758	1,685
Monadelphous Group Ltd.	110,799	1,109	1,684
Ingenia Communities Group	456,214	1,423	1,677
BWP Property Group Ltd.	662,672	1,697	1,667
Champion Iron Ltd.	459,283	1,479	1,661
Perpetual Ltd.	131,549	2,433	1,650
<sup>1,2</sup> Corporate Travel Management Ltd.	146,822	1,779	1,544
* Silex Systems Ltd.	224,309	650	1,512
<sup>3</sup> Viva Energy Group Ltd.	1,250,911	2,396	1,501
* PEXA Group Ltd.	151,285	1,378	1,498
Nick Scali Ltd.	89,829	919	1,492
GrainCorp Ltd. Class A	247,715	1,153	1,433
New Hope Corp. Ltd.	524,179	1,750	1,423
* Resolute Mining Ltd.	2,224,418	816	1,384
* SiteMinder Ltd.	294,980	942	1,369
<sup>1</sup> Yancoal Australia Ltd.	372,467	1,382	1,355
<sup>*,1</sup> IperionX Ltd.	304,068	626	1,350
Deterra Royalties Ltd.	503,440	1,577	1,342
Beach Energy Ltd.	1,645,359	1,980	1,337
* Bellevue Gold Ltd.	1,738,711	1,464	1,333
Waypoint REIT Ltd.	731,178	1,330	1,268
Premier Investments Ltd.	107,525	1,641	1,252
<sup>1</sup> EVT Ltd.	131,828	1,167	1,246
Magellan Financial Group Ltd.	198,065	3,707	1,245
Imdex Ltd.	551,545	791	1,240
* Judo Capital Holdings Ltd.	1,105,405	1,088	1,220
IRESS Ltd.	209,495	1,576	1,213
Centuria Capital Group	784,590	1,030	1,210
SRG Global Ltd.	668,045	528	1,201
* Pantoro Gold Ltd.	359,654	1,199	1,201
* Deep Yellow Ltd.	1,023,825	829	1,200
Nine Entertainment Co. Holdings Ltd.	1,516,744	2,108	1,151
* Catalyst Metals Ltd.	259,841	1,313	1,149
<sup>1</sup> IDP Education Ltd.	308,989	4,502	1,133
Bega Cheese Ltd.	325,298	1,041	1,129
Nickel Industries Ltd.	2,329,657	1,245	1,125
* Superloop Ltd.	545,510	501	1,113
* Ora Banda Mining Ltd.	1,376,980	852	1,084
* WEB Travel Group Ltd.	393,780	1,635	1,074
Aussie Broadband Ltd.	272,913	759	1,062
* Catapult Sports Ltd.	239,601	543	1,052
Helia Group Ltd.	295,057	638	1,041
Regis Healthcare Ltd.	213,405	728	1,034
Arena REIT	423,241	1,006	1,011
Elders Ltd.	209,509	1,284	972
<sup>1</sup> GQG Partners Inc.	943,820	1,146	966
Charter Hall Social Infrastructure REIT	451,332	903	953
Service Stream Ltd.	635,946	615	943
<sup>1</sup> Guzman y Gomez Ltd.	53,466	1,340	933
Karoon Energy Ltd.	885,766	960	932
* Tuas Ltd.	201,841	626	929
Data#3 Ltd.	160,145	676	922
Amotiv Ltd.	151,923	1,048	885
<sup>*,1</sup> Clarity Pharmaceuticals Ltd.	271,646	1,374	869
<sup>1</sup> Domino's Pizza Enterprises Ltd.	72,140	2,687	864
* Vulcan Energy Resources Ltd.	195,418	946	860
* Predictive Discovery Ltd.	2,317,485	608	857
* Nanosonics Ltd.	280,750	917	841
Collins Foods Ltd.	118,121	784	826
SmartGroup Corp. Ltd.	148,839	799	796
<sup>1</sup> DigiCo Infrastructure REIT	467,747	1,109	795
<sup>*,1</sup> Weebit Nano Ltd.	212,678	844	754
McMillan Shakespeare Ltd.	66,521	633	749
Dicker Data Ltd.	111,470	677	746
Hansen Technologies Ltd.	201,287	658	734
Dexus Industria REIT	389,805	797	730

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		Shares	Cost (\$000)	Market Value• (\$000)
1	Inghams Group Ltd.	442,837	1,107	701
	Ridley Corp. Ltd.	355,809	593	689
1	Kelsian Group Ltd.	212,439	787	676
*	Macquarie Technology Group Ltd.	15,455	727	669
	Credit Corp. Group Ltd.	69,597	975	653
	HMC Capital Ltd.	318,948	1,440	646
1	Integral Diagnostics Ltd.	381,077	835	644
	IPH Ltd.	261,662	1,133	631
	Bravura Solutions Ltd.	334,406	413	629
	Bapcor Ltd.	366,238	1,501	605
*.1	Boss Energy Ltd.	458,231	920	595
	Cromwell Property Group	1,926,427	1,016	586
1	Maas Group Holdings Ltd.	188,193	469	584
*	Develop Global Ltd.	250,809	640	582
1	PWR Holdings Ltd.	103,534	654	576
1	Supply Network Ltd.	24,719	559	570
*.1	PolyNovo Ltd.	654,009	958	562
*	Nufarm Ltd.	402,919	1,406	548
	Jumbo Interactive Ltd.	71,110	794	546
*.1	Arafura Rare Earths Ltd.	2,929,017	821	545
	Growthpoint Properties Australia Ltd.	321,646	691	539
*	FleetPartners Group Ltd.	282,274	460	539
*	Alpha HPA Ltd.	1,034,165	659	534
	oOh!media Ltd.	585,962	702	527
	EQT Holdings Ltd.	31,607	555	519
	Cedar Woods Properties Ltd.	84,033	291	497
*	Chalice Mining Ltd.	377,923	1,164	497
*.1	Elevra Lithium Ltd.	170,682	1,474	496
1	Australian Ethical Investment Ltd.	108,274	463	495
	G8 Education Ltd.	905,219	891	476
	MyState Ltd.	161,926	372	471
*.2	Opthea Ltd.	1,327,445	689	469
*	Tyro Payments Ltd.	637,390	776	463
*.1	Amplitude Energy Ltd.	2,943,823	565	462
1	Stanmore Resources Ltd.	324,738	722	456
1	Rural Funds Trust	363,650	571	454
	Abacus Group	554,382	903	436
1	Healius Ltd.	735,470	1,315	428
*	Select Harvests Ltd.	164,729	584	419
*	St. Barbara Ltd.	1,243,245	967	418
	GWA Group Ltd.	257,954	442	417
1	Regal Partners Ltd.	215,295	382	411
1	Vulcan Steel Ltd.	85,958	438	407
	Navigator Global Investments Ltd.	247,290	260	403
1	Redox Ltd.	211,580	421	398
	Myer Holdings Ltd.	1,529,274	817	395
	Infomedica Ltd.	358,208	478	395
1	Australian Clinical Labs Ltd.	231,675	640	394
	Abacus Storage King	427,477	392	393
*	Nuix Ltd.	242,525	572	387
1	Centuria Office REIT	479,852	677	370
1	L1 Group Ltd.	496,993	898	367
*.1	Lifestyle Communities Ltd.	107,578	901	364
*	Omni Bridgeway Ltd.	336,591	703	351
*.1	Fineos Corp. Ltd.	171,191	497	324
1	Accent Group Ltd.	380,438	488	318
1	Australian Finance Group Ltd.	201,775	318	314
*.1	Oceania Healthcare Ltd.	688,263	350	311
1	Clinuvel Pharmaceuticals Ltd.	40,467	758	304
*	Aurelia Metals Ltd.	1,891,220	431	303
*	Emeco Holdings Ltd.	376,719	285	295
*	Alkane Resources Ltd.	450,101	300	295
	Præmium Ltd.	464,474	192	277
*.1	Novonix Ltd.	734,366	843	275
*.1	29Metals Ltd.	880,223	492	273
	GDI Property Group Partnership	613,165	446	265
*	Audinate Group Ltd.	77,926	535	251

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	Shares	Cost (\$000)	Market Value* (\$000)
*.1ioneer Ltd.	2,029,406	771	245
*.1BrainChip Holdings Ltd.	1,875,211	640	245
*Baby Bunting Group Ltd.	123,827	431	222
*Webjet Group Ltd.	401,261	238	220
*Mayne Pharma Group Ltd.	76,557	448	213
Solvar Ltd.	203,883	308	209
*EML Payments Ltd.	319,272	462	202
*Strike Energy Ltd.	2,808,694	779	202
*.1Syrah Resources Ltd.	864,578	476	192
HealthCo REIT	372,649	356	166
1Kogan.com Ltd.	74,746	852	155
*Core Lithium Ltd.	1,840,216	1,283	150
*Australian Agricultural Co. Ltd.	158,736	140	149
*.1Star Entertainment Group Ltd.	2,538,064	2,684	148
*.1Wildcat Resources Ltd.	987,397	390	145
1Humm Group Ltd.	308,995	206	122
*OFX Group Ltd.	274,180	424	111
*Carnarvon Energy Ltd.	1,652,549	308	104
*.2AVZ Minerals Ltd.	1,589,465	1,103	104
*.1Coast Entertainment Holdings Ltd.	241,182	99	71
2Leo Lithium Ltd.	752,342	437	43
*.2Firefinch Ltd.	922,485	204	23
*.2ESG Minerals Ltd.	49,426	—	—
		<b>1,662,471</b>	<b>1,953,236</b>
<b>Austria (0.2%)</b>			
Erste Group Bank AG	328,719	14,598	34,052
3BAWAG Group AG	91,828	5,644	11,867
OMV AG	166,682	8,411	9,125
1Verbund AG	78,371	5,592	6,049
ANDRITZ AG	75,345	3,994	5,697
Raiffeisen Bank International AG	148,183	3,312	5,524
voestalpine AG	139,785	4,200	4,977
Wienerberger AG	122,061	3,443	3,623
Vienna Insurance Group AG Wiener Versicherung Gruppe	41,928	1,263	2,151
DO & CO AG	8,708	941	2,077
UNIQA Insurance Group AG	131,278	1,294	1,929
Strabag SE	19,554	1,019	1,530
1Oesterreichische Post AG	36,949	1,332	1,277
EVN AG	40,305	897	1,176
CA Immobilien Anlagen AG	37,086	1,340	1,031
*.1AT&S Austria Technologie & Systemtechnik AG	27,035	880	1,004
Telekom Austria AG Class A	89,082	609	947
*.1CPI Europe AG	37,100	862	723
Porr AG	20,319	365	645
*.1Lenzing AG	21,404	1,583	640
Palfinger AG	14,846	392	556
1SBO AG	12,434	621	412
1Agrana Beteiligungs AG	15,754	262	219
		<b>62,854</b>	<b>97,231</b>
<b>Belgium (0.7%)</b>			
Anheuser-Busch InBev SA/NV	1,111,712	74,962	67,789
*Argenx SE	71,182	25,629	58,260
UCB SA	139,580	15,003	35,892
KBC Group NV	265,091	19,336	31,893
Ageas SA/NV	205,267	10,729	13,584
Groupe Bruxelles Lambert NV	90,752	8,089	7,976
Syensqo SA	81,460	7,445	6,724
Ackermans & van Haaren NV	25,059	4,308	6,241
Elia Group SA/NV Class B	51,051	4,796	6,153
Financiere de Tubize SA	22,790	3,597	5,566
Warehouses De Pauw CVA	213,633	5,865	5,425
Sofina SA	17,674	4,567	4,858
D'ieteren Group	23,842	2,901	4,355
Umicore SA	218,747	8,484	4,166
Lotus Bakeries NV	467	3,223	4,074
Aedifica SA	54,621	4,589	3,989
Cofinimmo SA	44,102	4,730	3,766

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KBC Ancora	43,466	2,089	3,420
Solvay SA	83,157	1,954	2,552
Azelis Group NV	200,723	4,041	2,373
Montea NV	23,465	1,857	1,895
VGP NV	15,468	1,472	1,787
Melexis NV	23,186	1,906	1,669
Fagron	68,710	1,283	1,633
Gimv NV	28,709	1,377	1,550
Bekaert SA	37,038	1,336	1,547
Shurgard Self Storage Ltd.	41,190	1,825	1,508
Xior Student Housing NV	44,532	1,731	1,453
Proximus SADP	148,926	2,629	1,279
CMB Tech NV	127,746	1,705	1,214
Colruyt Group NV	31,089	1,721	1,161
Deme Group NV	7,457	775	1,127
Retail Estates NV	13,319	1,011	966
Barco NV	63,564	1,316	907
Tessengerlo Group SA	22,005	748	665
Kinepolis Group NV	17,717	844	608
*.1 Ontex Group NV	73,421	1,014	537
* Vastned NV	10,807	391	371
* bpost SA	115,198	873	279
		<b>242,151</b>	<b>301,212</b>
<b>Brazil (0.9%)</b>			
Vale SA	4,199,814	60,089	50,945
Petroleo Brasileiro SA - Petrobras	4,333,266	29,873	25,380
B3 SA - Brasil Bolsa Balcao	6,065,400	16,226	14,273
WEG SA	1,747,268	9,517	13,673
Banco BTG Pactual SA	1,362,564	6,822	12,364
Centrais Eletricas Brasileiras SA	1,112,547	8,904	11,523
Ambev SA	4,809,800	15,807	11,363
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	427,052	5,893	10,464
Embraer SA	646,471	3,491	10,453
<sup>3</sup> Rede D'Or Sao Luiz SA	1,139,577	9,302	9,180
Banco do Brasil SA	1,991,454	9,638	8,107
Equatorial Energia SA	1,170,972	5,960	7,977
Localiza Rent a Car SA	1,013,554	9,615	7,430
Suzano SA	787,122	7,781	7,153
* PRIO SA	901,590	4,532	6,038
Raia Drogasil SA	1,506,022	5,836	5,599
Vibra Energia SA	1,228,968	5,953	5,437
Itau Unibanco Holding SA ADR	721,978	3,692	5,314
TOTVS SA	622,168	3,245	5,131
Banco Bradesco SA	1,719,144	5,764	4,943
BB Seguridade Participacoes SA	760,322	4,814	4,642
Telefonica Brasil SA	757,700	3,925	4,512
Rumo SA	1,458,112	5,687	4,315
Motiva Infraestrutura de Mobilidade SA	1,404,260	3,657	4,145
Itau Unibanco Holding SA	590,670	2,755	3,858
* Eneva SA	1,091,525	2,611	3,715
TIM SA	769,700	2,268	3,475
Ultrapar Participacoes SA	840,118	3,607	3,343
Lojas Renner SA	1,171,989	6,384	3,233
Energisa SA	324,478	2,696	3,126
Klabin SA	874,496	3,529	2,932
MBRF Global Foods Co. SA	869,350	3,167	2,888
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	108,914	1,009	2,673
Banco Santander Brasil SA	457,892	3,524	2,650
Embraer SA ADR	40,415	423	2,606
<sup>1</sup> Centrais Eletricas Brasileiras SA ADR	249,856	2,114	2,586
Smartfit Escola de Ginastica e Danca SA	500,333	2,160	2,342
Alupar Investimento SA	370,379	1,890	2,243
Cia De Sanena Do Parana	339,934	1,437	2,179
Engie Brasil Energia SA	288,369	2,344	2,144
*.3 Hapvida Participacoes e Investimentos SA	356,915	8,225	2,075
Caixa Seguridade Participacoes SA	732,300	1,552	2,038
Cia Energetica de Minas Gerais ADR	970,923	1,410	2,029

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Cia Paranaense de Energia - Copel	774,388	1,354	1,887
Porto Seguro SA	210,168	1,330	1,877
Multiplan Empreendimentos Imobiliarios SA	366,176	1,812	1,871
Cyrela Brazil Realty SA Empreendimentos e Participacoes	317,126	1,345	1,796
Sendas Distribuidora SA	1,123,501	3,297	1,796
Transmissora Alianca de Energia Eletrica SA	250,894	1,731	1,777
Allos SA	380,310	1,474	1,764
Kinea Rendimentos Imobiliarios FII (BVMF)	89,447	1,659	1,762
* Natura Cosmeticos SA	1,034,302	6,269	1,732
3 GPS Participacoes e Empreendimentos SA	487,700	1,370	1,724
Hypera SA	348,294	2,241	1,673
Banco Bradesco SA ADR	488,038	1,751	1,650
CPFL Energia SA	205,600	1,429	1,590
* Cosan SA	1,344,304	3,833	1,537
Petroleo Brasileiro SA - Petrobras ADR	139,043	1,558	1,536
Cia de Saneamento de Minas Gerais Copasa MG	218,087	695	1,532
Kinea Indice de Precos FII	90,041	1,657	1,473
Cogna Educacao SA	2,088,187	2,849	1,452
XP MALLS FDO INV IMOB FII	70,796	1,613	1,388
Direcional Engenharia SA	434,709	564	1,372
* Brava Energia	489,906	2,539	1,344
Neoenergia SA	244,500	1,055	1,326
Gerdau SA ADR	365,955	1,459	1,277
Patria Log Fundo de Investimento Imobiliario Responsabilidade Limitada	37,359	1,180	1,101
1 Cia Paranaense de Energia - Copel ADR (XNYS)	99,391	501	1,028
Maxi Renda FII	555,784	1,043	997
Cury Construtora e Incorporadora SA	147,500	539	958
Kinea Renda Imobiliaria FII	32,207	972	890
Telefonica Brasil SA ADR	72,118	623	860
TIM SA ADR	37,979	461	858
Iguatemi SA	188,600	723	858
FII BTLG	44,459	941	851
Fleury SA	308,805	1,098	835
Vivara Participacoes SA	142,400	584	826
Azzas 2154 SA	150,832	2,144	805
M Dias Branco SA	139,620	888	761
* Minerva SA	570,089	765	761
1 Sendas Distribuidora SA ADR	96,376	1,276	758
Grupo Mateus SA	631,900	948	756
YDUQS Participacoes SA	275,102	1,633	727
Cia Siderurgica Nacional SA	409,231	1,279	718
Odontoprev SA	299,545	911	709
Kinea High Yield CRI - FII	38,049	715	708
XP Log FII	37,105	801	703
Auren Energia SA	339,248	721	693
Patria Renda Urbana Fundo de Investimento Imobiliario Responsabilidade Limitada	28,917	691	680
Vinci Shopping Centers FII	33,711	825	670
* Orizon Valorizacao de Residuos SA	64,512	572	665
* MRV Engenharia e Participacoes SA	464,372	1,127	653
Ambev SA ADR	279,929	833	647
Magazine Luiza SA	405,421	4,857	638
* IRB-Brasil Resseguros SA	69,179	1,965	634
CSN Mineracao SA	562,200	640	634
EcoRodovias Infraestrutura e Logistica SA	401,431	618	595
SLC Agricola SA	195,168	519	586
Hedge Brasil Shopping FII	158,387	695	586
* Kinea Rendimentos Imobiliarios FII	29,483	571	581
* Hidrovias do Brasil SA	748,162	457	544
Vulcabras SA	124,600	406	535
Fras-Le SA	125,095	390	534
1 Cia Siderurgica Nacional SA ADR	293,007	991	516
C&A Modas SA	167,800	561	507
Capitania Securities II FII	355,668	615	503
Dexco SA	463,668	824	462
JHSF Participacoes SA	356,600	446	437
Construtora Tenda SA	97,390	472	427
Fii UBS Br Receb Imob	29,556	508	425

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Fundo De Investimento Imobiliario VBI Prime Properties	30,733	471	422
Sao Martinho SA	161,025	889	420
Ez Tec Empreendimentos e Participacoes SA	119,980	532	414
<sup>2</sup> FII Iridium	37,028	714	403
Fundo De Investimento Imobiliario Tg Ativo Real	25,036	528	399
Trx Real Estate FII	19,765	354	372
Petroreconcavo SA	155,600	730	359
Tres Tentos Agroindustrial SA	117,100	256	348
Grendene SA	354,363	561	346
Mahle Metal Leve SA	62,068	405	344
Iochpe Maxion SA	167,734	562	341
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	536,363	954	323
LOG Commercial Properties e Participacoes SA	70,442	351	310
SIMPAR SA	361,600	446	310
<sup>3</sup> LWSA SA	415,886	743	302
<sup>1</sup> MBRF Global Foods Co. SA ADR	89,942	389	291
Cia Paranaense de Energia - Copel ADR	29,609	130	287
* Log-in Logistica Intermodal SA	44,059	320	270
* Cia Brasileira de Distribuicao	382,457	476	267
* CVC Brasil Operadora e Agencia de Viagens SA	751,743	1,117	263
Tupy SA	111,019	464	255
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	113,800	495	253
* Cia Brasileira de Aluminiu	228,683	397	221
BrasilAgro - Co. Brasileira de Propriedades Agricolas	54,665	359	203
Grupo SBF SA	84,000	657	202
Pet Center Comercio e Participacoes SA	287,600	912	199
Mills Locacao Servicos e Logistica SA	79,223	186	192
Cia Energetica de Minas Gerais	63,700	186	172
* Usinas Siderurgicas de Minas Gerais SA Usiminas	160,533	420	168
* Oncoclinicas do Brasil Servicos Medicos SA	339,000	601	137
*,1 Braskem SA Class A ADR	14,226	240	36
Bradespar SA	11,100	62	35
		<b>400,248</b>	<b>379,116</b>
<b>Canada (7.7%)</b>			
Royal Bank of Canada	1,653,054	158,520	242,168
* Shopify Inc. Class A (XTSE)	1,319,604	93,121	229,438
Toronto-Dominion Bank	2,003,203	122,171	164,478
Enbridge Inc. (XTSE)	2,511,290	96,109	117,100
Brookfield Corp. Class A	2,470,945	62,500	113,792
Bank of Montreal	839,209	75,674	104,250
Bank of Nova Scotia	1,454,426	78,394	95,392
Agnico Eagle Mines Ltd.	582,616	35,106	93,705
Canadian Imperial Bank of Commerce	1,094,924	53,138	90,721
Canadian Pacific Kansas City Ltd.	1,090,854	73,818	78,500
Canadian Natural Resources Ltd.	2,416,053	57,020	77,294
Barrick Mining Corp.	2,005,647	34,714	65,837
Manulife Financial Corp.	1,992,019	42,102	64,467
Canadian National Railway Co.	651,457	69,385	62,468
TC Energy Corp.	1,213,511	51,253	60,894
Constellation Software Inc.	23,111	42,341	60,821
Suncor Energy Inc.	1,422,610	45,433	56,649
Wheaton Precious Metals Corp.	529,542	22,134	51,140
National Bank of Canada	457,178	32,191	51,078
Cameco Corp.	497,749	14,244	50,870
* Celestica Inc.	133,570	4,863	45,985
Alimentation Couche-Tard Inc.	900,558	37,798	45,768
Waste Connections Inc. (XTSE)	256,449	33,812	43,009
Franco-Nevada Corp.	223,181	26,198	41,689
Fairfax Financial Holdings Ltd.	25,666	20,759	41,670
Dollarama Inc.	313,020	18,224	40,688
Sun Life Financial Inc.	659,015	31,555	40,085
Intact Financial Corp.	207,608	28,557	38,727
Kinross Gold Corp.	1,432,991	8,865	33,328
Nutrien Ltd.	569,662	33,416	31,027
Power Corp. of Canada	628,608	17,286	29,446
Fortis Inc.	583,008	23,990	29,305
WSP Global Inc.	152,264	17,955	29,110

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Loblaw Cos. Ltd.	656,455	12,917	26,089
Pembina Pipeline Corp.	678,761	24,087	25,678
Cenovus Energy Inc.	1,463,476	19,716	24,730
Thomson Reuters Corp.	160,465	17,355	24,580
Restaurant Brands International Inc. (XTSE)	373,555	24,827	24,535
Brookfield Asset Management Ltd. Class A	446,811	16,176	24,170
Teck Resources Ltd. Class B	562,202	18,574	24,119
RB Global Inc.	216,140	13,330	21,445
CGI Inc.	231,818	19,951	20,174
Tourmaline Oil Corp.	432,451	15,729	19,021
Pan American Silver Corp.	485,807	10,491	17,111
* First Quantum Minerals Ltd.	796,837	12,022	16,544
Emera Inc.	346,096	13,964	16,454
Imperial Oil Ltd.	181,377	7,936	16,042
* Shopify Inc. Class A	89,399	3,529	15,543
Metro Inc. Class A	230,267	11,072	15,349
Alamos Gold Inc. Class A	490,015	5,713	15,107
Stantec Inc.	132,155	6,741	14,635
Magna International Inc.	309,102	17,708	14,603
* Bombardier Inc. Class B	102,049	4,993	14,259
AtkinsRealis Group Inc.	194,367	5,921	13,707
3 Hydro One Ltd.	368,643	8,920	13,597
Great-West Lifeco Inc.	317,440	8,836	13,458
Lundin Mining Corp.	805,268	6,379	12,953
iA Financial Corp. Inc.	108,172	6,235	12,769
ARC Resources Ltd.	691,673	7,668	12,758
Element Fleet Management Corp.	467,529	5,736	12,610
GFL Environmental Inc. (XTSE)	280,260	10,442	12,253
TMX Group Ltd.	324,640	6,802	11,974
Toromont Industries Ltd.	95,833	6,966	11,514
Open Text Corp.	298,046	11,309	11,435
George Weston Ltd.	182,512	6,340	11,097
Whitecap Resources Inc.	1,419,992	8,637	10,570
* CAE Inc.	369,278	8,644	10,368
AltaGas Ltd.	344,208	6,363	10,104
Gildan Activewear Inc.	171,815	6,398	10,019
Capital Power Corp.	180,277	6,065	9,126
* Descartes Systems Group Inc.	100,663	7,174	8,890
* Ivanhoe Mines Ltd. Class A	880,087	6,732	8,804
* Equinox Gold Corp.	783,673	5,483	8,610
TELUS Corp.	588,618	10,993	8,608
Finning International Inc.	158,861	3,915	8,591
BCE Inc.	360,358	14,798	8,237
TFI International Inc.	90,819	6,976	8,161
Colliers International Group Inc.	50,533	5,196	8,062
Lundin Gold Inc.	115,766	1,801	7,870
FirstService Corp.	48,201	6,538	7,673
* Aritzia Inc.	108,978	3,726	7,612
* IAMGOLD Corp.	642,641	2,498	7,441
Hudbay Minerals Inc.	455,686	3,256	7,304
Waste Connections Inc.	42,148	3,734	7,067
Saputo Inc.	286,688	7,701	6,927
OR Royalties Inc.	215,203	3,218	6,905
* NexGen Energy Ltd.	691,386	5,158	6,758
Brookfield Renewable Corp.	155,848	5,560	6,747
Canadian Tire Corp. Ltd. Class A	58,014	6,795	6,653
Keyera Corp.	220,890	5,513	6,522
First Majestic Silver Corp.	509,060	3,848	6,508
B2Gold Corp.	1,456,185	4,848	6,375
Brookfield Infrastructure Corp. Class A	138,191	5,640	6,261
* Capstone Copper Corp.	700,853	3,812	6,256
South Bow Corp.	240,553	4,853	6,240
MEG Energy Corp.	294,633	2,834	6,235
* Eldorado Gold Corp.	240,548	2,577	6,166
OceanaGold Corp.	273,676	2,156	6,121
Onex Corp.	66,876	4,119	5,817
TransAlta Corp.	320,351	2,845	5,662

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Northland Power Inc.	303,557	6,975	5,547
* SSR Mining Inc.	232,443	2,618	5,255
Definity Financial Corp.	111,508	3,623	5,188
Canadian Apartment Properties REIT	183,607	6,856	5,049
Algonquin Power & Utilities Corp.	888,267	8,730	4,959
PrairieSky Royalty Ltd.	274,161	4,290	4,922
Chartwell Retirement Residences	333,862	3,494	4,920
Boyd Group Inc.	28,702	4,216	4,585
RioCan REIT	341,297	5,609	4,568
* Torex Gold Resources Inc.	108,568	1,685	4,485
Granite REIT	70,639	3,868	3,970
* Kinaxis Inc.	32,408	3,369	3,924
West Fraser Timber Co. Ltd.	61,017	4,038	3,724
Stella-Jones Inc.	64,288	2,542	3,649
IGM Financial Inc.	92,600	2,673	3,562
Choice Properties REIT	318,844	3,275	3,374
Gibson Energy Inc.	192,743	3,305	3,286
Atco Ltd.	87,162	2,878	3,284
First Capital REIT	244,036	3,131	3,273
* BlackBerry Ltd.	669,859	3,556	3,272
Premium Brands Holdings Corp. Class A	46,792	3,222	3,226
* Novagold Resources Inc.	348,720	1,704	2,889
SmartCentres REIT	147,972	3,263	2,806
Centerra Gold Inc.	238,477	1,554	2,794
* ATS Corp.	101,504	2,783	2,792
Dream Industrial REIT	320,697	3,483	2,764
Methanex Corp.	68,508	3,149	2,696
Topaz Energy Corp.	144,438	2,349	2,564
H&R REIT	306,832	3,271	2,448
Linamar Corp.	45,122	2,071	2,443
BRP Inc.	38,873	2,218	2,438
* Bausch Health Cos. Inc.	338,133	5,881	2,382
Boralex Inc. Class A	115,578	3,081	2,321
* New Gold Inc.	309,961	1,910	2,283
* Air Canada	171,537	3,082	2,255
Boardwalk REIT	48,080	1,972	2,217
Quebecor Inc. Class B	65,323	1,602	2,084
Russel Metals Inc.	63,643	1,374	1,970
Baytex Energy Corp.	782,548	3,227	1,891
North West Co. Inc.	55,232	1,466	1,792
* Galaxy Digital Inc. Class A	51,043	1,680	1,786
* Energy Fuels Inc.	86,780	1,298	1,782
Allied Properties REIT	158,547	4,299	1,671
Maple Leaf Foods Inc.	83,936	1,511	1,613
Enbridge Inc.	34,428	1,267	1,605
GFL Environmental Inc.	34,354	1,122	1,501
Superior Plus Corp.	258,414	1,879	1,470
DPM Metals Inc.	68,528	1,477	1,466
Parex Resources Inc.	113,008	1,818	1,445
Paramount Resources Ltd. Class A	86,961	1,921	1,426
Primaris REIT	129,300	1,546	1,418
* G Mining Ventures Corp.	71,230	1,264	1,402
Vermilion Energy Inc.	179,704	3,000	1,344
*.1 Southern Cross Gold Consolidated Ltd.	219,577	1,064	1,301
* K92 Mining Inc.	96,135	1,094	1,278
Keyera Corp. (XTSE)	44,285	1,378	1,266
* Denison Mines Corp.	366,553	947	1,168
Secure Waste Infrastructure Corp.	93,373	1,196	1,166
Peyto Exploration & Development Corp.	79,610	1,057	1,160
* Lightspeed Commerce Inc. (XTSE)	95,297	4,689	1,145
Transcontinental Inc. Class A	81,331	987	1,142
* Fortuna Mining Corp.	124,330	980	1,027
* Athabasca Oil Corp.	202,724	934	996
* Endeavour Silver Corp.	118,777	804	976
* Wesdome Gold Mines Ltd.	61,900	843	934
Winpak Ltd.	30,251	1,004	928
* Discovery Silver Corp.	217,667	741	909

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Orla Mining Ltd.	87,256	926	900
Tamarack Valley Energy Ltd.	202,072	846	898
* MDA Space Ltd.	44,567	1,102	870
* NGEx Minerals Ltd.	53,119	884	865
* Seabridge Gold Inc.	36,000	705	859
* ERO Copper Corp.	39,095	641	835
Cameco Corp. (XTSE)	8,144	179	832
* NuVista Energy Ltd.	66,846	729	795
Enghouse Systems Ltd.	49,472	1,433	734
Freehold Royalties Ltd.	71,896	705	727
Altus Group Ltd.	17,600	740	723
Triple Flag Precious Metals Corp.	25,626	704	712
EQB Inc.	11,148	771	711
Sprott Inc.	8,646	631	710
* Perpetua Resources Corp.	29,151	535	700
Pet Valu Holdings Ltd.	27,872	749	692
Westshore Terminals Investment Corp.	35,801	615	658
TerraVest Industries Inc.	6,517	676	631
* Lightspeed Commerce Inc.	52,046	945	625
<sup>1</sup> goeasy Ltd.	5,054	734	608
Cogeco Communications Inc.	13,244	766	603
Richelieu Hardware Ltd.	21,334	542	585
Exchange Income Corp.	10,558	552	578
* Skeena Resources Ltd.	35,633	631	576
Killam Apartment REIT	45,011	591	556
Labrador Iron Ore Royalty Corp.	26,877	545	555
* Advantage Energy Ltd.	68,685	559	545
* Canfor Corp.	60,528	821	528
Birchcliff Energy Ltd.	112,352	492	524
* Trisura Group Ltd.	18,950	564	522
Sienna Senior Living Inc.	37,683	498	514
* Brookfield Wealth Solutions Ltd.	10,845	515	500
InterRent REIT	52,134	507	497
* Allied Gold Corp.	32,269	491	491
Cargojet Inc.	7,969	1,069	464
* International Petroleum Corp.	29,080	498	462
Crombie REIT	39,784	438	424
<sup>1</sup> Strathcona Resources Ltd.	15,752	406	416
* NFI Group Inc.	38,605	504	395
<sup>1</sup> Brookfield Business Corp. Class A	10,406	360	379
Restaurant Brands International Inc.	4,613	311	303
CT REIT	24,715	295	287
* Canada Packers Inc.	16,787	204	200
Leon's Furniture Ltd.	7,752	162	161
* <sup>2</sup> LunR Royalties Corp.	13,279	14	14
		<b>2,324,213</b>	<b>3,421,822</b>
<b>Chile (0.1%)</b>			
Banco de Chile	51,986,525	6,150	9,117
Latam Airlines Group SA	295,877,419	4,021	6,724
Falabella SA	975,314	4,093	6,142
Banco de Credito e Inversiones SA	91,454	3,014	4,694
Cencosud SA	1,483,146	2,908	4,594
Banco Santander Chile	62,574,150	3,520	4,521
Empresas Copec SA	458,991	4,296	3,279
Parque Arauco SA	764,227	1,480	2,131
Enel Chile SA	27,414,016	1,915	2,092
Plaza SA	734,012	1,287	2,065
Enel Americas SA	21,190,085	2,932	2,003
Empresas CMPC SA	1,273,962	2,768	1,840
Latam Airlines Group SA ADR	34,601	1,456	1,557
Quinenco SA	330,613	1,019	1,511
Cencosud Shopping SA	535,982	958	1,271
Aguas Andinas SA Class A	3,166,858	1,281	1,207
Colbun SA	8,011,456	1,191	1,204
Banco Itau Chile SA	63,255	1,018	1,148
Cia Cervecerias Unidas SA	155,046	1,394	988
Engie Energia Chile SA	544,958	750	783

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As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Cia Sud Americana de Vapores SA	14,669,032	860	729
Empresa Nacional de Telecomunicaciones SA	151,008	1,022	719
*.1 Sociedad Quimica y Minera de Chile SA ADR	13,912	853	682
Banco Santander Chile ADR	22,963	444	659
Inversiones La Construccion SA	38,186	365	608
SMU SA	3,614,618	628	588
Inversiones Aguas Metropolitanas SA	577,275	503	582
Vina Concha y Toro SA	480,636	648	524
Ripley Corp. SA	1,065,259	441	518
* CAP SA	77,118	765	515
Salfacorp SA	445,136	417	489
Enel Chile SA ADR	37,231	146	143
SONDA SA	375,647	437	136
		<b>54,980</b>	<b>65,763</b>
<b>China (9.1%)</b>			
Tencent Holdings Ltd.	7,233,210	378,196	587,537
Alibaba Group Holding Ltd.	20,899,765	351,766	444,721
* PDD Holdings Inc. ADR	888,635	93,170	119,850
*.3 Xiaomi Corp. Class B	20,164,537	70,530	111,871
China Construction Bank Corp. Class H	112,594,881	88,303	111,474
*.3 Meituan Class B	6,231,613	114,781	82,025
Industrial & Commercial Bank of China Ltd. Class H	93,532,929	59,954	72,469
NetEase Inc.	2,124,561	35,968	59,617
BYD Co. Ltd. Class H	4,292,871	42,059	55,464
Ping An Insurance Group Co. of China Ltd. Class H	7,601,443	62,392	54,915
Trip.com Group Ltd.	727,991	32,907	51,230
JD.com Inc. Class A	2,961,337	67,204	48,892
Bank of China Ltd. Class H	80,304,062	34,460	45,472
* Baidu Inc. Class A	2,562,826	45,024	38,792
3 Kuaishou Technology	3,254,990	34,199	30,220
Zijin Mining Group Co. Ltd. Class H	7,004,333	8,597	28,977
China Merchants Bank Co. Ltd. Class H	4,432,182	23,623	27,783
Agricultural Bank of China Ltd. Class H	36,165,516	15,528	27,590
China Life Insurance Co. Ltd. Class H	8,743,851	18,343	27,574
PetroChina Co. Ltd. Class H	24,296,180	15,017	25,115
* BeOne Medicines Ltd. Class H	926,227	21,160	22,269
3 Pop Mart International Group Ltd.	778,022	5,895	22,131
*.3 Innovovent Biologics Inc.	1,869,069	11,141	20,966
Kweichow Moutai Co. Ltd. Class A	103,206	22,845	20,760
China Shenhua Energy Co. Ltd. Class H	3,962,175	11,603	20,632
Contemporary Ampere Technology Co. Ltd. Class A	362,438	13,659	19,816
PICC Property & Casualty Co. Ltd. Class H	8,101,444	10,126	19,140
* XPeng Inc. Class A	1,641,063	20,424	19,119
*.3 Wuxi Biologics Cayman Inc.	4,069,431	24,950	18,980
Geely Automobile Holdings Ltd. Class A	6,816,177	13,371	16,170
Yum China Holdings Inc.	362,667	17,668	15,618
ANTA Sports Products Ltd.	1,467,726	16,212	15,320
* NIO Inc. Class A	2,055,158	25,163	14,860
* Li Auto Inc. Class A	1,417,412	19,637	14,709
China Petroleum & Chemical Corp. Class H	27,109,440	16,285	14,420
3 Nongfu Spring Co. Ltd. Class H	2,100,423	10,726	13,963
KE Holdings Inc. ADR	765,075	16,675	13,045
Tencent Music Entertainment Group ADR	580,968	7,053	12,967
China Pacific Insurance Group Co. Ltd. Class H	3,050,212	10,312	12,366
Full Truck Alliance Co. Ltd. ADR	937,451	7,721	12,187
China Resources Land Ltd.	3,349,833	13,330	12,103
China Hongqiao Group Ltd.	3,119,307	3,751	11,843
*.3 Akeso Inc.	792,224	4,697	11,535
*.1 Horizon Robotics	9,984,000	8,621	11,307
* New Oriental Education & Technology Group Inc.	1,802,334	15,450	10,778
Sino Biopharmaceutical Ltd.	11,439,596	7,605	10,421
China CITIC Bank Corp. Ltd. Class H	10,520,221	5,816	10,037
* Bilibili Inc.	332,329	14,334	10,037
China Merchants Bank Co. Ltd. Class A	1,689,003	9,221	9,715
ZTO Express Cayman Inc.	522,550	10,400	9,640
*.3 JD Health International Inc.	1,215,243	10,137	9,486
Foxconn Industrial Internet Co. Ltd. Class A	932,200	2,023	9,401

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
*.3 SenseTime Group Inc. Class B	30,718,000	7,921	9,369
People's Insurance Co. Group of China Ltd. Class H	10,265,182	4,384	9,219
CSPC Pharmaceutical Group Ltd.	9,263,590	9,093	9,125
CMOC Group Ltd. Class H	4,197,124	2,464	9,087
Haier Smart Home Co. Ltd. Class H	2,759,152	9,367	8,972
H World Group Ltd.	2,301,030	9,400	8,923
CITIC Ltd.	5,722,355	6,619	8,845
J&T Global Express Ltd.	6,769,600	7,057	8,686
* 3SBio Inc.	2,030,380	2,311	8,078
3 China Tower Corp. Ltd. Class H	5,507,603	10,217	7,957
*.3 Hua Hong Semiconductor Ltd. Class H	769,530	2,645	7,888
China Yangtze Power Co. Ltd. Class A	1,987,395	6,620	7,852
Yangzijiang Shipbuilding Holdings Ltd.	2,906,587	3,594	7,850
Midea Group Co. Ltd. Class H	723,064	6,464	7,816
Kanzhun Ltd. ADR	352,161	6,600	7,804
3 Postal Savings Bank of China Co. Ltd. Class H	11,069,149	6,743	7,799
Agricultural Bank of China Ltd. Class A	6,905,700	3,660	7,733
Bank of Communications Co. Ltd. Class H	8,546,293	6,114	7,592
Sunny Optical Technology Group Co. Ltd.	779,185	10,037	7,530
ENN Energy Holdings Ltd.	860,418	9,222	7,497
China Overseas Land & Investment Ltd.	4,433,849	12,114	7,441
Zhaojin Mining Industry Co. Ltd. Class H	1,944,542	2,856	7,241
Zijin Mining Group Co. Ltd. Class A	1,686,600	2,970	7,216
New China Life Insurance Co. Ltd. Class H	1,140,339	4,935	7,206
Ping An Insurance Group Co. of China Ltd. Class A	872,436	8,786	7,095
CITIC Securities Co. Ltd. Class H	1,834,314	3,818	6,983
Industrial & Commercial Bank of China Ltd. Class A	6,162,600	4,981	6,744
* Cambricon Technologies Corp. Ltd. Class A	33,795	1,031	6,532
BYD Co. Ltd. Class A	455,900	4,041	6,465
China Mengniu Dairy Co. Ltd.	3,531,268	13,411	6,426
3 Fuyao Glass Industry Group Co. Ltd. Class H	711,308	3,822	6,334
3 Guotai Haitong Securities Co. Ltd. Class H	3,296,828	4,935	6,317
* Kingdee International Software Group Co. Ltd.	3,285,221	5,833	6,198
China Resources Beer Holdings Co. Ltd.	1,800,746	9,736	6,160
Hygon Information Technology Co. Ltd. Class A	188,927	2,428	6,092
Zhongji Innolight Co. Ltd. Class A	90,060	1,015	5,947
3 Hansoh Pharmaceutical Group Co. Ltd.	1,295,497	3,816	5,947
China Galaxy Securities Co. Ltd. Class H	4,053,772	2,818	5,832
*.3 Zhejiang Leapmotor Technology Co. Ltd. Class H	778,100	3,653	5,829
Li Ning Co. Ltd.	2,662,385	12,291	5,789
* TAL Education Group ADR	470,349	11,691	5,766
Aluminum Corp. of China Ltd. Class H	4,341,341	1,929	5,520
China Resources Power Holdings Co. Ltd.	2,278,975	4,250	5,450
Luxshare Precision Industry Co. Ltd. Class A	592,484	2,786	5,249
Wuliangye Yibin Co. Ltd. Class A	313,700	7,355	5,248
COSCO SHIPPING Holdings Co. Ltd. Class H	3,003,728	3,207	5,209
Great Wall Motor Co. Ltd. Class H	2,674,411	3,595	5,173
3 WuXi AppTec Co. Ltd. Class H	370,106	4,279	5,172
Kingsoft Corp. Ltd.	1,167,272	4,376	5,088
Yankuang Energy Group Co. Ltd. Class H	3,698,096	4,453	5,077
3 China International Capital Corp. Ltd. Class H	1,864,864	3,910	5,073
Jiangxi Copper Co. Ltd. Class H	1,215,097	2,130	5,070
Tsingtao Brewery Co. Ltd. Class H	726,251	5,740	4,908
Industrial Bank Co. Ltd. Class A	1,715,300	4,441	4,880
3 CGN Power Co. Ltd. Class H	12,082,739	3,290	4,787
Weichai Power Co. Ltd. Class H	2,298,438	4,096	4,749
* XtalPi Holdings Ltd.	3,235,000	4,522	4,710
Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	521,381	4,043	4,697
China Gold International Resources Corp. Ltd.	274,900	1,287	4,627
East Money Information Co. Ltd. Class A	1,287,341	2,775	4,618
1.3 Shandong Gold Mining Co. Ltd. Class H	1,091,386	2,899	4,575
* GDS Holdings Ltd. Class A	1,026,823	5,995	4,575
Vipshop Holdings Ltd. ADR	259,415	3,587	4,537
Sungrow Power Supply Co. Ltd. Class A	168,760	1,342	4,503
* GCL Technology Holdings Ltd.	25,548,000	5,555	4,466
* China Ruyi Holdings Ltd.	12,445,539	3,772	4,436
3 Meitu Inc.	3,945,357	2,069	4,382

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Alibaba Health Information Technology Ltd.	5,807,082	6,553	4,331
Bank of Communications Co. Ltd. Class A	4,286,600	3,783	4,330
Anhui Conch Cement Co. Ltd. Class H	1,406,734	6,260	4,194
CITIC Securities Co. Ltd. Class A	1,014,771	3,661	4,194
* WuXi XDC Cayman Inc.	432,000	2,512	4,173
BYD Electronic International Co. Ltd.	880,873	2,866	4,135
Tongcheng Travel Holdings Ltd.	1,493,148	3,237	4,109
Sinopharm Group Co. Ltd. Class H	1,625,192	4,847	4,051
Huaneng Power International Inc. Class H	4,898,704	2,787	4,047
Kunlun Energy Co. Ltd.	4,369,474	4,239	4,016
Shanghai Pudong Development Bank Co. Ltd. Class A	2,454,164	3,511	3,968
Eoptolink Technology Inc. Ltd. Class A	80,968	559	3,890
China Minsheng Banking Corp. Ltd. Class H	7,591,476	4,181	3,889
China Coal Energy Co. Ltd. Class H	2,728,265	1,914	3,843
China Taiping Insurance Holdings Co. Ltd.	1,679,658	3,265	3,821
<sup>3</sup> Huatai Securities Co. Ltd. Class H	1,512,107	2,398	3,802
<sup>1</sup> ZTE Corp. Class H	880,167	2,372	3,718
<sup>3</sup> China Resources Mixc Lifestyle Services Ltd.	688,674	3,402	3,603
<sup>3</sup> Smoore International Holdings Ltd.	2,123,810	8,504	3,577
* Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd. Class H	62,200	2,070	3,576
Minth Group Ltd.	803,757	2,506	3,567
China Longyuan Power Group Corp. Ltd. Class H	3,810,020	3,532	3,528
CRRC Corp. Ltd. Class H	4,636,992	2,297	3,519
<sup>*,3</sup> JD Logistics Inc.	2,153,765	4,680	3,511
CMOC Group Ltd. Class A	1,463,200	1,416	3,509
NAURA Technology Group Co. Ltd. Class A	58,490	1,481	3,346
China Shenhua Energy Co. Ltd. Class A	553,609	2,036	3,308
China Gas Holdings Ltd.	3,116,239	7,680	3,205
<sup>*,3</sup> NetEase Cloud Music Inc.	102,800	1,974	3,192
Bosideng International Holdings Ltd.	5,175,421	2,603	3,167
Bank of China Ltd. Class A	3,969,500	2,241	3,132
Guotai Haitong Securities Co. Ltd.	1,138,664	2,904	3,104
Muyuan Foods Co. Ltd. Class A	438,155	2,739	3,101
<sup>1,3</sup> Ganfeng Lithium Group Co. Ltd. Class H	469,463	2,917	3,100
* Zai Lab Ltd.	1,174,440	5,618	3,065
Guangdong Investment Ltd.	3,212,879	4,292	3,052
* Dongfeng Motor Group Co. Ltd. Class H	2,512,560	2,043	3,039
Atour Lifestyle Holdings Ltd. ADR	77,935	1,824	3,036
PetroChina Co. Ltd. Class A	2,325,599	2,358	2,995
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	99,000	4,151	2,993
<sup>1,3</sup> Haidilao International Holding Ltd.	1,815,445	6,400	2,992
<sup>3</sup> Longfor Group Holdings Ltd.	2,404,695	7,240	2,970
Qfin Holdings Inc. Class A ADR	122,318	2,695	2,954
Tingyi Cayman Islands Holding Corp.	2,139,399	3,336	2,935
Seres Group Co. Ltd. Class A	134,400	1,608	2,935
<sup>*,1,3</sup> China CITIC Financial Asset Management Co. Ltd. Class H	21,928,000	1,652	2,907
Victory Giant Technology Huizhou Co. Ltd. Class A	70,400	434	2,896
China National Building Material Co. Ltd. Class H	4,063,780	3,318	2,880
MINISO Group Holding Ltd.	532,336	2,716	2,846
<sup>*,1</sup> Genscript Biotech Corp.	1,363,636	2,928	2,830
WuXi AppTec Co. Ltd. Class A	201,734	2,002	2,818
China Resources Gas Group Ltd.	1,021,811	4,345	2,810
China Nonferrous Mining Corp. Ltd.	1,519,000	862	2,802
<sup>*,1</sup> UBTech Robotics Corp. Ltd. Class H	156,550	1,868	2,770
XD Inc.	318,975	1,315	2,767
China Pacific Insurance Group Co. Ltd. Class A	549,400	2,400	2,742
* Hesai Group ADR	114,976	2,274	2,728
<sup>1,3</sup> Giant Biogene Holding Co. Ltd.	563,400	3,037	2,700
Yum China Holdings Inc. (XHKG)	61,449	3,021	2,658
<sup>*,3</sup> Ascentage Pharma Group International	308,672	1,493	2,644
China Everbright Environment Group Ltd.	4,270,909	2,904	2,643
Far East Horizon Ltd.	2,935,629	2,676	2,635
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	98,160	2,530	2,630
China Merchants Port Holdings Co. Ltd.	1,352,887	2,284	2,620
<sup>1</sup> GF Securities Co. Ltd. Class H	1,080,767	1,612	2,609
Beijing-Shanghai High Speed Railway Co. Ltd. Class A	3,554,197	2,675	2,592
<sup>*,3</sup> Mobvista Inc.	1,129,000	1,114	2,591

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
China State Construction Engineering Corp. Ltd. Class A	3,387,300	2,799	2,586
Hengan International Group Co. Ltd.	736,205	3,885	2,578
Sinotruk Hong Kong Ltd.	764,881	1,733	2,555
Zhuzhou CRRC Times Electric Co. Ltd. Class H	501,036	2,365	2,546
China Railway Group Ltd. Class H	5,006,921	3,023	2,540
*.3 ZhongAn Online P&C Insurance Co. Ltd. Class H	1,169,679	3,220	2,519
*.3 China Literature Ltd.	466,580	2,692	2,514
Ping An Bank Co. Ltd. Class A	1,571,300	3,036	2,500
Shaanxi Coal Industry Co. Ltd. Class A	778,000	1,903	2,483
Xinyi Solar Holdings Ltd.	5,342,145	4,678	2,462
*.3 Remegen Co. Ltd. Class H	212,423	2,105	2,459
China Medical System Holdings Ltd.	1,405,007	1,711	2,423
Kingboard Holdings Ltd.	672,482	2,227	2,409
1 Laopu Gold Co. Ltd. Class H	27,100	2,566	2,386
Shenzhen Inovance Technology Co. Ltd. Class A	218,950	1,502	2,369
3 China Feihe Ltd.	4,438,645	5,906	2,369
CRRC Corp. Ltd. Class A	2,176,000	2,061	2,344
Beijing Enterprises Holdings Ltd.	529,862	2,256	2,325
Luzhou Laojiao Co. Ltd. Class A	119,700	2,658	2,263
Wanhua Chemical Group Co. Ltd. Class A	255,517	2,791	2,249
* Kingsoft Cloud Holdings Ltd.	2,666,795	3,318	2,240
Hithink RoyalFlush Information Network Co. Ltd. Class A	43,800	1,045	2,234
* Beijing Fourth Paradigm Technology Co. Ltd. Class H	310,000	2,606	2,221
Dongyue Group Ltd.	1,721,472	1,820	2,215
1 China Cinda Asset Management Co. Ltd. Class H	13,635,781	2,385	2,210
Bank of Jiangsu Co. Ltd. Class A	1,454,627	1,450	2,206
1 COSCO SHIPPING Energy Transportation Co. Ltd. Class H	1,557,882	1,292	2,203
China Construction Bank Corp. Class A	1,714,900	1,964	2,202
SF Holding Co. Ltd. Class A	388,341	2,808	2,201
NARI Technology Co. Ltd. Class A	644,703	1,629	2,197
Bank of Ningbo Co. Ltd. Class A	535,714	2,041	2,135
China Oilfield Services Ltd. Class H	2,178,264	2,209	2,127
3 Yadea Group Holdings Ltd.	1,351,614	1,722	2,113
China Northern Rare Earth Group High-Tech Co. Ltd. Class A	295,400	767	2,110
China National Nuclear Power Co. Ltd. Class A	1,669,100	1,879	2,107
Yangzijiang Financial Holding Ltd.	2,575,502	1,010	2,093
Chongqing Rural Commercial Bank Co. Ltd. Class H	2,527,114	1,277	2,078
China State Construction International Holdings Ltd.	1,825,485	2,000	2,077
*.3 InnoCare Pharma Ltd. Class H	1,124,269	1,891	2,061
China Petroleum & Chemical Corp. Class A	2,669,828	2,250	2,054
Sany Heavy Industry Co. Ltd. Class A	659,200	1,609	2,051
COSCO SHIPPING Holdings Co. Ltd. Class A	969,550	1,176	2,046
Haitian International Holdings Ltd.	742,286	1,859	2,028
Advanced Micro-Fabrication Equipment Inc. China Class A	50,854	1,311	1,998
Foshan Haitian Flavouring & Food Co. Ltd. Class A	371,896	3,438	1,993
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	2,844,933	3,039	1,991
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	514,054	2,405	1,982
Inner Mongolia Yitai Coal Co. Ltd. Class B	1,010,159	1,518	1,970
ZTE Corp. Class A	321,900	1,788	1,965
China United Network Communications Ltd. Class A	2,562,300	1,751	1,954
China Power International Development Ltd.	4,530,577	1,559	1,953
Eve Energy Co. Ltd. Class A	166,956	1,391	1,953
Country Garden Services Holdings Co. Ltd.	2,450,044	7,141	1,948
Beijing Kingsoft Office Software Inc. Class A	38,228	1,589	1,929
China Conch Venture Holdings Ltd.	1,540,410	3,639	1,926
1 Chinasoft International Ltd.	2,542,043	2,094	1,903
Haier Smart Home Co. Ltd. Class A	503,200	1,686	1,898
RLX Technology Inc. ADR	772,364	2,978	1,885
Zhejiang Expressway Co. Ltd. Class H	1,924,876	1,609	1,879
Baoshan Iron & Steel Co. Ltd. Class A	1,802,400	1,562	1,868
JOYY Inc. ADR	31,402	2,174	1,862
Postal Savings Bank of China Co. Ltd. Class A	2,301,000	1,657	1,860
3 Ping An Healthcare & Technology Co. Ltd.	1,041,726	3,352	1,843
China CSSC Holdings Ltd. Class A	363,000	1,246	1,834
OmniVision Integrated Circuits Group Inc.	99,765	1,660	1,833
Montage Technology Co. Ltd. Class A	94,726	956	1,816
Gree Electric Appliances Inc. of Zhuhai Class A	324,400	1,673	1,814

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As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* ZEEKR Intelligent Technology Holding Ltd. ADR	63,162	1,835	1,802
* LONGi Green Energy Technology Co. Ltd. Class A	605,904	2,363	1,797
*.3 Keymed Biosciences Inc.	230,500	1,155	1,785
New China Life Insurance Co. Ltd. Class A	186,900	1,175	1,781
Shanghai Fudan Microelectronics Group Co. Ltd. Class H	326,141	850	1,774
* RoboSense Technology Co. Ltd.	396,500	2,194	1,774
Jiangsu Expressway Co. Ltd. Class H	1,454,813	1,695	1,771
Autohome Inc. ADR	69,949	4,152	1,763
*.1 HUTCHMED China Ltd.	585,753	2,861	1,752
Anhui Gujing Distillery Co. Ltd. Class B	138,227	1,705	1,747
*.1 Sunac China Holdings Ltd.	9,305,000	1,667	1,745
* Shanghai Electric Group Co. Ltd. Class H	2,979,998	915	1,738
Shengyi Technology Co. Ltd. Class A	192,300	577	1,734
*.1 Microport Scientific Corp.	1,108,654	2,298	1,730
SAIC Motor Corp. Ltd. Class A	739,297	1,920	1,730
Brilliance China Automotive Holdings Ltd.	3,466,000	2,146	1,705
BOE Technology Group Co. Ltd. Class A	2,960,600	2,100	1,690
China Communications Services Corp. Ltd. Class H	2,797,295	1,755	1,676
Huatai Securities Co. Ltd. Class A	546,900	1,299	1,671
Lens Technology Co. Ltd. Class A	402,498	1,243	1,664
China Everbright Bank Co. Ltd. Class A	3,524,400	1,658	1,655
Eastroc Beverage Group Co. Ltd. Class A	42,046	1,513	1,655
China Tourism Group Duty Free Corp. Ltd. Class A	154,610	3,184	1,654
Fosun International Ltd.	2,600,862	2,831	1,650
Shennan Circuits Co. Ltd. Class A	54,516	703	1,641
Shenzhen International Holdings Ltd.	1,577,367	1,948	1,635
GigaDevice Semiconductor Inc. Class A	52,872	865	1,635
* AviChina Industry & Technology Co. Ltd. Class H	3,194,928	1,651	1,627
Damai Entertainment Holdings Ltd.	13,666,596	1,798	1,617
China Everbright Bank Co. Ltd. Class H	3,937,708	1,520	1,615
3 CSC Financial Co. Ltd. Class H	952,156	931	1,615
* Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	525,024	1,394	1,608
Daqo New Energy Corp. ADR	49,181	1,680	1,606
Kingboard Laminates Holdings Ltd.	955,272	1,123	1,599
Sinopec Engineering Group Co. Ltd. Class H	1,685,645	1,128	1,588
China Minsheng Banking Corp. Ltd. Class A	2,866,600	1,701	1,576
Bank of Nanjing Co. Ltd. Class A	991,100	1,242	1,576
1 Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H	1,622,851	1,076	1,567
Ningxia Baofeng Energy Group Co. Ltd. Class A	604,171	1,265	1,567
Shandong Gold Mining Co. Ltd. Class A	305,598	941	1,543
China Reinsurance Group Corp. Class H	7,528,341	1,047	1,529
GF Securities Co. Ltd. Class A	481,200	1,029	1,528
3 Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class H	332,472	1,301	1,524
WUS Printed Circuit Kunshan Co. Ltd. Class A	153,120	572	1,522
Bank of Shanghai Co. Ltd. Class A	1,140,079	1,269	1,522
Ningbo Tuopu Group Co. Ltd. Class A	144,960	783	1,512
Aluminum Corp. of China Ltd. Class A	1,075,600	947	1,509
* Shanghai MicroPort MedBot Group Co. Ltd. Class H	428,000	1,026	1,509
* Air China Ltd. Class H	2,036,361	1,853	1,496
Ifflytek Co. Ltd. Class A	187,800	1,020	1,469
Jiangsu Hengli Hydraulic Co. Ltd. Class A	108,676	1,047	1,468
Fufeng Group Ltd.	1,413,346	713	1,463
Fuyao Glass Industry Group Co. Ltd. Class A	153,400	892	1,456
*.1 China Vanke Co. Ltd. Class H	2,558,765	6,253	1,450
* Qinghai Salt Lake Industry Co. Ltd. Class A	413,498	1,365	1,440
Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	148,900	775	1,433
China Three Gorges Renewables Group Co. Ltd. Class A	2,391,203	1,871	1,429
1 Beijing Enterprises Water Group Ltd.	4,441,953	1,704	1,428
Uni-President China Holdings Ltd.	1,317,768	1,192	1,427
China Merchants Securities Co. Ltd. Class A	584,370	1,340	1,424
Goldwind Science & Technology Co. Ltd. Class H	835,002	980	1,417
*.3 China Resources Pharmaceutical Group Ltd.	2,206,999	1,643	1,414
Suzhou TFC Optical Communication Co. Ltd. Class A	64,014	312	1,412
Sinotrans Ltd. Class H	2,075,135	846	1,410
XCMG Construction Machinery Co. Ltd. Class A	934,400	794	1,398
1 TravelSky Technology Ltd. Class H	1,052,441	2,167	1,385
*.1,3 East Buy Holding Ltd.	490,625	1,649	1,383

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	Shares	Cost (\$'000)	Market Value* (\$'000)
Avary Holding Shenzhen Co. Ltd. Class A	187,398	847	1,381
China Galaxy Securities Co. Ltd. Class A	557,700	913	1,378
CSC Financial Co. Ltd. Class A	373,576	1,404	1,376
China International Capital Corp. Ltd. Class A	265,296	1,301	1,375
* Shanghai Electric Group Co. Ltd. Class A	1,048,900	928	1,373
Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	194,450	768	1,365
Wens Foodstuff Group Co. Ltd. Class A	531,280	1,492	1,356
Sunshine Insurance Group Co. Ltd. Class H	2,855,500	1,336	1,355
* iQIYI Inc. ADR	586,330	5,394	1,354
TCL Electronics Holdings Ltd.	1,139,938	910	1,353
Chongqing Changan Automobile Co. Ltd. Class A	772,032	1,510	1,345
C&D International Investment Group Ltd.	653,770	1,357	1,343
China Jinmao Holdings Group Ltd.	7,731,308	2,757	1,336
Bank of Beijing Co. Ltd. Class A	1,691,900	1,182	1,330
1 China Everbright Ltd.	1,016,596	1,193	1,320
* Nine Dragons Paper Holdings Ltd.	1,838,382	1,701	1,317
Inner Mongolia BaoTou Steel Union Co. Ltd. Class A	3,688,200	920	1,317
1 SF Holding Co. Ltd. Class H	283,800	1,573	1,317
Shenwan Hongyuan Group Co. Ltd. Class A	1,709,500	1,138	1,315
Zhongsheng Group Holdings Ltd.	826,684	2,903	1,305
Harbin Electric Co. Ltd. Class H	793,292	472	1,304
GoerTek Inc. Class A	282,856	1,137	1,304
* Tongwei Co. Ltd. Class A	374,600	1,429	1,304
Shanghai United Imaging Healthcare Co. Ltd. Class A	66,191	1,191	1,301
Lingyi iTech Guangdong Co. Class A	588,800	747	1,293
Bank of Hangzhou Co. Ltd. Class A	580,374	1,079	1,281
* Anhui Jianghuai Automobile Group Corp. Ltd. Class A	177,700	477	1,275
ANE Cayman Inc.	859,500	624	1,269
3 Simcere Pharmaceutical Group Ltd.	796,000	733	1,268
Aier Eye Hospital Group Co. Ltd. Class A	729,899	2,062	1,256
SDIC Power Holdings Co. Ltd. Class A	619,294	1,215	1,250
Daqin Railway Co. Ltd. Class A	1,549,300	1,526	1,248
Sany Heavy Equipment International Holdings Co. Ltd.	1,318,397	992	1,245
Focus Media Information Technology Co. Ltd. Class A	1,143,400	999	1,245
1 Greentown China Holdings Ltd.	1,159,229	1,400	1,241
China Railway Group Ltd. Class A	1,568,700	1,326	1,239
Zhejiang Huayou Cobalt Co. Ltd. Class A	135,656	870	1,237
* Tianqi Lithium Corp. Class A	164,500	1,165	1,236
Datang International Power Generation Co. Ltd. Class H	4,015,963	988	1,235
Shoucheng Holdings Ltd.	4,387,863	994	1,233
Ganfeng Lithium Group Co. Ltd. Class A	126,520	748	1,228
Grand Pharmaceutical Group Ltd.	1,150,689	697	1,225
1 Mao Geping Cosmetics Co. Ltd. Class H	105,900	1,412	1,223
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. Class A	48,798	1,635	1,222
China Traditional Chinese Medicine Holdings Co. Ltd.	4,004,898	1,651	1,206
Huaxia Bank Co. Ltd. Class A	1,256,299	1,150	1,203
Zhongjin Gold Corp. Ltd. Class A	387,000	669	1,202
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	797,076	1,380	1,200
China CITIC Bank Corp. Ltd. Class A	1,096,400	967	1,194
Jiangsu Yanghe Distillery Co. Ltd. Class A	119,300	2,346	1,187
*.3 Tuhu Car Inc. Class A	512,400	1,269	1,165
Xtep International Holdings Ltd.	1,603,515	1,245	1,161
Zhejiang China Commodities City Group Co. Ltd. Class A	448,000	426	1,161
* China Southern Airlines Co. Ltd. Class H	1,919,039	1,118	1,157
*.1 Lifetech Scientific Corp.	4,451,727	1,206	1,153
1.3 China Tourism Group Duty Free Corp. Ltd. Class H	133,600	1,604	1,148
China Suntien Green Energy Corp. Ltd. Class H	2,040,448	850	1,141
Yunnan Baiyao Group Co. Ltd. Class A	142,600	1,220	1,136
3 Topsports International Holdings Ltd.	2,864,894	2,871	1,135
AECC Aviation Power Co. Ltd. Class A	205,140	1,159	1,127
Shanghai Conant Optical Co. Ltd. Class H	194,500	670	1,127
3 Pharmaron Beijing Co. Ltd. Class H	334,769	911	1,118
Shanghai Electric Power Co. Ltd. Class A	265,400	664	1,108
Guangdong Haid Group Co. Ltd. Class A	134,412	937	1,103
Power Construction Corp. of China Ltd. Class A	1,386,500	1,361	1,099
* Kuang-Chi Technologies Co. Ltd. Class A	171,400	465	1,098
*.1,3 Weimob Inc.	3,753,183	2,169	1,098

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
TBEA Co. Ltd. Class A	398,110	876	1,096
Zhejiang Juhua Co. Ltd. Class A	219,740	583	1,091
People's Insurance Co. Group of China Ltd. Class A	917,200	731	1,089
Chaozhou Three-Circle Group Co. Ltd. Class A	155,700	645	1,087
* Air China Ltd. Class A	980,800	1,054	1,085
Chongqing Changan Automobile Co. Ltd. Class B	1,863,038	836	1,084
* Lufax Holding Ltd. ADR	346,728	5,746	1,082
IEIT Systems Co. Ltd. Class A	117,512	504	1,076
China Tobacco International HK Co. Ltd.	219,877	500	1,071
GD Power Development Co. Ltd. Class A	1,438,400	855	1,070
* EHang Holdings Ltd. ADR	58,138	1,063	1,070
*,1 China Eastern Airlines Corp. Ltd. Class H	2,068,356	1,104	1,062
1 Guangzhou Automobile Group Co. Ltd. Class H	2,525,969	1,633	1,059
Weibo Corp. Class A	96,838	2,942	1,059
Hisense Home Appliances Group Co. Ltd. Class H	358,536	847	1,058
Zangge Mining Co. Ltd. Class A	126,799	714	1,050
Rongsheng Petrochemical Co. Ltd. Class A	731,700	954	1,048
*,1 XXF Group Holdings Ltd.	855,000	698	1,047
3 China Merchants Securities Co. Ltd. Class H	520,582	597	1,045
* Shenzhen Longsys Electronics Co. Ltd. Class A	28,300	411	1,039
Wanguo Gold Group Ltd.	264,000	1,209	1,039
*,3 CALB Group Co. Ltd. Class H	240,200	605	1,035
3 Orient Securities Co. Ltd. Class H	1,098,874	687	1,024
Weichai Power Co. Ltd. Class A	485,400	707	1,021
Huaqin Technology Co. Ltd. Class A	71,300	760	1,018
China Zheshang Bank Co. Ltd. Class H	3,123,000	800	1,017
Jiangxi Copper Co. Ltd. Class A	175,500	454	1,013
Metallurgical Corp. of China Ltd. Class H	3,293,953	894	1,004
Poly Developments & Holdings Group Co. Ltd. Class A	972,700	1,827	1,002
* DPC Dash Ltd.	88,300	819	1,002
Huadian Power International Corp. Ltd. Class H	1,688,217	686	995
China Water Affairs Group Ltd.	1,232,914	921	995
* Beijing Compass Technology Development Co. Ltd. Class A	48,910	364	994
Shenzhen Transsion Holdings Co. Ltd. Class A	92,686	1,342	994
* China Eastern Airlines Corp. Ltd. Class A	1,465,600	913	989
Orient Securities Co. Ltd. Class A	645,364	900	988
CNPC Capital Co. Ltd. Class A	672,800	646	988
Piotech Inc. Class A	22,967	547	985
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	738,486	1,400	981
Guosen Securities Co. Ltd. Class A	497,088	826	981
* Sichuan Biokin Pharmaceutical Co. Ltd. Class A	18,666	609	979
Dongfang Electric Corp. Ltd. Class H	398,208	527	972
Shanghai Rural Commercial Bank Co. Ltd. Class A	809,457	1,028	971
Anhui Conch Cement Co. Ltd. Class A	297,600	1,615	970
Hengli Petrochemical Co. Ltd. Class A	383,200	811	967
360 Security Technology Inc. Class A	574,200	780	966
Yuexiu Property Co. Ltd.	1,677,396	1,869	966
COSCO SHIPPING Ports Ltd.	1,304,537	1,265	962
JF SmartInvest Holdings Ltd.	135,000	1,153	962
TCL Technology Group Corp. Class A	1,575,280	944	955
* Abbisko Cayman Ltd.	507,000	1,143	949
Gotion High-tech Co. Ltd. Class A	147,418	622	944
Q Technology Group Co. Ltd.	524,503	580	943
* China Southern Airlines Co. Ltd. Class A	1,001,800	877	940
Sihuan Pharmaceutical Holdings Group Ltd.	4,914,097	970	937
Henan Shuanghui Investment & Development Co. Ltd. Class A	258,900	1,094	937
Shougang Fushan Resources Group Ltd.	2,376,757	632	933
JinkoSolar Holding Co. Ltd. ADR	37,125	1,322	932
Shanghai Industrial Holdings Ltd.	528,202	981	927
Shanghai International Airport Co. Ltd. Class A	204,298	1,536	927
Consun Pharmaceutical Group Ltd.	477,527	280	924
Hello Group Inc. Class A ADR	136,073	2,756	924
Wolong Electric Group Co. Ltd. Class A	135,960	236	923
Shanghai Baosight Software Co. Ltd. Class B	821,994	1,373	922
Yankuang Energy Group Co. Ltd. Class A	443,915	714	918
Yunnan Aluminium Co. Ltd. Class A	284,000	483	917
China Datang Corp. Renewable Power Co. Ltd. Class H	2,984,000	970	914

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
* Verisilicon Microelectronics Shanghai Co. Ltd. Class A	40,786	332	913
Huagong Tech Co. Ltd. Class A	81,300	403	912
Unisplendour Corp. Ltd. Class A	238,217	830	907
*,1,3 Luye Pharma Group Ltd.	2,233,397	1,235	905
<sup>3</sup> China Railway Signal & Communication Corp. Ltd. Class H	2,043,245	1,035	897
<sup>3</sup> Genertec Universal Medical Group Co. Ltd.	1,120,151	794	892
<sup>1</sup> West China Cement Ltd.	2,326,806	423	889
*, <sup>3</sup> Evergrande Property Services Group Ltd.	5,895,000	685	887
* Newborn Town Inc.	650,839	309	885
Lonking Holdings Ltd.	2,217,106	610	884
<sup>1</sup> Yihai International Holding Ltd.	576,094	2,483	884
China Energy Engineering Corp. Ltd. Class A	2,589,800	942	877
Everbright Securities Co. Ltd. Class A	334,400	685	875
Jilin Aodong Pharmaceutical Group Co. Ltd. Class A	289,845	704	875
<sup>3</sup> Yixin Group Ltd.	2,990,000	1,091	872
China Merchants Energy Shipping Co. Ltd. Class A	667,600	719	867
China Overseas Property Holdings Ltd.	1,386,153	950	865
<sup>1,3</sup> Shenwan Hongyuan Group Co. Ltd. Class H	1,965,600	509	865
Rockchip Electronics Co. Ltd. Class A	33,799	564	862
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A	208,800	809	857
Greentown Service Group Co. Ltd.	1,490,270	906	856
* Hainan Airlines Holding Co. Ltd. Class A	3,410,318	671	849
Sunwoda Electronic Co. Ltd. Class A	167,700	507	845
Zhejiang NHU Co. Ltd. Class A	247,255	688	845
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. Class A	134,500	399	843
Range Intelligent Computing Technology Group Co. Ltd. Class A	118,299	655	840
<sup>3</sup> Hangzhou Tigermed Consulting Co. Ltd. Class H	140,241	1,023	839
* Seazen Group Ltd.	2,966,531	1,792	836
Lao Feng Xiang Co. Ltd. Class B	228,106	800	834
Weilong Delicious Global Holdings Ltd.	543,000	907	833
Unigroup Guoxin Microelectronics Co. Ltd. Class A	71,778	840	825
Onewo Inc. Class H	285,700	710	821
Guangzhou Tinci Materials Technology Co. Ltd. Class A	146,200	631	819
Yutong Bus Co. Ltd. Class A	180,300	478	819
Flat Glass Group Co. Ltd. Class H	520,251	1,421	818
Shengyi Electronics Co. Ltd. Class A	53,362	129	815
Sichuan Chuantou Energy Co. Ltd. Class A	393,500	737	814
Wasion Holdings Ltd.	504,000	388	811
Tianneng Power International Ltd.	731,904	854	811
*,1,3 Jinxin Fertility Group Ltd.	2,549,945	2,176	807
China Coal Energy Co. Ltd. Class A	421,500	588	805
*,1,3 Shanghai Junshi Biosciences Co. Ltd. Class H	235,944	1,067	805
* Beijing Capital International Airport Co. Ltd. Class H	2,222,241	1,189	798
Huadong Medicine Co. Ltd. Class A	136,699	605	798
Great Wall Motor Co. Ltd. Class A	249,100	1,086	798
Nexchip Semiconductor Corp. Class A	169,020	411	797
Chifeng Jilong Gold Mining Co. Ltd. Class H	215,400	810	793
Huaneng Power International Inc. Class A	690,000	632	789
*, <sup>3</sup> Alphamab Oncology	532,910	857	789
Anhui Gujing Distillery Co. Ltd. Class A	34,810	1,153	788
China Zheshang Bank Co. Ltd. Class A	1,875,870	908	788
Sanan Optoelectronics Co. Ltd. Class A	403,100	814	787
Bank of Chengdu Co. Ltd. Class A	332,400	738	786
CGN Power Co. Ltd. Class A	1,416,600	723	785
<sup>1,3</sup> ZJLD Group Inc.	696,600	764	783
Goldwind Science & Technology Co. Ltd. Class A	352,930	516	779
Tongling Nonferrous Metals Group Co. Ltd. Class A	1,047,830	503	778
Shenzhen Envicool Technology Co. Ltd. Class A	78,853	410	777
Giant Network Group Co. Ltd. Class A	157,000	293	774
<sup>1</sup> Shanghai Chicmax Cosmetic Co. Ltd. Class H	70,100	913	773
China Energy Engineering Corp. Ltd. Class H	5,169,604	703	771
JCET Group Co. Ltd. Class A	136,300	656	767
Founder Securities Co. Ltd. Class A	661,198	700	765
Ningbo Deye Technology Co. Ltd. Class A	72,828	634	762
*, <sup>3</sup> Legend Holdings Corp. Class H	588,152	964	760
* Wuhan Guide Infrared Co. Ltd. Class A	388,666	424	758
China Resources Microelectronics Ltd. Class A	105,958	813	756

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
* Biwin Storage Technology Co. Ltd. Class A	40,889	291	753
Shenzhen Salubris Pharmaceuticals Co. Ltd. Class A	89,303	362	748
Zhejiang Dahua Technology Co. Ltd. Class A	259,700	736	747
Satellite Chemical Co. Ltd. Class A	295,302	667	744
Tianshan Aluminum Group Co. Ltd. Class A	396,100	466	744
China International Marine Containers Group Co. Ltd. Class H	811,122	727	741
* Guangdong HEC Technology Holding Co. Ltd. Class A	244,771	377	740
*,1 FIH Mobile Ltd.	309,072	436	738
3 Qingdao Port International Co. Ltd. Class H	801,000	620	732
Dongfang Electric Corp. Ltd. Class A	249,600	547	732
China Jushi Co. Ltd. Class A	317,508	520	731
*,1 Sunshine Lake Pharma Co. Ltd. Class H	124,061	616	731
*,1 COFCO Joycome Foods Ltd.	3,416,315	801	729
Shenzhen Kinwong Electronic Co. Ltd. Class A	71,220	242	726
1 Anhui Expressway Co. Ltd. Class H	456,936	584	725
* Vnet Group Inc. ADR	69,680	725	725
Poly Property Services Co. Ltd. Class H	167,616	1,198	723
Metallurgical Corp. of China Ltd. Class A	1,448,500	627	711
Zhejiang Chint Electrics Co. Ltd. Class A	176,298	559	711
Shannon Semiconductor Technology Co. Ltd. Class A	38,200	277	711
Anker Innovations Technology Co. Ltd. Class A	42,920	597	706
Shanghai Putailai New Energy Technology Co. Ltd. Class A	171,494	695	705
Inner Mongolia Dian Tou Energy Corp. Ltd. Class A	197,800	426	703
Henan Shenhua Coal Industry & Electricity Power Co. Ltd. Class A	201,900	408	701
* China Rare Earth Resources & Technology Co. Ltd. Class A	93,400	300	692
* Jinko Solar Co. Ltd. Class A	846,681	822	691
Shanjin International Gold Co. Ltd. Class A	225,720	421	690
* Kunlun Tech Co. Ltd. Class A	106,500	543	690
* China Vanke Co. Ltd. Class A	782,700	1,671	690
China Merchants Expressway Network & Technology Holdings Co. Ltd. Class A	478,200	697	690
Chongqing Rural Commercial Bank Co. Ltd. Class A	706,400	609	688
Shandong Nanshan Aluminum Co. Ltd. Class A	1,060,955	520	687
Huizhou Desay Sv Automotive Co. Ltd. Class A	41,100	614	686
YTO Express Group Co. Ltd. Class A	285,200	627	686
ENN Natural Gas Co. Ltd. Class A	250,025	561	686
Hundsun Technologies Inc. Class A	154,531	831	684
*,1 Tianqi Lithium Corp. Class H	111,200	814	684
* QuantumCTek Co. Ltd. Class A	8,366	232	682
Huayu Automotive Systems Co. Ltd. Class A	237,300	681	681
Mango Excellent Media Co. Ltd. Class A	164,094	899	680
* Jiangsu Eastern Shenghong Co. Ltd. Class A	520,800	860	677
TongFu Microelectronics Co. Ltd. Class A	113,200	357	677
CSI Solar Co. Ltd. Class A	309,799	404	675
Empyrean Technology Co. Ltd. Class A	39,443	615	671
China Tungsten & Hightech Materials Co. Ltd. Class A	200,790	290	661
Hainan Airport Infrastructure Co. Ltd. Class A	951,928	478	660
1 Gushengtang Holdings Ltd.	178,500	903	658
Shanghai International Port Group Co. Ltd. Class A	835,800	652	656
*,1,3 Hygeia Healthcare Holdings Co. Ltd.	389,785	2,186	655
Sinoma Science & Technology Co. Ltd. Class A	134,300	354	654
Xiamen Tungsten Co. Ltd. Class A	129,700	369	651
1 China Resources Beverage Holdings Co. Ltd.	480,400	735	650
Sinopec Shanghai Petrochemical Co. Ltd. Class H	3,781,558	817	647
* National Silicon Industry Group Co. Ltd. Class A	201,318	448	647
Changjiang Securities Co. Ltd. Class A	520,608	487	646
* Hebei Changshan Biochemical Pharmaceutical Co. Ltd. Class A	69,300	235	646
1 Huaxin Cement Co. Ltd. Class H	286,800	407	644
* Yonyou Network Technology Co. Ltd. Class A	292,373	894	642
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd. Class A	149,400	263	641
Industrial Securities Co. Ltd. Class A	662,450	647	641
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class A	558,000	697	641
Sharetronic Data Technology Co. Ltd. Class A	28,100	289	641
Yantai Jereh Oilfield Services Group Co. Ltd. Class A	91,098	414	640
Sichuan Road & Bridge Group Co. Ltd. Class A	477,072	483	636
Jiangsu Zhongtian Technology Co. Ltd. Class A	266,800	598	635
Sangfor Technologies Inc. Class A	34,399	475	634
Hunan Yuneng New Energy Battery Material Co. Ltd. Class A	61,800	313	634

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	Shares	Cost (\$000)	Market Value* (\$000)
Isofstone Information Technology Group Co. Ltd. Class A	84,600	532	633
Sinofert Holdings Ltd.	3,233,324	476	632
Sichuan Kelun Pharmaceutical Co. Ltd. Class A	128,297	490	631
* Wingtech Technology Co. Ltd. Class A	99,800	1,116	631
Yihai Kerry Arawana Holdings Co. Ltd. Class A	138,900	1,234	628
* China Greatwall Technology Group Co. Ltd. Class A	262,200	518	624
Spring Airlines Co. Ltd. Class A	82,700	631	623
SDIC Capital Co. Ltd. Class A	563,600	557	621
LexinFintech Holdings Ltd. ADR	128,749	1,362	621
Zhongtai Securities Co. Ltd. Class A	632,478	580	621
CIMC Enric Holdings Ltd.	640,854	718	619
<sup>1</sup> Fu Shou Yuan International Group Ltd.	1,632,943	1,036	618
Hangzhou Silan Microelectronics Co. Ltd. Class A	137,550	546	616
<sup>1</sup> Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class H	253,990	904	612
<sup>*,3</sup> BAIC Motor Corp. Ltd. Class H	2,355,473	971	609
Huadian Power International Corp. Ltd. Class A	800,294	617	609
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Class A	111,055	499	609
Bank of Chongqing Co. Ltd. Class H	587,971	419	607
Hengtong Optic-electric Co. Ltd. Class A	192,100	421	604
* Xinjiang Daqo New Energy Co. Ltd. Class A	143,466	581	604
Shenzhen Kedali Industry Co. Ltd. Class A	23,800	323	603
* Tianfeng Securities Co. Ltd. Class A	815,900	359	601
<sup>3</sup> Linklogis Inc. Class B	1,456,500	796	599
Shandong Himile Mechanical Science & Technology Co. Ltd. Class A	63,500	311	597
Shenzhen Everwin Precision Technology Co. Ltd. Class A	111,778	367	597
Ecovacs Robotics Co. Ltd. Class A	47,300	422	595
Zheshang Securities Co. Ltd. Class A	363,500	593	594
Kingfa Sci & Tech Co. Ltd. Class A	208,600	233	593
* Chongqing Qianli Technology Co. Ltd. Class A	353,700	188	593
* Founder Technology Group Corp. Class A	341,100	215	592
Yunnan Yuntianhua Co. Ltd. Class A	146,299	502	592
* Sailun Group Co. Ltd. Class A	273,200	520	589
Hua Hong Semiconductor Ltd. Class A	33,341	231	586
Chongqing Zhifei Biological Products Co. Ltd. Class A	202,000	1,624	585
Haisco Pharmaceutical Group Co. Ltd. Class A	73,400	350	585
China Lesso Group Holdings Ltd.	1,018,496	818	583
<sup>1</sup> SSY Group Ltd.	1,457,710	1,030	582
Huaneng Lancang River Hydropower Inc. Class A	421,000	431	582
Shanghai Baosight Software Co. Ltd. Class A	179,240	823	579
Kingnet Network Co. Ltd. Class A	172,800	293	578
China National Chemical Engineering Co. Ltd. Class A	531,600	613	578
Shanghai Allist Pharmaceuticals Co. Ltd. Class A	38,190	318	577
Changchun High-Tech Industry Group Co. Ltd. Class A	36,510	931	576
Hwatsing Technology Co. Ltd. Class A	29,826	413	576
Imeik Technology Development Co. Ltd. Class A	25,560	1,006	575
Beijing Jingneng Clean Energy Co. Ltd. Class H	1,792,585	370	572
Shenzhen New Industries Biomedical Engineering Co. Ltd. Class A	66,695	534	572
ACM Research Shanghai Inc. Class A	22,907	444	572
* Loongson Technology Corp. Ltd. Class A	29,217	473	566
* China National Software & Service Co. Ltd. Class A	76,898	411	565
<sup>1</sup> COSCO SHIPPING Development Co. Ltd. Class H	3,771,341	512	563
Western Mining Co. Ltd. Class A	166,400	388	561
<sup>*,2,3</sup> New Horizon Health Ltd.	307,500	918	560
Sun Art Retail Group Ltd.	2,292,804	1,133	557
Hangzhou Chang Chuan Technology Co. Ltd. Class A	47,400	315	557
Han's Laser Technology Industry Group Co. Ltd. Class A	96,000	388	556
* Fenbi Ltd.	1,542,000	836	555
SG Micro Corp. Class A	53,362	465	552
Sichuan Changhong Electric Co. Ltd. Class A	382,000	403	547
Chifeng Jilong Gold Mining Co. Ltd. Class A	131,100	337	547
37 Interactive Entertainment Network Technology Group Co. Ltd. Class A	186,900	528	546
* JA Solar Technology Co. Ltd. Class A	275,872	929	546
* Maanshan Iron & Steel Co. Ltd. Class H	1,656,000	414	544
Shandong Hualu Hengsheng Chemical Co. Ltd. Class A	150,889	485	544
Beijing Enlight Media Co. Ltd. Class A	228,000	510	543
Jiangsu King's Luck Brewery JSC Ltd. Class A	99,485	637	543
* Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. Class A	68,365	682	542

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As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Yunnan Energy New Material Co. Ltd. Class A	79,300	952	541
Shanghai RAAS Blood Products Co. Ltd. Class A	570,678	590	541
* United Nova Technology Co. Ltd. Class A	614,175	373	541
Shenzhen Expressway Corp. Ltd. Class H	576,043	557	539
<sup>1,3</sup> Blue Moon Group Holdings Ltd.	1,407,788	976	538
Baiyin Nonferrous Group Co. Ltd. Class A	722,600	379	538
* Jiangsu Hoperun Software Co. Ltd. Class A	61,600	198	533
Towngas Smart Energy Co. Ltd.	1,061,183	648	532
Yuexiu Transport Infrastructure Ltd.	972,636	591	532
Dongxing Securities Co. Ltd. Class A	297,898	380	531
Shenzhen Techwinsemi Technology Co. Ltd. Class A	16,520	106	531
Zhejiang Zheneng Electric Power Co. Ltd. Class A	728,900	543	529
Accelink Technologies Co. Ltd. Class A	59,700	262	528
JCHX Mining Management Co. Ltd. Class A	57,400	359	528
* Angang Steel Co. Ltd. Class H	2,013,708	760	526
<sup>1</sup> Sinopec Kantons Holdings Ltd.	1,016,225	423	526
Zhuzhou CRRC Times Electric Co. Ltd. Class A	71,557	651	525
SooChow Securities Co. Ltd. Class A	386,936	399	522
China Great Wall Securities Co. Ltd. Class A	335,500	590	522
* Trina Solar Co. Ltd. Class A	182,218	1,425	522
Western Superconducting Technologies Co. Ltd. Class A	47,441	268	521
Pharmaron Beijing Co. Ltd. Class A	110,347	653	520
CSG Holding Co. Ltd. Class B	2,229,927	688	519
* CCOOP Group Co. Ltd. Class A	1,378,100	350	519
Citic Pacific Special Steel Group Co. Ltd. Class A	252,730	623	518
Poly Property Group Co. Ltd.	2,173,714	571	517
Shanxi Lu'an Environmental Energy Development Co. Ltd. Class A	248,700	487	517
Shenzhen H&T Intelligent Control Co. Ltd. Class A	71,600	188	517
<sup>*,3</sup> CanSino Biologics Inc. Class H	86,964	520	517
Hubei Feilihua Quartz Glass Co. Ltd. Class A	47,050	241	517
PAX Global Technology Ltd.	752,702	532	516
* TCL Zhonghuan Renewable Energy Technology Co. Ltd. Class A	387,825	869	516
<sup>1,3</sup> Asialfo Technologies Ltd.	444,379	654	516
<sup>*,1,3</sup> Haichang Ocean Park Holdings Ltd.	5,477,632	982	516
China Resources Building Materials Technology Holdings Ltd.	2,366,232	1,685	515
* Shanghai Stonehill Technology Co. Ltd. Class A	462,460	214	515
JL Mag Rare-Earth Co. Ltd. Class A	93,579	293	515
Ningbo Joyson Electronic Corp. Class A	114,900	388	515
GalaxyCore Inc. Class A	228,042	559	512
<sup>1</sup> Tiangong International Co. Ltd.	1,345,984	520	510
Caitong Securities Co. Ltd. Class A	421,770	453	510
Wanxiang Qianchao Co. Ltd. Class A	288,500	271	509
* BAIC BluePark New Energy Technology Co. Ltd. Class A	432,902	393	508
* Talkweb Information System Co. Ltd. Class A	105,100	236	507
China Overseas Grand Oceans Group Ltd.	1,805,789	713	505
<sup>1,3</sup> AK Medical Holdings Ltd.	667,402	708	505
Bestechnic Shanghai Co. Ltd. Class A	14,594	256	505
Goneo Group Co. Ltd. Class A	82,167	566	504
Guangzhou Automobile Group Co. Ltd. Class A	455,600	530	502
Yuanjie Semiconductor Technology Co. Ltd. Class A	7,009	252	500
<sup>*,1</sup> Qunabox Group Ltd.	106,002	1,316	499
Livzon Pharmaceutical Group Inc. Class H	123,878	419	498
Jinduicheng Molybdenum Co. Ltd. Class A	235,700	410	498
Shenzhen Megmeet Electrical Co. Ltd. Class A	46,500	245	497
APT Medical Inc. Class A	12,803	383	497
China BlueChemical Ltd. Class H	1,604,528	514	496
New Hope Liuhe Co. Ltd. Class A	362,700	872	496
<sup>3</sup> China East Education Holdings Ltd.	590,070	698	496
* Hopson Development Holdings Ltd.	1,222,107	845	496
Yealink Network Technology Corp. Ltd. Class A	97,940	496	495
<sup>*,1,3</sup> Yidu Tech Inc.	676,302	1,047	493
Huafon Chemical Co. Ltd. Class A	390,361	467	492
Hangzhou Tigermed Consulting Co. Ltd. Class A	58,405	1,184	491
* OFILM Group Co. Ltd. Class A	283,000	417	491
Smartsens Technology Shanghai Co. Ltd. Class A	32,802	476	490
<sup>1</sup> First Tractor Co. Ltd. Class H	485,580	274	489
Universal Scientific Industrial Shanghai Co. Ltd. Class A	144,400	308	489

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Hangzhou First Applied Material Co. Ltd. Class A	221,290	456	488
Ningbo Orient Wires & Cables Co. Ltd. Class A	55,000	387	485
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. Class A	666,400	484	484
Hebei Yangyuan Zhihui Beverage Co. Ltd. Class A	121,800	450	481
Guangshen Railway Co. Ltd. Class H	1,635,614	476	480
COSCO SHIPPING Energy Transportation Co. Ltd. Class A	253,800	242	480
Tianshui Huatian Technology Co. Ltd. Class A	282,700	487	480
Beijing Roborock Technology Co. Ltd. Class A	20,889	500	480
XTC New Energy Materials Xiamen Co. Ltd. Class A	40,954	294	479
Hoshine Silicon Industry Co. Ltd. Class A	68,500	625	478
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	117,631	402	477
Zhejiang Weiming Environment Protection Co. Ltd. Class A	156,278	404	476
Shenergy Co. Ltd. Class A	410,900	425	475
Dosilicon Co. Ltd. Class A	36,259	284	475
Sichuan Expressway Co. Ltd. Class H	720,229	259	474
China Foods Ltd.	888,900	324	474
Shanghai Mechanical & Electrical Industry Co. Ltd. Class B	359,061	494	474
Shenghe Resources Holding Co. Ltd. Class A	145,200	280	474
CSPC Innovation Pharmaceutical Co. Ltd. Class A	95,260	459	474
Tsingtao Brewery Co. Ltd. Class A	51,200	583	473
Shenzhen Sunway Communication Co. Ltd. Class A	94,000	398	472
Shanghai Pharmaceuticals Holding Co. Ltd. Class A	186,900	487	471
JNBY Design Ltd.	202,988	266	471
Yunnan Copper Co. Ltd. Class A	185,600	311	471
SICC Co. Ltd. Class A	47,944	435	471
Gan & Lee Pharmaceuticals Co. Ltd. Class A	49,200	357	470
Shenzhen Goodix Technology Co. Ltd. Class A	40,600	429	469
SUPCON Technology Co. Ltd. Class A	63,746	489	469
ASR Microelectronics Co. Ltd. Class A	35,585	334	467
Guolian Minsheng Securities Co. Ltd. Class A	300,200	528	465
Shandong Sun Paper Industry JSC Ltd. Class A	232,000	372	464
Shenzhen Capchem Technology Co. Ltd. Class A	62,220	371	464
Bank of Changsha Co. Ltd. Class A	345,100	396	464
*1 Xinte Energy Co. Ltd. Class H	464,040	906	463
Western Securities Co. Ltd. Class A	382,199	416	462
Neway Valve Suzhou Co. Ltd. Class A	62,600	212	462
All Winner Technology Co. Ltd. Class A	71,568	270	461
*1,3 Hangzhou SF Intra-City Industrial Co. Ltd. Class H	286,400	530	461
* Guosheng Securities Inc. Class A	156,200	288	460
3 Everbright Securities Co. Ltd. Class H	364,390	396	458
Raytron Technology Co. Ltd. Class A	39,145	511	457
1 Ming Yuan Cloud Group Holdings Ltd.	1,073,345	1,311	456
Zhejiang Cfmoto Power Co. Ltd. Class A	12,667	312	456
RoboTechnik Intelligent Technology Co. Ltd. Class A	14,500	240	456
Ingenic Semiconductor Co. Ltd. Class A	37,300	449	455
1,3 Angelalign Technology Inc.	55,260	1,058	454
Hunan Valin Steel Co. Ltd. Class A	558,400	416	453
Beijing Tong Ren Tang Co. Ltd. Class A	95,094	604	453
Shanghai BOCHU Electronic Technology Corp. Ltd. Class A	23,563	559	453
ZMJ Group Co. Ltd. Class A	132,800	226	452
NetDragon Websoft Holdings Ltd.	287,773	625	450
1 China Education Group Holdings Ltd.	1,173,841	1,614	450
LB Group Co. Ltd. Class A	173,600	449	449
*3 China Bohai Bank Co. Ltd. Class H	3,425,500	560	449
Meihua Holdings Group Co. Ltd. Class A	286,300	352	449
Anji Microelectronics Technology Shanghai Co. Ltd. Class A	16,159	250	447
Jiangsu Xinquan Automotive Trim Co. Ltd. Class A	41,100	304	447
Haohua Chemical Science & Technology Co. Ltd. Class A	100,000	371	446
Cinda Securities Co. Ltd. Class A	165,800	343	446
Sinomine Resource Group Co. Ltd. Class A	56,176	287	445
Zhejiang Wanfeng Auto Wheel Co. Ltd. Class A	185,800	260	444
* Asia - Potash International Investment Guangzhou Co. Ltd. Class A	75,700	386	444
* Yonghui Superstores Co. Ltd. Class A	670,800	268	441
Zhejiang Longsheng Group Co. Ltd. Class A	296,800	362	439
*1,3 Ocumension Therapeutics	410,000	385	439
Cathay Biotech Inc. Class A	61,322	445	438
GEM Co. Ltd. Class A	365,299	323	437

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Shenzhen Woer Heat-Shrinkable Material Co. Ltd. Class A	112,100	184	436
Maxscend Microelectronics Co. Ltd. Class A	41,560	835	436
Guoyuan Securities Co. Ltd. Class A	352,240	405	434
<sup>1</sup> China Resources Medical Holdings Co. Ltd.	996,445	626	433
Yangzhou Yangjie Electronic Technology Co. Ltd. Class A	44,200	263	433
<sup>1</sup> Tianli International Holdings Ltd.	1,403,000	751	433
Hangcha Group Co. Ltd. Class A	107,200	294	433
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	993,845	892	431
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. Class A	85,100	381	431
China XD Electric Co. Ltd. Class A	384,361	329	431
Shui On Land Ltd.	4,715,745	707	430
BOC International China Co. Ltd. Class A	217,300	397	430
CGN New Energy Holdings Co. Ltd.	1,209,744	479	428
FinVolution Group ADR	70,056	390	428
CNGR Advanced Material Co. Ltd. Class A	65,940	543	427
Inner Mongolia ERDOS Resources Co. Ltd. Class B	426,556	412	425
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. Class A	23,200	374	423
Shenzhen Huaqiang Industry Co. Ltd. Class A	108,200	273	423
Shanghai Fudan Microelectronics Group Co. Ltd. Class A	47,655	313	423
Lee & Man Paper Manufacturing Ltd.	1,193,382	822	422
Hangzhou GreatStar Industrial Co. Ltd.	97,400	294	422
Youngor Fashion Co. Ltd. Class A	399,892	383	422
Livzon Pharmaceutical Group Inc. Class A	81,600	402	421
Amlogic Shanghai Co. Ltd. Class A	34,801	544	421
Shanxi Coking Coal Energy Group Co. Ltd. Class A	408,410	471	420
Oriental Pearl Group Co. Ltd. Class A	306,700	270	419
Hunan Gold Corp. Ltd. Class A	137,410	261	419
Skyverse Technology Co. Ltd. Class A	26,267	243	419
Datang International Power Generation Co. Ltd. Class A	814,200	355	417
Sensteed Hi-tech Group Class A	723,700	213	417
Shijiazhuang Changshan BeiMing Technology Co. Ltd. Class A	128,300	199	416
Beijing Easpring Material Technology Co. Ltd. Class A	42,700	347	414
Ming Yang Smart Energy Group Ltd. Class A	194,400	496	414
Shenzhen Fastprint Circuit Tech Co. Ltd. Class A	137,700	288	413
Kangji Medical Holdings Ltd.	356,718	447	413
Xiangcai Co. Ltd. Class A	228,300	336	413
Xinyi Energy Holdings Ltd.	2,525,112	628	412
Zhejiang Rongtai Electric Material Co. Ltd. Class A	29,200	438	412
DHC Software Co. Ltd. Class A	282,400	333	410
Ningbo Zhoushan Port Co. Ltd. Class A	775,700	401	410
Tong Ren Tang Technologies Co. Ltd. Class H	685,687	542	409
Glarun Technology Co. Ltd. Class A	101,800	234	409
Shenzhen Kaifa Technology Co. Ltd. Class A	106,200	296	408
Perfect World Co. Ltd. Class A	168,200	402	405
Quzhou Xin'an Development Co. Ltd. Class A	663,900	275	404
Yifeng Pharmacy Chain Co. Ltd. Class A	117,748	579	404
Geovis Technology Co. Ltd. Class A	70,490	284	404
Beijing New Building Materials plc Class A	120,697	428	403
Zhejiang Crystal-Optech Co. Ltd. Class A	114,899	248	403
Hengdian Group DMEGC Magnetics Co. Ltd. Class A	134,600	287	401
Huali Industrial Group Co. Ltd. Class A	48,196	338	401
Gaotu Techedu Inc. ADR	139,965	1,348	400
Bank of Suzhou Co. Ltd. Class A	343,650	348	400
Beijing Tiantan Biological Products Corp. Ltd. Class A	153,700	491	398
Capital Securities Co. Ltd. Class A	136,000	370	398
Sealand Securities Co. Ltd. Class A	618,638	313	397
Tongkun Group Co. Ltd. Class A	198,400	386	397
Shenzhen Fortune Trend Technology Co. Ltd. Class A	19,695	218	397
<sup>1</sup> China Modern Dairy Holdings Ltd.	2,544,095	431	396
Zhende Medical Co. Ltd. Class A	29,600	84	395
Sichuan Huafeng Technology Co. Ltd. Class A	36,705	94	395
Orbec Inc. Class A	32,201	410	395
<sup>1</sup> China Risun Group Ltd.	1,310,000	802	394
Zhejiang Sanmei Chemical Industry Co. Ltd. Class A	50,100	300	394
CITIC Heavy Industries Co. Ltd. Class A	371,600	253	393
Guangzhou Yuexiu Capital Holdings Group Co. Ltd. Class A	344,570	337	392
Fujian Funeng Co. Ltd. Class A	275,920	455	392

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	Shares	Cost (\$000)	Market Value* (\$000)
Hongta Securities Co. Ltd. Class A	317,100	361	391
Humanwell Healthcare Group Co. Ltd. Class A	131,500	496	391
Xinhua Winshare Publishing & Media Co. Ltd. Class H	290,762	253	390
AVICOPTER plc Class A	76,867	425	389
G-bits Network Technology Xiamen Co. Ltd. Class A	5,853	387	389
Shenzhen MTC Co. Ltd. Class A	447,400	302	387
Shenzhen Energy Group Co. Ltd. Class A	391,091	370	387
1,3 Maoyan Entertainment	451,623	658	386
SPIC Industry-Finance Holdings Co. Ltd. Class A	416,000	454	386
Qilu Bank Co. Ltd. Class A	453,100	324	386
Yuexiu REIT	3,287,228	897	385
Fiberhome Telecommunication Technologies Co. Ltd. Class A	112,798	352	385
China Railway Signal & Communication Corp. Ltd. Class A	515,959	377	385
Leo Group Co. Ltd. Class A	512,500	289	384
* Skyworth Group Ltd.	755,889	270	383
Hangzhou Binjiang Real Estate Group Co. Ltd. Class A	256,500	367	383
* Hangzhou Iron & Steel Co. Class A	298,700	266	383
Guangdong Hongda Holdings Group Co. Ltd. Class A	67,800	272	382
Nanjing Pharmaceutical Co. Ltd. Class A	537,100	362	382
* Remegen Co. Ltd. Class A	27,411	216	382
* Sohu.com Ltd. ADR	25,593	404	381
* Shenzhen Infogem Technologies Co. Ltd. Class A	57,100	267	381
Yunnan Tin Co. Ltd. Class A	113,800	195	379
BBMG Corp. Class H	3,579,239	637	378
Guanghui Energy Co. Ltd. Class A	509,900	358	378
* J-Yuan Trust Co. Ltd. Class A	897,000	408	378
*,3 Bairong Inc. Class B	297,000	404	376
Thunder Software Technology Co. Ltd. Class A	38,800	485	375
Hesteel Co. Ltd. Class A	1,062,200	352	375
Jiangsu Expressway Co. Ltd. Class A	194,072	282	375
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	492,060	448	374
Guangdong Provincial Expressway Development Co. Ltd. Class A	229,100	282	374
Tianjin Capital Environmental Protection Group Co. Ltd. Class A	423,300	398	373
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. Class A	617,900	340	372
* Seazen Holdings Co. Ltd. Class A	186,499	624	372
China Zhenhua Group Science & Technology Co. Ltd. Class A	52,276	392	371
Do-Fluoride New Materials Co. Ltd. Class A	92,960	198	371
Shanghai Moons' Electric Co. Ltd. Class A	36,000	269	371
* Kangmei Pharmaceutical Co. Ltd. Class A	1,281,700	393	371
Jiangxi Lianchuang Optoelectronic Science & Technology Co. Ltd. Class A	41,800	284	370
Fujian Wanchen Biotechnology Group Co. Ltd. Class A	14,900	166	370
Dajin Heavy Industry Co. Ltd. Class A	52,200	308	369
Angel Yeast Co. Ltd. Class A	67,339	407	368
Anhui Zhongding Sealing Parts Co. Ltd. Class A	114,300	221	368
First Capital Securities Co. Ltd. Class A	338,360	339	368
* Guangzhou Great Power Energy & Technology Co. Ltd. Class A	52,300	247	368
Beijing Yanjing Brewery Co. Ltd. Class A	221,800	266	367
Digital China Group Co. Ltd. Class A	60,700	265	367
China Baoan Group Co. Ltd. Class A	227,100	276	366
Health & Happiness H&H International Holdings Ltd.	234,930	647	365
Liaoning Port Co. Ltd. Class A	1,518,900	334	365
Skshu Paint Co. Ltd. Class A	58,717	310	364
Wintime Energy Group Co. Ltd. Class A	1,606,600	278	364
Chengdu Kanghong Pharmaceutical Group Co. Ltd. Class A	76,398	327	363
Asymchem Laboratories Tianjin Co. Ltd. Class A	26,349	443	363
Jiangsu Financial Leasing Co. Ltd. Class A	422,800	302	363
COFCO Sugar Holding Co. Ltd. Class A	165,001	217	363
Sichuan New Energy Power Co. Ltd. Class A	210,198	630	363
Lepu Medical Technology Beijing Co. Ltd. Class A	141,900	558	362
Hubei Xingfa Chemicals Group Co. Ltd. Class A	89,800	228	361
Ginlong Technologies Co. Ltd. Class A	31,818	527	360
* Tianma Microelectronics Co. Ltd. Class A	263,200	337	359
Guangdong Fenghua Advanced Technology Holding Co. Ltd. Class A	151,000	354	359
Henan Shijia Photons Technology Co. Ltd. Class A	37,347	399	359
Wuchan Zhongda Group Co. Ltd. Class A	435,700	298	358
Ningbo Sanxing Medical Electric Co. Ltd. Class A	112,900	240	356
EverProX Technologies Co. Ltd. Class A	25,400	146	356

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	Shares	Cost (\$000)	Market Value* (\$000)
* Ningbo Shanshan Co. Ltd. Class A	183,800	557	355
Anhui Yingjia Distillery Co. Ltd. Class A	59,600	387	355
Newland Digital Technology Co. Ltd. Class A	91,499	255	354
Hisense Visual Technology Co. Ltd. Class A	101,655	341	354
Bethel Automotive Safety Systems Co. Ltd. Class A	49,960	278	353
Leader Harmonious Drive Systems Co. Ltd. Class A	15,377	291	353
* Pacific Securities Co. Ltd. Class A	556,800	303	352
Luxi Chemical Group Co. Ltd. Class A	185,900	319	352
* Everdisplay Optronics Shanghai Co. Ltd. Class A	915,148	332	350
Huaan Securities Co. Ltd. Class A	373,100	320	348
* Dizal Jiangsu Pharmaceutical Co. Ltd. Class A	38,788	296	348
Shanxi Securities Co. Ltd. Class A	385,314	313	347
Hisense Home Appliances Group Co. Ltd. Class A	96,400	233	347
YongXing Special Materials Technology Co. Ltd. Class A	50,120	277	347
Espressif Systems Shanghai Co. Ltd. Class A	14,770	100	347
Nanjing Iron & Steel Co. Ltd. Class A	468,900	234	346
* Tsinghua Tongfang Co. Ltd. Class A	281,900	292	346
Bank of Chongqing Co. Ltd. Class A	230,800	312	346
<sup>1</sup> Chervon Holdings Ltd.	132,800	509	345
China Yongda Automobiles Services Holdings Ltd.	1,565,738	989	344
Heilongjiang Agriculture Co. Ltd. Class A	169,400	322	344
Intco Medical Technology Co. Ltd. Class A	61,950	297	344
Wuhan Dameng Database Co. Ltd. Class A	8,687	329	344
China Shineway Pharmaceutical Group Ltd.	317,261	290	343
Sieyuan Electric Co. Ltd. Class A	18,600	137	343
Sinolink Securities Co. Ltd. Class A	246,300	313	342
Fulin Precision Co. Ltd. Class A	124,040	298	342
Zhejiang Yinlun Machinery Co. Ltd. Class A	63,600	250	342
Giantec Semiconductor Corp. Class A	14,669	114	342
Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A	58,199	303	341
Huaxi Securities Co. Ltd. Class A	240,400	308	341
Advanced Technology & Materials Co. Ltd. Class A	114,200	191	341
Hualan Biological Engineering Inc. Class A	150,207	519	340
Huaibei Mining Holdings Co. Ltd. Class A	182,400	336	340
* Henan Zhongfu Industry Co. Ltd. Class A	353,073	201	338
* Sichuan Hongda Co. Ltd. Class A	219,900	273	338
<sup>1</sup> Zhongyu Energy Holdings Ltd.	839,705	650	337
Wangsu Science & Technology Co. Ltd. Class A	205,900	304	335
COSCO SHIPPING Development Co. Ltd. Class A	908,400	335	335
Shenzhen Zhaowei Machinery & Electronic Co. Ltd. Class A	20,120	282	335
Olympic Circuit Technology Co. Ltd. Class A	56,900	164	333
Qingdao TGOOD Electric Co. Ltd. Class A	81,490	251	332
Qingdao Huicheng Environmental Technology Group Co. Ltd. Class A	15,300	316	332
Zhejiang Huahai Pharmaceutical Co. Ltd. Class A	122,530	379	331
Xiamen Faratronic Co. Ltd. Class A	19,500	222	330
Shanghai Construction Group Co. Ltd. Class A	826,800	292	328
COFCO Capital Holdings Co. Ltd. Class A	183,800	253	328
* Suzhou Zelgen Biopharmaceutical Co. Ltd. Class A	22,464	208	328
Jiangsu Yoke Technology Co. Ltd. Class A	30,100	191	327
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class A	87,899	398	326
* MGI Tech Co. Ltd. Class A	35,197	317	326
* Ninestar Corp. Class A	106,500	579	325
GRG Banking Equipment Co. Ltd. Class A	179,800	268	325
Kehua Data Co. Ltd. Class A	42,300	316	325
Grandblue Environment Co. Ltd. Class A	82,000	227	324
* BeOne Medicines Ltd. Class A	7,735	141	324
* Shenzhen Intellifusion Technologies Co. Ltd. Class A	29,682	207	323
Northeast Securities Co. Ltd. Class A	252,400	248	322
Zhejiang Orient Financial Holdings Group Co. Ltd. Class A	319,330	227	322
Shanghai M&G Stationery Inc. Class A	81,500	381	321
Anhui Yingliu Electromechanical Co. Ltd. Class A	57,100	120	320
Hangzhou Oxygen Plant Group Co. Ltd. Class A	82,100	301	319
* Vantone Neo Development Group Co. Ltd. Class A	183,800	223	319
Fangda Carbon New Material Co. Ltd. Class A	367,240	327	318
China Film Group Co. Ltd. Class A	155,283	311	318
Zhongshan Broad Ocean Motor Co. Ltd. Class A	184,500	193	318
Xuji Electric Co. Ltd. Class A	85,400	267	318

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	Shares	Cost (\$000)	Market Value* (\$000)
China Hainan Rubber Industry Group Co. Ltd. Class A	400,400	261	318
Anhui XDLK Microsystem Corp. Ltd. Class A	35,120	283	318
Zhuhai CosMX Battery Co. Ltd. Class A	84,004	190	317
Oppein Home Group Inc. Class A	41,951	358	316
Shenzhen Sunlord Electronics Co. Ltd. Class A	58,800	219	316
Chongqing Zongshen Power Machinery Co. Ltd. Class A	94,400	144	316
Yunnan Chihong Zinc&Germanium Co. Ltd. Class A	333,900	259	316
Eastern Air Logistics Co. Ltd. Class A	140,300	332	316
Hainan Jinpan Smart Technology Co. Ltd. Class A	32,848	174	316
Guangxi Liugong Machinery Co. Ltd. Class A	192,200	154	315
Autel Intelligent Technology Corp. Ltd. Class A	58,213	191	315
Qi An Xin Technology Group Inc. Class A	57,428	322	315
Joynn Laboratories China Co. Ltd. Class H	113,880	635	314
AVIC Chengdu UAS Co. Ltd. Class A	46,052	290	314
Central China Securities Co. Ltd. Class H	943,599	161	313
Tonghua Dongbao Pharmaceutical Co. Ltd. Class A	247,200	313	313
Flat Glass Group Co. Ltd. Class A	120,100	426	313
Bloomage Biotechnology Corp. Ltd. Class A	41,260	515	313
Shanghai Lingang Holdings Corp. Ltd. Class A	196,691	365	312
Shanghai Huace Navigation Technology Ltd. Class A	69,160	222	312
Tonghua Golden-Horse Pharmaceutical Industry Co. Ltd. Class A	85,500	237	312
Siasun Robot & Automation Co. Ltd. Class A	120,003	294	311
Beijing Ultrapower Software Co. Ltd. Class A	181,700	284	311
Maanshan Iron & Steel Co. Ltd. Class A	544,600	228	311
Shanghai DZH Ltd. Class A	152,200	194	311
Sunac Services Holdings Ltd.	1,558,107	1,155	311
Shanghai Bairun Investment Holding Group Co. Ltd. Class A	87,588	325	310
Zhejiang JIULI Hi-tech Metals Co. Ltd. Class A	86,200	159	309
Shijiazhuang Yiling Pharmaceutical Co. Ltd. Class A	122,970	443	309
Ningbo Huaxiang Electronic Co. Ltd. Class A	66,000	204	308
Shanghai Dazhong Public Utilities Group Co. Ltd. Class A	293,048	178	308
Jiangsu Nhwa Pharmaceutical Co. Ltd. Class A	87,016	233	308
Zhejiang Dingli Machinery Co. Ltd. Class A	41,255	342	308
Quectel Wireless Solutions Co. Ltd. Class A	23,137	249	308
North Copper Co. Ltd. Class A	139,300	168	308
Sinomach Heavy Equipment Group Co. Ltd. Class A	617,165	264	307
Jianshe Industry Group Yunnan Co. Ltd. Class A	75,300	277	307
Delton Technology Guangzhou Inc. Class A	29,400	349	307
Yanlord Land Group Ltd.	557,715	454	306
Jiangsu Yangnong Chemical Co. Ltd. Class A	33,460	333	306
Shandong Linglong Tyre Co. Ltd. Class A	141,600	319	306
Jason Furniture Hangzhou Co. Ltd. Class A	70,740	342	306
Chongqing Brewery Co. Ltd. Class A	40,600	428	306
CNOOC Energy Technology & Services Ltd. Class A	557,400	268	306
BOE Technology Group Co. Ltd. Class B	825,936	304	305
North Industries Group Red Arrow Co. Ltd. Class A	118,100	385	305
Jiangsu Azure Corp. Class A	113,100	277	305
Shanghai Zhenhua Heavy Industries Co. Ltd. Class A	459,000	220	305
Sichuan Yahua Industrial Group Co. Ltd. Class A	106,400	234	304
CIG Shanghai Co. Ltd. Class A	21,000	229	303
Henan Pinggao Electric Co. Ltd. Class A	121,700	277	302
Juneyao Airlines Co. Ltd. Class A	165,600	399	302
DBG Technology Co. Ltd. Class A	69,600	238	302
BrightGene Bio-Medical Technology Co. Ltd. Class A	37,406	183	302
Shenyang Fortune Precision Equipment Co. Ltd. Class A	29,571	217	302
Xiamen Amoytop Biotech Co. Ltd. Class A	29,330	192	301
China Railway Construction Heavy Industry Corp. Ltd. Class A	399,007	302	301
Shaanxi Beiyuan Chemical Industry Group Co. Ltd. Class A	542,500	325	300
State Grid Information & Communication Co. Ltd. Class A	115,548	290	299
Shenzhen SED Industry Co. Ltd. Class A	102,600	329	299
Hubei Dinglong Co. Ltd. Class A	59,800	156	298
Canmax Technologies Co. Ltd. Class A	69,850	233	298
Ruijie Networks Co. Ltd. Class A	28,560	204	298
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class A	247,100	347	297
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd. Class A	46,800	196	297
Central China Securities Co. Ltd. Class A	463,405	281	297
Suzhou Maxwell Technologies Co. Ltd. Class A	20,056	444	297

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Tibet Huayu Mining Co. Ltd. Class A	70,900	107	297
Dong-E-E-Jiao Co. Ltd. Class A	44,400	260	296
* Shanxi Meijin Energy Co. Ltd. Class A	402,200	360	296
* ApicHope Pharmaceutical Group Co. Ltd.	37,600	211	296
Zhejiang Changsheng Sliding Bearings Co. Ltd. Class A	24,100	317	296
Kunshan Kinglai Hygienic Materials Co. Ltd. Class A	34,200	225	295
<sup>1</sup> Concord New Energy Group Ltd.	5,934,698	434	294
Shenzhen YUTO Packaging Technology Co. Ltd. Class A	76,500	269	294
Jiangsu Etern Co. Ltd. Class A	140,300	101	294
Beijing Jingneng Power Co. Ltd. Class A	433,300	190	294
Advanced Fiber Resources Zhuhai Ltd. Class A	20,000	215	294
* Ningbo Jifeng Auto Parts Co. Ltd. Class A	150,700	274	294
*, <sup>1</sup> Shenzhen Investment Ltd.	2,708,185	797	293
Joincare Pharmaceutical Group Industry Co. Ltd. Class A	171,200	263	293
* Hainan Meilan International Airport Co. Ltd. Class H	216,314	733	292
StarPower Semiconductor Ltd. Class A	19,860	571	292
Guangzhou Haige Communications Group Inc. Co. Class A	177,000	269	291
* Bohai Leasing Co. Ltd. Class A	580,200	318	291
Jiangsu Nata Opto-electronic Material Co. Ltd. Class A	52,416	371	291
Beijing Dabeinong Technology Group Co. Ltd. Class A	500,800	430	290
Sichuan Swellfun Co. Ltd. Class A	48,800	363	290
Liaoning Cheng Da Co. Ltd. Class A	161,700	212	290
Autobio Diagnostics Co. Ltd. Class A	53,724	287	290
Joinn Laboratories China Co. Ltd. Class A	55,926	216	290
* Shanghai Junshi Biosciences Co. Ltd. Class A	51,067	369	290
Beijing Huafeng Test & Control Technology Co. Ltd. Class A	10,300	317	290
INESA Intelligent Tech Inc. Class A	103,100	185	290
Guangdong Provincial Expressway Development Co. Ltd. Class B	262,900	264	289
* Shanghai Electric Wind Power Group Co. Ltd. Class A	99,584	163	289
Guangzhou Baiyun International Airport Co. Ltd. Class A	209,700	307	288
Loncin Motor Co. Ltd. Class A	150,400	164	288
Weifu High-Technology Group Co. Ltd. Class A	95,500	296	288
Hubei Jumpcan Pharmaceutical Co. Ltd. Class A	81,900	310	288
Guizhou Chanhen Chemical Corp. Class A	60,100	234	288
Shenzhen SC New Energy Technology Corp. Class A	21,600	259	287
* Shanxi Taigang Stainless Steel Co. Ltd. Class A	485,400	245	287
China Southern Power Grid Energy Storage Co. Ltd. Class A	160,900	240	287
Yili Chuanning Biotechnology Co. Ltd. Class A	179,200	297	287
Shenzhen Airport Co. Ltd. Class A	281,300	297	286
Jiangsu Changshu Rural Commercial Bank Co. Ltd. Class A	288,800	306	286
Yankershop Food Co. Ltd. Class A	27,720	226	286
Guangzhou Guanggang Gases & Energy Co. Ltd. Class A	151,389	227	286
Jointown Pharmaceutical Group Co. Ltd. Class A	397,451	382	285
Jiangsu Jiejie Microelectronics Co. Ltd. Class A	70,200	290	285
* China First Heavy Industries Co. Ltd. Class A	629,400	260	285
IKD Co. Ltd. Class A	89,000	217	283
China International Marine Containers Group Co. Ltd. Class A	254,750	256	283
Betta Pharmaceuticals Co. Ltd. Class A	35,339	270	283
Xinfengming Group Co. Ltd. Class A	126,500	263	283
Minmetals Capital Co. Ltd. Class A	340,000	210	283
Huaming Power Equipment Co. Ltd. Class A	77,200	207	283
* Meinian Onehealth Healthcare Holdings Co. Ltd. Class A	356,462	412	282
3peak Inc. Class A	11,825	377	282
Zhongshan Public Utilities Group Co. Ltd. Class A	160,800	170	281
* Zhejiang Hailiang Co. Ltd. Class A	174,000	264	281
Suzhou Novosense Microelectronics Co. Ltd. Class A	11,641	193	281
Shenzhen Kstar Science & Technology Co. Ltd. Class A	46,200	288	280
Guangdong Aofei Data Technology Co. Ltd. Class A	98,200	157	280
Ningbo Zhenyu Technology Co. Ltd. Class A	12,040	73	280
Shenzhen CECport Technologies Co. Ltd. Class A	74,700	229	280
Hengyi Petrochemical Co. Ltd. Class A	296,200	372	279
*, <sup>1,3</sup> JS Global Lifestyle Co. Ltd.	1,219,149	1,548	279
Shanghai Tunnel Engineering Co. Ltd. Class A	299,100	248	278
Anhui Truchum Advanced Materials & Technology Co. Ltd. Class A	148,100	194	278
Visual China Group Co. Ltd. Class A	91,100	317	277
Keda Industrial Group Co. Ltd. Class A	150,600	480	277
Huaxin Cement Co. Ltd. Class A	91,399	243	277

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
* Youdao Inc. ADR	26,377	571	277
Innovation New Material Technology Co. Ltd. Class A	438,000	247	277
People.cn Co. Ltd. Class A	97,200	264	276
Anhui Jiangnan Chemical Industry Co. Ltd. Class A	306,300	214	276
TangShan Port Group Co. Ltd. Class A	493,300	174	275
Shanghai Huayi Group Co. Ltd. Class A	246,300	242	275
Sinoma International Engineering Co. Class A	205,700	258	275
Jiangsu Leili Motor Co. Ltd. Class A	35,700	296	275
HLA Group Corp. Ltd. Class A	314,533	365	274
* Bluefocus Intelligent Communications Group Co. Ltd. Class A	262,220	170	271
Guangdong Dowstone Technology Co. Ltd. Class A	78,300	105	271
POCO Holding Co. Ltd. Class A	24,700	131	271
Shanghai Yuyuan Tourist Mart Group Co. Ltd. Class A	345,500	356	270
CITIC Metal Co. Ltd. Class A	157,400	156	270
Shandong Buchang Pharmaceuticals Co. Ltd. Class A	110,300	271	269
Sunresin New Materials Co. Ltd. Class A	34,425	212	269
Fibocom Wireless Inc. Class A	69,736	323	268
Yunnan Botanee Bio-Technology Group Co. Ltd. Class A	42,460	479	268
Nanjing Securities Co. Ltd. Class A	225,200	255	268
Jizhong Energy Resources Co. Ltd. Class A	309,600	239	267
Fujian Longking Co. Ltd. Class A	112,500	208	267
* Digital China Information Service Group Co. Ltd. Class A	100,100	204	267
* Sinopec Oilfield Service Corp. Class A	846,623	282	267
* JoulWatt Technology Co. Ltd. Class A	37,811	97	267
Sinotruk Jinan Truck Co. Ltd. Class A	104,300	282	266
iRay Group Class A	17,447	395	266
Xiamen C & D Inc. Class A	184,700	334	265
Dazhong Mining Co. Ltd.	96,800	176	265
YUNDA Holding Group Co. Ltd. Class A	257,967	313	264
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class A	22,200	129	264
Hydsoft Technology Co. Ltd. Class A	33,600	272	264
* Shandong Hontron Aluminum Industry Holding Co. Ltd.	91,500	222	264
Shenyang Xingqi Pharmaceutical Co. Ltd. Class A	23,345	191	263
China Lilang Ltd.	605,041	373	262
Beijing Capital Eco-Environment Protection Group Co. Ltd. Class A	583,290	232	262
Winall Hi-Tech Seed Co. Ltd. Class A	210,400	270	262
1,3 Medlive Technology Co. Ltd.	193,500	275	262
* Shenzhen Special Economic Zone Real Estate & Properties Group Co. Ltd. Class A	64,900	106	262
Zhejiang Jingxin Pharmaceutical Co. Ltd. Class A	98,640	130	261
Arcsoft Corp. Ltd. Class A	34,620	251	261
Caida Securities Co. Ltd. Class A	254,400	267	261
* DingDong Cayman Ltd. ADR	141,662	511	261
Beijing Sinnet Technology Co. Ltd. Class A	135,900	324	260
Keboda Technology Co. Ltd. Class A	23,800	265	260
T&S Communications Co. Ltd. Class A	18,500	221	260
Tian Di Science & Technology Co. Ltd. Class A	308,700	244	259
Hanwei Electronics Group Corp. Class A	32,700	165	259
Hubei Energy Group Co. Ltd. Class A	388,108	245	258
Shan Xi Hua Yang Group New Energy Co. Ltd. Class A	229,350	275	258
Nanjing Gaoke Co. Ltd. Class A	199,123	174	258
DaShenLin Pharmaceutical Group Co. Ltd. Class A	100,209	257	257
Shanghai Shyndec Pharmaceutical Co. Ltd. Class A	175,700	257	257
* Hangzhou Lion Microelectronics Co. Ltd. Class A	52,094	467	257
CECEP Wind-Power Corp. Class A	588,790	296	256
Xiamen Xiangyu Co. Ltd. Class A	219,700	198	256
* Mabwell Shanghai Bioscience Co. Ltd. Class A	38,345	221	256
Shanghai Highly Group Co. Ltd. Class A	80,700	174	256
* Jiangxi Zhengbang Technology Co. Ltd. Class A	624,300	229	255
Shandong Hi-speed Co. Ltd. Class A	194,328	196	255
State Grid Yingda Co. Ltd. Class A	280,700	209	255
Nantong Jianghai Capacitor Co. Ltd. Class A	63,400	248	254
Ganzhou Teng Yuan Cobalt New Material Co. Ltd. Class A	25,900	182	254
Shaanxi Energy Investment Co. Ltd. Class A	183,900	226	254
Chengdu Xingrong Environment Co. Ltd. Class A	255,400	203	253
Yuan Longping High-tech Agriculture Co. Ltd. Class A	184,600	303	253
Bank of Qingdao Co. Ltd. Class A	346,270	172	252
Winning Health Technology Group Co. Ltd. Class A	202,860	299	252

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	Shares	Cost (\$000)	Market Value* (\$000)
Southwest Securities Co. Ltd. Class A	378,429	237	252
*.1 HealthyWay Inc.	305,500	351	252
Kingsemi Co. Ltd. Class A	14,866	177	251
Shanghai AtHub Co. Ltd. Class A	53,526	98	250
Shede Spirits Co. Ltd. Class A	28,700	377	250
* Wanda Film Holding Co. Ltd. Class A	160,899	256	250
* Shanghai Aiko Solar Energy Co. Ltd. Class A	112,840	383	250
* BGI Genomics Co. Ltd. Class A	36,000	283	249
Guangdong Dongfang Precision Science & Technology Co. Ltd. Class A	93,200	120	249
Walvax Biotechnology Co. Ltd. Class A	144,000	778	248
Jointo Energy Investment Co. Ltd. Hebei Class A	193,800	164	248
AECC Aero-Engine Control Co. Ltd. Class A	93,600	364	247
Hainan Strait Shipping Co. Ltd. Class A	129,800	95	247
Leyard Optoelectronic Co. Ltd. Class A	255,600	233	247
Shantui Construction Machinery Co. Ltd. Class A	151,800	99	247
Sunshine Guojian Pharmaceutical Shanghai Co. Ltd. Class A	24,110	179	247
JiuGui Liquor Co. Ltd. Class A	27,500	230	246
Chongqing Sanfeng Environment Group Corp. Ltd. Class A	207,200	189	246
Inner Mongolia ERDOS Resources Co. Ltd. Class A	158,454	350	246
Guangzhou Port Co. Ltd. Class A	520,100	233	246
Transfar Zhilian Co. Ltd. Class A	279,200	180	245
Guangshen Railway Co. Ltd. Class A	569,500	208	245
Infore Environment Technology Group Co. Ltd. Class A	253,100	231	245
* Guangxi Huaxi Nonferrous Metal Co. Ltd. Class A	54,300	114	245
1 BOE Varitronix Ltd.	380,214	612	244
* Gemdale Corp. Class A	442,900	541	244
ZWSOFT Co. Ltd. Guangzhou Class A	21,499	217	244
*.3 AlInnovation Technology Group Co. Ltd. Class H	283,400	462	244
Suzhou Oriental Semiconductor Co. Ltd. Class A	23,888	257	244
Zhuzhou Hongda Electronics Corp. Ltd. Class A	40,400	281	243
Beijing Shougang Co. Ltd. Class A	409,500	286	242
* Pangang Group Vanadium Titanium & Resources Co. Ltd. Class A	569,400	348	242
Beijing Shiji Information Technology Co. Ltd. Class A	173,300	377	241
1.3 A-Living Smart City Services Co. Ltd. Class H	754,163	1,188	240
Shanghai Jinjiang International Hotels Co. Ltd. Class A	76,000	669	240
Jiangxi Jovo Energy Co. Ltd. Class A	52,600	186	240
* Shenyang Machine Tool Co. Ltd. Class A	220,100	234	240
Bank of Guiyang Co. Ltd. Class A	279,100	301	239
Beibuwan Port Co. Ltd. Class A	194,200	258	239
Dalian Bio-Chem Co. Ltd. Class A	56,800	211	239
MLS Co. Ltd. Class A	193,800	310	238
ALMA Technology Group Co. Ltd. Class A	51,745	256	238
Fujian Sunner Development Co. Ltd. Class A	99,600	307	237
Willfar Information Technology Co. Ltd. Class A	45,621	197	237
Shuanglin Co. Ltd. Class A	42,140	275	237
* Hongyuan Green Energy Co. Ltd. Class A	57,023	366	236
Shanghai Zhonggu Logistics Co. Ltd. Class A	151,996	238	236
Sany Renewable Energy Co. Ltd. Class A	59,442	218	236
* China TransInfo Technology Co. Ltd. Class A	150,400	298	235
Qingdao Rural Commercial Bank Corp. Class A	520,000	234	235
* Shandong Iron & Steel Co. Ltd. Class A	1,038,200	173	235
China National Accord Medicines Corp. Ltd. Class B	132,481	241	234
* Tibet Tianlu Co. Ltd. Class A	130,300	113	234
Anhui Kouzi Distillery Co. Ltd. Class A	51,300	282	234
* Hybio Pharmaceutical Co. Ltd. Class A	78,400	181	233
Guangzhou Development Group Inc. Class A	241,800	217	233
* Guangdong Create Century Intelligent Equipment Group Corp. Ltd. Class A	166,000	237	233
Keli Sensing Technology Ningbo Co. Ltd. Class A	24,300	239	233
Aerospace Intelligent Manufacturing Technology Co. Ltd. Class A	83,000	228	233
Shenzhen Forms Syntron Information Co. Ltd. Class A	44,000	247	233
Zhejiang Weixing New Building Materials Co. Ltd. Class A	160,000	373	232
* Shenzhen Clou Electronics Co. Ltd. Class A	188,500	242	232
Shijiazhuang Shangtai Technology Co. Ltd. Class A	16,600	156	232
Qingdao Port International Co. Ltd. Class A	192,400	158	231
Zhuzhou Kibing Group Co. Ltd. Class A	231,000	204	231
Jilin Electric Power Co. Ltd. Class A	279,900	178	231
Ningbo Boway Alloy Material Co. Ltd. Class A	75,200	201	231

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	Shares	Cost (\$000)	Market Value* (\$000)
COSCO SHIPPING Specialized Carriers Co. Ltd. Class A	225,000	193	230
Jinan Shengquan Group Share Holding Co. Ltd. Class A	58,300	176	230
Shanghai Chlor-Alkali Chemical Co. Ltd. Class B	343,500	192	229
Zhefu Holding Group Co. Ltd. Class A	396,100	214	229
Yusys Technologies Co. Ltd. Class A	68,000	245	229
* CICT Mobile Communication Technology Co. Ltd. Class A	248,632	229	229
Gambol Pet Group Co. Ltd. Class A	22,400	282	229
Red Avenue New Materials Group Co. Ltd. Class A	39,400	144	228
Taiji Computer Corp. Ltd. Class A	60,419	234	228
Jiangsu Phoenix Publishing & Media Corp. Ltd. Class A	161,100	252	228
CETC Digital Technology Co. Ltd. Class A	59,500	174	228
Sichuan Development Lomon Co. Ltd. Class A	145,200	413	228
Wuhan DR Laser Technology Corp. Ltd. Class A	24,048	212	227
Shanghai Awinic Technology Co. Ltd. Class A	19,468	174	227
* Pengxin International Mining Co. Ltd. Class A	197,400	100	227
STO Express Co. Ltd. Class A	103,900	213	226
Tongyu Heavy Industry Co. Ltd. Class A	522,700	128	226
Jack Technology Co. Ltd. Class A	36,300	132	226
Beijing Teamsun Technology Co. Ltd. Class A	83,900	69	226
Gansu Shangfeng Cement Co. Ltd. Class A	142,620	250	226
Southchip Semiconductor Technology Shanghai Co. Ltd. Class A	35,847	131	226
Sigmastar Technology Ltd. Class A	27,300	242	226
* Zhejiang HangKe Technology Inc. Co. Class A	48,855	290	225
Suzhou Centec Communications Co. Ltd. Class A	13,142	117	225
Beijing Chunlizhengda Medical Instruments Co. Ltd. Class H	91,660	289	224
* Sumec Corp. Ltd. Class A	141,200	165	224
* Zoye Automobile Co. Ltd. Class A	427,500	178	223
* Estun Automation Co. Ltd. Class A	63,000	176	223
Inner Mongolia Berun Chemical Co. Ltd. Class A	235,000	64	223
Konfoong Materials International Co. Ltd. Class A	16,900	207	223
CSG Holding Co. Ltd. Class A	333,600	254	223
*,1 Yeahka Ltd.	199,873	889	223
Sinosoft Co. Ltd. Class A	74,260	195	222
Winner Medical Co. Ltd. Class A	38,200	137	222
CECEP Solar Energy Co. Ltd. Class A	336,800	258	221
Shenzhen Senior Technology Material Co. Ltd. Class A	110,191	345	221
* Vanchip Tianjin Technology Co. Ltd. Class A	41,997	266	221
Guobo Electronics Co. Ltd. Class A	22,073	148	221
* Inner Mongolia Furui Medical Science Co. Ltd. Class A	21,600	110	221
Bestsun Energy Co. Ltd. Class A	370,200	190	220
China Resources Boya Bio-pharmaceutical Group Co. Ltd. Class A	61,948	291	220
Longshine Technology Group Co. Ltd. Class A	87,600	363	220
Jiangsu Xukuang Energy Co. Ltd. Class A	320,200	235	220
Mloptic Corp. Class A	4,257	278	220
Xinjiang Joinworld Co. Ltd. Class A	192,000	188	219
Shanghai Chinafortune Co. Ltd. Class A	93,100	202	219
Zhejiang Wanliyang Co. Ltd. Class A	172,200	202	218
China Merchants Port Group Co. Ltd. Class A	75,600	191	218
Northking Information Technology Co. Ltd. Class A	72,600	224	218
* Jiangxi Special Electric Motor Co. Ltd. Class A	136,600	385	217
Zhejiang Communications Technology Co. Ltd. Class A	370,120	230	217
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. Class A	45,500	250	217
Skyworth Digital Co. Ltd. Class A	113,600	252	217
Weihai Guangwei Composites Co. Ltd. Class A	53,603	283	217
Foryou Corp. Class A	48,800	224	217
Shaanxi International Trust Co. Ltd. Class A	422,200	200	216
Chongqing Fuling Zhacai Group Co. Ltd. Class A	117,200	275	216
* TianShan Material Co. Ltd. Class A	255,100	251	216
* Roshow Technology Co. Ltd. Class A	173,000	342	216
Linktel Technologies Co. Ltd. Class A	13,300	184	216
Zhejiang Supor Co. Ltd. Class A	32,095	294	215
Levima Advanced Materials Corp. Class A	76,400	291	215
* Hytera Communications Corp. Ltd. Class A	131,900	174	214
CETC Potevio Science & Technology Co. Ltd. Class A	60,700	167	214
Sinotrans Ltd. Class A	226,500	153	214
Shanghai Mechanical & Electrical Industry Co. Ltd. Class A	56,200	101	214
Offshore Oil Engineering Co. Ltd. Class A	278,300	209	213

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	Shares	Cost (\$000)	Market Value* (\$000)
Anhui Heli Co. Ltd. Class A	72,800	198	213
Goke Microelectronics Co. Ltd. Class A	17,000	245	213
*.1 Sinopec Oilfield Service Corp. Class H	2,140,000	171	212
Jinneng Holding Shanxi Coal Industry Co. Ltd. Class A	100,400	163	212
China Railway Hi-tech Industry Co. Ltd. Class A	179,800	207	212
Shanghai Sinyang Semiconductor Materials Co. Ltd. Class A	26,500	221	212
Jiangsu Lihua Foods Group Co. Ltd.	72,040	200	212
Triangle Tyre Co. Ltd. Class A	101,800	209	212
INESA Intelligent Tech Inc. Class B	294,000	209	211
China Oilfield Services Ltd. Class A	104,099	224	211
1,3 Jiumaojiu International Holdings Ltd.	926,685	1,556	211
* Beiqi Foton Motor Co. Ltd. Class A	500,000	220	211
Sinofibers Technology Co. Ltd. Class A	46,600	264	211
* Zhongfu Straits Pingtan Development Co. Ltd. Class A	212,600	103	211
CHN Energy Changyuan Electric Power Co. Ltd. Class A	335,300	215	211
Hunan Zhongke Electric Co. Ltd. Class A	57,900	257	211
Primarius Technologies Co. Ltd. Class A	38,480	169	211
* Farasis Energy Gan Zhou Co. Ltd. Class A	84,242	176	211
* Zhejiang Yongtai Technology Co. Ltd. Class A	76,877	265	210
Hangzhou Shunwang Technology Co. Ltd. Class A	67,600	189	210
China Wafer Level CSP Co. Ltd. Class A	50,800	152	210
Shanghai Vital Microtech Co. Ltd.	80,600	213	210
Sineng Electric Co. Ltd. Class A	46,425	170	210
Digiwin Co. Ltd.	28,500	158	210
* Sinocelltech Group Ltd. Class A	27,816	186	210
Jiayou International Logistics Co. Ltd. Class A	106,400	205	210
HBIS Resources Co. Ltd. Class A	79,600	158	210
Shenzhen Bluetrum Technology Co. Ltd. Class A	10,973	186	210
* Greenland Holdings Corp. Ltd. Class A	838,000	209	209
* Aerospace Hi-Tech Holdings Group Ltd. Class A	78,137	101	209
Guangdong Xinbao Electrical Appliances Holdings Co. Ltd. Class A	98,000	211	208
Anhui Expressway Co. Ltd. Class A	99,100	87	208
OPT Machine Vision Tech Co. Ltd. Class A	11,597	148	208
Tianneng Battery Group Co. Ltd. Class A	43,745	178	208
Huada Automotive Technology Corp. Ltd. Class A	33,974	140	208
Wangfujing Group Co. Ltd. Class A	102,000	237	207
Shandong Pharmaceutical Glass Co. Ltd. Class A	70,302	314	207
* Xiangtan Electric Manufacturing Co. Ltd. Class A	96,700	193	207
Guangzhou Zhuijiang Brewery Co. Ltd. Class A	156,600	204	206
Shenzhen FRD Science & Technology Co. Ltd. Class A	46,682	217	206
Pylon Technologies Co. Ltd. Class A	22,118	475	206
Fortior Technology Shenzhen Co. Ltd. Class A	7,575	260	206
China Railway Tielong Container Logistics Co. Ltd. Class A	226,000	191	205
Jiangxi Ganyue Expressway Co. Ltd. Class A	272,900	193	205
* Bringspring Science & Technology Co. Ltd. Class A	54,900	141	205
Shanghai Longcheer Technology Co. Ltd.	32,500	209	205
Lakala Payment Co. Ltd. Class A	60,200	156	204
* Greatoo Intelligent Equipment Inc. Class A	186,000	102	204
* COL Group Co. Ltd. Class A	51,100	207	204
MotoMotion China Corp. Class A	15,400	211	204
Guangdong Electric Power Development Co. Ltd. Class B	857,806	280	203
Shanghai Haixin Group Co. Class B	749,300	242	203
Chongqing Fuling Electric Power Industrial Co. Ltd. Class A	145,992	166	203
Tongling Jingda Special Magnet Wire Co. Ltd. Class A	133,000	77	203
Xi'an Bright Laser Technologies Co. Ltd. Class A	19,111	179	203
Shanghai Beite Technology Co. Ltd. Class A	28,800	185	203
Shanghai Jahwa United Co. Ltd. Class A	57,400	211	202
Goldcard Smart Group Co. Ltd. Class A	98,600	199	202
Xinxiang Richful Lube Additive Co. Ltd. Class A	25,270	193	202
* Zhihu Inc. ADR	46,506	559	202
Anhui Anke Biotechnology Group Co. Ltd. Class A	131,592	191	201
Wuxi Taiji Industry Ltd. Co. Class A	165,200	210	201
BTG Hotels Group Co. Ltd. Class A	98,600	223	201
GRG Metrology & Test Group Co. Ltd. Class A	68,200	334	201
Jiangsu Pacific Quartz Co. Ltd. Class A	34,650	405	201
* Zhejiang Provincial New Energy Investment Group Co. Ltd. Class A	181,300	191	201
InventisBio Co. Ltd. Class A	47,173	226	201

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
CETC Cyberspace Security Technology Co. Ltd. Class A	77,700	308	200
Wuhan Raycus Fiber Laser Technologies Co. Ltd. Class A	55,242	244	200
Sai Micro Electronics Inc. Class A	58,100	173	200
Anhui Wanwei Updated High-Tech Material Industry Co. Ltd. Class A	233,400	123	200
Dongguan Yiheda Automation Co. Ltd. Class A	49,580	321	200
Jiangsu Cnano Technology Co. Ltd. Class A	24,849	278	200
Shanghai STEP Electric Corp. Class A	78,800	103	200
Air China Cargo Co. Ltd. Class A	217,396	203	200
Offcn Education Technology Co. Ltd. Class A	519,200	452	199
Greatown Holdings Ltd. Class A	256,800	173	198
Zhejiang Jinke Tom Culture Industry Co. Ltd. Class A	304,000	217	198
Polaris Bay Group Co. Ltd. Class A	190,900	222	198
Shanghai Huaфон Aluminium Corp. Class A	80,300	187	198
Citic Offshore Helicopter Co. Ltd. Class A	63,700	152	198
Beijing Jetsen Technology Co. Ltd. Class A	211,200	194	197
Xiamen International Airport Co. Ltd. Class A	82,751	158	197
Shanghai Milkground Food Tech Co. Ltd. Class A	54,700	106	197
Guangdong Guangzhou Daily Media Co. Ltd. Class A	132,600	150	197
Zhejiang Haikong Nanke Huatie Digital Intelligence & Technology Co. Ltd.	178,600	202	197
Jafron Biomedical Co. Ltd. Class A	68,380	311	196
Tasly Pharmaceutical Group Co. Ltd. Class A	90,300	194	196
Harbin Boshi Automation Co. Ltd. Class A	86,200	154	196
Shenzhen Batian Ecotypic Engineering Co. Ltd. Class A	125,300	181	196
RongFa Nuclear Equipment Co. Ltd. Class A	176,500	174	196
Jushri Technologies Inc. Class A	54,700	100	196
Guangdong Mingyang Electric Co. Ltd. Class A	30,400	197	196
Suofeiya Home Collection Co. Ltd. Class A	106,600	277	195
Bank of Xi'an Co. Ltd. Class A	357,600	193	195
Servyou Software Group Co. Ltd. Class A	26,500	100	195
Yantai China Pet Foods Co. Ltd. Class A	24,300	185	195
Guangdong Zhongsheng Pharmaceutical Co. Ltd. Class A	71,500	231	194
Shengda Resources Co. Ltd. Class A	58,700	99	194
Zhejiang Daily Digital Culture Group Co. Ltd. Class A	101,300	173	194
Chengxin Lithium Group Co. Ltd. Class A	54,100	173	194
Hangzhou EZVIZ Network Co. Ltd. Class A	42,869	199	194
Wuhu Token Science Co. Ltd. Class A	220,986	259	193
Western Region Gold Co. Ltd. Class A	50,100	104	193
Shanxi Guoxin Energy Corp. Ltd. Class A	389,500	135	193
Qingdao East Steel Tower Stock Co. Ltd. Class A	77,900	79	193
Zhejiang Zhaolong Interconnect Technology Co. Ltd. Class A	26,280	152	193
Far East Smarter Energy Co. Ltd. Class A	175,600	101	192
Sichuan EM Technology Co. Ltd. Class A	68,400	98	192
CNSIG Inner Mongolia Chemical Industry Co. Ltd. Class A	172,120	323	192
China Southern Power Grid Technology Co. Ltd. Class A	25,703	107	192
Huaihe Energy Group Co. Ltd. Class A	366,600	191	192
Digital China Holdings Ltd.	494,242	230	191
Zhejiang Huace Film & Television Co. Ltd. Class A	176,900	191	191
Zhejiang Hisun Pharmaceutical Co. Ltd. Class A	121,000	142	191
Guangdong Topstar Technology Co. Ltd. Class A	41,000	145	191
Electric Connector Technology Co. Ltd. Class A	26,800	183	190
Adicon Holdings Ltd.	244,000	372	190
Shanghai Zhenhua Heavy Industries Co. Ltd. Class B	692,412	230	189
Yifan Pharmaceutical Co. Ltd. Class A	102,200	243	189
Shenzhen Sunline Tech Co. Ltd. Class A	90,750	221	189
Tianjin 712 Communication & Broadcasting Co. Ltd. Class A	66,900	209	189
Riyue Heavy Industry Co. Ltd. Class A	92,600	270	189
Liaoning Chengda Biotechnology Co. Ltd. Class A	49,099	188	189
Easy Click Worldwide Network Technology Co. Ltd. Class A	43,700	166	189
Jiangsu Shagang Co. Ltd. Class A	231,700	269	188
Beijing United Information Technology Co. Ltd. Class A	47,053	241	188
Shanghai SMI Holding Co. Ltd. Class A	285,200	194	188
Rising Nonferrous Metals Share Co. Ltd. Class A	24,400	106	188
Suzhou Jinfu Technology Co. Ltd. Class A	170,139	104	188
Shanghai Jinjiang International Hotels Co. Ltd. Class B	140,587	209	187
Sinochem International Corp. Class A	317,500	205	187
Xianhe Co. Ltd. Class A	58,300	261	187
China Petroleum Engineering Corp. Class A	372,900	180	187

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	Shares	Cost (\$000)	Market Value* (\$000)
Guobang Pharma Ltd. Class A	58,500	164	187
Baoji Titanium Industry Co. Ltd. Class A	41,547	185	187
China Coal Xinji Energy Co. Ltd. Class A	183,500	223	187
Hefei Chipmore Technology Co. Ltd. Class A	90,932	108	187
*.1 Guangzhou R&F Properties Co. Ltd. Class H	2,678,340	1,694	186
Hand Enterprise Solutions Co. Ltd. Class A	72,900	97	186
Dongguan Development Holdings Co. Ltd. Class A	112,000	184	186
Bank of Zhengzhou Co. Ltd. Class A	657,503	257	186
Guangxi Guiguan Electric Power Co. Ltd. Class A	177,100	111	186
Beijing Fengjing Automotive Parts Co. Ltd.	345,800	149	186
Shanghai Belling Co. Ltd. Class A	38,700	119	186
Hebei Hengshui Laobaigan Liquor Co. Ltd. Class A	78,360	249	186
Jiangsu Hengshun Vinegar Industry Co. Ltd. Class A	163,000	184	186
Baowu Magnesium Technology Co. Ltd. Class A	92,400	211	186
Hsino Tower Group Co. Ltd. Class A	304,400	183	186
* NavInfo Co. Ltd. Class A	146,006	244	185
Shanghai Pret Composites Co. Ltd. Class A	97,780	197	185
*.2 Jinke Smart Services Group Co. Ltd. Class H	208,900	679	185
* Shenzhen Chipscreen Biosciences Co. Ltd. Class A	42,625	104	185
* Insigma Technology Co. Ltd. Class A	123,300	102	185
* TRS Information Technology Corp. Ltd. Class A	64,000	180	185
Xinxing Ductile Iron Pipes Co. Ltd. Class A	302,000	169	184
FAW Jiefang Group Co. Ltd. Class A	182,200	260	184
Topsec Technologies Group Inc. Class A	125,214	255	184
Qingdao Sentury Tire Co. Ltd. Class A	67,200	227	184
Wuxi Autowell Technology Co. Ltd. Class A	29,869	357	184
Micro-Tech Nanjing Co. Ltd. Class A	15,786	186	184
Wuxi Rural Commercial Bank Co. Ltd. Class A	216,100	157	184
Sinopec Shanghai Petrochemical Co. Ltd. Class A	473,700	196	183
Nanjing Hanrui Cobalt Co. Ltd. Class A	26,200	251	183
Xi'an Triangle Defense Co. Ltd. Class A	50,700	214	183
* Baoding Tianwei Baobian Electric Co. Ltd. Class A	153,600	230	183
Andon Health Co. Ltd. Class A	32,198	179	183
Castech Inc. Class A	28,160	103	183
Jiangsu Guotai International Group Co. Ltd. Class A	138,600	160	182
Tinergy Chemical Co. Ltd. Class A	231,415	144	182
* Wuhan Jingce Electronic Group Co. Ltd. Class A	17,199	198	182
Wasu Media Holding Co. Ltd. Class A	163,900	197	182
Zhejiang Jiahua Energy Chemical Industry Co. Ltd. Class A	152,300	171	182
Yantai Changyu Pioneer Wine Co. Ltd. Class B	165,075	292	181
Lingyun Industrial Corp. Ltd. Class A	97,760	106	181
Wuxi NCE Power Co. Ltd. Class A	34,300	363	181
XGD Inc. Class A	46,600	171	181
* Hunan Corun New Energy Co. Ltd. Class A	171,000	103	181
* Beijing BDStar Navigation Co. Ltd. Class A	42,400	157	180
China National Medicines Corp. Ltd. Class A	43,000	188	180
Beijing Zhong Ke San Huan High-Tech Co. Ltd. Class A	91,885	123	180
* BOE HC SemiTek Corp.	160,600	171	180
* Wondershare Technology Group Co. Ltd. Class A	17,710	180	180
Chongyi Zhangyuan Tungsten Industry Co. Ltd. Class A	99,420	131	180
Shaanxi Huaqin Technology Industry Co. Ltd. Class A	17,999	189	180
* Kaishan Group Co. Ltd. Class A	79,500	143	179
* Hangjin Technology Co. Ltd. Class A	59,100	263	179
* CETC Chips Technology Inc. Class A	95,400	171	179
China Oriental Group Co. Ltd.	1,055,051	297	178
Sichuan Expressway Co. Ltd. Class A	220,700	136	178
3 Zhou Hei Ya International Holdings Co. Ltd.	760,592	242	178
* Grandjoy Holdings Group Co. Ltd. Class A	425,520	218	178
Zhewen Interactive Group Co. Ltd. Class A	145,100	100	178
Jangho Group Co. Ltd. Class A	163,700	126	178
Hengbao Co. Ltd. Class A	57,900	150	178
Guangxi Yuegui Guangye Holding Co. Ltd. Class A	79,300	138	178
* Forehope Electronic Ningbo Co. Ltd. Class A	39,330	165	178
Sichuan Teway Food Group Co. Ltd. Class A	105,512	276	177
Ningbo Ronbay New Energy Technology Co. Ltd. Class A	45,188	661	177
Sunward Intelligent Equipment Co. Ltd. Class A	94,700	148	176
Yantai Eddie Precision Machinery Co. Ltd. Class A	67,017	156	176

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As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Innuovo Technology Co. Ltd. Class A	117,600	95	176
Hongrun Construction Group Co. Ltd. Class A	102,200	157	176
* Shida Shinghwa Advanced Material Group Co. Ltd. Class A	19,200	458	175
Shandong Weifang Rainbow Chemical Co. Ltd. Class A	16,800	243	175
Huapont Life Sciences Co. Ltd. Class A	253,000	156	174
* INKON Life Technology Co. Ltd. Class A	116,000	161	174
Anjoy Foods Group Co. Ltd. Class A	16,800	460	174
China Automotive Engineering Research Institute Co. Ltd. Class A	70,600	178	174
Jiangsu Guomao Reducer Co. Ltd. Class A	75,900	210	174
Beijing Balance Medical Technology Co. Ltd. Class A	10,821	180	174
Xiamen Intretech Inc. Class A	62,150	203	173
China South Publishing & Media Group Co. Ltd. Class A	101,700	172	173
Shenzhen Aisidi Co. Ltd. Class A	99,300	135	173
Sanjiang Shopping Club Co. Ltd. Class A	88,700	193	173
Beijing Sifang Automation Co. Ltd. Class A	43,500	99	172
* Beijing Relpow Technology Co. Ltd. Class A	46,670	242	172
* IRICO Display Devices Co. Ltd. Class A	209,000	192	172
Jiangsu Dingsheng New Energy Materials Co. Ltd. Class A	95,400	165	172
Songcheng Performance Development Co. Ltd. Class A	151,160	326	171
* Shenzhen Ysstech Info-tech Co. Ltd. Class A	59,800	204	171
Zhejiang Meida Industrial Co. Ltd. Class A	163,200	319	171
* Wuhan P&S Information Technology Co. Ltd. Class A	108,500	139	171
* Toyou Feiji Electronics Co. Ltd. Class A	56,000	137	171
* Guangdong Jia Yuan Technology Shares Co. Ltd. Class A	28,705	82	171
Shenzhen Urban Transport Planning Center Co. Ltd. Class A	39,648	124	171
Pingdingshan Tianan Coal Mining Co. Ltd. Class A	142,500	78	170
Chongqing Three Gorges Water Conservancy & Electric Power Co. Ltd. Class A	179,700	244	170
Changjiang & Jinggong Steel Building Group Co. Ltd. Class A	283,200	113	170
By-health Co. Ltd. Class A	96,200	312	170
Shanghai Haoyuan Chemexpress Co. Ltd. Class A	15,190	78	170
* Hunan New Wellful Co. Ltd. Class A	192,600	198	170
* Venustech Group Inc. Class A	76,900	321	169
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. Class A	217,900	149	169
Xiamen Kingdomway Group Co. Class A	59,600	175	169
Lao Feng Xiang Co. Ltd. Class A	25,000	198	169
Shenzhen Expressway Corp. Ltd. Class A	117,874	155	169
Changshu Fengfan Power Equipment Co. Ltd. Class A	250,600	148	169
Yunnan Lincang Xinyuan Germanium Industrial Co. Ltd. Class A	43,000	88	169
* Hwa Create Co. Ltd. Class A	51,500	182	169
Shanghai Hanbell Precise Machinery Co. Ltd. Class A	49,100	179	169
Jiangsu Boqian New Materials Stock Co. Ltd. Class A	22,200	170	169
Mesnac Co. Ltd. Class A	139,500	190	169
Baimtec Material Co. Ltd. Class A	22,395	146	169
Chow Tai Seng Jewellery Co. Ltd. Class A	86,300	171	168
* Porton Pharma Solutions Ltd. Class A	44,997	323	168
* SPIC Yuanda Environmental-Protection Co. Ltd. Class A	89,400	143	168
Zhejiang Jiechang Linear Motion Technology Co. Ltd. Class A	31,180	218	168
Hebei Sinopack Electronic Technology Co. Ltd. Class A	20,997	209	168
Zhejiang Jinggong Integration Technology Co. Ltd. Class A	58,100	121	168
Shenzhen Yan Tian Port Holding Co. Ltd. Class A	261,264	216	167
C&S Paper Co. Ltd. Class A	149,500	247	167
China Resources Double Crane Pharmaceutical Co. Ltd. Class A	61,600	112	167
An Hui Wenergy Co. Ltd. Class A	145,300	118	167
Henan Yuguang Gold & Lead Co. Ltd. Class A	96,800	123	167
Tibet Rhodiola Pharmaceutical Holding Co. Class A	25,610	151	167
Shenzhen Click Technology Co. Ltd. Class A	62,900	104	167
* Zhejiang Dun'An Artificial Environment Co. Ltd. Class A	86,300	162	167
Suzhou Recodeal Interconnect System Co. Ltd. Class A	15,485	68	167
Shanxi Coal International Energy Group Co. Ltd. Class A	107,700	272	167
Shenzhen Agricultural Power Group Co. Ltd. Class A	138,200	164	166
* Shenzhen Overseas Chinese Town Co. Ltd. Class A	496,000	395	166
Aisino Corp. Class A	142,300	224	166
Tongyu Communication Inc. Class A	63,500	141	166
Xiamen King Long Motor Group Co. Ltd. Class A	78,100	160	166
* Gosuncn Technology Group Co. Ltd. Class A	202,200	105	165
Chongqing Water Group Co. Ltd. Class A	249,700	169	165
YGSOFT Inc. Class A	180,078	147	165

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
* Doushen Beijing Education & Technology Inc. Class A	166,800	186	165
Shenzhen Center Power Tech Co. Ltd. Class A	51,100	99	165
* CanSino Biologics Inc. Class A	14,789	274	165
Zhejiang Wanma Co. Ltd. Class A	64,900	93	164
* China Wuyi Co. Ltd. Class A	388,200	153	164
Shenzhen Yinghe Technology Co. Ltd. Class A	38,900	107	164
Canny Elevator Co. Ltd. Class A	158,700	137	164
Jiangsu Provincial Agricultural Reclamation & Development Corp. Class A	125,300	204	164
Guizhou Tyre Co. Ltd. Class A	234,000	161	164
* PCI Technology Group Co. Ltd. Class A	168,900	190	163
Jiangsu Jiangyin Rural Commercial Bank Co. Ltd. Class A	243,387	154	163
* Shanghai Industrial Development Co. Ltd. Class A	167,400	103	163
Unilumin Group Co. Ltd. Class A	156,800	162	163
Eastcompeace Technology Co. Ltd. Class A	47,800	70	163
* Suzhou Everbright Photonics Co. Ltd. Class A	16,073	103	163
Hainan Expressway Co. Ltd. Class A	156,200	103	163
* Guangxi Wuzhou Zhongheng Group Co. Ltd. Class A	413,400	129	162
Henan Mingtai AI Industrial Co. Ltd. Class A	76,498	221	162
CIMC Vehicles Group Co. Ltd. Class A	119,800	169	162
DongFeng Automobile Co. Ltd. Class A	149,000	187	162
CECEP Environmental Protection Co. Ltd. Class A	183,100	154	162
Fujian Star-net Communication Co. Ltd. Class A	42,800	191	161
Hainan Mining Co. Ltd. Class A	117,100	103	161
* Lanzhou LS Heavy Equipment Co. Ltd. Class A	131,400	101	161
Huangshan Novel Co. Ltd. Class A	100,000	135	161
Hangzhou Zhongheng Electric Co. Ltd. Class A	45,000	194	160
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. Class A	113,588	248	160
Jiangsu Haili Wind Power Equipment Technology Co. Ltd. Class A	13,300	164	160
* Nanjing Tanker Corp. Class A	347,900	170	160
Guangdong Ellington Electronics Technology Co. Ltd. Class A	100,400	101	159
Lianhe Chemical Technology Co. Ltd. Class A	95,600	227	159
* Easyhome New Retail Group Co. Ltd. Class A	391,700	183	159
China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd. Class A	230,200	196	159
* Shanghai Yizhong Pharmaceutical Co. Ltd. Class A	20,421	106	159
Changzhou Fusion New Material Co. Ltd. Class A	19,023	109	159
Zhejiang Jolly Pharmaceutical Co. Ltd. Class A	64,400	107	159
Shenzhen Rongda Photosensitive & Technology Co. Ltd. Class A	30,600	113	159
Guomai Technologies Inc. Class A	99,900	101	158
* BBMG Jidong Cement Group Co. Ltd. Class A	233,016	469	158
China Enterprise Co. Ltd. Class A	389,616	179	158
Camel Group Co. Ltd. Class A	110,500	124	158
* Huizhou Speed Wireless Technology Co. Ltd. Class A	44,700	99	158
Anhui Guangxin Agrochemical Co. Ltd. Class A	96,180	310	158
PNC Process Systems Co. Ltd. Class A	36,080	155	158
Chengdu Hi-tech Development Co. Ltd. Class A	22,400	257	158
Shenzhen Kangtai Biological Products Co. Ltd. Class A	65,100	492	157
Chinese Universe Publishing & Media Group Co. Ltd. Class A	107,518	131	157
Jiaze Renewables Co. Ltd.	255,600	120	157
Mayinglong Pharmaceutical Group Co. Ltd. Class A	39,700	134	157
Befar Group Co. Ltd. Class A	258,300	152	157
Shanghai Zijiang Enterprise Group Co. Ltd. Class A	141,300	123	157
Fujian Expressway Development Co. Ltd. Class A	311,300	150	157
Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd. Class A	108,800	92	157
Xiamen Bank Co. Ltd. Class A	158,200	121	157
HeiLongJiang ZBD Pharmaceutical Co. Ltd. Class A	99,100	153	157
China Railway Special Cargo Logistics Co. Ltd. Class A	265,100	152	157
Beijing Shunxin Agriculture Co. Ltd. Class A	70,599	297	156
* Beijing Capital Development Co. Ltd. Class A	180,900	124	156
Topchoice Medical Corp. Class A	25,483	276	156
China Tianying Inc. Class A	189,600	139	156
* Red Star Macalline Group Corp. Ltd. Class A	400,000	145	156
Jiangsu Gian Technology Co. Ltd. Class A	23,100	120	156
* China Express Airlines Co. Ltd. Class A	104,100	284	156
GCL Energy Technology Co. Ltd. Class A	104,000	243	156
China Kings Resources Group Co. Ltd. Class A	60,480	217	156
Zhejiang Asia-Pacific Mechanical & Electronic Co. Ltd. Class A	78,100	87	156
* Guangdong TCL Smart Home Appliances Co. Ltd.	102,000	161	156

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	Shares	Cost (\$000)	Market Value* (\$000)
Yonfer Agricultural Technology Co. Ltd. Class A	74,000	111	155
* Taiyuan Heavy Industry Co. Ltd. Class A	396,800	129	155
Shenzhen Topband Co. Ltd. Class A	79,900	252	155
Zhejiang Construction Investment Group Co. Ltd. Class A	117,200	181	155
Ferrotec Anhui Technology Development Co. Ltd. Class A	28,300	154	155
* Guocheng Mining Co. Ltd. Class A	60,200	104	154
Qinhuangdao Port Co. Ltd. Class A	289,900	125	154
North Huajin Chemical Industries Co. Ltd. Class A	215,000	235	154
Sino-Platinum Metals Co. Ltd. Class A	65,936	138	154
Grinm Advanced Materials Co. Ltd. Class A	48,100	83	154
* Shanghai Aerospace Automobile Electromechanical Co. Ltd. Class A	132,600	104	154
Hangzhou Robam Appliances Co. Ltd. Class A	55,800	232	153
* GCL System Integration Technology Co. Ltd. Class A	438,100	220	153
Ningbo Yunsheng Co. Ltd. Class A	76,100	76	153
* Jishi Media Co. Ltd. Class A	293,000	65	153
* Client Service International Inc. Class A	61,000	120	153
FESCO Group Co. Ltd. Class A	57,400	172	153
Apeloa Pharmaceutical Co. Ltd. Class A	69,700	151	152
Foran Energy Group Co. Ltd. Class A	88,784	123	152
Shenzhen Laibao Hi-tech Co. Ltd. Class A	97,100	149	152
Sichuan Jiuzhou Electric Co. Ltd. Class A	70,800	74	152
Tibet Mineral Development Co. Ltd. Class A	41,100	291	152
* Antong Holdings Co. Ltd. Class A	252,500	98	152
North China Pharmaceutical Co. Ltd. Class A	180,400	135	152
Henan Lingrui Pharmaceutical Co. Class A	47,700	129	152
Guangdong Taienkang Pharmaceutical Co. Ltd. Class A	33,700	175	152
* SanFeng Intelligent Equipment Group Co. Ltd. Class A	114,700	178	152
Huangshan Tourism Development Co. Ltd. Class B	213,533	217	151
* Truking Technology Ltd. Class A	96,000	154	151
Wuhan East Lake High Technology Group Co. Ltd. Class A	109,300	154	151
Shenzhen Noposin Crop Science Co. Ltd. Class A	87,800	114	150
* Shanghai AJ Group Co. Ltd. Class A	189,200	178	150
Beijing GeoEnviron Engineering & Technology Inc. Class A	141,260	132	150
Zhuzhou Times New Material Technology Co. Ltd. Class A	73,200	101	150
* Vcanbio Cell & Gene Engineering Corp. Ltd. Class A	43,300	102	150
Zhejiang Jiuzhou Pharmaceutical Co. Ltd. Class A	53,400	250	150
Shenzhen Hello Tech Energy Co. Ltd. Class A	17,500	102	150
Zhongyuan Environment-Protection Co. Ltd. Class A	120,500	144	149
Shanghai Shibe Hi-Tech Co. Ltd. Class A	171,400	100	149
Hunan TV & Broadcast Intermediary Co. Ltd. Class A	119,300	96	149
Lizhong Sitong Light Alloys Group Co. Ltd. Class A	43,398	172	149
Jiangsu Ruitai New Energy Materials Co. Ltd. Class A	47,500	106	149
Tianjin Tianyao Pharmaceutical Co. Ltd. Class A	251,200	140	149
263 Network Communications Co. Ltd. Class A	164,700	99	148
China National Gold Group Gold Jewellery Co. Ltd. Class A	127,899	239	148
Guizhou Panjiang Refined Coal Co. Ltd. Class A	203,100	149	147
Luenmei Quantum Co. Ltd. Class A	118,800	110	147
Deppon Logistics Co. Ltd. Class A	69,400	155	146
Tangshan Sanyou Chemical Industries Co. Ltd. Class A	182,000	173	146
Xinhua Winshare Publishing & Media Co. Ltd. Class A	72,300	164	146
* C*Core Technology Co. Ltd. Class A	32,799	104	146
* Anyang Iron & Steel Inc. Class A	409,100	106	146
Explosive Co. Ltd. Class A	75,200	125	146
Nanjing Les Information Technology Co. Ltd. Class A	13,192	177	146
* Sichuan Hexie Shuangma Co. Ltd. Class A	50,580	111	145
Weaver Network Technology Co. Ltd. Class A	18,000	103	145
Bluestar Adisseo Co. Class A	109,400	179	145
Shanghai Chlor-Alkali Chemical Co. Ltd. Class A	94,700	107	145
China Green Electricity Investment of Tianjin Co. Ltd. Class A	117,700	258	144
Dalian Huarui Heavy Industry Group Co. Ltd. Class A	159,600	130	144
Shanghai Liangxin Electrical Co. Ltd. Class A	96,960	212	144
* Xinzhi Group Co. Ltd. Class A	35,900	86	144
Shenma Industry Co. Ltd. Class A	103,000	89	144
Zhongmin Energy Co. Ltd. Class A	197,300	129	144
Huatu Cendes Co. Ltd. Class A	15,260	97	144
* Sichuan Hebang Biotechnology Co. Ltd. Class A	466,100	135	143
Luoyang Xinqianglian Slewing Bearing Co. Ltd. Class A	19,210	338	143

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Shandong Bohui Paper Industrial Co. Ltd. Class A	204,500	197	143
CMST Development Co. Ltd. Class A	170,300	177	142
* Zhejiang Hisoar Pharmaceutical Co. Ltd. Class A	175,800	172	142
* Bright Real Estate Group Co. Ltd. Class A	246,000	145	142
China Animal Husbandry Industry Co. Ltd. Class A	131,300	120	142
* Youzu Interactive Co. Ltd. Class A	77,800	141	141
* JC Finance & Tax Interconnect Holdings Ltd. Class A	88,700	100	141
Hangzhou Onechance Tech Corp. Class A	33,000	142	141
Xinxiang Chemical Fiber Co. Ltd. Class A	229,400	145	141
Kunshan Dongwei Technology Co. Ltd. Class A	26,331	193	141
Wuxi Huaguang Environment & Energy Group Co. Ltd. Class A	64,700	100	141
Eastern Communications Co. Ltd. Class B	325,300	169	140
Guangdong Advertising Group Co. Ltd. Class A	116,800	87	140
* Ourpalm Co. Ltd. Class A	189,900	119	139
Xinyu Iron & Steel Co. Ltd. Class A	235,800	357	139
Hangzhou Dptech Technologies Co. Ltd. Class A	41,400	182	139
Nanjing Xinjiekou Department Store Co. Ltd. Class A	131,300	133	139
* Shanghai Anlogic Infotech Co. Ltd. Class A	35,294	167	139
* Qinchuan Machine Tool & Tool Group Share Co. Ltd. Class A	72,100	101	139
Focus Technology Co. Ltd. Class A	20,800	101	139
Jiangzhong Pharmaceutical Co. Ltd. Class A	46,200	140	139
Fushun Special Steel Co. Ltd. Class A	189,000	173	139
Qiming Information Technology Co. Ltd. Class A	50,000	102	139
Beijing Aosaikang Pharmaceutical Co. Ltd. Class A	50,300	69	138
Jiangsu Asia-Pacific Light Alloy Technology Co. Ltd. Class A	147,800	117	138
Ningbo Yongxin Optics Co. Ltd. Class A	9,600	107	138
* EFORT Intelligent Robot Co. Ltd.	43,306	177	138
Shandong Humon Smelting Co. Ltd. Class A	74,000	140	137
* Beijing E-Hualu Information Technology Co. Ltd. Class A	47,616	234	137
Qingdao Hanhe Cable Co. Ltd. Class A	259,890	127	137
CSSC Science & Technology Co. Ltd. Class A	81,600	203	137
* Harbin Pharmaceutical Group Co. Ltd. Class A	265,200	143	137
* Henan Huanghe Whirlwind Co. Ltd. Class A	152,200	107	137
China Meidong Auto Holdings Ltd.	601,726	835	137
Jiangnan Mould & Plastic Technology Co. Ltd. Class A	95,600	101	137
* Huludao Zinc Industry Co. Class A	252,500	113	137
Haining China Leather Market Co. Ltd. Class A	211,100	90	136
Suntak Technology Co. Ltd. Class A	67,919	126	136
Harbin Hatou Investment Co. Ltd. Class A	128,800	100	136
* Merit Interactive Co. Ltd. Class A	26,500	51	136
* Shenzhen Fine Made Electronics Group Co. Ltd. Class A	27,500	140	136
Jinlongyu Group Co. Ltd. Class A	31,200	145	136
Naruida Technology Co. Ltd. Class A	24,770	155	136
* Genimous Technology Co. Ltd. Class A	105,600	124	135
Ovctek China Inc. Class A	57,600	245	135
Shanghai Daimay Automotive Interior Co. Ltd. Class A	126,132	162	135
* Hainan Haiqi Transportation Group Co. Ltd. Class A	34,100	104	135
* MCC Meili Cloud Computing Industry Investment Co. Ltd. Class A	76,600	109	135
* Shenzhen Mason Technologies Co. Ltd. Class A	60,900	105	135
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class A	87,100	127	134
China CYTS Tours Holding Co. Ltd. Class A	98,300	140	134
* Shenzhen Kingdom Sci-Tech Co. Ltd. Class A	56,497	159	134
Zhejiang Jingu Co. Ltd. Class A	91,800	136	134
China Nonferrous Metal Industry's Foreign Engineering & Construction Co. Ltd. Class A	143,200	98	134
Eyebright Medical Technology Beijing Co. Ltd. Class A	14,742	176	134
Shenzhen Hopewind Electric Co. Ltd. Class A	31,700	107	134
Guangdong Guanhao High-Tech Co. Ltd. Class A	294,200	124	134
Zhejiang Guyuelongshan Shaoxing Wine Co. Ltd. Class A	99,300	116	133
Sunyard Technology Co. Ltd. Class A	54,400	121	133
Beijing Aerospace Shenzhou Intelligent Equipment Technology Co. Ltd. Class A	46,100	69	133
Pacific Shuanglin Bio-pharmacy Co. Ltd. Class A	60,027	270	133
Beijing Originwater Technology Co. Ltd. Class A	214,710	210	132
Dazhong Transportation Group Co. Ltd. Class A	159,100	146	132
Sinocare Inc. Class A	49,500	206	132
Xinhuanet Co. Ltd. Class A	46,930	117	132
* GoodWe Technologies Co. Ltd. Class A	15,430	347	132
Kuangda Technology Group Co. Ltd. Class A	150,900	117	132

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Dongfang Electronics Co. Ltd. Class A	78,900	102	132
* Datang Huayin Electric Power Co. Ltd. Class A	141,600	61	132
Xinjiang Xuefeng Sci-Tech Group Co. Ltd. Class A	103,700	102	132
* Hymson Laser Technology Group Co. Ltd. Class A	21,754	124	132
Stanley Agricultural Group Co. Ltd. Class A	96,100	128	132
ORG Technology Co. Ltd. Class A	155,300	103	131
* Rongan Property Co. Ltd. Class A	473,900	150	131
Luxin Venture Capital Group Co. Ltd. Class A	63,800	102	131
Huangshan Tourism Development Co. Ltd. Class A	82,400	125	131
* Guangdong Orient Zirconic Ind Sci & Tech Co. Ltd. Class A	70,800	117	131
Jiangsu Changbao Steeltube Co. Ltd. Class A	143,122	109	131
Milkyway Intelligent Supply Chain Service Group Co. Ltd. Class A	15,600	191	130
*.1 Gemdale Properties & Investment Corp. Ltd.	5,706,618	689	129
Sunstone Development Co. Ltd. Class A	37,200	84	129
Changshu Tianyin Electromechanical Co. Ltd. Class A	49,800	98	129
Kidswant Children Products Co. Ltd. Class A	85,200	157	129
Hangzhou Honghua Digital Technology Stock Co. Ltd. Class A	11,243	100	129
Chongqing Port Co. Ltd. Class A	169,500	100	129
* Beijing Thunisoft Corp. Ltd. Class A	113,900	103	128
Jinyu Bio-Technology Co. Ltd. Class A	84,500	102	128
Hexing Electrical Co. Ltd. Class A	27,000	92	128
China West Construction Group Co. Ltd. Class A	138,200	134	128
Black Peony Group Co. Ltd. Class A	106,807	76	128
Hoymiles Power Electronics Inc. Class A	8,494	193	128
Changzhou Qianhong Biopharma Co. Ltd. Class A	96,900	152	127
* Beijing Watertek Information Technology Co. Ltd. Class A	147,400	65	127
Xinjiang Communications Construction Group Co. Ltd. Class A	47,900	99	127
Windey Energy Technology Group Co. Ltd. Class A	49,400	73	127
ZhongYeDa Electric Co. Ltd. Class A	92,100	104	127
Jiangsu Suzhou Rural Commercial Bank Co. Ltd. Class A	174,790	101	127
* Baotailong New Materials Co. Ltd. Class A	236,700	99	127
Guangzhou Hengyun Enterprises Holdings Ltd. Class A	127,400	104	127
Jiangsu Yunyi Electric Co. Ltd. Class A	74,800	99	127
Chengdu CORPRO Technology Co. Ltd. Class A	38,900	161	126
Hefei Meiya Optoelectronic Technology Inc. Class A	43,998	143	126
Zhejiang Jiemei Electronic & Technology Co. Ltd. Class A	28,140	96	126
Hongli Zhihui Group Co. Ltd. Class A	121,000	138	126
Fuan Pharmaceutical Group Co. Ltd. Class A	199,900	131	126
Neusoft Corp. Class A	85,100	104	126
Guodian Nanjing Automation Co. Ltd. Class A	76,300	105	126
* Sinodata Co. Ltd. Class A	29,100	123	126
* Kingsignal Technology Co. Ltd. Class A	67,600	109	125
Fangda Special Steel Technology Co. Ltd. Class A	150,086	105	125
* Jihua Group Corp. Ltd. Class A	246,300	99	125
* Nations Technologies Inc. Class A	38,300	62	125
Semitronix Corp. Class A	11,600	93	125
*.2 Shenzhen Gongjin Electronics Co. Ltd. Class A	75,400	146	124
* Gansu Jiu Steel Group Hongxing Iron & Steel Co. Ltd. Class A	520,800	99	124
* Xian International Medical Investment Co. Ltd. Class A	184,400	182	124
* ABA Chemicals Corp. Class A	121,400	103	124
Guangdong Vanward New Electric Co. Ltd. Class A	75,900	101	123
Inmyshow Digital Technology Group Co. Ltd. Class A	140,600	168	123
Wuxi Boton Technology Co. Ltd. Class A	37,500	135	123
* Guangdong Guanghua Sci-Tech Co. Ltd. Class A	40,400	114	123
Hubei Yihua Chemical Industry Co. Ltd. Class A	62,800	99	123
China Railway Materials Co. Ltd. Class A	326,800	127	123
Ningbo Xusheng Group Co. Ltd. Class A	58,237	227	123
* Henan Ancai Hi-Tech Co. Ltd. Class A	152,500	117	123
Shanghai Fortune Techgroup Co. Ltd. Class A	42,900	146	123
* Lingyuan Iron & Steel Co. Ltd. Class A	368,000	99	122
* Zhuhai Aerospace Microchips Science & Technology Co. Ltd. Class A	64,900	108	122
* Guangdong Golden Dragon Development Inc. Class A	63,000	115	122
Shandong Lukang Pharma Class A	86,300	80	122
Asian Star Anchor Chain Co. Ltd. Jiangsu Class A	84,200	99	122
Huafu Fashion Co. Ltd. Class A	180,200	80	121
* Shenzhen Neptunus Bioengineering Co. Ltd. Class A	342,200	127	121
* Jiangsu Lopal Tech Group Co. Ltd. Class A	48,196	206	121

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
TDG Holdings Co. Ltd. Class A	83,700	98	121
* Transwarp Technology Shanghai Co. Ltd. Class A	13,210	99	121
Shanghai Ganglian E-Commerce Holdings Co. Ltd. Class A	31,400	99	120
China World Trade Center Co. Ltd. Class A	42,400	115	120
* Tangrenshen Group Co. Ltd. Class A	178,700	189	120
Shanxi Coking Co. Ltd. Class A	200,434	101	120
* Hubei Broadcasting & Television Information Network Co. Ltd. Class A	141,800	75	120
Streamax Technology Co. Ltd. Class A	18,500	140	120
Zhejiang Tiantie Science & Technology Co. Ltd. Class A	110,500	154	120
JS Corrugating Machinery Co. Ltd. Class A	68,400	203	120
China Science Publishing & Media Ltd. Class A	43,700	165	120
Central China Land Media Co. Ltd. Class A	70,400	103	120
Xiamen Port Development Co. Ltd. Class A	81,600	97	120
Fujian Apex Software Co. Ltd. Class A	21,480	97	120
Solareast Holdings Co. Ltd. Class A	84,600	215	120
Shandong Huatai Paper Industry Shareholding Co. Ltd. Class A	229,400	113	120
Zhejiang Semir Garment Co. Ltd. Class A	156,600	127	119
* China Fortune Land Development Co. Ltd. Class A	397,200	161	119
Guangzhou Wondfo Biotech Co. Ltd. Class A	38,436	167	119
Zhejiang Xinan Chemical Industrial Group Co. Ltd. Class A	84,000	391	119
Sino Wealth Electronic Ltd. Class A	30,855	133	119
Changzheng Engineering Technology Co. Ltd. Class A	44,700	122	119
Xiamen Jihong Technology Co. Ltd. Class A	45,500	102	119
Sansure Biotech Inc. Class A	38,285	97	119
* Phenix Optical Co. Ltd. Class A	39,000	105	119
* North Electro-Optic Co. Ltd. Class A	47,600	70	119
Shenzhen Textile Holdings Co. Ltd. Class A	62,500	107	119
Guangzhou Guangri Stock Co. Ltd. Class A	87,100	160	119
Jiangxi Hongcheng Environment Co. Ltd. Class A	92,800	112	119
Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd. Class A	45,999	275	118
Henan Zhongyuan Expressway Co. Ltd. Class A	184,700	99	118
Jiangsu Broadcasting Cable Information Network Corp. Ltd. Class A	229,300	100	118
Tianjin TEDA Resources Recycling Group Co. Ltd. Class A	197,300	83	118
Shanghai Haohai Biological Technology Co. Ltd. Class A	16,381	146	118
Ningxia Western Venture Industrial Co. Ltd. Class A	162,900	107	118
Rizhao Port Co. Ltd. Class A	263,800	102	118
Jiangsu Zhengdan Chemical Industry Co. Ltd. Class A	42,400	149	118
Beijing Lier High-temperature Materials Co. Ltd. Class A	101,700	148	118
Shanxi Blue Flame Holding Co. Ltd. Class A	115,100	120	117
Renhe Pharmacy Co. Ltd. Class A	134,400	124	117
* Oriental Energy Co. Ltd. Class A	101,500	141	117
Chinalin Securities Co. Ltd. Class A	52,500	103	117
Jinhui Liquor Co. Ltd. Class A	41,800	148	117
* Yibin Tianyuan Group Co. Ltd. Class A	142,900	90	117
China Sports Industry Group Co. Ltd. Class A	89,800	103	117
* Shaanxi Fenghuo Electronics Co. Ltd. Class A	75,600	103	117
Mehow Innovative Ltd. Class A	35,560	96	117
* Visionox Technology Inc. Class A	97,599	143	116
Tayho Advanced Materials Group Co. Ltd. Class A	82,107	256	116
Wushang Group Co. Ltd. Class A	82,800	121	116
Foshan Electrical & Lighting Co. Ltd. Class A	130,900	102	116
KPC Pharmaceuticals Inc. Class A	60,400	162	116
Guangxi Wuzhou Communications Co. Ltd. Class A	194,000	100	116
Huadian Heavy Industries Co. Ltd. Class A	111,100	103	116
Zhejiang Qianjiang Motorcycle Co. Ltd. Class A	51,200	185	116
Shanghai Fullhan Microelectronics Co. Ltd. Class A	17,480	263	116
Shanghai Zhezhong Group Co. Ltd. Class A	45,700	102	116
Beijing SL Pharmaceutical Co. Ltd. Class A	108,900	148	115
Focused Photonics Hangzhou Inc. Class A	49,200	157	115
* HyUnion Holding Co. Ltd. Class A	91,700	126	115
* Cinda Real Estate Co. Ltd. Class A	218,800	104	115
Beijing Gehua CATV Network Co. Ltd. Class A	101,500	100	115
Time Publishing & Media Co. Ltd. Class A	88,900	114	115
Triumph Science & Technology Co. Ltd. Class A	66,900	107	115
Shanghai Tongji Science & Technology Industrial Co. Ltd. Class A	54,900	70	115
Shanghai Bright Power Semiconductor Co. Ltd. Class A	8,111	90	115
* Sinopec Oilfield Equipment Corp. Class A	112,500	102	115

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Fujian Qingshan Paper Industry Co. Ltd. Class A	227,800	67	115
Hubei Chutian Smart Communication Co. Ltd. Class A	201,100	124	115
Chongqing Department Store Co. Ltd. Class A	29,769	128	114
Shanying International Holding Co. Ltd. Class A	459,300	121	114
Yantai Changyu Pioneer Wine Co. Ltd. Class A	37,600	198	114
Double Medical Technology Inc. Class A	16,200	123	114
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd. Class A	16,100	308	114
Yechiu Metal Recycling China Ltd. Class A	259,000	108	114
Shanghai Baosteel Packaging Co. Ltd. Class A	146,900	107	114
Jiangling Motors Corp. Ltd. Class A	40,100	96	113
Zhejiang Narada Power Source Co. Ltd. Class A	42,700	137	113
Suning Universal Co. Ltd. Class A	315,363	143	113
China CAMC Engineering Co. Ltd. Class A	94,100	159	113
China Merchants Property Operation & Service Co. Ltd. Class A	70,200	176	113
Yantai Zhenghai Magnetic Material Co. Ltd. Class A	48,000	79	113
Shandong Xiantan Co. Ltd. Class A	127,100	104	113
Xinjiang Xintai Natural Gas Co. Ltd. Class A	28,200	112	113
Shenzhen Microgate Technology Co. Ltd. Class A	63,100	77	113
Chengdu Leejun Industrial Co. Ltd. Class A	72,200	75	113
Xizi Clean Energy Equipment Manufacturing Co. Ltd. Class A	50,400	111	113
Shandong Head Group Co. Ltd. Class A	61,600	105	113
Beijing Dahao Technology Corp. Ltd. Class A	41,900	77	113
Beijing Join-Cheer Software Co. Ltd. Class A	102,500	98	113
Shenzhen Invt Electric Co. Ltd. Class A	89,000	102	113
IReader Technology Co. Ltd. Class A	38,200	120	112
Guangzhou Kingmed Diagnostics Group Co. Ltd. Class A	26,700	247	112
Sonoscape Medical Corp. Class A	27,900	170	112
Guangdong Marubi Biotechnology Co. Ltd. Class A	23,000	99	112
Guilin Sanjin Pharmaceutical Co. Ltd. Class A	53,400	101	112
Global Infotech Co. Ltd. Class A	37,600	135	112
Zhejiang Hailide New Material Co. Ltd. Class A	135,900	70	112
Hainan Haide Capital Management Co. Ltd. Class A	106,575	121	112
Suzhou Nanomicro Technology Co. Ltd. Class A	25,982	158	112
JinJian Cereals Industry Co. Ltd. Class A	117,500	114	112
Chongqing Road & Bridge Co. Ltd. Class A	117,800	98	112
Shenzhen Baoming Technology Co. Ltd. Class A	14,800	107	112
Huayi Brothers Media Corp. Class A	315,800	101	111
CGN Nuclear Technology Development Co. Ltd. Class A	97,600	105	111
China Aluminum International Engineering Corp. Ltd. Class A	149,100	111	111
Jiangsu Zijin Rural Commercial Bank Co. Ltd. Class A	278,400	101	111
Shaanxi Aerospace Power Hi-Tech Co. Ltd. Class A	51,500	102	111
Minmetals Development Co. Ltd. Class A	86,000	103	111
Gansu Yasheng Industrial Group Co. Ltd. Class A	255,700	97	111
Shanghai Foreign Service Holding Group Co. Ltd. Class A	147,200	115	111
Chengdu Guoguang Electric Co. Ltd. Class A	8,839	78	111
Hanwang Technology Co. Ltd. Class A	33,900	101	111
Guoguang Electric Co. Ltd. Class A	49,900	95	111
Nanjing Sciyon Wisdom Technology Group Co. Ltd. Class A	26,400	98	111
Changjiang Publishing & Media Co. Ltd. Class A	89,000	98	110
Goldenmax International Group Ltd. Class A	47,600	59	110
Shanghai Environment Group Co. Ltd. Class A	94,560	102	110
Shanghai Pudong Construction Co. Ltd. Class A	97,400	105	110
Zhejiang Vie Science & Technology Co. Ltd. Class A	56,200	100	110
Shenzhen Hepalink Pharmaceutical Group Co. Ltd. Class A	63,500	120	109
Valiant Co. Ltd. Class A	55,500	124	109
Kunwu Jiuding Investment Holdings Co. Ltd. Class A	41,400	105	109
Beijing Baination Pictures Co. Ltd. Class A	124,100	98	109
Shenzhen Jieshun Science & Technology Industry Co. Ltd. Class A	79,600	102	109
Bestway Marine & Energy Technology Co. Ltd. Class A	115,000	73	109
Archermind Technology Co. Ltd. Class A	14,170	70	109
Moon Environment Technology Co. Ltd. Class A	54,600	84	109
Yangling Metron New Material Inc. Class A	46,620	291	109
Hiconics Eco-energy Technology Co. Ltd. Class A	129,500	104	109
Zhejiang Shaoxing RuiFeng Rural Commercial Bank Co. Ltd. Class A	141,200	100	109
Duolun Technology Corp. Ltd. Class A	89,100	116	109
Shenzhen Das Intellitech Co. Ltd. Class A	234,800	125	108
Huaфон Microfibre Shanghai Technology Co. Ltd. Class A	107,668	67	108

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Tianjin Port Co. Ltd. Class A	159,100	101	108
* Beijing eGOVA Co. Ltd. Class A	46,800	158	108
Anhui Honglu Steel Construction Group Co. Ltd. Class A	42,240	198	108
* Alpha Group Class A	87,300	133	107
China Meheco Group Co. Ltd. Class A	67,220	130	107
3 Shanghai Haohai Biological Technology Co. Ltd. Class H	30,437	165	107
Toly Bread Co. Ltd. Class A	139,732	128	107
Titan Wind Energy Suzhou Co. Ltd. Class A	99,120	249	107
Guizhou Gas Group Corp. Ltd. Class A	108,200	105	107
Zhejiang Medicine Co. Ltd. Class A	52,300	129	107
Xi'An Shaangu Power Co. Ltd. Class A	87,200	105	107
Zibo Qixiang Tengda Chemical Co. Ltd. Class A	157,980	145	107
* Nuode New Materials Co. Ltd. Class A	107,900	90	107
Fujian Boss Software Development Co. Ltd. Class A	55,800	133	107
Guotai Epoint Software Co. Ltd. Class A	27,948	101	107
* Chongqing Taiji Industry Group Co. Ltd. Class A	36,200	201	107
Beijing Wandong Medical Technology Co. Ltd. Class A	48,000	101	107
Sufa Technology Industry Co. Ltd. CNNC Class A	36,200	98	107
Vatti Corp. Ltd. Class A	117,997	106	106
Eternal Asia Supply Chain Management Ltd. Class A	148,500	110	106
Suzhou New District Hi-Tech Industrial Co. Ltd. Class A	127,000	103	106
* Jiangsu Hongdou Industrial Co. Ltd. Class A	291,500	103	106
* Risen Energy Co. Ltd. Class A	70,400	179	106
Jinko Power Technology Co. Ltd. Class A	214,900	100	106
Qingdao Haier Biomedical Co. Ltd. Class A	21,763	282	106
* Henan Yuneng Holdings Co. Ltd. Class A	125,600	82	106
Fujian Longxi Bearing Group Co. Ltd. Class A	31,900	128	106
Xiamen ITG Group Corp. Ltd. Class A	115,400	121	105
Eastern Communications Co. Ltd. Class A	57,300	77	105
Edan Instruments Inc. Class A	53,800	99	105
City Development Environment Co. Ltd. Class A	49,900	78	105
Jiangxi Ganneng Co. Ltd. Class A	69,500	78	105
* DBAPP Security Ltd. Class A	13,023	97	105
Suzhou Secote Precision Electronic Co. Ltd. Class A	15,540	131	105
Telling Telecommunication Holding Co. Ltd. Class A	73,700	202	104
Norinco International Cooperation Ltd. Class A	65,900	163	104
Gaona Aero Material Co. Ltd. Class A	44,480	71	104
* Guangdong DFP New Material Group Co. Ltd.	151,800	100	104
* AECC Aero Science & Technology Co. Ltd. Class A	27,600	104	104
Qinghai Huzhu TianYouDe Highland Barley Spirit Co. Ltd. Class A	77,510	101	104
Jiang Su Suyan Jingshen Co. Ltd. Class A	68,800	102	104
* TPV Technology Co. Ltd. Class A	282,300	101	103
Lier Chemical Co. Ltd. Class A	57,820	101	103
Guiyang Longmaster Information & Technology Co. Ltd. Class A	51,500	100	103
Beijing Bei Mo Gao Ke Friction Material Co. Ltd. Class A	24,531	251	103
* Shenzhen Properties & Resources Development Group Ltd. Class A	65,800	79	103
* Fujian Snowman Group Co. Ltd. Class A	66,400	97	103
Chongqing Chuanyi Automation Co. Ltd. Class A	31,460	103	103
East China Engineering Science & Technology Co. Ltd. Class A	62,500	98	103
* Sanwei Holding Group Co. Ltd. Class A	63,400	146	103
* Hongbo Co. Ltd. Class A	40,900	182	103
Beijing Strong Biotechnologies Inc. Class A	53,200	148	102
Zhejiang Garden Biopharmaceutical Co. Ltd. Class A	52,500	101	102
Shandong Dongyue Silicone Material Co. Ltd. Class A	77,900	228	102
* Hainan Development Holdings Nanhai Co. Ltd. Class A	55,700	70	102
Chengdu Wintrue Holding Co. Ltd. Class A	69,700	82	102
EIT Environmental Development Group Co. Ltd. Class A	31,400	133	102
Jiangsu ToLand Alloy Co. Ltd. Class A	26,540	126	102
Yunnan Energy Investment Co. Ltd. Class A	60,000	86	102
Hunan Friendship & Apollo Commercial Co. Ltd. Class A	109,900	119	102
Beijing Sanyuan Foods Co. Ltd. Class A	149,200	84	102
Jinhong Gas Co. Ltd. Class A	35,835	100	102
* Beijing Electronic Zone High-tech Group Co. Ltd. Class A	114,200	110	102
Shenzhen Xinyichang Technology Co. Ltd. Class A	10,325	104	102
BBMG Corp. Class A	417,000	201	101
Laobaixing Pharmacy Chain JSC Class A	43,256	155	101
* Baosheng Science & Technology Innovation Co. Ltd. Class A	135,700	99	101

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Beijing Haohua Energy Resource Co. Ltd. Class A	92,800	93	101
Zhongtong Bus Holding Co. Ltd. Class A	61,000	97	101
Jiangsu Lianyungang Port Co. Ltd. Class A	124,800	103	101
Gansu Energy Chemical Co. Ltd. Class A	273,500	126	100
Sansteel Minguang Co. Ltd. Fujian Class A	159,200	128	100
Shandong New Beiyang Information Technology Co. Ltd. Class A	91,400	98	100
MYS Group Co. Ltd. Class A	163,800	105	100
Nanfeng Zhongjin Environment Co. Ltd. Class A	159,300	90	100
ZhongMan Petroleum & Natural Gas Group Corp. Ltd. Class A	33,800	103	100
Shenzhen Dynanonic Co. Ltd. Class A	15,552	511	100
Hanyu Group Joint-Stock Co. Ltd. Class A	49,800	116	100
FSPG Hi-Tech Co. Ltd. Class A	91,100	95	100
Yotrio Group Co. Ltd. Class A	182,000	86	99
Shenzhen Gas Corp. Ltd. Class A	104,400	109	99
Montnets Cloud Technology Group Co. Ltd. Class A	56,900	131	99
Financial Street Holdings Co. Ltd. Class A	232,400	177	99
Shunfa Hengneng Corp. Class A	226,100	101	99
Guangzhou Zhiguang Electric Co. Ltd. Class A	85,100	76	99
Anhui Korrun Co. Ltd. Class A	30,400	110	99
Shanghai Xinhua Media Co. Ltd. Class A	102,200	97	99
Anhui Tatfook Technology Co. Ltd. Class A	60,700	79	99
BMC Medical Co. Ltd. Class A	8,680	141	99
Fujian Kuncai Material Technology Co. Ltd. Class A	38,080	187	99
Guizhou Guihang Automotive Components Co. Ltd. Class A	48,600	99	99
Hunan Jiudian Pharmaceutical Co. Ltd. Class A	42,300	108	99
Xuchang Yuandong Drive Shaft Co. Ltd. Class A	89,700	101	99
M-Grass Ecology & Environment Group Co. Ltd. Class A	167,500	75	98
Sun Create Electronics Co. Ltd. Class A	26,500	103	98
Wonders Information Co. Ltd. Class A	101,400	214	98
Youngy Co. Ltd. Class A	14,600	373	98
Shenzhen Tellus Holding Co. Ltd. Class A	38,300	96	98
Northeast Pharmaceutical Group Co. Ltd. Class A	125,500	97	98
Zhuhai Huafa Properties Co. Ltd. Class A	141,800	141	98
Guangxi Energy Co. Ltd. Class A	177,200	99	98
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class A	61,500	99	98
New Guomai Digital Culture Co. Ltd. Class A	49,800	96	98
Bros Eastern Co. Ltd. Class A	130,000	99	98
PhiChem Corp. Class A	29,600	95	98
Shanghai MicroPort Endovascular MedTech Group Co. Ltd. Class A	6,851	117	98
Zhejiang Tony Electronic Co. Ltd. Class A	32,000	101	98
Xiangyu Medical Co. Ltd. Class A	12,870	97	98
SOHO China Ltd.	1,372,229	691	97
Zhejiang Conba Pharmaceutical Co. Ltd. Class A	148,100	102	97
China Union Holdings Ltd. Class A	169,200	105	97
Shenzhen New Nanshan Holding Group Co. Ltd. Class A	221,700	75	97
Xizang Zhufeng Resources Co. Ltd. Class A	48,300	297	97
Wuhan Yangtze Communications Industry Group Co. Ltd. Class A	26,100	99	97
Tibet Urban Development & Investment Co. Ltd. Class A	55,800	89	97
Tungkong Inc. Class A	59,500	98	97
Three Squirrels Inc. Class A	29,300	108	97
DeHua TB New Decoration Materials Co. Ltd. Class A	54,500	79	97
Sichuan Anning Iron & Titanium Co. Ltd. Class A	21,600	103	97
Jiangsu General Science Technology Co. Ltd. Class A	155,300	102	97
Nanjing Kangni Mechanical & Electrical Co. Ltd. Class A	91,000	100	97
Zhuhai Huajin Capital Co. Ltd. Class A	47,200	98	97
Zhejiang Hangmin Co. Ltd. Class A	95,700	97	96
CCS Supply Chain Management Co. Ltd. Class A	143,100	102	96
Beijing Jingyuntong Technology Co. Ltd. Class A	166,800	307	96
First Tractor Co. Ltd. Class A	52,598	98	96
Shanghai Jin Jiang Online Network Service Co. Ltd. Class A	43,900	101	96
VanJee Technology Co. Ltd. Class A	26,600	98	96
Longhua Technology Group Luoyang Co. Ltd. Class A	81,400	98	96
Jiangsu Yinhe Electronics Co. Ltd. Class A	147,800	103	96
Appotronics Corp. Ltd. Class A	37,991	101	96
Anhui Guofeng New Materials Co. Ltd. Class A	107,400	100	96
Guangdong Yowant Technology Group Co. Ltd. Class A	103,100	102	96
Ningbo Cixing Co. Ltd. Class A	95,900	98	96

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Angang Steel Co. Ltd. Class A	255,200	114	95
Shandong Publishing & Media Co. Ltd. Class A	80,600	75	95
* Liuzhou Iron & Steel Co. Ltd. Class A	124,700	46	95
Foshan Nationstar Optoelectronics Co. Ltd. Class A	77,000	101	95
Chongqing Pharscin Pharmaceutical Co. Ltd. Class A	41,300	97	95
* Feitian Technologies Co. Ltd. Class A	38,300	98	95
* Piesat Information Technology Co. Ltd. Class A	21,983	215	95
* Jiangsu Transimage Technology Co. Ltd. Class A	36,200	98	95
Shenzhen Topraysolar Co. Ltd. Class A	185,000	96	95
Shinva Medical Instrument Co. Ltd. Class A	42,900	107	94
CCCC Design & Consulting Group Co. Ltd. Class A	87,600	121	94
* Hunan Er-Kang Pharmaceutical Co. Ltd. Class A	185,500	86	94
Yueyang Forest & Paper Co. Ltd. Class A	150,600	102	94
Chengdu Kanghua Biological Products Co. Ltd. Class A	8,700	76	94
Hangzhou Haoyue Personal Care Co. Ltd. Class A	20,500	97	94
* Guizhou Zhongyida Co. Ltd. Class A	59,600	98	94
Center International Group Co. Ltd. Class A	44,400	92	94
Puyang Refractories Group Co. Ltd. Class A	115,100	94	94
Hangzhou Advance Gearbox Group Co. Ltd. Class A	36,800	98	94
* Shenzhen Rapoo Technology Co. Ltd. Class A	35,200	102	94
Weifu High-Technology Group Co. Ltd. Class B	49,076	106	93
Yantai Dongcheng Pharmaceutical Co. Ltd. Class A	42,500	75	93
* China High Speed Railway Technology Co. Ltd. Class A	229,900	77	93
Anhui Xinhua Media Co. Ltd. Class A	98,600	102	93
* ADAMA Ltd. Class A	102,900	95	93
Dongfeng Electronic Technology Co. Ltd. Class A	52,900	98	93
CITIC Press Corp. Class A	22,500	93	93
Autohome Inc. Class A	14,740	235	93
Southern Publishing & Media Co. Ltd. Class A	46,700	106	93
Zhejiang Yonggui Electric Equipment Co. Ltd. Class A	39,000	103	93
* Xinjiang Ba Yi Iron & Steel Co. Ltd. Class A	149,600	66	93
* Guang Dong Tloong Technology Group Co. Ltd. Class A	75,600	98	93
Fujian Dongbai Group Co. Ltd. Class A	105,500	92	92
Dashang Co. Ltd. Class A	37,200	97	92
* Shuangliang Eco-Energy Systems Co. Ltd. Class A	94,600	167	92
* Shandong Longda Meishi Co. Ltd. Class A	136,300	131	92
* Minmetals New Energy Materials Hunan Co. Ltd.	90,736	149	92
* Guangxi Radio & Television Information Network Corp. Ltd. Class A	181,800	74	92
Toread Holdings Group Co. Ltd. Class A	69,900	52	92
* Bio-Thera Solutions Ltd. Class A	23,770	135	92
* Eastone Century Technology Co. Ltd. Class A	107,800	98	92
* Business-intelligence of Oriental Nations Corp. Ltd. Class A	61,300	123	91
* Long Yuan Construction Group Co. Ltd. Class A	194,600	100	91
* Sino GeoPhysical Co. Ltd. Class A	32,000	78	91
* Wutong Holding Group Co. Ltd. Class A	138,300	98	91
* Yijiahe Technology Co. Ltd. Class A	21,100	103	91
* Beken Corp. Class A	16,800	100	91
Zhejiang Weixing Industrial Development Co. Ltd. Class A	59,500	82	91
* Tellhow Sci-Tech Co. Ltd. Class A	69,700	97	91
Chengdu Information Technology of Chinese Academy of Sciences Co. Ltd. Class A	19,300	95	91
* Wuxi Huadong Heavy Machinery Co. Ltd. Class A	85,200	105	91
Jiangsu Guoxin Corp. Ltd. Class A	77,900	78	90
Hangzhou Jiebai Group Co. Ltd. Class A	87,000	96	90
China Bester Group Telecom Co. Ltd. Class A	27,170	105	90
Guangxi LiuYao Group Co. Ltd. Class A	34,400	102	90
Newcapec Electronics Co. Ltd. Class A	51,000	94	90
Jiangxi Huangshanghuang Group Food Co. Ltd. Class A	50,400	93	90
* Chengdu ALD Aviation Manufacturing Corp. Class A	24,400	71	90
Rianlon Corp. Class A	16,000	77	90
* Hainan Drinda New Energy Technology Co. Ltd. Class A	15,099	235	90
* Hubei Century Network Technology Co. Ltd. Class A	49,500	104	90
Qingdao Citymedia Co. Ltd. Class A	94,200	97	90
* Zhongbai Holdings Group Co. Ltd. Class A	89,200	97	90
ShaanXi Provincial Natural Gas Co. Ltd. Class A	77,500	77	89
Ningbo Peacebird Fashion Co. Ltd. Class A	44,300	150	89
Dian Diagnostics Group Co. Ltd. Class A	38,800	132	89
Era Co. Ltd. Class A	147,800	103	89

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Top Energy Co. Ltd. Shanxi Class A	104,500	104	89
Joeone Co. Ltd. Class A	68,400	84	89
Shanghai Datun Energy Resources Co. Ltd. Class A	45,700	95	89
Geo-Jade Petroleum Corp. Class A	266,400	119	89
* Chongqing Genrix Biopharmaceutical Co. Ltd. Class A	20,787	66	89
Shandong Sunway Chemical Group Co. Ltd. Class A	75,900	97	89
* Beijing SuperMap Software Co. Ltd. Class A	36,000	118	88
* Guangdong Zhongnan Iron & Steel Co. Ltd. Class A	234,400	103	88
Guangdong Goworld Co. Ltd. Class A	48,300	62	88
Wuhan Keqian Biology Co. Ltd. Class A	38,513	98	88
Guangdong Construction Engineering Group Co. Ltd. Class A	163,000	128	88
Nantong Jiangshan Agrochemical & Chemical LLC Class A	26,100	76	88
Anhui Huaheng Biotechnology Co. Ltd. Class A	17,418	181	88
* China Agriculture Development Seed Group Co. Ltd. Class A	97,600	100	88
Jiangsu Rainbow Heavy Industries Co. Ltd. Class A	93,100	68	88
* Shenzhen Silver Basis Technology Co. Ltd. Class A	68,300	93	88
* Beijing Hualian Department Store Co. Ltd. Class A	319,400	99	87
Cangzhou Dahua Co. Ltd. Class A	50,000	74	87
Shandong Jinjing Science & Technology Co. Ltd. Class A	118,300	181	87
Jade Bird Fire Co. Ltd. Class A	55,320	106	87
Zhejiang Ausun Pharmaceutical Co. Ltd. Class A	60,466	82	87
Cangzhou Mingzhu Plastic Co. Ltd. Class A	131,100	75	86
Shandong Yisheng Livestock & Poultry Breeding Co. Ltd. Class A	68,140	117	86
* Sichuan Haite High-tech Co. Ltd. Class A	48,500	99	86
* UTour Group Co. Ltd. Class A	87,000	102	86
Shandong WIT Dyne Health Co. Ltd. Class A	17,900	78	86
Guangdong Electric Power Development Co. Ltd. Class A	129,500	111	86
Henan Liliang Diamond Co. Ltd. Class A	15,860	77	86
* New Journey Health Technology Group Co. Ltd. Class A	271,700	103	86
Hangzhou Sunrise Technology Co. Ltd. Class A	39,400	94	86
Jiangsu Huaxicun Co. Ltd. Class A	80,900	103	85
* LianChuang Electronic Technology Co. Ltd. Class A	59,000	102	85
* Cybrid Technologies Inc. Class A	52,000	103	85
Qingdao Baheal Pharmaceutical Co. Ltd. Class A	22,700	117	85
Beijing Jiaxun Feihong Electrical Co. Ltd. Class A	64,600	97	85
Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd. Class A	135,300	103	84
Dlg Exhibitions & Events Corp. Ltd. Class A	52,320	46	83
Ningxia Building Materials Group Co. Ltd. Class A	43,800	106	83
Beyondsoft Corp. Class A	43,400	72	83
Ningbo Ligong Environment & Energy Technology Co. Ltd. Class A	46,700	81	83
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class B	115,100	159	82
Shanxi Lanhua Sci-Tech Venture Co. Ltd. Class A	86,800	113	82
Chengdu Fusen Noble-House Industrial Co. Ltd. Class A	51,400	103	82
CQ Pharmaceutical Holding Co. Ltd. Class A	108,500	85	82
* Jiangsu Kanion Pharmaceutical Co. Ltd. Class A	38,800	119	82
Sunflower Pharmaceutical Group Co. Ltd. Class A	39,600	138	81
Shandong Dawn Polymer Co. Ltd. Class A	23,300	99	81
Bestore Co. Ltd. Class A	46,400	104	81
Shaanxi Construction Engineering Group Corp. Ltd. Class A	152,100	121	81
Chengdu RML Technology Co. Ltd. Class A	12,460	73	81
Kailuan Energy Chemical Co. Ltd. Class A	87,700	90	80
* Jinneng Holding Shanxi Electric Power Co. Ltd. Class A	190,900	89	79
* CITIC Guoan Information Industry Co. Ltd. Class A	205,200	109	79
Hubei Jiuzhiyang Infrared System Co. Ltd. Class A	14,300	71	79
JSTI Group Class A	65,500	85	78
Biem.L.Fdlkk Garment Co. Ltd. Class A	34,930	120	78
Shenzhen Leaguer Co. Ltd. Class A	60,500	97	78
* Jiangyin Hengrun Heavy Industries Co. Ltd. Class A	34,000	124	78
* KBC Corp. Ltd. Class A	17,541	286	78
Qingdao Gaoce Technology Co. Ltd. Class A	48,302	188	78
Changhong Meiling Co. Ltd. Class A	79,700	98	78
* China Reform Health Management & Services Group Co. Ltd. Class A	55,500	82	77
Chengzhi Co. Ltd. Class A	71,500	134	77
Lancy Co. Ltd. Class A	27,800	90	77
Shanghai Baolong Automotive Corp. Class A	14,500	105	77
Tibet Cheezheng Tibetan Medicine Co. Ltd. Class A	21,000	57	76
Tangshan Sunfar Silicon Industry Co. Ltd. Class A	29,200	76	76

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Suzhou Chunxing Precision Mechanical Co. Ltd. Class A	104,500	82	75
Luolai Lifestyle Technology Co. Ltd. Class A	55,900	57	75
* Zhuhai Zhumian Group Co. Ltd.	80,500	57	75
Shanghai Bailian Group Co. Ltd. Class A	59,400	95	75
* Beijing Sinohytec Co. Ltd. Class A	17,740	60	75
* GuangYuYuan Chinese Herbal Medicine Co. Ltd. Class A	27,700	98	75
China National Accord Medicines Corp. Ltd. Class A	20,600	100	74
* Guizhou Broadcasting & TV Information Network Co. Ltd. Class A	54,200	75	74
Shanghai Kaibao Pharmaceutical Co. Ltd. Class A	85,100	79	74
Tofflon Science & Technology Group Co. Ltd. Class A	31,200	99	74
Zhejiang Xianju Pharmaceutical Co. Ltd. Class A	54,500	110	73
Shanghai Yaoji Technology Co. Ltd. Class A	20,000	72	73
Wuxi Paikexin New Materials Technology Co. Ltd. Class A	7,400	100	73
Tianjin Chase Sun Pharmaceutical Co. Ltd. Class A	134,000	69	72
Shanghai Runda Medical Technology Co. Ltd. Class A	30,300	57	72
Lushang Freda Pharmaceutical Co. Ltd. Class A	65,900	102	72
* Addisino Co. Ltd. Class A	60,600	164	71
* China Zhonghua Geotechnical Engineering Group Co. Ltd. Class A	134,700	99	71
Jiangsu Linyang Energy Co. Ltd. Class A	85,900	155	71
* Beijing Aerospace Changfeng Co. Ltd. Class A	33,100	41	71
Guizhou Zhenhua Fengguang Semiconductor Co. Ltd. Class A	8,613	94	71
PharmaBlock Sciences Nanjing Inc. Class A	11,583	122	70
* Anhui Golden Seed Winery Co. Ltd. Class A	48,100	119	70
* Beijing Haixin Energy Technology Co. Ltd. Class A	119,600	115	69
FAWER Automotive Parts Co. Ltd. Class A	87,400	103	69
Aotecar New Energy Technology Group Co. Ltd. Class A	154,200	111	69
Edifier Technology Co. Ltd. Class A	38,400	95	69
Jingjin Equipment Inc. Class A	32,054	125	69
Hangzhou Weiguang Electronic Co. Ltd. Class A	13,800	41	69
* Shenyang Jinbei Automotive Co. Ltd. Class A	106,100	125	69
Sanquan Food Co. Ltd. Class A	43,120	101	68
Shanghai Medicilon Inc. Class A	6,841	417	68
Arcotech Solar Holding Co. Ltd. Class A	11,307	98	68
* Tongding Interconnection Information Co. Ltd. Class A	90,400	76	67
Bright Dairy & Food Co. Ltd. Class A	57,400	90	67
* Jollywood Suzhou Sunwatt Co. Ltd. Class A	78,200	101	67
China Television Media Ltd. Class A	29,500	87	66
* YaGuang Technology Group Co. Ltd. Class A	79,700	87	66
Qianhe Condiment & Food Co. Ltd. Class A	49,888	137	65
Yabao Pharmaceutical Group Co. Ltd. Class A	69,000	57	65
Vats Liquor Chain Store Management JSC Ltd. Class A	22,400	93	65
Sichuan Injet Electric Co. Ltd. Class A	8,700	72	65
* Beijing UniStrong Science & Technology Co. Ltd. Class A	49,300	65	64
Anhui Jinhe Industrial Co. Ltd. Class A	22,600	108	64
Oppl Lighting Co. Ltd. Class A	26,200	104	64
Shanghai Flyco Electrical Appliance Co. Ltd. Class A	12,600	123	64
Lihuayi Weiyuan Chemical Co. Ltd. Class A	32,100	90	64
* Chongqing Iron & Steel Co. Ltd. Class A	293,000	79	63
Changchun Faway Automobile Components Co. Ltd. Class A	47,890	67	63
Sinosteel Engineering & Technology Co. Ltd. Class A	69,500	75	63
Three's Co. Media Group Co. Ltd. Class A	15,558	160	63
* XGimi Tech Co. Ltd. Class A	4,399	75	63
NYOCOR Co. Ltd. Class A	80,500	75	63
Guangdong Tapai Group Co. Ltd. Class A	51,700	72	62
Huaxia Eye Hospital Group Co. Ltd. Class A	22,650	147	62
Bank of Lanzhou Co. Ltd. Class A	184,300	77	62
Shenzhen Fuanna Bedding & Furnishing Co. Ltd. Class A	60,500	90	61
Guangdong South New Media Co. Ltd. Class A	9,000	114	61
* Zhejiang Huatong Meat Products Co. Ltd. Class A	40,000	112	61
Xilinmen Furniture Co. Ltd. Class A	24,900	73	60
Baoxiniao Holding Co. Ltd. Class A	107,800	95	60
* Daan Gene Co. Ltd. Class A	64,240	56	59
* Jiangsu Zongyi Co. Ltd. Class A	76,100	40	59
Shenzhen YHLO Biotech Co. Ltd. Class A	27,991	99	59
* CSG Smart Science & Technology Co. Ltd. Class A	33,100	30	58
Beijing Urban Construction Investment & Development Co. Ltd. Class A	82,700	76	58
* Hangzhou Electronic Soul Network Technology Co. Ltd. Class A	21,000	61	58

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Guangdong Hongtu Technology Holdings Co. Ltd. Class A	32,200	80	58
Motic Xiamen Electric Group Co. Ltd. Class A	23,300	32	58
Hualan Biological Vaccine Inc. Class A	18,500	77	57
Wuhan Fingu Electronic Technology Co. Ltd. Class A	31,800	104	56
China Publishing & Media Co. Ltd. Class A	58,500	75	56
Luyang Energy-Saving Materials Co. Ltd.	33,600	75	56
* Inner Mongolia OJing Science & Technology Co. Ltd. Class A	14,870	103	56
Anhui Hengyuan Coal Industry & Electricity Power Co. Ltd. Class A	54,600	93	55
Leshan Giantstar Farming & Husbandry Corp. Ltd. Class A	21,300	76	55
* Hainan Haiyao Co. Ltd. Class A	63,400	47	55
Guangzhou Restaurant Group Co. Ltd. Class A	22,540	75	54
Shandong Jincheng Pharmaceutical Group Co. Ltd. Class A	22,100	92	54
* Beijing Bohui Innovation Biotechnology Group Co. Ltd. Class A	66,100	54	54
* Shenzhen Minglida Precision Technology Co. Ltd. Class A	18,600	73	54
Shanghai Hile Bio-Technology Co. Ltd. Class A	55,600	55	54
Shanghai Huayi Group Co. Ltd. Class B	100,100	98	53
* Konka Group Co. Ltd. Class A	69,700	90	53
* Beijing VRV Software Corp. Ltd. Class A	60,700	41	53
Zhejiang Yasha Decoration Co. Ltd. Class A	92,800	77	53
Sinomach Automobile Co. Ltd. Class A	60,700	77	53
Shenzhen Guangju Energy Co. Ltd. Class A	32,600	55	53
Nanjing Vazyme Biotech Co. Ltd. Class A	15,832	68	52
KingClean Electric Co. Ltd. Class A	14,140	33	51
Shenzhen Desay Battery Technology Co. Class A	12,818	52	51
Guangdong Shaoneng Group Co. Ltd. Class A	69,800	36	51
Ligao Foods Co. Ltd. Class A	8,700	80	51
Wencan Group Co. Ltd. Class A	16,799	194	51
Nanjing Cosmos Chemical Co. Ltd. Class A	26,168	103	51
* B-Soft Co. Ltd. Class A	75,400	122	50
Beijing CTJ Information Technology Co. Ltd. Class A	15,834	71	50
Zhejiang Tianyu Pharmaceutical Co. Ltd. Class A	13,320	109	49
* Tianjin Benefo Tejing Electric Co. Ltd. Class A	50,100	33	48
Sichuan Jiuyuan Yin Hai Software Co. Ltd. Class A	17,400	72	47
* Marssenger Kitchenware Co. Ltd. Class A	26,800	72	47
Nanji E-Commerce Co. Ltd. Class A	92,600	201	46
Qingdao Eastsoft Communication Technology Co. Ltd. Class A	21,100	42	46
Yixintang Pharmaceutical Group Co. Ltd. Class A	23,400	121	44
* Beijing North Star Co. Ltd. Class A	164,200	47	44
Yuneng Technology Co. Ltd. Class A	5,814	71	44
Shandong Xinhua Pharmaceutical Co. Ltd. Class A	19,400	20	43
* RiseSun Real Estate Development Co. Ltd. Class A	184,800	203	42
* Jilin Yatai Group Co. Ltd. Class A	157,900	35	42
Shenzhen Topway Video Communication Co. Ltd. Class A	35,300	76	42
* Top Resource Energy Co. Ltd. Class A	49,700	55	41
Changchun BCHT Biotechnology Co. Ltd. Class A	13,362	100	41
Sumavision Technologies Co. Ltd. Class A	49,800	40	40
Suzhou Good-Ark Electronics Co. Ltd. Class A	25,700	50	37
Jinlei Technology Co. Ltd. Class A	9,100	52	37
Shanghai Bailian Group Co. Ltd. Class B	64,300	68	36
5I5J Holding Group Co. Ltd. Class A	85,300	42	34
Shandong Hi-Speed Road & Bridge Group Co. Ltd. Class A	39,400	50	34
Guangdong Kinlong Hardware Products Co. Ltd. Class A	10,230	182	33
Keshun Waterproof Technologies Co. Ltd. Class A	46,260	100	33
Cheng De Lolo Co. Ltd. Class A	24,640	25	32
* Beijing Philisense Technology Co. Ltd. Class A	40,400	19	32
Bafang Electric Suzhou Co. Ltd. Class A	8,232	105	32
* Zhejiang Orient Gene Biotech Co. Ltd. Class A	8,643	137	32
Chengdu Hongqi Chain Co. Ltd. Class A	39,700	41	31
Shandong Denghai Seeds Co. Ltd. Class A	23,800	73	31
Shenzhen Changhong Technology Co. Ltd. Class A	15,800	49	30
CTS International Logistics Corp. Ltd. Class A	31,330	26	27
* Changzhou Tronly New Electronic Materials Co. Ltd. Class A	13,900	20	26
Joyoung Co. Ltd. Class A	18,400	60	25
Helens International Holdings Co. Ltd.	193,500	177	25
* Bright Eye Hospital Group Co. Ltd. Class A	4,800	74	25
Maccura Biotechnology Co. Ltd. Class A	14,400	115	24
Wellhope Foods Co. Ltd. Class A	22,100	42	24

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
* CMGE Technology Group Ltd.	476,000	174	24
Shenzhen Tagen Group Co. Ltd. Class A	39,493	30	21
* Blue Sail Medical Co. Ltd. Class A	27,600	114	21
*.2 China South City Holdings Ltd.	1,411,561	132	19
Zhejiang Runtu Co. Ltd. Class A	17,400	30	18
China Kepei Education Group Ltd.	90,426	36	17
Rainbow Digital Commercial Co. Ltd. Class A	21,100	36	16
Anhui Construction Engineering Group Co. Ltd. Class A	24,600	15	16
* Golden Solar New Energy Technology Holdings Ltd.	77,903	61	13
*.2 Orient Group Inc.	213,000	121	11
Jinneng Science & Technology Co. Ltd. Class A	11,700	19	10
* Chongqing Iron & Steel Co. Ltd. Class H	1,325	—	—
* NSFOCUS Technologies Group Co. Ltd. Class A	99	—	—
Suzhou Gold Mantis Construction Decoration Co. Ltd. Class A	41	—	—
* Dongjiang Environmental Co. Ltd. Class A	70	—	—
* World Union Group Inc. Class A	66	—	—
Jiajiayue Group Co. Ltd. Class A	48	—	—
Amoy Diagnostics Co. Ltd. Class A	40	—	—
Bear Electric Appliance Co. Ltd. Class A	53	1	—
*.2 Zhongtian Financial Group Co. Ltd. Class A	230,500	112	—
*.2 Yango Group Co. Ltd. Class A	181,700	164	—
*.2 Jiangsu Zhongnan Construction Group Co. Ltd.	171,600	213	—
*.2 Zhejiang Akcome New Energy Technology Co. Ltd.	171,800	141	—
*.2 China Dili Group	2,321,604	628	—
*.2 China Grand Automotive Services Group Co. Ltd.	350,200	100	—
*.2 Pengdu Agriculture & Animal Husbandry Co. Ltd.	198,300	84	—
*.2 Tunghsu Optoelectronic Technology Co. Ltd.	404,500	101	—
		<b>3,480,039</b>	<b>4,071,661</b>
<b>Colombia (0.0%)</b>			
Grupo Cibest SA ADR	119,588	4,404	6,941
Interconexion Electrica SA ESP	453,870	2,304	2,944
1 Ecopetrol SA ADR	200,580	2,334	1,869
Cementos Argos SA	643,294	1,251	1,722
Ecopetrol SA	1,507,071	1,483	696
		<b>11,776</b>	<b>14,172</b>
<b>Czech Republic (0.0%)</b>			
CEZ A/S	162,660	5,310	9,961
Komerční Banka A/S	84,929	2,969	4,345
3 Moneta Money Bank A/S	305,829	1,284	2,589
Colt CZ Group SE	22,470	649	816
Doosan Skoda Power A/S	12,193	255	263
		<b>10,467</b>	<b>17,974</b>
<b>Denmark (1.1%)</b>			
Novo Nordisk A/S Class B	3,724,135	219,328	183,346
DSV A/S	223,010	35,310	47,592
Danske Bank A/S	755,072	16,769	33,747
Novonesis Novozymes B	406,112	22,844	24,269
Vestas Wind Systems A/S	1,179,019	28,260	24,113
* Genmab A/S	72,145	20,443	20,578
Coloplast A/S Class B	157,257	18,428	14,223
Carlsberg A/S Class B	107,929	14,410	12,690
Pandora A/S	88,927	8,302	11,899
*.1,3 Orsted A/S	533,605	19,394	9,556
AP Moller - Maersk A/S Class B	4,487	7,489	9,225
Tryg A/S	357,920	8,183	8,822
* NKT A/S	63,705	3,272	7,131
Ringkjøbing Landbobank A/S	28,956	3,248	6,549
* Zealand Pharma A/S	82,059	4,656	6,497
1 AP Moller - Maersk A/S Class A	3,106	5,313	6,402
Jyske Bank A/S (Registered)	49,544	2,724	5,823
ISS A/S	167,768	4,302	5,288
* ALK-Abello A/S Class B	153,310	2,440	5,057
Sydbank A/S	58,671	1,855	5,009
Royal Unibrew A/S	58,196	4,739	4,399
FLSmidth & Co. A/S	55,477	2,517	4,321
*.1 Bavarian Nordic A/S	90,050	2,550	3,327

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
* Demant A/S	97,619	3,564	3,248
ROCKWOOL A/S Class B	92,601	2,926	3,173
* GN Store Nord A/S	150,942	5,980	2,643
*,1,3 Netcompany Group A/S	50,056	2,496	2,501
Ambu A/S Class B	157,790	3,707	2,454
Alm Brand A/S	842,735	1,639	2,372
Chemometec A/S	19,171	1,671	2,343
Per Aarsleff Holding A/S	20,059	2,194	2,278
H Lundbeck A/S	308,237	1,940	2,248
1 TORM plc Class A	65,084	1,565	1,404
Schouw & Co. A/S	13,311	1,043	1,224
3 Scandinavian Tobacco Group A/S	67,338	1,023	893
D/S Norden A/S	22,264	631	890
UIE plc	15,335	735	746
*,1 NTG Nordic Transport Group A/S	18,109	957	511
* Dfds A/S	31,486	1,285	444
1 Gubra A/S	5,328	378	353
H Lundbeck A/S Class A	37,053	284	209
		<b>490,794</b>	<b>489,797</b>
<b>Egypt (0.0%)</b>			
Commercial International Bank - Egypt (CIB)	2,688,916	5,087	6,004
* Eastern Co. SAE	1,446,377	812	1,378
Talaat Moustafa Group	825,728	718	1,005
* EFG Holding S.A.E.	1,250,264	690	745
* Fawry for Banking & Payment Technology Services SAE	1,992,824	559	616
Telecom Egypt Co.	577,343	433	612
* U Consumer Finance	400,923	60	72
		<b>8,359</b>	<b>10,432</b>
<b>Finland (0.7%)</b>			
Nordea Bank Abp	3,839,188	39,139	65,676
Nokia OYJ	5,842,575	28,610	39,854
Sampo OYJ Class A (XHEL)	2,581,846	23,476	28,778
Kone OYJ Class B	363,829	20,687	24,309
Wartsila OYJ Abp	531,562	8,051	17,391
UPM-Kymmene OYJ	607,642	19,120	16,304
Metso OYJ	810,614	7,558	13,293
Fortum OYJ	488,637	9,238	10,897
Neste OYJ	475,216	18,080	9,847
Orion OYJ Class B	123,112	5,493	8,597
1 Stora Enso OYJ	694,422	9,663	8,086
Konecranes OYJ	74,546	3,351	7,358
Elisa OYJ	163,484	8,114	7,204
Kesko OYJ Class B	311,347	6,208	6,568
Valmet OYJ	163,653	5,890	5,325
Mandatum OYJ	492,164	2,149	3,530
Huhtamaki OYJ	101,958	3,967	3,426
Kemira OYJ	132,360	2,240	2,913
TietoEVERY OYJ	118,208	3,000	2,537
Hiab OYJ Class B	41,911	1,273	2,321
* Kojamo OYJ	175,726	3,070	2,129
Sampo OYJ Class A	169,905	1,535	1,891
Kalmar OYJ Class B	41,136	916	1,704
Outokumpu OYJ	382,413	1,684	1,645
1 Nokian Renkaat OYJ	136,631	3,466	1,378
3 Terveystalo OYJ	91,367	999	983
Sanoma OYJ	77,946	792	953
* QT Group OYJ	20,014	1,893	820
Revenio Group OYJ	24,034	1,142	671
1 Tokmanni Group Corp.	55,593	1,052	550
* YIT OYJ	161,085	727	544
1 Metsa Board OYJ Class B	158,678	1,144	538
1 Finnair OYJ	111,899	509	368
Citycon OYJ	98,358	678	334
*,1,2 Ahlstrom-Munksjo OYJ	5,953	96	144
		<b>245,010</b>	<b>298,866</b>

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
<b>France (5.8%)</b>			
LVMH Moët Hennessy Louis Vuitton SE	298,088	181,387	210,696
Schneider Electric SE	633,439	99,884	180,486
Airbus SE	682,860	95,513	168,374
Safran SA	406,225	69,035	144,339
TotalEnergies SE	2,174,413	123,976	135,760
Sanofi SA	1,254,150	117,557	126,873
EssilorLuxottica SA	336,571	60,020	123,259
Hermès International SCA	39,768	61,615	98,404
BNP Paribas SA	1,170,098	70,985	90,633
AXA SA	2,030,157	61,941	88,085
Vinci SA	582,396	63,357	77,876
Danone SA	738,822	51,252	65,250
Air Liquide SA Loyalty Shares	292,820	31,119	56,672
Air Liquide SA Loyalty Shares 2027	277,105	46,052	53,631
Société Générale SA	838,178	25,427	53,158
L'Oréal SA Loyalty Shares	127,048	37,956	53,019
Cie de Saint-Gobain SA	528,073	31,334	51,256
Legrand SA	284,690	25,664	49,162
L'Oréal SA (XPAR)	105,971	43,164	44,223
Orange SA	2,435,682	32,681	38,962
Thales SA	104,278	14,722	29,735
Kering SA	81,933	42,770	29,096
Capgemini SE	180,161	29,206	27,717
Publicis Groupe SA	266,348	19,075	26,696
Cie Générale des Établissements Michelin SCA	773,896	25,570	24,722
Veolia Environnement SA	703,977	19,409	23,264
Dassault Systèmes SE	771,050	29,009	21,942
Pernod Ricard SA	223,527	38,327	21,892
Engie SA Loyalty Shares	851,993	12,620	19,948
Air Liquide SA	102,586	14,917	19,855
Credit Agricole SA	1,087,168	14,872	19,625
Engie SA (XPAR)	834,114	14,206	19,529
STMicroelectronics NV	756,954	23,392	18,588
Bureau Veritas SA	402,784	11,312	13,236
Accor SA	258,775	10,380	13,165
Unibail-Rodamco-Westfield	119,808	12,982	12,389
Carrefour SA	740,825	12,608	11,158
Eiffage SA	84,299	8,666	10,373
Bouygues SA	219,042	8,208	9,887
Alstom SA	391,216	12,030	9,783
Klepierre SA	242,029	7,029	9,250
Eurofins Scientific SE	131,051	8,180	9,243
L'Oréal SA	22,023	8,935	9,190
Rexel SA	259,302	4,896	8,991
Renault SA	221,370	11,090	8,602
SPIE SA	168,895	4,989	8,595
Gaztransport Et Technigaz SA	42,634	5,085	8,443
Edenred SE	279,020	13,360	8,020
Sartorius Stedim Biotech	32,231	8,108	7,709
Getlink SE	397,024	6,575	7,247
Technip Energies NV	173,589	3,514	7,054
BioMérieux	51,083	5,452	6,577
Dassault Aviation SA	20,384	3,224	6,569
Nexans SA	44,117	3,891	6,212
Aéroports de Paris SA	45,113	6,664	6,189
SCOR SE	201,612	6,709	6,103
Elis SA	209,080	3,890	5,823
Ipsen SA	41,338	4,874	5,809
Gecina SA	59,618	7,435	5,540
Engie SA	229,966	3,589	5,384
L'Oréal SA (Registered)	12,550	4,934	5,237
<sup>3</sup> Amundi SA	67,377	4,566	4,995
<sup>3</sup> Ayvens SA	339,959	3,649	4,535
Bolloré SE	806,712	4,351	4,492
Teleperformance SE	61,889	12,875	4,419
Covivio SA	62,825	4,748	4,031

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Arkema SA	67,163	6,342	3,987
<sup>3</sup> FDJ United	129,939	4,903	3,786
Vallourec SACA	196,272	2,604	3,659
Engie SA (Registered)	144,123	2,173	3,374
Valeo SE	241,753	6,423	3,342
SES SA Class A ADR	415,989	4,598	3,187
Rubis SCA	84,037	3,428	3,052
Wendel SE	29,848	3,195	2,802
Alten SA	33,880	3,988	2,790
Vivendi SE	762,669	14,122	2,747
VusionGroup	9,862	1,590	2,741
Sopra Steria Group	16,209	2,760	2,523
Exosens SAS	38,879	1,936	2,184
Sodexo SA Loyalty Shares	38,987	3,161	2,159
Coface SA	122,544	1,564	2,158
<sup>*</sup> Forvia SE	165,474	4,568	2,119
Virbac SACA	4,759	1,306	1,946
Pluxee NV	98,835	2,649	1,909
<sup>*</sup> Air France-KLM	134,664	2,654	1,795
Sodexo SA	30,647	2,270	1,697
IPSOS SA	42,043	1,725	1,612
Argan SA	20,472	1,560	1,593
Eurazeo SE Loyalty Shares	23,151	1,682	1,578
<sup>*</sup> Emeis SA	93,905	1,364	1,550
<sup>*</sup> ID Logistics Group SACA	3,376	1,197	1,533
Trigano SA	9,152	1,201	1,523
JCDecaux SE	81,109	2,090	1,476
<sup>*</sup> SOITEC	29,318	3,698	1,387
Eurazeo SE	19,568	1,388	1,334
Vicat SACA	17,512	797	1,313
Mercialys SA	107,502	1,261	1,312
Carmila SA	70,926	1,189	1,293
Societe BIC SA	22,758	1,734	1,266
ICADE	51,839	2,382	1,263
<sup>1</sup> Remy Cointreau SA	25,043	3,542	1,241
<sup>*</sup> Clariane SE	286,356	1,471	1,231
<sup>*</sup> Exail Technologies SA	11,163	1,312	1,071
Opmobility	62,428	1,233	1,020
<sup>*</sup> Viridien	8,296	958	1,016
<sup>*</sup> Ubisoft Entertainment SA	106,526	5,958	951
Television Francaise 1 SA	101,240	924	926
Interparfums SA	27,838	1,041	916
SEB SA Loyalty Shares	16,193	2,506	896
Metropole Television SA	63,443	1,020	875
Imerys SA	35,468	1,549	874
Altearea SCA	7,530	937	859
Antin Infrastructure Partners SA	60,316	1,034	759
<sup>*,1,3</sup> Worldline SA	277,051	14,599	751
Derichebourg SA	108,816	592	742
SEB SA (XPAR)	12,774	1,436	707
<sup>1</sup> Eramet SA	9,547	873	654
<sup>*,1</sup> Nexity SA	61,540	1,641	644
Mersen SA	24,926	760	630
Peugeot Invest SA	7,290	780	619
Quadiant SA	31,406	726	541
<sup>1</sup> Wavestone	8,855	535	527
<sup>1</sup> Stef SA	3,778	549	527
Sodexo Inc.	9,334	702	517
<sup>*,1</sup> Eutelsat Communications SACA	127,774	1,837	494
Planisware SA	20,652	589	485
<sup>1,3</sup> Verallia SA	18,130	583	473
<sup>*,3</sup> Elixir Group SA	139,594	846	451
LISI SA Loyalty Shares 2026	6,922	151	405
Fnac Darty SA	12,125	589	397
GL Events SACA	11,946	252	381
<sup>*,3</sup> X-Fab Silicon Foundries SE	56,921	445	361
<sup>1</sup> Beneteau SACA	36,275	422	350

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)	
*.1	Voltalia SA (Registered)	39,804	725	328
	Etablissements Maurel et Prom SA	55,811	237	311
	LISI SA	5,003	109	293
	Manitou BF SA	14,585	380	293
	Esso SA Francaise	2,522	391	284
	LISI SA Loyalty Shares	4,753	154	278
*	Sodexo SA	4,994	377	277
*	Forvia SE (MTAA)	19,019	1,028	245
	Lagardere SA	10,921	277	238
	Equasens	5,423	372	237
*.1	OVH Groupe SA	19,937	208	187
	Eurazeo SA	2,428	178	166
	Sodexo SA Loyalty Shares 2026	2,942	198	163
*.1,3	Aramis Group SAS	17,317	75	125
	SEB SA	1,272	150	70
		<b>2,023,565</b>		<b>2,567,753</b>
<b>Germany (5.1%)</b>				
	SAP SE	1,200,993	180,638	312,345
	Siemens AG (Registered)	857,984	130,907	243,150
	Allianz SE (Registered)	450,901	116,056	181,191
	Deutsche Telekom AG (Registered)	3,845,405	83,534	119,112
	Rheinmetall AG	52,698	23,889	103,593
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	152,782	52,708	94,525
*	Siemens Energy AG	750,284	26,055	93,474
	Deutsche Bank AG (Registered)	2,070,154	26,215	74,112
	Infineon Technologies AG	1,518,733	47,212	60,283
	Mercedes-Benz Group AG	882,321	59,799	57,249
	Deutsche Boerse AG	214,996	38,328	54,446
	BASF SE	1,043,453	67,339	51,486
	Deutsche Post AG	1,106,348	46,079	50,833
	E.ON SE	2,592,709	30,911	48,241
	RWE AG	779,578	27,869	38,379
	adidas AG	194,844	47,717	36,842
	Bayer AG (Registered)	1,148,257	60,692	35,716
	Heidelberg Materials AG	147,065	13,431	34,502
	Commerzbank AG	874,050	9,854	31,870
	Bayerische Motoren Werke AG	333,278	30,052	31,076
	Fresenius SE & Co. KGaA	480,232	20,436	27,634
	MTU Aero Engines AG	63,024	16,023	27,543
	Vonovia SE	818,371	33,386	24,597
	Daimler Truck Holding AG	594,699	20,924	23,837
	Hannover Rueck SE	70,246	13,715	20,054
	Merck KGaA	151,894	22,352	19,897
3	Siemens Healthineers AG	346,229	18,374	19,406
*	Covestro AG (XETR)	192,484	10,835	13,444
	Fresenius Medical Care AG	246,528	14,897	13,235
	Beiersdorf AG	121,155	13,943	12,844
	Symrise AG Class A	154,619	16,662	12,787
	GEA Group AG	169,614	6,268	12,132
	QIAGEN NV	249,019	11,332	11,721
	Continental AG	125,538	10,138	9,593
3	Scout24 SE	81,541	5,693	9,430
	Talanx AG	69,822	4,074	8,502
	Henkel AG & Co. KGaA	112,014	9,020	8,365
	Brenntag SE	146,780	9,717	8,152
*.3	Zalando SE	275,939	14,865	7,733
	Nemetschek SE	65,639	5,242	7,585
	Hensoldt AG	69,750	2,541	7,435
	Knorr-Bremse AG	76,834	7,273	7,149
	LEG Immobilien SE	86,316	8,939	6,579
*.3	Delivery Hero SE Class A	256,492	14,757	6,515
	RENK Group AG	82,258	3,230	6,263
	Deutsche Lufthansa AG (Registered)	695,044	6,881	6,093
	thyssenkrupp AG	569,241	5,865	5,965
	CTS Eventim AG & Co. KGaA	66,454	4,298	5,954
	KION Group AG	81,571	5,059	5,796
	HOCHTIEF AG	17,786	2,219	5,105

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$'000)	Market Value* (\$'000)
Evonik Industries AG	289,657	7,093	4,854
*.3 Auto1 Group SE	135,585	3,516	4,765
Aurubis AG	35,920	2,671	4,684
* TUI AG	524,504	6,675	4,469
Bilfinger SE	41,394	2,203	4,466
Rational AG	5,924	4,433	4,346
Freenet AG	136,986	3,324	4,260
* Nordex SE	144,029	2,089	4,253
Bechtle AG	95,412	4,177	4,033
flatexDEGIRO AG	95,722	1,722	3,631
* Fraport AG Frankfurt Airport Services Worldwide	41,825	2,829	3,585
Volkswagen AG	33,198	5,902	3,502
TAG Immobilien AG	191,799	3,451	3,184
United Internet AG (Registered)	94,777	3,089	2,926
* Aroundtown SA	815,990	4,576	2,916
* Aumovio SE	62,769	3,413	2,699
* Tkms AG & Co. KGaA	28,462	2,766	2,682
K+S AG (Registered)	205,430	3,658	2,676
Puma SE	123,364	7,796	2,623
Krones AG	16,751	1,747	2,433
3 DWS Group GmbH & Co. KGaA	37,377	1,459	2,393
1 Traton SE	72,367	2,004	2,325
LANXESS AG	94,063	4,671	2,240
Carl Zeiss Meditec AG	40,813	4,538	2,070
AIXTRON SE	128,164	2,403	2,054
* IONOS Group SE	57,008	1,346	2,025
HUGO BOSS AG	43,029	2,663	1,909
Schaeffler AG	230,101	1,201	1,867
*.3 Covestro AG	24,829	1,395	1,686
1 RTL Group SA	43,623	1,997	1,684
1 Wacker Chemie AG	20,854	2,149	1,645
Stroer SE & Co. KGaA	35,749	2,205	1,564
3 Befesa SA	45,792	1,988	1,517
*.3 Redcare Pharmacy NV	18,045	2,526	1,481
Deutz AG	147,873	969	1,466
Fielmann Group AG	26,481	1,610	1,446
Deutsche Wohnen SE	55,525	2,084	1,384
Atoss Software SE	10,257	1,186	1,376
* Evotec SE	167,649	3,951	1,365
* HelloFresh SE	165,773	5,536	1,344
Sixt SE	14,957	1,550	1,315
AlzChem Group AG	6,703	1,141	1,291
Duerr AG	54,477	1,962	1,271
Jenoptik AG	56,164	1,809	1,269
Gerresheimer AG	39,585	3,411	1,260
*.3 TeamViewer SE	163,811	4,677	1,206
1 Kontron AG	46,031	1,011	1,203
Hornbach Holding AG & Co. KGaA	11,652	898	1,166
FUCHS SE	29,908	1,085	1,061
Vossloh AG	11,241	537	1,025
* Grand City Properties SA	74,531	1,391	949
Eckert & Ziegler SE	48,384	1,079	946
Schott Pharma AG & Co. KGaA	40,053	1,666	899
KWS Saat SE & Co. KGaA	11,630	777	897
Springer Nature AG & Co. KGaA	34,218	804	853
CANCOM SE	29,658	1,281	844
1 Salzgitter AG	25,937	640	842
3 Deutsche Pfandbriefbank AG	151,383	1,323	796
* CECONOMY AG	155,181	623	794
1 Suedzucker AG	71,712	931	791
Wacker Neuson SE	33,220	761	723
*.1 Hypoport SE	4,826	1,282	721
Elmos Semiconductor SE	7,206	533	681
1 Siltronic AG	10,981	1,014	678
Dermapharm Holding SE	17,006	871	670
Stabilus SE	26,614	1,495	668
Pfeiffer Vacuum Technology AG	3,706	630	666

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Indus Holding AG	22,414	850	580
<sup>1</sup> PNE AG	46,321	794	572
<sup>1</sup> 1&1 AG	22,473	593	555
<sup>*</sup> Douglas AG	38,593	825	553
Adtran Networks SE	21,628	507	539
Norma Group SE	32,706	1,049	531
Nagarro SE	8,875	1,167	495
<sup>1</sup> GRENKE AG	27,399	1,720	472
Adesso SE	4,236	616	457
<sup>*,1</sup> SMA Solar Technology AG	14,819	398	444
Wuestenrot & Wuerttembergische AG	26,148	456	426
<sup>1</sup> Deutsche Beteiligungs AG	14,946	523	409
<sup>1</sup> PATRIZIA SE	47,116	691	395
<sup>1</sup> Secunet Security Networks AG	1,718	516	395
<sup>1</sup> GFT Technologies SE	18,159	800	373
Kloeckner & Co. SE	58,203	490	372
ProSiebenSat.1 Media SE	58,607	629	357
Verbio SE	18,663	860	332
Deutsche EuroShop AG	13,618	330	291
<sup>1</sup> Energiekontor AG	7,341	584	286
<sup>*,1,3</sup> Thyssenkrupp Nucera AG & Co. KGaA	24,699	407	255
<sup>*,1</sup> SGL Carbon SE	59,502	433	211
<sup>1</sup> Takkt AG	33,146	497	172
Draegerwerk AG & Co. KGaA	1,908	84	134
		<b>1,634,255</b>	<b>2,256,689</b>
<b>Greece (0.2%)</b>			
National Bank of Greece SA	985,604	6,354	14,487
Eurobank Ergasias Services & Holdings SA	2,862,172	4,121	10,766
Piraeus Financial Holdings SA	1,276,473	4,974	9,970
Alpha Bank SA	2,460,838	3,881	9,647
OPAP SA	201,003	2,731	4,156
JUMBO SA	128,649	2,751	4,082
Public Power Corp. SA	215,973	1,988	3,751
Bank of Cyprus Holdings plc	393,872	3,540	3,625
Hellenic Telecommunications Organization SA	159,403	2,589	2,993
GEK Terna SA	79,835	1,167	2,131
Motor Oil Hellas Corinth Refineries SA	69,888	1,589	2,094
Optima bank SA	214,029	990	1,982
Titan SA	41,966	758	1,879
Cenergy Holdings SA	67,072	581	1,111
Athens International Airport SA	84,932	814	980
HELLENIQ ENERGY Holdings SA	92,575	773	814
<sup>*</sup> LAMDA Development SA	88,449	668	754
Aegean Airlines SA	47,574	343	722
<sup>*</sup> Aktor SA Holding Co. Technical & Energy Projects	59,692	372	579
<sup>*</sup> Intralot SA-Integrated Information Systems & Gaming Services	412,082	526	530
Sarantis SA	35,543	359	517
Holding Co. ADMIE IPTO SA	139,681	368	480
Viohalco SA	48,713	205	476
Hellenic Exchanges - Athens Stock Exchange SA	63,331	344	456
Piraeus Port Authority SA	8,960	239	444
Athens Water Supply & Sewage Co. SA	54,005	374	432
Hellenic Telecommunications Organization SA ADR	38,145	257	359
Autohellas Tourist & Trading SA	26,803	303	342
Intracom Holdings SA (Registered)	68,657	287	265
Ideal Holdings SA	38,988	265	264
Fourlis Holdings SA	48,035	261	227
Quest Holdings SA	27,657	130	225
ElvalHalcor SA	55,876	192	206
Ellaktor SA	96,243	168	173
		<b>45,262</b>	<b>81,919</b>
<b>Hong Kong (1.3%)</b>			
AIA Group Ltd.	12,284,863	119,515	119,541
Hong Kong Exchanges & Clearing Ltd.	1,393,672	57,759	75,959
BOC Hong Kong Holdings Ltd.	4,221,551	15,831	20,744
CK Hutchison Holdings Ltd.	3,121,151	23,736	20,698
Sun Hung Kai Properties Ltd.	1,639,502	22,276	19,951

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Techtronic Industries Co. Ltd.	1,677,260	18,655	19,564
Link REIT	3,039,032	23,535	15,826
CLP Holdings Ltd.	1,854,287	17,621	15,816
Hang Seng Bank Ltd.	800,340	15,556	15,603
Lenovo Group Ltd.	8,959,042	9,382	13,070
Galaxy Entertainment Group Ltd.	2,536,830	15,946	12,639
Jardine Matheson Holdings Ltd.	214,536	11,491	12,596
Hong Kong & China Gas Co. Ltd.	12,766,164	16,896	11,881
CK Asset Holdings Ltd.	2,092,787	13,572	10,354
Power Assets Holdings Ltd.	1,604,412	10,128	10,192
<sup>3</sup> WH Group Ltd.	9,201,928	7,845	8,851
Shenzhen International Group Holdings Ltd.	918,787	11,200	7,931
Hongkong Land Holdings Ltd.	1,177,306	5,953	7,194
<sup>1</sup> MTR Corp. Ltd.	1,868,559	8,710	6,855
Sands China Ltd.	2,600,717	9,896	6,778
SITC International Holdings Co. Ltd.	1,507,338	3,084	5,562
Henderson Land Development Co. Ltd.	1,522,335	6,564	5,355
Sino Land Co. Ltd.	4,178,553	5,821	5,190
Wharf Real Estate Investment Co. Ltd.	1,790,059	8,952	5,095
CK Infrastructure Holdings Ltd.	738,696	4,938	4,805
AAC Technologies Holdings Inc.	853,130	4,307	4,385
<sup>*</sup> MMG Ltd.	4,594,758	1,782	4,078
ASMPT Ltd.	378,926	4,180	3,989
<sup>1</sup> Chow Tai Fook Jewellery Group Ltd.	1,975,882	2,762	3,867
Swire Pacific Ltd. Class A	463,074	4,408	3,825
PRADA SpA	594,222	3,099	3,507
PCCW Ltd.	4,536,218	2,532	3,241
<sup>3</sup> Samsonite Group SA	1,530,981	4,096	3,201
Swire Properties Ltd.	1,149,910	3,453	3,133
Want Want China Holdings Ltd.	4,785,062	3,424	3,092
Wharf Holdings Ltd.	1,112,708	3,155	2,927
<sup>1</sup> Orient Overseas International Ltd.	151,390	3,715	2,620
Hang Lung Properties Ltd.	2,088,973	4,082	2,326
<sup>3</sup> BOC Aviation Ltd.	248,279	2,073	2,176
<sup>1</sup> Xinyi Glass Holdings Ltd.	1,848,695	3,059	2,162
First Pacific Co. Ltd.	2,671,135	1,158	2,157
United Laboratories International Holdings Ltd.	1,620,423	1,470	2,118
CGN Mining Co. Ltd.	3,900,000	944	1,963
<sup>1,3</sup> Budweiser Brewing Co. APAC Ltd.	1,921,459	5,446	1,949
Johnson Electric Holdings Ltd.	414,530	763	1,945
MGM China Holdings Ltd.	971,737	1,490	1,861
Bank of East Asia Ltd.	1,079,197	1,848	1,858
<sup>*,3</sup> Everest Medicines Ltd.	280,388	1,665	1,768
Hang Lung Group Ltd.	903,366	1,972	1,719
Yue Yuen Industrial Holdings Ltd.	921,664	2,004	1,690
Pacific Basin Shipping Ltd.	5,079,205	1,440	1,682
Kerry Properties Ltd.	659,998	1,863	1,664
Cathay Pacific Airways Ltd.	1,089,337	1,183	1,551
<sup>*</sup> New World Development Co. Ltd.	1,620,494	6,405	1,500
<sup>*,1,3</sup> FIT Hon Teng Ltd.	1,959,001	643	1,466
Wynn Macau Ltd.	1,714,369	2,742	1,458
VTech Holdings Ltd.	175,152	1,424	1,428
Hysan Development Co. Ltd.	673,906	1,720	1,396
<sup>1</sup> Guotai Junan International Holdings Ltd.	2,826,380	330	1,386
Stella International Holdings Ltd.	648,454	998	1,379
<sup>*,1</sup> Vobile Group Ltd.	1,959,943	1,354	1,306
Time Interconnect Technology Ltd.	644,035	1,302	1,295
CTF Services Ltd.	1,168,395	1,628	1,263
<sup>*,1</sup> Bright Smart Securities & Commodities Group Ltd.	976,000	1,259	1,222
<sup>*</sup> Cowell e Holdings Inc.	305,000	653	1,212
Luk Fook Holdings International Ltd.	375,120	1,075	1,199
DFI Retail Group Holdings Ltd.	341,179	1,626	1,197
<sup>*,3</sup> HBM Holdings Ltd.	660,000	1,305	1,144
<sup>*,1</sup> SJM Holdings Ltd.	3,118,465	1,848	1,135
Fortune REIT	1,655,036	1,417	1,069
<sup>*</sup> OSL Group Ltd.	450,000	945	1,019
Man Wah Holdings Ltd.	1,650,219	1,487	1,007

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Dah Sing Financial Holdings Ltd.	204,991	769	948
<sup>1</sup> United Energy Group Ltd.	14,854,266	1,638	948
<sup>*,1,3</sup> CARsgen Therapeutics Holdings Ltd.	408,500	703	866
<sup>1</sup> VSTECS Holdings Ltd.	681,600	384	844
NagaCorp Ltd.	1,259,226	1,215	844
Nexteer Automotive Group Ltd.	971,387	955	842
<sup>*,1</sup> Mongolian Mining Corp.	567,000	615	826
Shangri-La Asia Ltd.	1,237,674	1,205	772
Vitasoy International Holdings Ltd.	785,557	2,175	768
<sup>1</sup> SY Holdings Group Ltd.	525,500	738	763
<sup>*,1</sup> Realord Group Holdings Ltd.	452,000	561	715
Chow Sang Sang Holdings International Ltd.	392,754	506	703
Swire Pacific Ltd. Class B	454,831	663	674
CITIC Telecom International Holdings Ltd.	2,050,821	726	652
<sup>*,1</sup> Deep Source Holdings Ltd.	6,600,000	786	646
<sup>*</sup> Melco International Development Ltd.	1,037,251	1,173	623
Dah Sing Banking Group Ltd.	403,541	510	571
Champion REIT	2,057,782	1,131	553
<sup>*,1</sup> Envision Greenwise Holdings Ltd.	1,314,194	633	550
SUNeVision Holdings Ltd.	683,309	314	531
<sup>*,1</sup> China Travel International Investment Hong Kong Ltd.	2,268,681	452	502
Sunlight REIT	1,604,212	686	487
Huabao International Holdings Ltd.	1,043,302	726	484
Value Partners Group Ltd.	1,357,874	558	429
<sup>*,2</sup> Jinchuan Group International Resources Co. Ltd.	5,085,654	473	419
IGG Inc.	791,393	741	397
<sup>*</sup> Super Hi International Holding Ltd.	220,344	425	384
HKBN Ltd.	429,000	382	377
Giordano International Ltd.	1,631,938	469	311
<sup>1</sup> Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	277,718	379	308
KLN Logistics Group Ltd.	301,058	456	279
K Wah International Holdings Ltd.	964,459	482	274
Prosperity REIT	1,521,316	499	274
<sup>1</sup> LK Technology Holdings Ltd.	553,686	715	263
<sup>1</sup> Cafe de Coral Holdings Ltd.	293,517	598	237
CITIC Resources Holdings Ltd.	4,318,198	258	230
<sup>*</sup> Asia Cement China Holdings Corp.	665,773	415	218
Truly International Holdings Ltd.	1,320,788	254	194
<sup>*</sup> Shun Tak Holdings Ltd.	1,798,624	661	169
SmarTone Telecommunications Holdings Ltd.	267,280	238	166
Texhong International Group Ltd.	279,465	304	164
Hutchison Telecommunications Hong Kong Holdings Ltd.	1,023,039	297	143
<sup>*</sup> Television Broadcasts Ltd.	313,428	373	134
Singamas Container Holdings Ltd.	1,598,255	192	133
C-Mer Medical Holdings Ltd.	549,264	346	129
<sup>*,3</sup> IMAX China Holding Inc.	84,239	171	87
Far East Consortium International Ltd.	820,659	323	80
<sup>*</sup> Powerlong Real Estate Holdings Ltd.	99,781	48	4
		<b>597,717</b>	<b>576,500</b>
<b>Hungary (0.1%)</b>			
OTP Bank Nyrt.	271,582	12,393	25,924
Richter Gedeon Nyrt.	156,919	3,661	4,834
MOL Hungarian Oil & Gas plc	527,502	4,607	4,640
Magyar Telekom Telecommunications plc	336,912	559	1,766
Opus Global Nyrt.	401,351	563	652
<sup>*</sup> 4iG Nyrt.	48,410	375	578
		<b>22,158</b>	<b>38,394</b>
<b>Iceland (0.0%)</b>			
<sup>3</sup> Arion Banki HF	1,538,244	1,722	2,154
Islandsbanki HF	2,180,318	1,936	2,107
Hagar hf	1,088,162	543	960
<sup>*</sup> Alvotech SA	123,035	1,280	930
Festi hf	340,304	596	856
Reitir fasteignafelag hf	853,393	559	849
Kvika banki hf	4,829,280	633	672
Heimar HF	1,747,293	489	526
Sjova-Almennar Tryggingar hf	1,101,200	285	391

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Skagi Hf	1,958,560	252	307
Eimskipafelag Islands hf	105,588	428	259
Siminn HF	2,174,205	191	240
* Olgerdin Egill Skallagrims HF	1,702,297	188	223
* Icelandair Group HF	26,466,383	298	173
* Kaldalon hf	428,431	78	91
		<b>9,478</b>	<b>10,738</b>
<b>India (5.4%)</b>			
HDFC Bank Ltd.	13,245,665	126,440	147,277
Reliance Industries Ltd.	7,968,750	104,337	133,340
ICICI Bank Ltd.	6,165,583	82,067	93,425
Bharti Airtel Ltd. (XNSE)	3,145,116	38,346	72,829
Infosys Ltd.	4,117,565	65,514	68,607
Mahindra & Mahindra Ltd.	1,088,740	20,410	42,753
Tata Consultancy Services Ltd.	1,195,203	46,966	41,135
Bajaj Finance Ltd.	3,280,429	24,354	38,527
Axis Bank Ltd.	2,680,910	29,223	37,204
Larsen & Toubro Ltd.	787,377	21,324	35,727
Kotak Mahindra Bank Ltd.	1,279,466	28,244	30,309
Hindustan Unilever Ltd.	1,037,020	29,804	28,800
Maruti Suzuki India Ltd.	153,438	17,912	27,943
Sun Pharmaceutical Industries Ltd.	1,248,654	14,301	23,803
HCL Technologies Ltd.	1,230,580	16,229	21,352
State Bank of India	2,016,024	13,116	21,284
NTPC Ltd.	5,563,173	13,985	21,101
Bharat Electronics Ltd.	4,199,740	6,698	20,139
Tata Steel Ltd.	9,741,134	13,238	20,047
UltraTech Cement Ltd.	140,405	12,729	18,880
* Eternal Ltd.	5,257,772	8,860	18,765
Titan Co. Ltd.	429,968	12,032	18,144
Power Grid Corp. of India Ltd.	5,301,114	11,902	17,199
ITC Ltd.	3,494,990	15,306	16,544
Hindalco Industries Ltd.	1,710,019	9,385	16,310
<sup>3</sup> InterGlobe Aviation Ltd.	221,714	8,189	14,048
Adani Ports & Special Economic Zone Ltd.	855,172	8,076	13,986
JSW Steel Ltd.	1,013,081	7,737	13,757
Grasim Industries Ltd.	412,590	8,486	13,429
Asian Paints Ltd.	470,215	14,960	13,308
Oil & Natural Gas Corp. Ltd.	4,499,000	10,423	12,947
Jio Financial Services Ltd.	3,626,716	9,504	12,535
Eicher Motors Ltd.	154,928	6,067	12,218
Shriram Finance Ltd.	1,447,016	6,598	12,203
Nestle India Ltd.	835,510	9,773	11,975
Tech Mahindra Ltd.	730,754	10,547	11,713
Hindustan Aeronautics Ltd.	220,448	5,073	11,613
Coal India Ltd.	2,641,966	8,931	11,557
Divi's Laboratories Ltd.	148,694	7,103	11,289
Max Healthcare Institute Ltd.	862,517	6,456	11,150
Trent Ltd.	210,872	5,702	11,139
<sup>3</sup> SBI Life Insurance Co. Ltd.	501,658	7,256	11,038
Tata Motors Passenger Vehicles Ltd.	2,390,704	13,514	11,034
Cipla Ltd.	649,677	8,450	10,986
* Adani Power Ltd.	6,077,610	4,662	10,794
TVS Motor Co. Ltd. (XNSE)	271,779	4,372	10,734
Vedanta Ltd.	1,890,890	7,326	10,497
Bajaj Finserv Ltd.	446,104	7,350	10,485
Apollo Hospitals Enterprise Ltd.	115,799	5,462	10,021
Tata Consumer Products Ltd.	755,835	7,065	9,915
Hero MotoCorp Ltd.	151,143	6,383	9,434
Cholamandalam Investment & Finance Co. Ltd.	489,415	4,682	9,353
Bharat Petroleum Corp. Ltd.	2,327,426	6,577	9,337
Britannia Industries Ltd.	138,912	7,219	9,132
<sup>3</sup> HDFC Life Insurance Co. Ltd.	1,096,517	8,417	9,032
Tata Power Co. Ltd.	1,958,345	5,224	8,925
* Suzlon Energy Ltd.	12,661,623	3,858	8,455
Adani Enterprises Ltd.	302,252	6,588	8,438
Varun Beverages Ltd.	1,568,786	5,488	8,290

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Indian Hotels Co. Ltd. Class A	987,975	4,181	8,250
Indian Oil Corp. Ltd.	4,368,804	5,651	8,153
Persistent Systems Ltd.	121,146	3,555	8,062
*.3 Avenue Supermarts Ltd.	172,302	6,863	8,056
Dr Reddy's Laboratories Ltd.	595,133	7,317	8,008
* PB Fintech Ltd.	394,768	4,489	7,925
Cummins India Ltd.	161,636	3,166	7,902
Bajaj Auto Ltd.	78,185	4,821	7,828
Power Finance Corp. Ltd.	1,688,354	3,981	7,666
Wipro Ltd.	2,807,408	7,326	7,603
Coforge Ltd.	372,820	4,642	7,462
*.2 Tata Motors Ltd.	2,390,704	7,020	7,022
<sup>3</sup> HDFC Asset Management Co. Ltd.	113,988	3,999	6,905
<sup>3</sup> LTIMindtree Ltd.	107,621	5,451	6,884
Dixon Technologies India Ltd.	38,289	2,911	6,678
GAIL India Ltd.	3,217,031	5,162	6,618
Fortis Healthcare Ltd.	568,740	2,261	6,550
BSE Ltd.	232,615	1,682	6,498
CG Power & Industrial Solutions Ltd.	765,521	2,768	6,347
Info Edge India Ltd.	406,186	4,454	6,302
DLF Ltd.	738,004	3,898	6,282
* Indus Towers Ltd.	1,531,106	5,838	6,274
<sup>3</sup> ICICI Lombard General Insurance Co. Ltd.	277,588	4,924	6,232
REC Ltd.	1,474,475	3,759	6,222
Lupin Ltd.	280,996	4,029	6,221
Pidilite Industries Ltd.	377,134	5,253	6,138
Samvardhana Motherson International Ltd.	5,143,672	4,944	6,100
Hindustan Petroleum Corp. Ltd.	1,117,907	3,365	5,981
Godrej Consumer Products Ltd.	467,732	5,450	5,891
Ambuja Cements Ltd.	924,995	4,925	5,882
* One 97 Communications Ltd.	396,828	3,691	5,819
United Spirits Ltd.	354,236	4,014	5,711
Federal Bank Ltd.	2,119,372	3,470	5,644
SRF Ltd.	168,925	3,684	5,576
* Yes Bank Ltd.	21,569,369	5,874	5,526
* Max Financial Services Ltd.	312,325	3,695	5,436
Ashok Leyland Ltd.	3,315,142	2,955	5,279
Jindal Steel Ltd.	432,919	2,960	5,198
* Swiggy Ltd.	1,117,868	5,495	5,156
Bharti Airtel Ltd.	290,191	2,441	5,129
Polycab India Ltd.	58,365	2,351	5,062
Marico Ltd.	612,779	3,821	4,967
GE Vernova T&D India Ltd.	144,533	3,021	4,942
Torrent Pharmaceuticals Ltd.	123,009	2,874	4,933
Embassy Office Parks REIT	1,017,151	4,614	4,914
UPL Ltd.	593,247	4,876	4,811
Hyundai Motor India Ltd.	166,291	3,882	4,566
<sup>3</sup> Laurus Labs Ltd.	425,027	2,002	4,565
MRF Ltd.	2,563	2,949	4,546
Solar Industries India Ltd.	28,975	1,797	4,527
<sup>3</sup> Lodha Developers Ltd.	333,202	3,634	4,501
Bharat Forge Ltd.	301,719	3,190	4,499
Muthoot Finance Ltd.	125,208	1,973	4,486
Havells India Ltd.	265,883	4,052	4,474
Bharat Heavy Electricals Ltd.	1,474,851	1,861	4,406
* Godrej Properties Ltd.	171,025	3,803	4,404
Aurobindo Pharma Ltd.	338,751	3,751	4,345
<sup>3</sup> AU Small Finance Bank Ltd.	434,674	2,919	4,295
Bajaj Holdings & Investment Ltd.	30,745	2,349	4,261
Tube Investments of India Ltd.	125,199	3,508	4,259
Bosch Ltd.	10,152	2,791	4,254
Voltas Ltd.	269,125	3,412	4,191
* Adani Green Energy Ltd.	323,988	4,684	4,156
Phoenix Mills Ltd.	219,082	2,271	4,152
APL Apollo Tubes Ltd.	205,247	2,700	4,140
Sundaram Finance Ltd.	79,787	3,814	4,133
Colgate-Palmolive India Ltd.	160,918	3,795	4,065

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Mphasis Ltd.	129,941	3,300	4,039
Bank of Baroda	1,254,073	2,459	3,930
* Vishal Mega Mart Ltd.	2,412,264	3,613	3,927
PI Industries Ltd.	95,544	3,313	3,850
IDFC First Bank Ltd.	4,175,101	2,907	3,844
* FSN E-Commerce Ventures Ltd.	1,364,232	2,763	3,807
Shree Cement Ltd.	11,933	3,811	3,803
Dabur India Ltd.	688,914	4,492	3,782
* Adani Energy Solutions Ltd.	338,145	6,162	3,753
Punjab National Bank	2,670,275	2,539	3,694
JSW Energy Ltd.	621,951	2,973	3,693
WAAREE Energies Ltd.	95,358	3,265	3,678
Prestige Estates Projects Ltd.	183,862	2,278	3,611
ABB India Ltd.	60,758	2,381	3,571
SBI Cards & Payment Services Ltd.	359,183	4,088	3,556
Siemens Ltd.	101,293	1,840	3,529
* Siemens Energy India Ltd.	98,098	1,656	3,523
Glenmark Pharmaceuticals Ltd.	165,127	1,280	3,515
Mankind Pharma Ltd.	130,936	3,314	3,515
NHPC Ltd.	3,622,206	2,442	3,458
NMDC Ltd.	4,001,104	2,107	3,413
360 ONE WAM Ltd.	279,977	2,352	3,407
* GMR Airports Ltd.	3,206,429	2,608	3,389
Torrent Power Ltd.	226,752	2,097	3,359
Blue Star Ltd.	152,402	1,559	3,318
* Delhivery Ltd.	631,915	2,716	3,315
Canara Bank	2,138,912	1,656	3,298
Coromandel International Ltd.	137,182	1,690	3,280
Zyduo Lifesciences Ltd.	290,003	2,133	3,186
KEI Industries Ltd.	69,426	1,708	3,152
Union Bank of India Ltd.	1,853,571	1,955	3,103
Page Industries Ltd.	6,614	2,809	3,068
Supreme Industries Ltd.	70,836	2,270	3,037
Indian Railway Catering & Tourism Corp. Ltd.	375,103	2,753	3,035
Oil India Ltd.	619,933	1,604	3,027
Multi Commodity Exchange of India Ltd.	29,002	891	3,020
Indian Bank	312,156	1,384	3,017
* Vodafone Idea Ltd.	30,462,104	4,580	2,996
Radico Khaitan Ltd.	84,932	980	2,994
JK Cement Ltd.	42,547	1,646	2,977
Hitachi Energy India Ltd.	14,813	1,469	2,964
<sup>3</sup> Sona Blw Precision Forgings Ltd.	552,474	3,910	2,941
Jindal Stainless Ltd.	346,469	1,619	2,940
UNO Minda Ltd.	210,706	1,542	2,933
Jubilant Foodworks Ltd.	434,215	2,748	2,923
Alkem Laboratories Ltd.	47,114	2,477	2,920
L&T Finance Ltd.	943,506	1,362	2,874
Biocon Ltd.	684,103	2,970	2,867
<sup>3</sup> Indian Railway Finance Corp. Ltd.	2,047,861	1,516	2,843
<sup>3</sup> ICICI Prudential Life Insurance Co. Ltd.	421,411	2,667	2,805
* Aditya Birla Capital Ltd.	767,948	1,723	2,801
Tata Communications Ltd.	131,834	2,088	2,784
Oberoi Realty Ltd.	138,440	1,707	2,772
Hindustan Zinc Ltd.	505,125	2,460	2,710
Petronet LNG Ltd.	854,761	2,767	2,707
National Aluminium Co. Ltd.	1,023,896	1,290	2,696
Mazagon Dock Shipbuilders Ltd.	86,836	1,665	2,669
* ITC Hotels Ltd.	1,090,812	2,754	2,663
Patanjali Foods Ltd.	382,557	1,899	2,596
Mahindra & Mahindra Financial Services Ltd.	727,794	2,194	2,585
Navin Fluorine International Ltd.	40,335	1,552	2,585
Oracle Financial Services Software Ltd.	26,911	1,493	2,579
Steel Authority of India Ltd.	1,657,386	1,737	2,554
Cholamandalam Financial Holdings Ltd.	118,524	1,348	2,553
Kalyan Jewellers India Ltd.	437,102	1,696	2,507
Tata Elxsi Ltd.	40,613	2,334	2,494
Computer Age Management Services Ltd.	56,121	2,144	2,489

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Container Corp. of India Ltd.	400,933	2,595	2,462
Astral Ltd.	149,959	2,413	2,448
Balkrishna Industries Ltd.	93,878	2,231	2,409
Rail Vikas Nigam Ltd.	651,310	1,754	2,409
* Kaynes Technology India Ltd.	31,671	1,294	2,389
Crompton Greaves Consumer Electricals Ltd.	749,488	3,177	2,385
Ipca Laboratories Ltd.	162,453	2,007	2,326
KPIT Technologies Ltd.	169,834	1,498	2,231
<sup>3</sup> PNB Housing Finance Ltd.	206,793	1,900	2,165
Central Depository Services India Ltd.	120,777	1,130	2,159
Exide Industries Ltd.	495,086	1,445	2,129
LIC Housing Finance Ltd.	329,821	2,112	2,121
Apollo Tyres Ltd.	374,777	1,464	2,116
*, <sup>3</sup> Krishna Institute of Medical Sciences Ltd.	259,118	1,157	2,104
<sup>3</sup> Aster DM Healthcare Ltd.	275,508	1,165	2,103
<sup>3</sup> Nippon Life India Asset Management Ltd.	212,792	1,284	2,095
* Amber Enterprises India Ltd.	23,135	1,096	2,092
Schaeffler India Ltd.	45,351	1,126	2,054
ACC Ltd.	96,227	2,392	2,038
* IndusInd Bank Ltd.	227,518	2,009	2,037
Dalmia Bharat Ltd.	85,222	1,869	2,010
<sup>3</sup> Gland Pharma Ltd.	92,543	1,735	2,010
<sup>3</sup> Brookfield India Real Estate Trust	514,144	1,847	1,987
Manappuram Finance Ltd.	645,385	1,299	1,957
Indraprastha Gas Ltd.	819,341	2,303	1,954
<sup>3</sup> RBL Bank Ltd.	526,822	2,137	1,935
* Sammaan Capital Ltd.	908,028	2,789	1,929
Redington Ltd.	672,861	1,114	1,921
<sup>3</sup> Cochin Shipyard Ltd.	95,352	1,368	1,920
Motilal Oswal Financial Services Ltd.	173,962	765	1,916
Apar Industries Ltd.	19,148	1,401	1,869
* Cartrade Tech Ltd.	53,648	1,176	1,823
Bharat Dynamics Ltd.	105,226	963	1,811
Kalpataru Projects International Ltd.	127,881	1,165	1,808
Bharti Hexacom Ltd.	86,108	1,542	1,802
Adani Total Gas Ltd.	253,298	2,683	1,801
Gujarat Fluorochemicals Ltd.	42,680	1,434	1,800
Neuland Laboratories Ltd.	9,676	959	1,794
* Reliance Power Ltd.	3,421,237	1,036	1,787
Brigade Enterprises Ltd.	152,704	1,089	1,784
Bank of India	1,123,097	1,258	1,769
JB Chemicals & Pharmaceuticals Ltd.	93,039	1,416	1,762
* Inox Wind Ltd.	998,761	2,137	1,744
Tata Chemicals Ltd.	173,407	2,025	1,739
Godfrey Phillips India Ltd.	49,269	1,437	1,705
Piramal Pharma Ltd.	753,326	1,238	1,693
Lloyds Metals & Energy Ltd.	115,037	1,096	1,690
Berger Paints India Ltd.	273,713	1,606	1,669
*, <sup>2</sup> Piramal Finance Ltd.	130,859	2,006	1,657
<sup>3</sup> Premier Energies Ltd.	134,160	1,506	1,649
* Poonawalla Fincorp Ltd.	302,404	1,225	1,641
Ramco Cements Ltd.	136,462	1,554	1,603
United Breweries Ltd.	79,180	1,625	1,603
<sup>3</sup> Syngene International Ltd.	218,061	1,684	1,597
* Indian Renewable Energy Development Agency Ltd.	930,672	2,008	1,591
NBCC India Ltd.	1,200,916	923	1,586
Narayana Hrudayalaya Ltd.	80,229	661	1,586
Welspun Corp. Ltd.	145,512	588	1,583
Motherson Sumi Wiring India Ltd.	2,945,342	1,525	1,566
Housing & Urban Development Corp. Ltd.	584,823	1,368	1,560
Aptus Value Housing Finance India Ltd.	436,379	1,692	1,559
<sup>3</sup> Bandhan Bank Ltd.	884,367	3,472	1,557
KPR Mill Ltd.	128,984	1,313	1,555
Five-Star Business Finance Ltd.	210,831	1,994	1,549
<sup>3</sup> Dr Lal PathLabs Ltd.	43,533	1,250	1,537
* IIFL Finance Ltd.	255,229	1,197	1,536
State Bank of India GDR	14,481	757	1,535

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
<sup>3</sup> General Insurance Corp. of India	358,213	1,704	1,507
* Star Health & Allied Insurance Co. Ltd.	268,758	1,836	1,497
<sup>3</sup> L&T Technology Services Ltd.	32,240	1,430	1,493
*, <sup>3</sup> SAI Life Sciences Ltd.	143,707	1,362	1,486
Linde India Ltd.	21,940	1,122	1,485
Tata Technologies Ltd.	190,398	2,219	1,484
Global Health Ltd.	100,401	1,116	1,481
HBL Engineering Ltd.	130,800	854	1,479
Deepak Nitrite Ltd.	75,945	1,750	1,477
UTI Asset Management Co. Ltd.	104,811	1,328	1,474
Hindustan Copper Ltd.	384,589	1,226	1,472
Karur Vysya Bank Ltd.	534,387	765	1,464
Timken India Ltd.	41,362	1,328	1,464
AIA Engineering Ltd.	39,927	1,325	1,461
Tata Investment Corp. Ltd.	160,677	1,253	1,444
Dr Reddy's Laboratories Ltd. ADR	107,680	1,170	1,431
KEC International Ltd.	155,468	1,172	1,430
Escorts Kubota Ltd.	33,413	857	1,424
Firstsource Solutions Ltd.	356,350	664	1,420
CESC Ltd.	699,776	771	1,417
GlaxoSmithKline Pharmaceuticals Ltd.	47,602	1,148	1,403
Great Eastern Shipping Co. Ltd.	112,584	859	1,391
Angel One Ltd.	48,983	1,194	1,376
Anand Rathi Wealth Ltd.	39,318	913	1,367
Emami Ltd.	226,532	1,381	1,363
Ajanta Pharma Ltd.	48,941	938	1,359
* Onesource Specialty Pharma Ltd.	64,792	1,357	1,352
* Cohance Lifesciences Ltd.	158,798	1,239	1,347
Cyient Ltd.	102,620	1,528	1,343
Carborundum Universal Ltd.	132,019	1,720	1,339
* Affle 3i Ltd.	61,506	979	1,335
* EID Parry India Ltd.	110,427	690	1,334
CRISIL Ltd.	23,909	1,046	1,326
Kfin Technologies Ltd.	106,995	1,450	1,323
<sup>3</sup> Endurance Technologies Ltd.	41,339	863	1,322
TVS Holdings Ltd.	7,721	938	1,321
* Wockhardt Ltd.	91,335	673	1,318
<sup>3</sup> IndiGrid Infrastructure Trust	678,313	1,304	1,313
Nuvama Wealth Management Ltd.	16,386	1,098	1,309
Amara Raja Energy & Mobility Ltd.	115,620	1,203	1,308
<sup>3</sup> Mindspace Business Parks REIT	247,162	1,038	1,295
JSW Infrastructure Ltd.	396,401	1,468	1,292
Usha Martin Ltd.	246,475	988	1,290
eClerx Services Ltd.	24,170	499	1,286
* Bajaj Housing Finance Ltd.	1,034,221	1,491	1,283
Kajaria Ceramics Ltd.	93,655	1,106	1,273
Sundram Fasteners Ltd.	117,609	1,227	1,258
Ceat Ltd.	27,569	763	1,252
Zensar Technologies Ltd.	139,005	831	1,249
Aegis Logistics Ltd.	147,462	627	1,246
Himadri Speciality Chemical Ltd.	229,154	765	1,245
<sup>1</sup> Wipro Ltd. ADR	471,168	1,215	1,239
Deepak Fertilisers & Petrochemicals Corp. Ltd.	73,303	878	1,232
* NTPC Green Energy Ltd.	1,055,132	1,342	1,225
Aditya Birla Real Estate Ltd.	57,126	847	1,207
* AWL Agri Business Ltd.	389,238	1,633	1,204
Castrol India Ltd.	548,232	1,067	1,203
<sup>3</sup> Home First Finance Co. India Ltd.	88,934	1,273	1,197
Zee Entertainment Enterprises Ltd.	1,056,166	3,640	1,196
Thermax Ltd.	32,932	1,061	1,194
ZF Commercial Vehicle Control Systems India Ltd.	8,501	1,487	1,189
PG Electroplast Ltd.	181,473	1,464	1,166
Acutaas Chemicals Ltd.	59,657	816	1,160
NCC Ltd.	484,633	755	1,158
Atul Ltd.	17,830	1,478	1,157
Bank of Maharashtra	1,716,363	1,185	1,141
IRB Infrastructure Developers Ltd.	2,258,671	1,229	1,138

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
NLC India Ltd.	378,511	1,165	1,117
* PVR Inox Ltd.	81,020	1,265	1,100
City Union Bank Ltd.	423,867	989	1,092
Whirlpool of India Ltd.	69,303	1,290	1,091
*,3 Lemon Tree Hotels Ltd.	584,972	697	1,088
Gujarat State Petronet Ltd.	311,149	1,111	1,084
* PTC Industries Ltd.	5,556	880	1,081
Hexaware Technologies Ltd.	139,146	1,236	1,077
Intellect Design Arena Ltd.	83,771	746	1,069
TD Power Systems Ltd.	122,131	578	1,066
Gabriel India Ltd.	73,541	1,056	1,054
Force Motors Ltd.	5,298	1,149	1,053
Granules India Ltd.	163,942	871	1,045
Craftsman Automation Ltd.	13,895	655	1,045
Nava Ltd.	149,277	1,006	1,040
Honeywell Automation India Ltd.	2,531	1,377	1,039
BEML Ltd.	20,913	835	1,035
Aarti Industries Ltd.	239,884	1,723	1,026
3 PowerGrid Infrastructure Investment Trust	931,933	1,024	1,024
Elgi Equipments Ltd.	182,553	1,172	1,023
Kirloskar Oil Engines Ltd.	90,299	628	1,016
* Jaiprakash Power Ventures Ltd.	5,004,750	650	1,015
* Inventurus Knowledge Solutions Ltd.	53,820	988	998
Grindwell Norton Ltd.	52,348	1,308	996
LMW Ltd.	5,615	887	995
Garden Reach Shipbuilders & Engineers Ltd.	34,345	802	986
EIH Ltd.	223,877	468	982
Chambal Fertilisers & Chemicals Ltd.	179,856	802	974
3M India Ltd.	2,916	944	970
Jubilant Pharmova Ltd.	77,698	585	963
* Aditya Birla Lifestyle Brands Ltd.	639,895	1,294	962
* CreditAccess Grameen Ltd.	59,165	762	948
Natco Pharma Ltd.	101,618	963	938
Gujarat Gas Ltd.	203,683	1,039	934
Anant Raj Ltd.	128,343	1,082	932
Can Fin Homes Ltd.	93,411	731	912
Titagarh Rail System Ltd.	91,610	1,253	912
Mahanagar Gas Ltd.	63,238	864	909
Godawari Power & Ispat Ltd.	284,769	558	909
Poly Medicare Ltd.	39,979	644	900
Data Patterns India Ltd.	28,965	755	894
* Aavas Financiers Ltd.	48,040	990	892
Bata India Ltd.	73,930	1,402	891
Sobha Ltd.	48,673	557	889
Netweb Technologies India Ltd.	19,413	357	882
3 IndiaMart InterMesh Ltd.	31,699	1,376	879
* Reliance Infrastructure Ltd.	356,564	813	866
Gillette India Ltd.	8,435	912	856
* Sapphire Foods India Ltd.	265,629	964	856
3 Eris Lifesciences Ltd.	47,472	773	852
3 Sansera Engineering Ltd.	49,915	939	851
Asahi India Glass Ltd.	81,464	642	846
PCBL Chemical Ltd.	206,763	1,002	843
* Devyani International Ltd.	461,966	1,049	842
Triveni Turbine Ltd.	139,277	640	839
Sonata Software Ltd.	201,069	956	837
Afcons Infrastructure Ltd.	166,144	848	837
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	147,468	1,008	836
Capri Global Capital Ltd.	365,833	818	836
* Go Digit General Insurance Ltd.	206,330	833	833
Authum Investment & Infrastructure Ltd.	25,443	897	833
JM Financial Ltd.	450,445	508	832
CCL Products India Ltd.	85,997	641	832
SJVN Ltd.	831,006	1,197	823
Shyam Metalics & Energy Ltd.	83,230	911	823
* Chalet Hotels Ltd.	76,823	744	821
Techno Electric & Engineering Co. Ltd.	55,187	1,065	819

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
*.2 SKF India Industrial Ltd.	26,610	818	812
VA Tech Wabag Ltd.	50,697	885	806
Zen Technologies Ltd.	52,733	1,149	806
3 Indian Energy Exchange Ltd.	510,917	889	800
Swan Corp. Ltd.	151,371	1,115	799
Olectra Greentech Ltd.	45,380	724	791
TSF Investments Ltd.	105,286	724	775
Edelweiss Financial Services Ltd.	605,656	839	774
3 Paradeep Phosphates Ltd.	412,191	486	772
HFCL Ltd.	925,848	951	766
LT Foods Ltd.	160,673	828	761
IDBI Bank Ltd.	649,772	505	759
Birlasoft Ltd.	181,085	811	757
Strides Pharma Science Ltd.	71,650	630	754
* Nazara Technologies Ltd.	250,888	732	754
3 IRB InvIT Fund	1,065,628	798	751
CMS Info Systems Ltd.	179,312	892	750
Sumitomo Chemical India Ltd.	131,550	611	744
Bayer CropScience Ltd.	13,475	853	741
Metro Brands Ltd.	58,347	830	741
Rainbow Children's Medicare Ltd.	47,463	610	732
3 IRCON International Ltd.	382,393	966	730
* MTAR Technologies Ltd.	25,143	643	722
Sun TV Network Ltd.	113,565	846	719
JK Lakshmi Cement Ltd.	72,068	636	706
Sudarshan Chemical Industries Ltd.	54,207	694	702
* NMDC Steel Ltd.	1,442,029	829	698
V-Guard Industries Ltd.	168,949	700	689
* Medplus Health Services Ltd.	80,128	681	688
Tilaknagar Industries Ltd.	115,124	351	684
* Embassy Developments Ltd.	651,400	721	682
Syrma SGS Technology Ltd.	73,808	504	676
Aditya Birla Sun Life Asset Management Co. Ltd.	78,696	712	675
* Jyoti CNC Automation Ltd.	68,337	879	664
Engineers India Ltd.	291,395	506	663
*.3 Metropolis Healthcare Ltd.	29,853	668	663
Astra Microwave Products Ltd.	55,825	612	654
Alembic Pharmaceuticals Ltd.	64,449	663	652
* Tbo Tek Ltd.	38,935	706	650
Finolex Cables Ltd.	73,303	559	649
* Godrej Industries Ltd.	52,260	430	648
*.3 Ujjivan Small Finance Bank Ltd.	1,106,578	569	646
3 KPI Green Energy Ltd.	107,060	698	645
Procter & Gamble Health Ltd.	9,252	600	643
Kirloskar Brothers Ltd.	30,478	615	643
Maharashtra Scooters Ltd.	3,775	758	642
SKF India Ltd.	26,610	1,254	641
Ratnamani Metals & Tubes Ltd.	23,356	605	638
Clean Science & Technology Ltd.	55,942	926	636
Balrampur Chini Mills Ltd.	122,584	433	633
BASF India Ltd.	12,704	551	631
* Aadhar Housing Finance Ltd.	109,256	531	627
Newgen Software Technologies Ltd.	56,686	566	623
Sarda Energy & Minerals Ltd.	103,476	629	617
* SBFC Finance Ltd.	479,146	521	616
Finolex Industries Ltd.	290,431	724	614
Time Technoplast Ltd.	253,284	564	613
CIE Automotive India Ltd.	125,391	470	611
Century Plyboards India Ltd.	71,773	629	610
Doms Industries Ltd.	21,050	690	610
Happiest Minds Technologies Ltd.	104,998	1,051	609
JK Tyre & Industries Ltd.	124,867	695	608
Shipping Corp. of India Ltd.	207,800	625	606
Ramkrishna Forgings Ltd.	99,074	873	606
* Gokaldas Exports Ltd.	64,199	626	606
Kansai Nerolac Paints Ltd.	216,443	859	605
Gravita India Ltd.	32,092	663	602

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Arvind Ltd.	167,490	607	601
Safari Industries India Ltd.	25,007	600	601
Minda Corp. Ltd.	93,930	618	596
DCM Shriram Ltd.	41,203	449	594
AstraZeneca Pharma India Ltd.	5,513	358	594
Vijaya Diagnostic Centre Ltd.	53,157	625	592
* Aditya Birla Fashion & Retail Ltd.	639,895	745	588
Jammu & Kashmir Bank Ltd.	488,924	732	585
GHCL Ltd.	81,241	622	585
Shakti Pumps India Ltd.	63,124	724	582
Sanofi India Ltd.	10,757	877	579
Supreme Petrochem Ltd.	68,457	566	579
* Azad Engineering Ltd.	30,321	566	578
3 Tejas Networks Ltd.	95,897	886	575
Elecon Engineering Co. Ltd.	90,340	531	571
Transformers & Rectifiers India Ltd.	113,978	628	571
Bikaji Foods International Ltd.	69,364	737	570
RR Kabel Ltd.	35,714	732	568
Caplin Point Laboratories Ltd.	24,781	575	567
Arvind Fashions Ltd.	99,891	675	565
* Ola Electric Mobility Ltd.	998,314	651	564
South Indian Bank Ltd.	1,363,102	353	562
Care Ratings Ltd.	31,136	298	562
HEG Ltd.	84,155	391	560
Aarti Pharmed Labs Ltd.	58,191	609	558
* Indian Overseas Bank	1,226,445	570	554
Kirloskar Pneumatic Co. Ltd.	43,858	756	552
* Schneider Electric Infrastructure Ltd.	58,505	562	551
Cemindia Projects Ltd.	60,423	453	551
Welspun Living Ltd.	375,562	431	549
KSB Ltd.	61,386	560	547
Vardhman Textiles Ltd.	110,986	689	545
* JSW Holdings Ltd.	2,932	708	542
3 New India Assurance Co. Ltd.	256,126	599	539
Mahindra Lifespace Developers Ltd.	124,004	688	539
* Pricol Ltd.	90,224	472	538
Prudent Corporate Advisory Services Ltd.	18,703	508	538
Vesuvius India Ltd.	96,830	629	538
* IFCI Ltd.	820,334	267	535
Bombay Burmah Trading Co.	23,950	360	534
Vinati Organics Ltd.	28,507	552	531
Graphite India Ltd.	75,393	469	529
Vedant Fashions Ltd.	72,565	1,035	527
* Rategain Travel Technologies Ltd.	73,199	630	526
Central Bank of India Ltd.	1,179,596	660	524
Chennai Petroleum Corp. Ltd.	47,482	524	523
Zydus Wellness Ltd.	97,175	431	521
Marksans Pharma Ltd.	252,158	956	517
Voltamp Transformers Ltd.	6,211	752	517
Gujarat Pipavav Port Ltd.	272,857	397	511
Praj Industries Ltd.	134,399	747	510
* Honasa Consumer Ltd.	159,358	833	510
Mrs Bectors Food Specialities Ltd.	33,860	789	510
* Hindustan Construction Co. Ltd.	1,583,466	493	509
IIFL Capital Services Ltd.	132,211	490	509
* Eureka Forbes Ltd.	80,662	516	507
Gujarat State Fertilizers & Chemicals Ltd.	232,365	437	499
Jupiter Life Line Hospitals Ltd.	27,802	452	497
Fine Organic Industries Ltd.	9,913	699	495
Jupiter Wagons Ltd.	136,714	739	495
Jyothy Labs Ltd.	139,357	739	493
* SignatureGlobal India Ltd.	40,060	733	489
Mastek Ltd.	20,227	673	487
Action Construction Equipment Ltd.	38,976	642	483
Archean Chemical Industries Ltd.	64,581	480	481
Concord Biotech Ltd.	29,533	882	480
Tamilnad Mercantile Bank Ltd.	84,847	532	477

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Nuvoco Vistas Corp. Ltd.	101,518	513	474
Tanla Platforms Ltd.	68,101	925	468
Jindal Saw Ltd.	235,942	273	466
* Websol Energy System Ltd.	33,951	417	465
Westlife Foodworld Ltd.	67,125	501	448
PTC India Ltd.	234,068	343	443
Power Mech Projects Ltd.	15,769	542	443
Sanofi Consumer Healthcare India Ltd.	8,099	384	442
Jubilant Ingrevia Ltd.	56,629	448	440
Akzo Nobel India Ltd.	12,021	383	439
Blue Dart Express Ltd.	5,919	615	438
Shilpa Medicare Ltd.	109,096	435	434
BLS International Services Ltd.	121,322	534	430
PNC Infratech Ltd.	135,757	603	428
AurionPro Solutions Ltd.	31,432	638	427
Suprajit Engineering Ltd.	82,993	524	417
GMM Pfaunder Ltd.	28,325	614	411
3 Godrej Agrovet Ltd.	54,114	393	404
Triveni Engineering & Industries Ltd.	100,025	473	402
Garware Technical Fibres Ltd.	46,175	380	395
Cello World Ltd.	53,435	578	394
RITES Ltd.	142,079	617	392
* GMR Power & Urban Infra Ltd.	295,557	379	390
* Valor Estate Ltd.	232,689	445	390
* TVS Supply Chain Solutions Ltd.	267,521	628	388
* V-Mart Retail Ltd.	41,356	418	386
Garware Hi-Tech Films Ltd.	10,049	478	386
EPL Ltd.	168,470	453	383
* Borosil Renewables Ltd.	52,769	321	383
* Sterlite Technologies Ltd.	289,392	436	382
Saregama India Ltd.	74,379	410	381
* Mangalore Refinery & Petrochemicals Ltd.	201,332	233	377
Birla Corp. Ltd.	28,218	359	374
* Chemplast Sanmar Ltd.	83,176	606	374
Karnataka Bank Ltd.	185,489	478	372
* Tata Teleservices Maharashtra Ltd.	604,611	949	372
Trident Ltd.	1,154,153	712	372
Cera Sanitaryware Ltd.	5,310	445	372
Genus Power Infrastructures Ltd.	96,831	489	371
JK Paper Ltd.	82,151	389	367
* Raymond Lifestyle Ltd.	27,400	177	365
* RattanIndia Power Ltd.	2,964,452	560	364
*.3 Equitas Small Finance Bank Ltd.	563,857	429	362
DCB Bank Ltd.	200,999	321	358
* Network18 Media & Investments Ltd.	664,152	568	358
Rhi Magnesita India Ltd.	66,451	526	357
Railtel Corp. of India Ltd.	86,196	492	357
JBM Auto Ltd.	47,586	398	356
Avanti Feeds Ltd.	44,406	249	349
Relaxo Footwears Ltd.	71,097	767	349
* VIP Industries Ltd.	76,079	599	348
Electrosteel Castings Ltd.	338,501	671	348
* Ashoka Buildcon Ltd.	150,547	331	348
* Infibeam Avenues Ltd.	1,562,933	306	343
* Restaurant Brands Asia Ltd.	450,626	614	341
G R Infraprojects Ltd.	25,913	503	341
Alkyl Amines Chemicals	16,213	592	340
Anup Engineering Ltd.	12,923	484	336
* Sterling & Wilson Renewable	134,850	736	333
* Sheela Foam Ltd.	42,154	700	332
ION Exchange India Ltd.	73,531	496	331
* India Cements Ltd.	70,642	171	320
Texmaco Rail & Engineering Ltd.	205,817	563	316
Thomas Cook India Ltd.	172,440	411	314
* Alok Industries Ltd.	1,599,685	415	314
Orient Electric Ltd.	132,551	404	312
Maharashtra Seamless Ltd.	47,970	529	307

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
ISGEC Heavy Engineering Ltd.	30,433	385	301
NIIT Learning Systems Ltd.	81,082	485	297
* Zaggie Prepaid Ocean Services Ltd.	70,573	294	296
TTK Prestige Ltd.	38,799	364	292
<sup>3</sup> Dilip Buildcon Ltd.	51,836	326	289
Rain Industries Ltd.	191,520	453	288
KNR Constructions Ltd.	140,391	477	286
* Shree Renuka Sugars Ltd.	855,720	528	284
Rallis India Ltd.	96,096	319	280
KRBL Ltd.	65,843	319	277
Campus Activewear Ltd.	87,763	361	276
Kaveri Seed Co. Ltd.	23,283	158	273
NOCIL Ltd.	123,846	412	258
* Bajaj Consumer Care Ltd.	81,354	221	254
Gateway Distriparks Ltd.	347,948	235	250
Galaxy Surfactants Ltd.	9,342	357	235
Balaji Amines Ltd.	14,410	713	228
Bajaj Electricals Ltd.	39,039	687	226
* Raymond Ltd.	34,251	96	221
Symphony Ltd.	20,616	278	217
Paisalo Digital Ltd.	508,071	371	217
Pfizer Ltd.	3,676	202	216
* Jai Balaji Industries Ltd.	193,159	332	206
* TeamLease Services Ltd.	10,511	388	199
Route Mobile Ltd.	24,692	496	198
* Rajesh Exports Ltd.	92,660	706	190
* Sun Pharma Advanced Research Co. Ltd.	120,891	305	184
<sup>3</sup> Qess Corp. Ltd.	68,056	225	184
Orient Cement Ltd.	70,938	278	171
Polyplex Corp. Ltd.	14,803	212	159
* Just Dial Ltd.	18,067	189	157
Vaibhav Global Ltd.	51,854	353	157
* Allcargo Logistics Ltd.	280,780	234	109
NIIT Ltd.	64,009	109	75
* <sup>2</sup> Advent Hotels International Pvt Ltd.	19,691	71	69
* Dhani Services Ltd.	81,306	170	56
Infosys Ltd. ADR	1,078	18	18
		<b>1,838,207</b>	<b>2,394,477</b>
<b>Indonesia (0.4%)</b>			
Bank Central Asia Tbk. PT	57,450,686	29,039	29,414
Bank Rakyat Indonesia Persero Tbk. PT	77,796,832	23,023	18,611
Bank Mandiri Persero Tbk. PT	50,337,204	15,596	14,261
Telkom Indonesia Persero Tbk. PT	50,418,087	12,524	9,753
Astra International Tbk. PT	23,357,792	10,237	8,637
* Amman Mineral Internasional PT	14,003,100	7,571	5,973
* Dian Swastatika Sentosa Tbk. PT	1,093,400	7,512	5,556
* Barito Pacific Tbk. PT	24,104,604	1,683	4,996
Bank Negara Indonesia Persero Tbk. PT	13,792,352	4,148	3,625
* Bumi Resources Minerals Tbk. PT	62,500,696	1,078	3,453
* GoTo Gojek Tokopedia Tbk. PT Class A	918,926,300	5,360	3,301
Sumber Alfaria Trijaya Tbk. PT	23,550,455	3,716	2,844
United Tractors Tbk. PT	1,659,861	2,941	2,684
Charoen Pokphand Indonesia Tbk. PT	8,581,021	3,260	2,408
Petrindo Jaya Kreasi Tbk. PT	19,270,370	1,104	2,327
Indofood Sukses Makmur Tbk. PT	5,051,574	2,292	2,248
* Merdeka Copper Gold Tbk. PT	13,714,900	2,859	2,007
Kalbe Farma Tbk. PT	21,838,863	2,300	1,675
* Bumi Resources Tbk. PT	190,779,354	1,463	1,627
Aneka Tambang Tbk.	8,734,044	987	1,625
Elang Mahkota Teknologi Tbk. PT	19,465,501	2,139	1,384
Indofood CBP Sukses Makmur Tbk. PT	2,523,116	1,678	1,319
Alamtri Resources Indonesia Tbk. PT	11,556,785	1,769	1,308
Indah Kiat Pulp & Paper Tbk. PT	2,859,823	1,542	1,279
* Adaro Andalan Indonesia PT	2,187,500	940	1,125
Perusahaan Gas Negara Tbk. PT	10,543,223	1,315	1,102
Unilever Indonesia Tbk. PT	6,657,833	2,916	1,032
Mitra Keluarga Karyasehat Tbk. PT	5,812,141	986	902

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Medikaloka Hermina Tbk. PT	9,889,500	622	893
XLSMART Telecom Sejahtera Tbk. PT	5,571,888	952	874
Trimegah Bangun Persada Tbk. PT	11,196,200	740	841
Sarana Menara Nusantara Tbk. PT	22,629,534	1,218	741
* Bank Jago Tbk. PT	5,616,100	1,079	738
Indosat Tbk. PT	6,258,092	826	709
Cisarua Mountain Dairy PT Tbk.	2,027,949	724	692
Mitra Adiperkasa Tbk. PT	8,826,589	658	684
Dayamitra Telekomunikasi PT	19,818,190	938	667
Vale Indonesia Tbk. PT	2,298,207	849	656
Semen Indonesia Persero Tbk. PT	3,939,980	2,378	653
Medco Energi Internasional Tbk. PT	7,827,638	504	626
Japfa Comfeed Indonesia Tbk. PT	4,073,698	403	614
Bank Syariah Indonesia Tbk. PT	3,947,969	686	605
* Bukalapak.com PT Tbk.	59,123,600	772	597
Pabrik Kertas Tjiwi Kimia Tbk. PT	1,384,314	826	580
Bukit Asam Tbk. PT	4,010,232	810	578
Alamtri Minerals Indonesia Tbk. PT	6,869,097	604	576
Ciputra Development Tbk. PT	10,568,082	792	561
Gudang Garam Tbk. PT	538,818	1,739	561
Mayora Indah Tbk. PT	4,177,700	678	534
Jasa Marga Persero Tbk. PT	2,378,243	817	510
Indocement Tunggul Prakarsa Tbk. PT	1,282,711	1,330	481
AKR Corporindo Tbk. PT	6,217,875	451	456
Bank Tabungan Negara Persero Tbk. PT	5,973,425	647	439
Timah Tbk. PT	2,540,043	208	407
BFI Finance Indonesia Tbk. PT	7,743,500	569	374
Map Aktif Adiperkasa PT	8,838,800	484	371
Pakuwon Jati Tbk. PT	16,378,203	650	362
PT Tower Bersama Infrastructure Tbk.	2,405,305	253	344
* MNC Digital Entertainment Tbk. PT	10,328,886	494	314
Indo Tambangraya Megah Tbk. PT	212,109	323	300
Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	3,509,348	272	296
* Siloam International Hospitals Tbk. PT	2,256,556	458	294
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	8,633,800	357	291
Summarecon Agung Tbk. PT	12,223,597	749	288
* Bumi Serpong Damai Tbk. PT	4,902,494	391	288
Surya Citra Media Tbk. PT	13,896,120	301	282
Avia Avian Tbk. PT	10,450,100	461	260
ESSA Industries Indonesia Tbk. PT	6,869,500	394	254
Bank Pan Indonesia Tbk. PT	3,728,167	361	231
*.2 Waskita Karya Persero Tbk. PT	18,140,614	881	220
* Bank Neo Commerce Tbk. PT	9,046,850	872	211
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk. PT	4,275,199	436	207
Bank BTPN Syariah Tbk. PT	2,447,632	424	201
* Lippo Karawaci Tbk. PT	35,791,368	629	191
Matahari Department Store Tbk. PT	1,808,795	394	183
Astra Agro Lestari Tbk. PT	355,053	287	167
Aspirasi Hidup Indonesia Tbk. PT	6,031,816	565	161
* Panin Financial Tbk. PT	9,857,051	264	142
* Media Nusantara Citra Tbk. PT	5,455,837	234	88
		<b>185,732</b>	<b>159,069</b>
<b>Ireland (0.2%)</b>			
AIB Group plc	2,497,959	12,946	23,022
Bank of Ireland Group plc	1,127,548	9,028	18,461
Kerry Group plc Class A	193,432	20,960	17,646
Kingspan Group plc	179,981	12,649	13,477
Glanbia plc	221,153	3,628	3,743
Ryanair Holdings plc	61,939	1,680	1,875
Cairn Homes plc	664,618	1,541	1,477
Dalata Hotel Group plc	174,016	917	1,291
		<b>63,349</b>	<b>80,992</b>
<b>Israel (0.7%)</b>			
Bank Leumi Le-Israel BM	1,753,512	15,113	35,589
Bank Hapoalim BM	1,545,457	14,111	31,346
* Teva Pharmaceutical Industries Ltd.	1,335,991	16,841	27,356
Elbit Systems Ltd.	30,554	6,658	14,473

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Israel Discount Bank Ltd. Class A	1,432,924	7,314	14,320
* Nova Ltd.	34,038	3,486	11,823
Mizrahi Tefahot Bank Ltd.	177,070	5,772	11,513
* Tower Semiconductor Ltd.	129,631	4,129	10,715
Phoenix Financial Ltd.	266,290	3,673	10,251
* Nice Ltd.	73,576	13,520	10,036
Bezeq The Israeli Telecommunication Corp. Ltd.	2,794,652	3,607	5,724
ICL Group Ltd.	842,535	5,143	5,519
* Enlight Renewable Energy Ltd.	135,497	2,626	4,710
Azrieli Group Ltd.	42,404	2,948	4,474
Harel Insurance Investments & Financial Services Ltd.	127,912	1,422	4,458
Clal Insurance Enterprises Holdings Ltd.	79,226	1,497	4,405
First International Bank of Israel Ltd.	59,450	1,993	4,276
Big Shopping Centers Ltd.	18,343	2,423	4,103
* Camtek Ltd.	32,599	1,755	4,074
Melisron Ltd.	27,804	1,796	3,619
Next Vision Stabilized Systems Ltd.	78,149	1,637	3,431
Shufersal Ltd.	238,054	1,828	2,959
Mivne Real Estate KD Ltd.	655,495	1,826	2,894
Delek Group Ltd.	10,801	1,509	2,840
* OPC Energy Ltd.	147,851	1,402	2,667
Paz Retail & Energy Ltd.	11,569	1,233	2,472
Menora Mivtachim Holdings Ltd.	24,567	593	2,447
Tel Aviv Stock Exchange Ltd.	102,160	1,156	2,378
Migdal Insurance & Financial Holdings Ltd.	633,581	1,058	2,274
Alony Hetz Properties & Investments Ltd.	184,304	2,019	2,260
* Shikun & Binui Ltd.	391,103	1,372	2,179
Amot Investments Ltd.	268,319	1,434	2,118
Strauss Group Ltd.	69,476	1,675	1,956
Reit 1 Ltd.	231,256	1,137	1,895
* Bet Shemesh Engines Holdings 1997 Ltd.	8,146	629	1,680
Mega Or Holdings Ltd.	26,934	781	1,654
Israel Corp. Ltd.	4,612	1,283	1,633
FIBI Holdings Ltd.	21,013	927	1,614
Formula Systems 1985 Ltd.	10,944	799	1,589
Shapir Engineering & Industry Ltd.	172,893	1,146	1,546
Sapiens International Corp. NV	35,657	905	1,526
Hilan Ltd.	19,210	1,030	1,513
Partner Communications Co. Ltd.	150,122	823	1,491
Energix-Renewable Energies Ltd.	315,400	1,152	1,457
One Software Technologies Ltd.	53,376	912	1,435
Electra Ltd.	45,120	918	1,430
* Fattal Holdings 1998 Ltd.	7,879	1,056	1,430
YH Dimri Construction & Development Ltd.	11,545	1,064	1,393
* El Al Israel Airlines	330,993	1,468	1,375
Matrix IT Ltd.	36,103	892	1,337
* Equital Ltd.	26,779	835	1,277
Meitav Investment House Ltd.	39,964	1,017	1,257
* Airport City Ltd.	63,296	1,066	1,251
* Cellcom Israel Ltd.	120,015	615	1,251
Ashtröm Group Ltd.	53,916	980	1,232
Kenon Holdings Ltd.	23,591	636	1,229
Aura Investments Ltd.	168,780	932	1,217
Fox Wizel Ltd.	10,196	1,047	1,175
Israel Canada T.R Ltd.	213,721	999	1,113
* OY Nofar Energy Ltd.	31,350	823	1,001
Sella Capital Real Estate Ltd.	268,592	655	956
Summit Real Estate Holdings Ltd.	44,689	687	915
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	9,652	676	907
Isrcard Ltd.	209,918	818	896
Inrom Construction Industries Ltd.	113,900	680	849
Danel Adir Yeoshua Ltd.	5,817	722	805
Gav-Yam Lands Corp. Ltd.	62,970	494	785
Delta Galil Ltd.	13,533	695	756
Oil Refineries Ltd.	2,476,979	949	723
* Nayax Ltd.	16,758	778	701
* Priortech Ltd.	8,694	380	665

## Schedule of Investments

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	Shares	Cost (\$'000)	Market Value* (\$'000)
Elco Ltd.	11,725	666	631
IDI Insurance Co. Ltd.	9,489	266	563
* Perion Network Ltd.	51,372	889	483
G City Ltd.	125,527	608	427
Delek Automotive Systems Ltd.	46,297	257	389
AudioCodes Ltd.	647	14	6
		<b>170,675</b>	<b>305,117</b>
<b>Italy (2.0%)</b>			
UniCredit SpA	1,821,936	41,750	134,908
Intesa Sanpaolo SpA	18,324,295	55,381	118,106
Enel SpA	9,040,206	63,661	91,449
Ferrari NV	139,391	37,221	55,821
Generali	1,129,237	24,314	43,471
Eni SpA	2,279,355	34,553	42,030
Prysmian SpA	334,871	13,344	34,915
Leonardo SpA	470,199	8,085	27,664
Banco BPM SpA	1,714,440	8,039	24,978
Banca Monte dei Paschi di Siena SpA	2,431,333	17,135	21,324
Stellantis NV (MTAA)	2,011,713	32,534	20,459
BPER Banca SpA	1,622,862	8,360	19,445
Terna - Rete Elettrica Nazionale	1,632,910	11,992	16,744
FinecoBank Banca Fineco SpA	720,354	10,798	16,482
Moncler SpA	264,312	14,313	15,856
Snam SpA	2,396,168	12,347	14,779
<sup>3</sup> Poste Italiane SpA	524,119	6,328	12,636
Unipol Assicurazioni SpA	436,750	3,290	9,562
Tenaris SA	408,519	5,700	8,119
* Telecom Italia SpA (Registered)	12,936,758	5,669	7,628
Recordati Industria Chimica e Farmaceutica SpA	125,801	6,213	7,488
Italgas SpA	708,090	4,399	7,430
Lottomatica Group SpA	292,917	5,179	7,223
Buzzi SpA	102,339	2,954	6,165
A2A SpA	1,801,972	3,174	5,250
Stellantis NV (XPAR)	511,475	7,905	5,178
Banca Mediolanum SpA	247,288	2,429	4,972
Azimut Holding SpA	126,928	2,863	4,968
Iveco Group NV	222,324	2,018	4,725
* Telecom Italia SpA (Bearer)	7,006,467	3,204	4,659
<sup>1</sup> Davide Campari-Milano NV	646,622	6,127	4,502
Interpump Group SpA	84,624	3,467	4,368
<sup>3</sup> Infrastrutture Wireless Italiane SpA	382,265	4,002	4,200
Brunello Cucinelli SpA	39,322	2,617	3,985
Hera SpA	885,514	3,128	3,974
<sup>1</sup> Saipem SpA	1,492,522	2,617	3,891
Banca Generali SpA	66,666	2,420	3,776
Reply SpA	26,423	3,002	3,708
<sup>3</sup> Nexi SpA	700,468	6,684	3,693
<sup>3</sup> Pirelli & C SpA	426,091	2,545	2,991
De' Longhi SpA	78,962	2,234	2,882
* Fincantieri SpA	108,599	706	2,794
Maire SpA	167,187	899	2,538
Mediobanca Banca di Credito Finanziario SpA	129,729	1,806	2,479
Amplifon SpA	144,665	4,172	2,472
*, <sup>3</sup> BFF Bank SpA	203,379	1,589	2,455
SOL SpA	41,425	1,077	2,426
<sup>3</sup> Technogym SpA	128,392	1,391	2,326
DiaSorin SpA	25,294	2,930	2,240
Webuild SpA	526,236	1,344	2,127
Iren SpA	706,959	1,659	2,086
* Technoprobe SpA	171,447	1,492	1,855
Brembo NV	156,783	1,948	1,691
Banca Popolare di Sondrio SPA	100,049	427	1,678
<sup>3</sup> Enav SpA	304,090	1,416	1,589
ERG SpA	60,878	1,466	1,570
Danieli & C Officine Meccaniche SpA	40,603	648	1,557
<sup>3</sup> Carel Industries SpA	54,461	1,032	1,416
Credito Emiliano SpA	81,008	636	1,283

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	Shares	Cost (\$000)	Market Value• (\$000)
Tamburi Investment Partners SpA	122,540	1,085	1,237
ACEA SpA	49,769	871	1,207
Banca IFIS SpA	37,656	742	973
Italmobiliare SpA	23,698	724	890
Cementir Holding NV	48,133	444	887
MFE-MediaForEurope NV Class A	244,995	943	867
Multiply Group SpA	15,675	816	852
Sesa SpA	8,839	1,131	823
Danieli & C Officine Meccaniche SpA Saving Shares	14,562	415	787
Intercos SpA	57,454	942	783
El.En. SpA	52,039	582	682
<sup>3</sup> RAI Way SpA	98,978	552	678
Sanlorenzo SpA	16,129	617	631
<sup>*,1</sup> Salvatore Ferragamo SpA	70,003	1,350	564
<sup>*,3</sup> GVS SpA	88,116	994	437
MARR SpA	40,367	482	428
Arnoldo Mondadori Editore SpA	166,653	367	401
<sup>1</sup> Piaggio & C SpA	175,468	458	400
<sup>1</sup> MFE-MediaForEurope NV Class B	83,459	514	389
<sup>*,1</sup> Juventus Football Club SpA	120,649	564	382
Ariston Holding NV	82,331	548	342
Tinexta SpA	19,486	526	333
<sup>1</sup> Zignago Vetro SpA	35,526	479	308
Rizzoli Corriere Della Sera Mediagroup SpA	252,652	234	301
<sup>3</sup> Anima Holding SpA	34,347	156	243
Alerion Cleanpower SpA	6,401	195	152
		<b>537,364</b>	<b>888,963</b>
<b>Japan (15.2%)</b>			
Toyota Motor Corp.	12,415,779	195,356	253,122
SoftBank Group Corp.	1,144,112	64,452	200,756
Mitsubishi UFJ Financial Group Inc.	12,977,512	93,958	196,029
Sony Group Corp.	7,023,430	114,754	195,600
Hitachi Ltd.	5,137,815	65,516	175,503
Advantest Corp.	856,248	21,611	128,220
Sumitomo Mitsui Financial Group Inc.	4,315,028	63,926	116,824
Tokyo Electron Ltd.	518,494	61,851	114,313
Mitsubishi Heavy Industries Ltd.	3,744,970	29,105	113,059
Nintendo Co. Ltd.	1,175,676	55,835	100,273
Mizuho Financial Group Inc.	2,851,942	47,906	95,527
Mitsubishi Corp.	3,926,452	55,563	94,285
ITOCHU Corp.	1,486,832	49,911	86,122
Keyence Corp.	219,042	88,191	81,294
Tokio Marine Holdings Inc.	2,151,436	49,660	80,234
Recruit Holdings Co. Ltd.	1,583,923	66,693	78,544
Fast Retailing Co. Ltd.	206,687	51,456	75,879
Mitsui & Co. Ltd.	2,960,300	42,999	72,799
Mitsubishi Electric Corp.	2,340,248	34,619	66,446
Shin-Etsu Chemical Co. Ltd.	2,166,205	60,890	65,114
Hoya Corp.	394,335	40,592	64,053
NEC Corp.	1,446,120	16,842	52,523
Fujitsu Ltd.	2,006,130	26,818	52,281
KDDI Corp.	3,233,198	45,565	51,538
Daiichi Sankyo Co. Ltd.	2,155,652	53,128	51,494
Takeda Pharmaceutical Co. Ltd.	1,845,304	59,132	49,800
SoftBank Corp.	32,997,940	41,076	46,890
Honda Motor Co. Ltd.	4,588,553	44,152	46,378
Aeon Co. Ltd.	2,880,372	21,838	45,558
Japan Tobacco Inc.	1,281,120	29,413	44,625
Fujikura Ltd.	315,593	4,531	42,976
Marubeni Corp.	1,722,999	19,967	42,344
Murata Manufacturing Co. Ltd.	1,953,034	37,823	42,109
TDK Corp.	2,218,020	18,324	38,754
Daikin Industries Ltd.	320,973	47,275	37,291
FANUC Corp.	1,083,730	38,042	36,166
Komatsu Ltd.	1,065,533	28,032	35,643
Sumitomo Corp.	1,195,483	21,323	34,778
Chugai Pharmaceutical Co. Ltd.	746,969	24,088	34,187

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	Shares	Cost (\$000)	Market Value* (\$000)
Disco Corp.	102,120	15,736	33,912
NTT Inc.	32,302,100	32,579	33,247
Seven & i Holdings Co. Ltd.	2,606,334	34,039	33,152
ORIX Corp.	1,333,372	23,162	32,617
FUJIFILM Holdings Corp.	1,385,497	26,644	32,111
Sumitomo Electric Industries Ltd.	880,598	12,610	32,104
Mitsui Fudosan Co. Ltd.	3,055,712	24,238	31,817
Ajinomoto Co. Inc.	1,113,520	16,308	31,582
Sompo Holdings Inc.	1,030,271	17,216	31,398
Suzuki Motor Corp.	2,046,536	22,117	30,552
Panasonic Holdings Corp.	2,625,107	25,497	30,502
MS&AD Insurance Group Holdings Inc.	1,453,751	19,120	29,968
East Japan Railway Co.	1,223,172	28,763	29,876
Denso Corp.	2,120,632	29,483	29,629
Canon Inc.	1,003,735	26,957	28,825
Dai-ichi Life Holdings Inc.	4,075,116	19,775	28,603
Bridgestone Corp.	645,376	25,347	28,174
Otsuka Holdings Co. Ltd.	514,551	20,489	28,004
Mitsubishi Estate Co. Ltd.	1,310,624	20,873	27,775
Terumo Corp.	1,674,454	27,697	27,027
Resona Holdings Inc.	2,598,922	13,657	25,056
Oriental Land Co. Ltd.	1,230,987	33,770	24,912
Toyota Tsusho Corp.	804,930	11,732	24,604
Central Japan Railway Co.	1,003,465	30,764	24,567
Nomura Holdings Inc.	3,401,398	16,049	24,273
Nippon Steel Corp.	5,825,070	22,083	24,011
Renesas Electronics Corp.	1,902,711	22,857	23,498
Japan Post Bank Co. Ltd.	2,085,775	19,479	23,371
Daiwa House Industry Co. Ltd.	674,763	18,766	22,893
Kao Corp.	540,341	30,665	22,867
SMC Corp.	64,665	30,032	22,136
IHI Corp.	1,060,325	5,204	21,953
Astellas Pharma Inc.	2,092,246	28,205	21,901
Toyota Industries Corp.	195,351	14,525	21,235
Kyocera Corp.	1,568,276	21,380	20,810
Sumitomo Mitsui Trust Group Inc.	747,858	14,447	20,541
Bandai Namco Holdings Inc.	647,140	13,777	20,141
Nitto Denko Corp.	799,885	11,116	19,921
Asics Corp.	778,916	7,837	19,834
ENEOS Holdings Inc.	3,047,957	13,968	19,229
Inpex Corp.	1,039,608	11,820	19,183
Japan Post Holdings Co. Ltd.	2,023,644	17,592	18,964
Nomura Research Institute Ltd.	486,876	13,011	18,800
Konami Group Corp.	112,170	7,109	18,680
Asahi Group Holdings Ltd.	1,727,406	21,997	18,625
Lasertec Corp.	89,883	11,439	18,249
Kansai Electric Power Co. Inc.	1,138,009	14,253	17,753
Nippon Yusen KK	483,358	8,811	16,692
Sumitomo Realty & Development Co. Ltd.	380,807	12,467	16,259
Secom Co. Ltd.	479,632	17,940	16,214
Kajima Corp.	485,848	7,493	15,663
Olympus Corp.	1,264,854	19,961	15,567
Sekisui House Ltd.	702,754	13,523	15,078
Kubota Corp.	1,153,844	17,287	14,939
Shionogi & Co. Ltd.	883,046	15,429	14,811
Kawasaki Heavy Industries Ltd.	181,489	5,781	14,533
Ebara Corp.	539,315	5,218	14,382
Subaru Corp.	675,718	14,329	14,375
SBI Holdings Inc.	318,235	7,730	14,221
Tokyo Gas Co. Ltd.	397,125	9,575	13,937
Ibiden Co. Ltd.	142,696	4,740	13,431
Japan Exchange Group Inc.	1,199,862	11,763	13,380
Pan Pacific International Holdings Corp.	2,248,260	9,098	13,374
Nidec Corp.	1,092,504	35,648	13,292
Osaka Gas Co. Ltd.	419,117	8,094	13,187
Kirin Holdings Co. Ltd.	926,297	16,489	13,026
Daifuku Co. Ltd.	402,621	9,225	12,834

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	Shares	Cost (\$000)	Market Value* (\$000)
Obayashi Corp.	754,783	7,362	12,769
Taisei Corp.	174,965	6,883	12,731
Chubu Electric Power Co. Inc.	860,848	10,686	11,971
Daiwa Securities Group Inc.	1,550,222	8,387	11,930
T&D Holdings Inc.	550,751	7,669	11,828
Obic Co. Ltd.	380,040	11,101	11,789
Fuji Electric Co. Ltd.	162,476	6,705	11,604
Ryohin Keikaku Co. Ltd.	556,200	5,438	11,441
Asahi Kasei Corp.	1,467,173	12,795	11,242
Rakuten Group Inc.	1,678,010	10,928	10,978
Mitsui OSK Lines Ltd.	369,234	7,299	10,971
Aisin Corp.	606,234	7,328	10,894
West Japan Railway Co.	515,118	13,383	10,587
Toray Industries Inc.	1,702,248	10,635	10,422
Capcom Co. Ltd.	398,628	5,322	10,409
Sanrio Co. Ltd.	223,205	4,932	10,330
SCREEN Holdings Co. Ltd.	101,498	4,880	9,622
Sumitomo Metal Mining Co. Ltd.	289,070	9,234	9,456
Shimano Inc.	89,760	14,899	9,404
Nexon Co. Ltd.	453,681	8,438	9,253
Eisai Co. Ltd.	307,330	16,534	9,128
Yokohama Financial Group Inc.	1,236,079	5,335	8,979
Niterra Co. Ltd.	217,677	5,124	8,930
LY Corp.	3,009,546	9,996	8,844
Tokyo Electric Power Co. Holdings Inc.	1,737,243	7,620	8,682
MINEBEA MITSUMI Inc.	436,341	7,858	8,624
Nippon Building Fund Inc.	9,304	9,654	8,587
Makita Corp.	282,558	9,642	8,542
Unicharm Corp.	1,380,223	15,306	8,540
Yokogawa Electric Corp.	285,335	5,765	8,536
TIS Inc.	245,970	5,301	8,474
Mitsubishi Chemical Group Corp.	1,577,831	10,046	8,242
JX Advanced Metals Corp.	619,361	6,442	8,230
Yaskawa Electric Corp.	295,768	10,919	8,112
Resonac Holdings Corp.	207,573	5,371	8,087
JFE Holdings Inc.	701,700	9,920	8,042
Shimadzu Corp.	297,305	8,728	7,993
Dai Nippon Printing Co. Ltd.	476,860	5,919	7,959
Kokusai Electric Corp.	214,100	5,490	7,824
Shiseido Co. Ltd.	462,596	24,296	7,792
Sekisui Chemical Co. Ltd.	447,626	6,976	7,755
Shimizu Corp.	575,164	4,291	7,721
Nitori Holdings Co. Ltd.	475,745	12,232	7,708
Isuzu Motors Ltd.	626,565	8,132	7,688
Yamaha Motor Co. Ltd.	1,048,649	8,200	7,555
Mitsubishi HC Capital Inc.	962,702	5,609	7,531
Trend Micro Inc.	146,800	7,895	7,492
Toyo Suisan Kaisha Ltd.	103,159	4,929	7,477
Chiba Bank Ltd.	760,419	5,146	7,420
BayCurrent Inc.	161,160	3,727	7,391
Nippon Sanso Holdings Corp.	220,544	5,227	7,325
MatsukiyoCocokara & Co.	396,653	5,438	7,186
Shizuoka Financial Group Inc.	533,147	4,614	7,180
Sony Financial Group Inc.	7,096,430	7,668	7,156
Toho Co. Ltd.	121,109	4,818	7,099
Hankyu Hanshin Holdings Inc.	262,455	8,171	7,048
Nippon Paint Holdings Co. Ltd.	1,106,486	9,895	7,038
AGC Inc.	224,912	7,747	7,027
TOPPAN Holdings Inc.	281,009	5,667	6,873
Kikkoman Corp.	854,840	9,438	6,807
M3 Inc.	475,449	12,926	6,663
Zensho Holdings Co. Ltd.	106,998	3,479	6,662
Seibu Holdings Inc.	188,403	2,961	6,622
Kioxia Holdings Corp.	93,600	1,516	6,528
Mebuki Financial Group Inc.	1,041,059	3,003	6,496
Japan Real Estate Investment Corp.	7,815	7,654	6,446
Sojitz Corp.	238,731	4,467	6,334

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Rohm Co. Ltd.	395,252	6,862	6,329
Mitsui Kinzoku Co. Ltd.	61,970	1,840	6,312
Idemitsu Kosan Co. Ltd.	901,120	5,280	6,266
Daito Trust Construction Co. Ltd.	332,470	7,759	6,216
SCSK Corp.	168,498	3,117	6,192
Tokyu Corp.	553,915	7,581	6,164
Omron Corp.	220,459	11,453	6,147
Sanwa Holdings Corp.	224,866	3,350	6,132
Japan Metropolitan Fund Investment Corp.	7,853	6,384	6,075
Square Enix Holdings Co. Ltd.	313,061	4,915	6,056
Kawasaki Kisen Kaisha Ltd.	420,878	2,843	6,030
Food & Life Cos. Ltd.	123,417	2,965	6,019
Fukuoka Financial Group Inc.	206,885	4,674	6,012
Sysmex Corp.	532,542	11,620	5,937
Isetan Mitsukoshi Holdings Ltd.	376,623	4,016	5,911
Sumitomo Forestry Co. Ltd.	566,728	4,191	5,896
Kyoto Financial Group Inc.	287,128	3,668	5,817
Nissan Motor Co. Ltd.	2,494,151	11,845	5,701
Rakuten Bank Ltd.	103,000	2,029	5,653
Nippon Express Holdings Inc.	265,032	5,110	5,639
Azbil Corp.	569,896	4,330	5,618
Furukawa Electric Co. Ltd.	79,095	2,270	5,599
Hulic Co. Ltd.	538,766	4,960	5,566
MEIJI Holdings Co. Ltd.	287,110	8,718	5,527
Ono Pharmaceutical Co. Ltd.	451,671	8,651	5,512
Hikari Tsushin Inc.	20,599	3,835	5,456
Ricoh Co. Ltd.	634,927	5,985	5,447
Tokyu Fudosan Holdings Corp.	674,435	3,920	5,435
Japan Post Insurance Co. Ltd.	205,235	3,708	5,308
Otsuka Corp.	265,810	5,579	5,255
Yokohama Rubber Co. Ltd.	146,735	2,712	5,237
Kyushu Electric Power Co. Inc.	530,388	4,737	5,205
Sumitomo Chemical Co. Ltd.	1,760,226	6,773	5,177
Kinden Corp.	129,224	2,167	5,176
Nomura Real Estate Master Fund Inc.	4,823	6,089	5,146
NGK Insulators Ltd.	303,596	4,320	5,122
MISUMI Group Inc.	320,391	7,543	4,995
Nippon Prologis REIT Inc.	8,532	7,096	4,962
Nissan Chemical Corp.	145,122	6,447	4,903
USS Co. Ltd.	438,100	4,017	4,836
Japan Steel Works Ltd.	73,393	1,857	4,807
KDX Realty Investment Corp.	4,329	5,554	4,793
CyberAgent Inc.	480,253	4,854	4,787
Mitsui Chemicals Inc.	202,742	5,174	4,787
Kurita Water Industries Ltd.	125,961	4,419	4,772
Hachijuni Bank Ltd.	471,146	2,154	4,746
Mazda Motor Corp.	681,474	6,471	4,696
Dentsu Group Inc.	236,365	7,878	4,681
Brother Industries Ltd.	273,646	5,090	4,658
GLP J-REIT	5,117	6,573	4,639
Haseko Corp.	286,496	3,454	4,627
Skylark Holdings Co. Ltd.	254,423	3,653	4,602
Kobe Steel Ltd.	390,642	3,223	4,598
Tosoh Corp.	322,360	4,823	4,596
Oji Holdings Corp.	904,373	4,593	4,563
Socionext Inc.	202,100	5,239	4,548
Yamato Holdings Co. Ltd.	310,836	6,172	4,545
TOTO Ltd.	175,497	6,442	4,451
Amada Co. Ltd.	370,351	3,943	4,416
Mitsui E&S Co. Ltd.	108,406	1,038	4,407
Suntory Beverage & Food Ltd.	145,397	5,533	4,401
Hoshizaki Corp.	124,177	4,394	4,369
NOF Corp.	243,004	3,380	4,324
United Urban Investment Corp.	3,554	4,115	4,301
Tokyo Ohka Kogyo Co. Ltd.	117,691	2,005	4,295
Kyushu Railway Co.	168,225	4,523	4,266
Hirose Electric Co. Ltd.	31,589	3,991	4,232

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
<sup>1</sup> Nissin Foods Holdings Co. Ltd.	233,796	5,761	4,220
Daiwa House REIT Investment Corp.	4,897	5,588	4,220
Tokyo Tatemono Co. Ltd.	225,187	3,146	4,204
Kyowa Kirin Co. Ltd.	271,238	5,520	4,200
Iyogin Holdings Inc.	268,439	1,712	4,195
Orix JREIT Inc.	6,176	4,531	4,180
Yakult Honsha Co. Ltd.	278,496	7,431	4,169
NH Foods Ltd.	112,214	4,023	4,144
Horiba Ltd.	44,505	2,796	4,135
J Front Retailing Co. Ltd.	272,623	2,942	4,100
SG Holdings Co. Ltd.	445,298	6,788	4,093
Gunma Bank Ltd.	393,088	1,659	4,086
Kintetsu Group Holdings Co. Ltd.	215,284	7,414	4,085
ZOZO Inc.	471,704	4,119	4,078
Sapporo Holdings Ltd.	84,578	2,752	4,065
Odakyu Electric Railway Co. Ltd.	383,330	6,640	4,054
Seiko Epson Corp.	319,478	5,197	4,048
SUMCO Corp.	396,297	5,669	4,039
Open House Group Co. Ltd.	83,776	2,700	4,032
MonotaRO Co. Ltd.	287,190	4,410	4,007
Taiyo Yuden Co. Ltd.	141,064	3,886	4,006
Nikon Corp.	341,341	4,118	3,981
Kuraray Co. Ltd.	365,904	4,125	3,965
McDonald's Holdings Co. Japan Ltd.	99,200	4,062	3,881
Keisei Electric Railway Co. Ltd.	486,198	5,307	3,881
Asahi Intecc Co. Ltd.	243,236	5,129	3,857
Invincible Investment Corp.	8,530	3,437	3,811
Santen Pharmaceutical Co. Ltd.	382,553	4,544	3,748
Tohoku Electric Power Co. Inc.	546,864	4,863	3,742
Toyo Tire Corp.	136,597	2,071	3,733
Kandenko Co. Ltd.	121,313	1,204	3,708
Electric Power Development Co. Ltd.	192,522	3,615	3,659
Mitsubishi Gas Chemical Co. Inc.	196,911	3,207	3,643
Hamamatsu Photonics KK	325,154	6,355	3,640
Rohto Pharmaceutical Co. Ltd.	234,702	3,811	3,640
Sankyo Co. Ltd.	209,485	2,038	3,634
Tobu Railway Co. Ltd.	224,659	5,475	3,623
Sumitomo Heavy Industries Ltd.	134,169	3,498	3,587
Marui Group Co. Ltd.	186,821	3,487	3,583
BIPROGY Inc.	88,606	2,730	3,579
Oracle Corp. Japan	38,732	3,114	3,571
<sup>*</sup> Metaplanet Inc.	1,129,900	5,659	3,562
Medipal Holdings Corp.	218,586	3,905	3,556
<sup>1</sup> Tokyo Metro Co. Ltd.	337,400	3,911	3,547
Kobe Bussan Co. Ltd.	152,541	4,123	3,540
Lixil Corp.	318,864	5,203	3,534
Shimamura Co. Ltd.	54,658	2,624	3,524
Takasago Thermal Engineering Co. Ltd.	118,444	1,231	3,515
ANA Holdings Inc.	187,067	4,688	3,506
Takashimaya Co. Ltd.	325,268	2,102	3,479
Nomura Real Estate Holdings Inc.	608,125	2,783	3,473
Taiheiyo Cement Corp.	127,645	3,316	3,463
Modec Inc.	53,059	1,099	3,442
Persol Holdings Co. Ltd.	2,055,390	3,738	3,410
NHK Spring Co. Ltd.	181,791	1,602	3,408
77 Bank Ltd.	78,153	1,363	3,350
COMSYS Holdings Corp.	132,431	3,165	3,340
Hitachi Construction Machinery Co. Ltd.	101,891	2,663	3,316
Japan Hotel REIT Investment Corp.	5,681	3,042	3,309
Advance Residence Investment Corp.	3,043	4,090	3,294
Tsuruha Holdings Inc.	189,010	3,004	3,282
Kewpie Corp.	117,159	2,534	3,251
THK Co. Ltd.	121,807	2,804	3,243
Sega Sammy Holdings Inc.	174,108	2,545	3,222
Koito Manufacturing Co. Ltd.	216,060	5,516	3,217
Zenkoku Hosho Co. Ltd.	156,492	3,030	3,216
Nisshin Seifun Group Inc.	278,719	4,504	3,151

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Nabtesco Corp.	124,323	3,333	3,114
Kraftia Corp.	58,615	1,940	3,101
Hokuhoku Financial Group Inc.	126,389	1,254	3,096
Toyo Seikan Group Holdings Ltd.	137,062	2,322	3,077
Tokyo Seimitsu Co. Ltd.	44,670	1,855	3,073
EXEO Group Inc.	212,910	2,440	3,071
Dexerials Corp.	186,385	1,547	3,006
Air Water Inc.	213,942	3,108	2,988
GS Yuasa Corp.	106,914	2,102	2,986
Yamazaki Baking Co. Ltd.	151,945	2,615	2,986
Kansai Paint Co. Ltd.	185,780	3,409	2,982
Japan Airlines Co. Ltd.	164,728	3,939	2,968
Mitsubishi Materials Corp.	153,747	2,865	2,960
Keio Corp.	124,624	5,618	2,956
Kamigumi Co. Ltd.	98,167	2,135	2,947
Credit Saison Co. Ltd.	120,296	2,001	2,930
Cosmo Energy Holdings Co. Ltd.	127,220	1,829	2,905
Japan Prime Realty Investment Corp.	4,233	3,217	2,880
GMO Payment Gateway Inc.	52,460	4,041	2,862
Hirogin Holdings Inc.	304,971	1,665	2,849
Nifco Inc.	97,988	2,665	2,840
Yamaha Corp.	446,632	5,782	2,818
Penta-Ocean Construction Co. Ltd.	307,344	1,702	2,814
Alfresa Holdings Corp.	196,896	3,809	2,782
Rinnai Corp.	121,594	2,988	2,756
Lion Corp.	279,550	4,288	2,755
Daishi Hokuetsu Financial Group Inc.	282,512	1,342	2,725
Iida Group Holdings Co. Ltd.	177,396	2,866	2,717
Fujitec Co. Ltd.	73,850	1,602	2,710
JGC Holdings Corp.	267,718	3,264	2,708
Maruwa Co. Ltd.	9,569	1,358	2,706
Sankyu Inc.	52,194	2,161	2,665
Ulvac Inc.	58,229	2,357	2,641
Toho Gas Co. Ltd.	88,444	3,171	2,641
Kadokawa Corp.	116,965	2,197	2,626
<sup>1</sup> Nikkon Holdings Co. Ltd.	116,082	1,331	2,618
NSK Ltd.	513,967	3,732	2,590
Suzuken Co. Ltd.	68,109	2,766	2,587
Nippon Electric Glass Co. Ltd.	76,581	1,666	2,578
Mitsubishi Logistics Corp.	354,230	2,071	2,569
Sumitomo Rubber Industries Ltd.	217,970	2,387	2,553
Industrial & Infrastructure Fund Investment Corp.	2,737	3,572	2,543
Nichirei Corp.	212,684	2,472	2,518
Mitsui Fudosan Logistics Park Inc.	3,457	3,468	2,506
ALSOK Co. Ltd.	366,015	2,710	2,502
Yamato Kogyo Co. Ltd.	39,609	1,339	2,497
Nishi-Nippon Financial Holdings Inc.	145,937	1,266	2,494
Organo Corp.	29,060	709	2,494
Kakaku.com Inc.	140,215	2,934	2,493
Sugi Holdings Co. Ltd.	115,381	2,050	2,492
Stanley Electric Co. Ltd.	126,626	3,012	2,487
Chugin Financial Group Inc.	178,011	1,559	2,482
Japan Airport Terminal Co. Ltd.	79,225	3,324	2,462
DMG Mori Co. Ltd.	157,772	3,014	2,447
Nagoya Railroad Co. Ltd.	223,472	4,464	2,445
Kyushu Financial Group Inc.	426,357	1,834	2,444
Internet Initiative Japan Inc.	134,891	1,772	2,434
Yamaguchi Financial Group Inc.	212,034	1,552	2,429
Alps Alpine Co. Ltd.	190,329	2,784	2,397
Keikyu Corp.	255,675	3,178	2,385
JTEKT Corp.	238,109	2,331	2,382
Nagase & Co. Ltd.	108,138	1,729	2,362
Nankai Electric Railway Co. Ltd.	130,354	2,928	2,355
ADEKA Corp.	103,606	1,793	2,347
Taiyo Holdings Co. Ltd.	43,646	1,077	2,335
Daicel Corp.	271,257	2,460	2,334
Sekisui House REIT Inc.	4,523	3,039	2,328

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Nippon Gas Co. Ltd.	121,102	1,588	2,318
Iwatani Corp.	220,784	2,519	2,299
Nissui Corp.	329,374	1,867	2,295
Canon Marketing Japan Inc.	54,895	1,325	2,286
Dowa Holdings Co. Ltd.	62,902	2,245	2,281
Macnica Holdings Inc.	159,747	1,365	2,274
INFRONEER Holdings Inc.	212,067	1,914	2,272
Kokuyo Co. Ltd.	394,900	1,486	2,266
Mitsui Fudosan Accommodations Fund Inc.	2,684	2,679	2,262
Coca-Cola Bottlers Japan Holdings Inc.	140,189	2,455	2,243
Anritsu Corp.	149,773	2,243	2,215
Resorttrust Inc.	187,848	1,662	2,214
Nichias Corp.	59,085	1,321	2,205
Miura Co. Ltd.	113,458	3,141	2,197
Sundrug Co. Ltd.	80,368	2,268	2,169
Activia Properties Inc.	2,367	2,782	2,166
UACJ Corp.	167,636	1,054	2,165
DIC Corp.	91,737	2,314	2,158
Mitsui-Soko Holdings Co. Ltd.	81,376	917	2,136
Keihan Holdings Co. Ltd.	105,346	3,447	2,134
Nihon Kohden Corp.	183,838	2,549	2,125
Sumitomo Pharma Co. Ltd.	194,401	2,354	2,119
Senko Group Holdings Co. Ltd.	162,245	1,509	2,118
Micronics Japan Co. Ltd.	35,780	577	2,110
Namura Shipbuilding Co. Ltd.	61,600	773	2,089
Chugoku Electric Power Co. Inc.	370,457	3,311	2,061
Welcia Holdings Co. Ltd.	103,217	2,113	2,058
Japan Logistics Fund Inc.	3,114	2,489	2,016
Sumitomo Bakelite Co. Ltd.	60,514	1,339	2,013
Hakuhodo DY Holdings Inc.	276,042	3,343	1,998
Tokyo Century Corp.	168,792	1,960	1,992
Toho Holdings Co. Ltd.	61,731	1,407	1,980
Cosmos Pharmaceutical Corp.	43,662	2,295	1,953
Takara Holdings Inc.	191,697	1,926	1,952
Tomy Co. Ltd.	94,878	1,151	1,952
LaSalle Logiport REIT	2,012	2,635	1,948
Kanematsu Corp.	96,016	1,340	1,944
Mercari Inc.	130,878	2,304	1,941
Casio Computer Co. Ltd.	247,316	2,923	1,939
Wacoal Holdings Corp.	55,517	1,391	1,936
Hazama Ando Corp.	172,793	1,298	1,933
Kobayashi Pharmaceutical Co. Ltd.	57,840	4,054	1,923
Nitto Boseki Co. Ltd.	33,962	949	1,917
Japan Elevator Service Holdings Co. Ltd.	162,548	1,461	1,914
Konica Minolta Inc.	557,075	3,014	1,913
NS Solutions Corp.	75,684	1,282	1,907
Tokuyama Corp.	76,762	1,623	1,906
Ezaki Glico Co. Ltd.	59,291	2,269	1,895
Sanki Engineering Co. Ltd.	54,907	927	1,887
Amano Corp.	71,088	1,687	1,886
Mabuchi Motor Co. Ltd.	105,752	1,747	1,868
Shiga Bank Ltd.	46,223	1,177	1,867
MIRAIT ONE Corp.	96,108	1,361	1,862
Visional Inc.	26,797	1,572	1,861
North Pacific Bank Ltd.	395,815	1,082	1,854
Yamada Holdings Co. Ltd.	615,247	2,657	1,850
Morinaga Milk Industry Co. Ltd.	85,036	1,620	1,836
Zeon Corp.	178,827	1,898	1,835
Tsumura & Co.	78,605	2,154	1,823
OBIC Business Consultants Co. Ltd.	31,751	1,462	1,817
Jeol Ltd.	54,036	1,901	1,816
Toyoda Gosei Co. Ltd.	78,251	1,666	1,811
Inaba Denki Sangyo Co. Ltd.	61,483	1,402	1,810
MEITEC Group Holdings Inc.	87,047	1,511	1,784
Teijin Ltd.	202,810	2,681	1,774
Daiwabo Holdings Co. Ltd.	94,883	1,424	1,772
Makino Milling Machine Co. Ltd.	24,329	996	1,767

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
ABC-Mart Inc.	102,938	1,976	1,764
Fuyo General Lease Co. Ltd.	67,475	1,480	1,764
Yonex Co. Ltd.	68,271	789	1,756
Park24 Co. Ltd.	149,585	2,438	1,748
Shikoku Electric Power Co. Inc.	195,495	1,628	1,745
Mitsubishi Motors Corp.	715,565	2,960	1,744
UBE Corp.	118,607	2,178	1,744
Koei Tecmo Holdings Co. Ltd.	128,767	1,576	1,733
Kagome Co. Ltd.	99,718	2,406	1,723
Furuno Electric Co. Ltd.	29,653	425	1,720
Nipro Corp.	176,107	1,731	1,719
Goldwin Inc.	103,884	2,374	1,716
Meidensha Corp.	43,225	780	1,712
Toda Corp.	253,586	1,530	1,708
Fuji Corp.	87,582	1,452	1,700
H.U. Group Holdings Inc.	69,376	1,515	1,693
Citizen Watch Co. Ltd.	243,415	1,280	1,689
Nihon M&A Center Holdings Inc.	353,364	4,053	1,664
Shibaura Mechatronics Corp.	14,100	626	1,661
Sinfonia Technology Co. Ltd.	24,049	575	1,655
AEON REIT Investment Corp.	1,954	2,279	1,654
Comforia Residential REIT Inc.	783	1,976	1,651
Hanwa Co. Ltd.	39,560	1,088	1,650
Frontier Real Estate Investment Corp.	2,805	2,080	1,648
Calbee Inc.	88,526	2,128	1,648
Hokkaido Electric Power Co. Inc.	235,553	1,092	1,639
Seino Holdings Co. Ltd.	115,067	1,356	1,626
Ferrotec Corp.	49,608	1,128	1,626
Maruichi Steel Tube Ltd.	192,228	1,548	1,625
NSD Co. Ltd.	75,840	1,342	1,620
Sharp Corp.	291,216	2,501	1,617
SKY Perfect JSAT Holdings Inc.	163,835	891	1,612
Mori Hills REIT Investment Corp.	1,697	1,993	1,610
Hisamitsu Pharmaceutical Co. Inc.	61,502	2,465	1,599
Rakus Co. Ltd.	197,398	2,577	1,594
Daiwa Securities Living Investments Corp.	2,224	1,957	1,593
Takeuchi Manufacturing Co. Ltd.	38,610	957	1,592
Kaneka Corp.	57,677	1,992	1,591
Daido Steel Co. Ltd.	167,445	1,380	1,584
Nippon Kayaku Co. Ltd.	173,227	1,692	1,584
NOK Corp.	89,095	1,298	1,582
Hulic REIT Inc.	1,416	1,816	1,576
Suruga Bank Ltd.	156,444	726	1,566
<sup>1</sup> Aozora Bank Ltd.	109,088	2,254	1,562
Hyakugo Bank Ltd.	251,285	888	1,558
Tsubakimoto Chain Co.	110,887	1,253	1,552
Dai-Dan Co. Ltd.	34,916	603	1,547
SWCC Corp.	31,776	731	1,544
Yoshinoya Holdings Co. Ltd.	78,120	1,462	1,542
Sotetsu Holdings Inc.	91,413	2,055	1,532
Max Co. Ltd.	42,262	823	1,532
Rorze Corp.	109,540	773	1,525
Nippon Shokubai Co. Ltd.	131,028	1,826	1,518
Daiwa Office Investment Corp.	618	1,719	1,513
GMO internet group Inc.	67,393	1,345	1,509
Seiko Group Corp.	32,801	798	1,506
Rengo Co. Ltd.	247,344	1,708	1,506
SHO-BOND Holdings Co. Ltd.	47,143	1,855	1,496
<sup>1</sup> Kusuri no Aoki Holdings Co. Ltd.	58,986	1,268	1,495
<sup>1</sup> DeNA Co. Ltd.	84,984	1,326	1,490
Daihen Corp.	22,751	885	1,489
<sup>*</sup> Money Forward Inc.	50,940	2,133	1,484
K's Holdings Corp.	149,378	1,434	1,481
<sup>1</sup> Toridoll Holdings Corp.	50,775	907	1,471
Tokai Carbon Co. Ltd.	218,050	2,268	1,461
San-In Godo Bank Ltd.	166,003	1,017	1,460
<sup>*</sup> SHIFT Inc.	211,640	2,123	1,459

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Blue Zones Holdings Co. Ltd.	28,654	1,525	1,458
Pigeon Corp.	128,788	3,507	1,457
Meiko Electronics Co. Ltd.	21,866	688	1,438
Sawai Group Holdings Co. Ltd.	120,211	1,762	1,436
Nojima Corp.	194,394	727	1,435
Round One Corp.	199,779	934	1,434
CKD Corp.	66,941	1,009	1,433
Kose Corp.	37,322	4,389	1,430
Tokyo Kiraboshi Financial Group Inc.	29,996	610	1,428
<sup>1</sup> Kotobuki Spirits Co. Ltd.	118,985	1,392	1,427
Ushio Inc.	85,919	1,087	1,425
Aica Kogyo Co. Ltd.	60,151	1,622	1,417
Morinaga & Co. Ltd.	82,084	1,515	1,414
H2O Retailing Corp.	104,365	1,085	1,412
Kanadevia Corp.	190,153	977	1,409
Mori Trust REIT Inc.	2,757	1,589	1,390
Denka Co. Ltd.	95,675	2,460	1,389
Nippon Television Holdings Inc.	57,100	1,062	1,385
Sumitomo Warehouse Co. Ltd.	65,461	974	1,381
Nippon Shinyaku Co. Ltd.	65,474	3,397	1,370
Nisshinbo Holdings Inc.	173,324	1,390	1,370
PAL GROUP Holdings Co. Ltd.	106,316	667	1,368
Acom Co. Ltd.	477,065	1,404	1,360
Dentsu Soken Inc.	27,362	783	1,355
Kyoritsu Maintenance Co. Ltd.	69,464	1,457	1,352
Toyota Boshoku Corp.	88,411	1,296	1,344
Kumagai Gumi Co. Ltd.	146,252	922	1,328
JVCKenwood Corp.	165,768	670	1,328
Anycolor Inc.	33,800	591	1,318
Glory Ltd.	55,076	1,137	1,316
DTS Corp.	157,844	936	1,315
Japan Petroleum Exploration Co. Ltd.	157,380	842	1,315
Japan Excellent Inc.	1,374	1,521	1,311
Ain Holdings Inc.	31,273	1,672	1,310
House Foods Group Inc.	69,725	1,939	1,307
ARE Holdings Inc.	82,253	1,050	1,306
Tokyu REIT Inc.	1,003	1,443	1,287
Harmonic Drive Systems Inc.	69,669	1,981	1,283
Seven Bank Ltd.	697,226	1,584	1,281
Mizuno Corp.	70,910	828	1,279
<sup>1</sup> Create Restaurants Holdings Inc.	268,248	934	1,279
Bank of Nagoya Ltd.	49,902	593	1,274
Okamura Corp.	87,025	1,029	1,273
TBS Holdings Inc.	36,838	739	1,272
Nishi-Nippon Railroad Co. Ltd.	87,422	1,730	1,270
NTT UD REIT Investment Corp.	1,431	1,537	1,267
Pacific Industrial Co. Ltd.	63,362	830	1,264
Seiren Co. Ltd.	61,578	1,023	1,261
Pilot Corp.	41,662	1,506	1,258
AEON Financial Service Co. Ltd.	127,895	1,682	1,251
Mitsubishi Estate Logistics REIT Investment Corp.	1,553	1,748	1,244
Chugoku Marine Paints Ltd.	46,416	528	1,241
Ito En Ltd.	59,745	2,607	1,231
Nishimatsu Construction Co. Ltd.	35,838	915	1,231
Inabata & Co. Ltd.	54,733	964	1,226
Ship Healthcare Holdings Inc.	81,570	1,569	1,220
Juroku Financial Group Inc.	33,430	719	1,218
Starts Corp. Inc.	39,159	929	1,216
Mizuho Leasing Co. Ltd.	151,605	882	1,215
EDION Corp.	91,904	904	1,209
Nippon Soda Co. Ltd.	54,364	832	1,205
Relo Group Inc.	111,830	2,098	1,204
Nippon REIT Investment Corp.	1,885	1,467	1,190
Taikisha Ltd.	59,938	894	1,187
Toei Co. Ltd.	33,115	947	1,177
Aichi Financial Group Inc.	45,640	779	1,177
Senshu Ikeda Holdings Inc.	272,208	675	1,175

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Kiyo Bank Ltd.	60,276	777	1,174
Osaka Soda Co. Ltd.	109,440	787	1,168
NTN Corp.	522,365	1,275	1,166
PeptiDream Inc.	115,204	3,503	1,166
Lintec Corp.	45,831	1,000	1,165
OKUMA Corp.	52,348	1,173	1,165
Nanto Bank Ltd.	34,959	687	1,163
Toagosei Co. Ltd.	117,103	1,213	1,162
OSG Corp.	79,864	1,329	1,158
Oki Electric Industry Co. Ltd.	96,773	789	1,156
Simplex Holdings Inc.	41,300	749	1,152
Takuma Co. Ltd.	74,946	814	1,149
Keiyo Bank Ltd.	135,747	836	1,145
Tokai Rika Co. Ltd.	62,719	978	1,127
Saizeriya Co. Ltd.	34,016	915	1,112
Yodoko Ltd.	131,910	660	1,112
Fukuoka REIT Corp.	900	1,104	1,104
Hokuriku Electric Power Co.	197,703	1,114	1,100
Toei Animation Co. Ltd.	58,280	1,229	1,092
Hoshino Resorts REIT Inc.	653	1,537	1,091
Heiwa Real Estate REIT Inc.	1,088	1,286	1,089
Colowide Co. Ltd.	99,957	1,343	1,084
Arcs Co. Ltd.	53,321	978	1,084
Musashi Seimitsu Industry Co. Ltd.	47,819	776	1,079
Towa Corp.	70,537	628	1,079
Duskin Co. Ltd.	44,530	1,049	1,074
Maruha Nichiro Corp.	48,017	1,126	1,073
Seria Co. Ltd.	56,302	1,109	1,072
Sansan Inc.	90,380	1,751	1,066
Nisshin Oillio Group Ltd.	32,159	1,001	1,063
Okumura Corp.	33,468	867	1,061
Kissei Pharmaceutical Co. Ltd.	40,604	975	1,060
Star Asia Investment Corp.	2,663	1,131	1,060
Fuji Media Holdings Inc.	47,450	527	1,059
Tokai Tokyo Financial Holdings Inc.	284,697	1,048	1,055
Chudenko Corp.	38,644	821	1,055
Itoham Yonekyu Holdings Inc.	29,454	880	1,053
Nippon Corp.	73,968	1,112	1,052
As One Corp.	64,400	1,399	1,051
TKC Corp.	40,056	948	1,048
Takasago International Corp.	106,125	597	1,037
Nippon Light Metal Holdings Co. Ltd.	71,177	1,103	1,037
TS Tech Co. Ltd.	87,211	1,145	1,034
Megmilk Snow Brand Co. Ltd.	56,200	1,018	1,031
PALTAC Corp.	34,836	1,407	1,027
Kaga Electronics Co. Ltd.	44,344	642	1,027
Sangetsu Corp.	52,325	938	1,023
Nakanishi Inc.	77,180	1,489	1,022
Kato Sangyo Co. Ltd.	26,522	800	1,018
Fuji Oil Co. Ltd.	49,084	1,042	1,015
Nihon Parkerizing Co. Ltd.	116,868	1,052	1,015
Sumitomo Densetsu Co. Ltd.	16,120	399	1,014
Global One Real Estate Investment Corp.	1,098	996	1,010
Daiei Kankyo Co. Ltd.	45,200	841	1,005
Jaccs Co. Ltd.	38,311	940	1,002
Bic Camera Inc.	99,438	964	1,002
Tamron Co. Ltd.	140,928	579	1,001
Hyakujushi Bank Ltd.	28,460	635	996
Musashino Bank Ltd.	36,754	712	989
JAFCO Group Co. Ltd.	63,171	900	987
Japan Securities Finance Co. Ltd.	85,341	708	980
Tsugami Corp.	55,215	634	979
Aiful Corp.	332,493	846	978
KYB Corp.	38,536	550	977
Japan Material Co. Ltd.	77,789	1,064	972
Daiseki Co. Ltd.	45,998	1,194	968
DCM Holdings Co. Ltd.	104,438	1,018	968

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As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Systema Corp.	280,864	695	967
Raito Kogyo Co. Ltd.	45,962	707	962
Toa Corp.	62,592	417	959
<sup>1</sup> Shochiku Co. Ltd.	11,805	1,117	950
Takara Standard Co. Ltd.	58,721	783	948
C Uyemura & Co. Ltd.	11,600	563	944
Valor Holdings Co. Ltd.	51,316	963	939
Paramount Bed Holdings Co. Ltd.	40,894	801	937
Nippon Paper Industries Co. Ltd.	125,069	1,557	936
Fujimi Inc.	59,707	861	934
KOMEDA Holdings Co. Ltd.	49,548	937	934
Okasan Securities Group Inc.	208,161	863	933
Tadano Ltd.	134,285	1,179	933
TOKAI Holdings Corp.	140,928	1,036	933
Monogatari Corp.	37,232	789	931
Kureha Corp.	38,855	806	929
Katitas Co. Ltd.	57,138	1,110	929
Sumitomo Osaka Cement Co. Ltd.	37,010	1,196	925
CCI Group Inc.	216,100	675	924
Kitz Corp.	82,099	594	920
Riken Keiki Co. Ltd.	40,404	768	920
Awa Bank Ltd.	38,516	837	910
JMDC Inc.	28,700	910	910
U-Next Holdings Co. Ltd.	68,961	808	910
Exedy Corp.	27,067	599	909
Tocalo Co. Ltd.	61,184	677	897
Ogaki Kyoritsu Bank Ltd.	37,377	623	895
Toho Bank Ltd.	302,326	675	895
Financial Partners Group Co. Ltd.	64,171	580	890
Hankyu Hanshin REIT Inc.	774	893	890
Ohsho Food Service Corp.	40,677	843	889
Monex Group Inc.	193,620	968	889
Noritake Co. Ltd.	28,186	643	883
Justsystems Corp.	27,263	871	881
Workman Co. Ltd.	23,336	873	878
Heiwa Corp.	66,862	1,087	869
Gunze Ltd.	35,292	658	869
Izumi Co. Ltd.	46,201	1,483	861
Kaken Pharmaceutical Co. Ltd.	36,144	1,336	860
Sakata Seed Corp.	33,565	1,015	860
Nextage Co. Ltd.	56,722	781	852
FCC Co. Ltd.	41,961	783	848
Toyo Construction Co. Ltd.	74,686	430	843
Nomura Micro Science Co. Ltd.	33,100	487	843
San-A Co. Ltd.	48,380	916	842
Daiichikosho Co. Ltd.	81,466	1,556	833
Hosiden Corp.	52,143	553	831
Bunka Shutter Co. Ltd.	62,867	592	829
Japan Aviation Electronics Industry Ltd.	55,377	880	827
MIXI Inc.	40,812	862	824
<sup>1</sup> Kasumigaseki Capital Co. Ltd.	15,110	746	824
<sup>1</sup> PILLAR Corp.	26,000	732	819
Sanyo Denki Co. Ltd.	31,770	591	812
Iino Kaiun Kaisha Ltd.	99,268	515	810
<sup>1</sup> Mitsubishi Belting Ltd.	33,556	769	808
Kanamoto Co. Ltd.	34,657	716	807
Sun Corp.	14,313	552	802
Okinawa Cellular Telephone Co.	47,904	552	799
Pola Orbis Holdings Inc.	92,486	1,726	797
Kurabo Industries Ltd.	17,514	319	796
FP Corp.	48,514	1,346	788
Itoki Corp.	48,700	542	786
YAMABIKO Corp.	47,061	595	786
Fukuda Denshi Co. Ltd.	17,385	859	786
Artience Co. Ltd.	38,149	713	778
Fuji Seal International Inc.	43,765	1,032	770
TOMONY Holdings Inc.	172,041	538	762

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Rigaku Holdings Corp.	118,900	595	761
Trusco Nakayama Corp.	48,122	981	759
Ai Holdings Corp.	43,686	857	759
San-Ai Obbli Co. Ltd.	57,255	572	758
Megachips Corp.	14,442	383	757
Central Glass Co. Ltd.	35,916	812	749
Mani Inc.	77,666	1,259	743
Totetsu Kogyo Co. Ltd.	27,043	538	742
Sanken Electric Co. Ltd.	15,348	591	738
Leopalace21 Corp.	180,547	429	737
Heiwa Real Estate Co. Ltd.	50,310	600	736
1 Kurimoto Ltd.	65,545	358	736
Wacom Co. Ltd.	135,682	664	736
Sumitomo Riko Co. Ltd.	43,438	304	735
Maruzen Showa Unyu Co. Ltd.	16,283	490	733
Open Up Group Inc.	65,524	934	731
Maxell Ltd.	50,247	632	728
KH Neochem Co. Ltd.	40,683	716	728
Autobacs Seven Co. Ltd.	72,681	942	726
JINS Holdings Inc.	14,385	668	726
MOS Food Services Inc.	28,767	663	721
Mandom Corp.	45,617	764	718
* Hino Motors Ltd.	315,826	2,097	717
Yellow Hat Ltd.	70,972	573	715
Fukuyama Transporting Co. Ltd.	28,699	936	713
Joyful Honda Co. Ltd.	53,938	681	713
Fuso Chemical Co. Ltd.	21,418	555	710
TechMatrix Corp.	50,119	713	709
Ichigo Office REIT Investment Corp.	1,148	803	707
Nitto Kogyo Corp.	29,372	594	703
T Hasegawa Co. Ltd.	40,115	872	703
Shibuya Corp.	31,584	882	701
Ariake Japan Co. Ltd.	19,952	1,000	700
Toyobo Co. Ltd.	94,345	999	700
Uchida Yoko Co. Ltd.	10,356	499	698
Hamakyorex Co. Ltd.	70,124	585	696
Yurtec Corp.	43,061	346	694
Konoike Transport Co. Ltd.	33,394	459	691
Aoyama Trading Co. Ltd.	46,680	700	690
Happinet Corp.	16,900	285	688
Hogy Medical Co. Ltd.	19,827	609	688
JCU Corp.	23,325	691	688
1 Hokuetsu Corp.	129,588	832	687
Japan Wool Textile Co. Ltd.	65,151	581	687
Sakata INX Corp.	46,517	414	687
Shinmaywa Industries Ltd.	52,743	539	686
TPR Co. Ltd.	87,402	747	686
Noritsu Koki Co. Ltd.	63,006	391	684
Nittetsu Mining Co. Ltd.	62,320	361	683
Appier Group Inc.	81,200	909	682
Yamaichi Electronics Co. Ltd.	22,918	399	679
Heiwado Co. Ltd.	36,871	658	678
Transcosmos Inc.	28,587	644	677
Ryoyo Ryosan Holdings Inc.	35,005	667	675
Life Corp.	42,946	443	674
Yamanashi Chuo Bank Ltd.	31,495	378	671
Maeda Kosen Co. Ltd.	53,450	603	668
SMS Co. Ltd.	77,474	1,357	668
Topre Corp.	46,009	721	667
Digital Garage Inc.	31,188	907	666
Mitsubishi Pencil Co. Ltd.	50,153	775	665
CRE Logistics REIT Inc.	648	902	660
ARCLANDS Corp.	57,826	698	657
Fuji Kyuko Co. Ltd.	40,837	1,270	657
Nippon Densetsu Kogyo Co. Ltd.	35,157	647	656
GungHo Online Entertainment Inc.	38,695	888	654
Komeri Co. Ltd.	31,336	768	652

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Shibaura Machine Co. Ltd.	23,379	579	649
OSAKA Titanium Technologies Co. Ltd.	37,610	527	648
Future Corp.	45,884	479	647
Morita Holdings Corp.	42,787	666	647
Fujita Kanko Inc.	8,875	343	643
Nichicon Corp.	63,963	602	642
Takara Leben Real Estate Investment Corp.	1,065	721	642
Galilei Co. Ltd.	27,566	512	641
Matsui Securities Co. Ltd.	128,223	872	639
Aichi Steel Corp.	37,024	271	637
MCJ Co. Ltd.	66,949	538	632
Kyokuto Kaihatsu Kogyo Co. Ltd.	37,697	583	631
Tokyotokeiba Co. Ltd.	17,565	574	630
Arata Corp.	32,222	699	628
Menicon Co. Ltd.	80,549	1,129	628
Belc Co. Ltd.	13,354	644	627
Funai Soken Holdings Inc.	39,793	780	627
San ju San Financial Group Inc.	26,397	308	624
Yokogawa Bridge Holdings Corp.	34,821	631	622
World Co. Ltd.	35,474	578	622
Axial Retailing Inc.	87,976	786	621
Hosokawa Micron Corp.	16,726	434	618
Mirai Corp.	1,969	723	617
Shikoku Kasei Holdings Corp.	34,513	376	614
Argo Graphics Inc.	68,680	484	609
Taihei Dengyo Kaisha Ltd.	43,416	372	609
Mitsuuroko Group Holdings Co. Ltd.	44,467	448	608
Nishimatsuya Chain Co. Ltd.	44,701	469	598
Ryobi Ltd.	33,359	614	596
<sup>1</sup> First Bank of Toyama Ltd.	63,042	458	596
Zacros Corp.	86,696	745	593
Yamazen Corp.	64,027	547	593
Create SD Holdings Co. Ltd.	28,608	636	593
Techno Ryowa Ltd.	16,162	529	593
<sup>1</sup> Sakura Internet Inc.	26,500	1,044	591
Tsuburaya Fields Holdings Inc.	41,936	524	590
Tosei Corp.	27,694	329	589
MEC Co. Ltd.	19,966	478	589
Itochu Enex Co. Ltd.	49,785	486	587
<sup>1</sup> Tokyo Keiki Inc.	14,925	470	587
Tri Chemical Laboratories Inc.	30,218	839	583
Mitsui High-Tec Inc.	115,480	767	576
BML Inc.	24,188	621	573
Kohnan Shoji Co. Ltd.	23,653	629	573
Shin Nippon Air Technologies Co. Ltd.	28,672	314	573
Fujibo Holdings Inc.	12,923	419	572
Valqua Ltd.	22,719	546	572
Genky DrugStores Co. Ltd.	17,160	306	571
Nippon Seiki Co. Ltd.	49,370	624	570
ZERIA Pharmaceutical Co. Ltd.	43,551	729	565
Showa Sangyo Co. Ltd.	29,588	857	565
Hiday Hidaka Corp.	26,423	486	564
Elecom Co. Ltd.	48,104	574	563
Royal Holdings Co. Ltd.	33,633	644	559
Eizo Corp.	39,332	736	558
Tokyu Construction Co. Ltd.	82,058	481	558
Noritz Corp.	42,831	520	556
Furukawa Co. Ltd.	28,181	362	555
Oita Bank Ltd.	16,806	444	555
Nohmi Bosai Ltd.	22,550	463	554
Toshiba TEC Corp.	27,464	733	554
Central Automotive Products Ltd.	47,600	570	554
United Super Markets Holdings Inc.	103,575	896	553
Totech Corp.	26,800	355	553
Digital Arts Inc.	11,288	674	552
SOSiLA Logistics REIT Inc.	690	897	552
Zuken Inc.	17,766	421	549

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Nomura Co. Ltd.	81,773	810	544
TV Asahi Holdings Corp.	26,694	468	543
Ichibanya Co. Ltd.	92,945	727	543
Shin-Etsu Polymer Co. Ltd.	43,252	419	542
Shoei Co. Ltd.	50,678	790	538
Chiba Kogyo Bank Ltd.	51,500	528	537
Konishi Co. Ltd.	66,918	516	536
Nishio Holdings Co. Ltd.	18,790	502	535
Onward Holdings Co. Ltd.	127,294	605	534
Doutor Nichires Holdings Co. Ltd.	34,188	558	533
Daio Paper Corp.	101,005	1,097	532
Earth Corp.	16,261	715	531
Krosaki Harima Corp.	19,764	392	530
Optex Group Co. Ltd.	35,126	521	530
PKSHA Technology Inc.	18,321	387	530
Prima Meat Packers Ltd.	32,945	639	529
Japan Lifeline Co. Ltd.	55,549	623	527
Bank of Iwate Ltd.	20,081	452	527
Okinawa Financial Group Inc.	21,115	532	526
ESPEC Corp.	23,053	488	525
JBCC Holdings Inc.	62,400	371	523
Ricoh Leasing Co. Ltd.	14,226	476	522
Tsukishima Holdings Co. Ltd.	31,524	436	521
UT Group Co. Ltd.	29,171	708	519
Nikkiso Co. Ltd.	52,995	567	518
Towa Pharmaceutical Co. Ltd.	28,164	538	518
Premium Group Co. Ltd.	40,400	562	517
Cybozu Inc.	25,785	435	513
Lifedrink Co. Inc.	39,440	463	513
Aisan Industry Co. Ltd.	37,692	340	511
Union Tool Co.	9,609	294	510
<sup>1</sup> Hibiya Engineering Ltd.	17,280	349	508
NPR-RIKEN Corp.	25,044	403	507
Tachi-S Co. Ltd.	39,913	477	506
Daiichi Jitsugyo Co. Ltd.	29,850	374	505
Shinnihon Corp.	43,948	450	505
METAWATER Co. Ltd.	23,517	444	505
and ST HD Co. Ltd.	29,866	680	504
Noevir Holdings Co. Ltd.	17,675	760	502
Japan Pulp & Paper Co. Ltd.	106,700	376	501
S&B Foods Inc.	23,000	420	497
Doshisha Co. Ltd.	26,375	455	496
Nichireki Group Co. Ltd.	31,458	513	495
<sup>1</sup> Nagawa Co. Ltd.	12,705	1,086	493
<sup>1</sup> Kura Sushi Inc.	22,785	575	491
Mochida Pharmaceutical Co. Ltd.	25,713	915	491
<sup>1</sup> Ringer Hut Co. Ltd.	34,075	593	491
JAC Recruitment Co. Ltd.	73,968	382	487
Nachi-Fujikoshi Corp.	18,989	805	486
Infomart Corp.	228,291	1,172	484
Ishihara Sangyo Kaisha Ltd.	31,407	328	483
Nippon Kanzai Holdings Co. Ltd.	28,411	517	483
dip Corp.	35,039	656	481
<sup>1</sup> Teikoku Sen-I Co. Ltd.	21,633	433	481
Sun Frontier Fudousan Co. Ltd.	32,478	371	481
TRE Holdings Corp.	48,000	630	481
<sup>1</sup> HI-LEX Corp.	25,802	419	479
Eiken Chemical Co. Ltd.	31,244	462	478
Yuasa Trading Co. Ltd.	14,674	460	477
Token Corp.	5,176	381	475
Mitani Sekisan Co. Ltd.	9,700	495	474
Nippon Signal Co. Ltd.	57,843	491	473
Ichigo Inc.	193,501	582	472
Tokyo Steel Manufacturing Co. Ltd.	53,297	496	470
Nichiha Corp.	26,448	646	470
Osaka Organic Chemical Industry Ltd.	18,945	357	470
Kamei Corp.	24,744	290	468

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Sinko Industries Ltd.	55,997	318	468
<sup>1</sup> Kumiai Chemical Industry Co. Ltd.	105,639	785	467
Seika Corp.	31,182	202	465
Mitsubishi Research Institute Inc.	14,667	494	464
TOA Road Corp.	45,870	441	462
IDOM Inc.	61,749	291	461
Bank of the Ryukyus Ltd.	47,195	448	460
Nitta Corp.	17,534	465	460
AOKI Holdings Inc.	42,541	378	459
Toenec Corp.	42,335	311	459
Nishikawa Rubber Co. Ltd.	24,858	516	458
Asahi Kogyosha Co. Ltd.	22,300	473	454
Miyazaki Bank Ltd.	15,032	345	452
Japan Transcity Corp.	60,681	352	451
Tsurumi Manufacturing Co. Ltd.	35,662	371	449
<sup>1</sup> HIS Co. Ltd.	52,766	945	448
<sup>*</sup> Nxera Pharma Co. Ltd.	77,100	820	448
Alconix Corp.	31,827	334	447
Takamatsu Construction Group Co. Ltd.	20,300	372	446
<sup>1</sup> Kisoji Co. Ltd.	29,071	670	446
Milbon Co. Ltd.	29,681	888	446
Riken Technos Corp.	49,172	260	446
Altech Corp.	26,900	537	446
SBS Holdings Inc.	20,247	369	445
Tachibana Eletech Co. Ltd.	24,247	431	445
WingArc1st Inc.	20,285	360	442
<sup>1</sup> Ise Chemicals Corp.	2,166	313	442
Anicom Holdings Inc.	85,516	449	441
Wakita & Co. Ltd.	38,245	391	440
Okamoto Industries Inc.	13,348	581	437
Nissan Shatai Co. Ltd.	65,438	526	436
Nihon Dengi Co. Ltd.	12,200	426	433
<sup>*</sup> Chiyoda Corp.	163,282	442	432
Starzen Co. Ltd.	57,390	326	432
A&D HOLON Holdings Co. Ltd.	32,900	485	431
<sup>1</sup> Shibusawa Logistics Corp.	59,892	309	430
Yokorei Co. Ltd.	54,100	359	430
<sup>*,1</sup> Atom Corp.	122,119	829	429
Toyo Tanso Co. Ltd.	14,306	362	428
Matsuda Sangyo Co. Ltd.	15,899	304	427
Zojirushi Corp.	39,590	454	427
Orient Corp.	68,030	570	425
Matsuya Co. Ltd.	37,758	291	423
Idec Corp.	27,688	618	421
Fukui Bank Ltd.	29,729	399	419
Nissha Co. Ltd.	48,047	534	417
<sup>*</sup> Nippon Sheet Glass Co. Ltd.	111,191	580	416
Tokyo Electron Device Ltd.	21,260	368	415
NS United Kaiun Kaisha Ltd.	11,570	302	414
Optoron Co. Ltd.	37,566	553	414
Plus Alpha Consulting Co. Ltd.	27,032	426	414
Imperial Hotel Ltd.	58,000	366	414
Goldcrest Co. Ltd.	19,039	282	413
<sup>1</sup> Weathernews Inc.	15,854	336	413
Computer Engineering & Consulting Ltd.	29,411	442	412
Senshu Electric Co. Ltd.	14,030	376	411
Eagle Industry Co. Ltd.	23,056	256	408
Itochu-Shokuhin Co. Ltd.	6,684	345	406
Restar Corp.	24,264	443	406
Mitsui DM Sugar Co. Ltd.	20,500	287	404
Yamagata Bank Ltd.	37,099	444	404
<sup>1</sup> AZ-COM MARUWA Holdings Inc.	60,542	665	404
Akita Bank Ltd.	16,993	301	403
Riken Vitamin Co. Ltd.	22,211	398	403
Komori Corp.	42,824	427	402
Bando Chemical Industries Ltd.	31,984	316	401
Oyo Corp.	21,474	305	401

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Tochigi Bank Ltd.	112,521	278	401
m-up Holdings Inc.	32,100	395	401
<sup>1</sup> Fuji Co. Ltd.	31,144	524	398
Asanuma Corp.	70,500	269	396
Koa Corp.	44,307	495	394
Star Micronics Co. Ltd.	36,417	507	392
One REIT Inc.	675	496	391
Keihanshin Building Co. Ltd.	34,709	388	390
Koshidaka Holdings Co. Ltd.	50,923	381	390
Broadleaf Co. Ltd.	80,772	424	388
Murakami Corp.	8,800	336	386
Yamae Group Holdings Co. Ltd.	23,200	651	385
Okura Industrial Co. Ltd.	11,918	273	384
KAWADA TECHNOLOGIES Inc.	14,602	264	383
S Foods Inc.	23,466	558	381
Unipres Corp.	48,939	422	380
DKS Co. Ltd.	8,912	300	380
Furuya Metal Co. Ltd.	20,600	438	380
Asahi Yukizai Corp.	12,147	252	379
Kyorin Pharmaceutical Co. Ltd.	41,539	644	379
SIGMAXYZ Holdings Inc.	66,900	352	379
Tokai Corp.	27,271	504	378
Riso Kagaku Corp.	49,776	415	377
Canon Electronics Inc.	21,453	330	375
Yahagi Construction Co. Ltd.	26,524	260	375
Hioki EE Corp.	9,745	556	374
Hochiki Corp.	14,955	229	374
Halows Co. Ltd.	13,195	360	374
Arisawa Manufacturing Co. Ltd.	35,500	367	374
Meisei Industrial Co. Ltd.	34,847	248	373
Nippon Yakin Kogyo Co. Ltd.	13,423	337	372
Kameda Seika Co. Ltd.	14,881	553	371
Raksul Inc.	54,094	875	371
VT Holdings Co. Ltd.	116,535	437	368
Roland Corp.	17,390	640	368
Shofu Inc.	30,000	476	368
Prestige International Inc.	85,190	511	366
Hakuto Co. Ltd.	14,634	405	366
Press Kogyo Co. Ltd.	86,021	408	365
Raiznext Corp.	29,206	335	363
TDC Soft Inc.	41,530	362	363
Sakai Moving Service Co. Ltd.	19,722	488	361
eGuarantee Inc.	35,035	581	361
ASKUL Corp.	39,644	583	360
<sup>1</sup> Tokushu Tokai Paper Co. Ltd.	37,443	390	360
Bell System24 Holdings Inc.	41,913	524	360
Nissei ASB Machine Co. Ltd.	8,078	338	358
Cresco Ltd.	34,003	388	358
Mitsubishi Logisnext Co. Ltd.	35,814	356	357
<sup>1</sup> Marusan Securities Co. Ltd.	59,109	346	356
Starts Proceed Investment Corp.	271	446	356
Shikoku Bank Ltd.	37,588	295	355
<sup>1</sup> Tama Home Co. Ltd.	15,148	288	355
Sankei Real Estate Inc.	553	461	354
Sala Corp.	52,000	293	354
CTI Engineering Co. Ltd.	19,200	268	353
Nippon Parking Development Co. Ltd.	200,871	328	352
Nippon Ceramic Co. Ltd.	14,919	384	352
Nippon Thompson Co. Ltd.	81,069	335	351
Tanseisha Co. Ltd.	40,513	333	350
<sup>1</sup> Santec Holdings Corp.	5,900	256	348
Daido Metal Co. Ltd.	51,217	253	347
TSI Holdings Co. Ltd.	55,887	303	347
Iseki & Co. Ltd.	24,149	317	344
<sup>1</sup> Fixstars Corp.	26,006	328	339
<sup>1</sup> KeePer Technical Laboratory Co. Ltd.	14,222	361	339
<sup>1</sup> Denyo Co. Ltd.	18,170	291	338

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Kanto Denka Kogyo Co. Ltd.	50,045	342	338
Enplas Corp.	6,413	254	337
Futaba Industrial Co. Ltd.	55,127	308	337
Oriental Shiraishi Corp.	122,195	280	337
Japan Investment Adviser Co. Ltd.	29,435	248	337
Oiles Corp.	22,918	356	336
Shizuoka Gas Co. Ltd.	45,747	344	335
Okabe Co. Ltd.	56,275	366	335
Saibu Gas Holdings Co. Ltd.	27,957	427	335
Katakura Industries Co. Ltd.	19,359	364	334
Sekisui Jushi Corp.	24,962	462	334
Tamura Corp.	97,167	560	333
Vital KSK Holdings Inc.	41,386	347	333
RS Technologies Co. Ltd.	13,352	359	333
*.1 Medley Inc.	24,400	778	333
Iriso Electronics Co. Ltd.	16,498	793	331
Matsuyafoods Holdings Co. Ltd.	8,719	310	331
Qol Holdings Co. Ltd.	26,243	290	331
Siix Corp.	36,742	467	330
Strike Co. Ltd.	13,405	387	330
Yondenko Corp.	36,200	323	330
Miyaji Engineering Group Inc.	25,696	379	329
Kyoei Steel Ltd.	22,005	314	328
1 Fujio Food Group Inc.	45,520	443	328
Toho Titanium Co. Ltd.	31,880	379	327
Aeon Hokkaido Corp.	57,987	502	327
Samty Residential Investment Corp.	446	429	326
Takara Bio Inc.	54,159	815	324
Nittoku Co. Ltd.	20,500	450	324
Joshin Denki Co. Ltd.	18,585	374	322
Sato Corp.	22,692	424	322
Mirarth Holdings Inc.	130,384	415	321
SRA Holdings	9,900	262	321
Sparx Group Co. Ltd.	31,788	370	321
Ehime Bank Ltd.	39,334	346	319
Aida Engineering Ltd.	52,826	364	316
Hokkaido Gas Co. Ltd.	71,890	230	316
Obara Group Inc.	11,577	449	315
Hirata Corp.	23,829	494	315
Chori Co. Ltd.	12,148	254	313
Sakai Chemical Industry Co. Ltd.	16,983	327	313
United Arrows Ltd.	24,798	543	310
Gakken Holdings Co. Ltd.	46,611	337	310
Miroku Jyoho Service Co. Ltd.	27,096	555	310
KPP Group Holdings Co. Ltd.	62,505	324	309
K&O Energy Group Inc.	13,656	212	308
Anest Iwata Corp.	31,149	288	306
Retail Partners Co. Ltd.	36,620	479	306
* Net Protections Holdings Inc.	59,400	232	306
Asahi Diamond Industrial Co. Ltd.	56,260	358	305
Nichiden Corp.	18,847	356	303
Osaki Electric Co. Ltd.	37,399	202	303
ASKA Pharmaceutical Holdings Co. Ltd.	22,311	244	303
Septeni Holdings Co. Ltd.	114,200	303	303
1 DyDo Group Holdings Inc.	19,176	387	302
Kyokuyo Co. Ltd.	9,767	267	302
Ki-Star Real Estate Co. Ltd.	8,900	365	302
Sanyo Chemical Industries Ltd.	11,076	545	301
Sintokogio Ltd.	44,754	401	300
Toyo Gosei Co. Ltd.	6,600	455	300
Neturen Co. Ltd.	38,460	311	297
Procrea Holdings Inc.	26,463	496	297
Yokowo Co. Ltd.	22,968	457	294
* euglena Co. Ltd.	106,166	675	292
Hokuto Corp.	24,627	440	291
Sumitomo Seika Chemicals Co. Ltd.	9,390	385	291
Sodick Co. Ltd.	46,061	307	291

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)	
1	Pack Corp.	37,299	311	291
	Vision Inc.	36,460	384	289
	Avex Inc.	36,747	385	288
1	Torishima Pump Manufacturing Co. Ltd.	21,216	267	288
	Bank of Saga Ltd.	13,802	216	287
	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	11,668	297	287
1	Nihon Chouzai Co. Ltd.	11,304	146	286
	MARUKA FURUSATO Corp.	19,500	409	286
	Health Care & Medical Investment Corp.	381	477	285
	Base Co. Ltd.	12,510	372	284
	JCR Pharmaceuticals Co. Ltd.	72,988	666	283
	Airman Corp.	22,700	322	283
1	Pacific Metals Co. Ltd.	21,266	351	282
	Okinawa Electric Power Co. Inc.	42,714	607	280
1	Oisix ra daichi Inc.	25,347	585	280
	Avant Group Corp.	27,300	280	280
1	Sagami Holdings Corp.	25,803	293	279
	Kyokuto Securities Co. Ltd.	28,263	302	279
*	baudroie Inc.	14,879	311	279
	en Inc.	27,512	720	278
	Towa Bank Ltd.	46,149	247	278
	Aichi Corp.	32,993	306	276
*.1	Remixpoint Inc.	134,404	434	275
	Insource Co. Ltd.	48,608	343	275
1	BRONCO BILLY Co. Ltd.	11,294	272	274
	Nagaileben Co. Ltd.	23,878	485	272
	M&A Capital Partners Co. Ltd.	14,265	380	272
	Maezawa Kyuso Industries Co. Ltd.	29,084	247	270
	Toyo Corp.	25,044	256	270
	V Technology Co. Ltd.	11,875	416	267
1	Shoei Foods Corp.	10,464	394	267
	G-Tekt Corp.	20,721	271	266
	Fukuda Corp.	5,929	222	265
	ESCON Japan REIT Investment Corp.	331	252	265
	GMO Financial Holdings Inc.	45,400	235	265
	Transaction Co. Ltd.	39,800	252	264
	Shinagawa Refra Co. Ltd.	21,995	291	264
	Iwaki Co. Ltd.	16,000	298	264
	Piolax Inc.	23,608	386	263
	Pasona Group Inc.	21,239	307	263
1	M&A Research Institute Holdings Inc.	31,955	947	262
	JDC Corp.	74,790	294	261
	Belluna Co. Ltd.	39,349	310	259
	Ichiyoshi Securities Co. Ltd.	46,882	322	258
1	Ministop Co. Ltd.	20,152	235	258
*	Nippon Coke & Engineering Co. Ltd.	419,914	254	258
	Nippon Fine Chemical Co. Ltd.	16,000	284	258
	Mars Group Holdings Corp.	12,925	267	257
	Topy Industries Ltd.	13,897	251	257
	Curves Holdings Co. Ltd.	54,470	338	257
1	Kanro Inc.	27,300	418	257
1	Chuo Spring Co. Ltd.	11,791	81	254
	Comture Corp.	24,756	525	254
1	Sanyo Electric Railway Co. Ltd.	19,363	331	252
	GLOBERIDE Inc.	16,584	268	251
	Nippon Carbon Co. Ltd.	8,942	391	251
	Shinko Shoji Co. Ltd.	37,959	262	251
	Daiho Corp.	48,905	303	250
	Ryoden Corp.	12,086	222	250
	FIDEA Holdings Co. Ltd.	23,276	261	250
	Vector Inc.	33,109	314	250
	Teikoku Electric Manufacturing Co. Ltd.	12,433	171	249
	Ines Corp.	22,426	275	248
*.1	RENOVA Inc.	46,188	683	247
	Geo Holdings Corp.	23,363	308	245
	Cawachi Ltd.	12,617	299	243
	Daiwa Industries Ltd.	23,585	236	241

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)	
1	Gift Holdings Inc.	11,500	220	241
	Inui Global Logistics Co. Ltd.	23,559	279	240
	Software Service Inc.	2,700	249	240
	Koatsu Gas Kogyo Co. Ltd.	35,860	209	239
1	YA-MAN Ltd.	47,327	331	239
	ZIGEXN Co. Ltd.	72,465	275	239
1	Alpen Co. Ltd.	16,120	261	238
	Cosel Co. Ltd.	29,693	271	237
1	Osaka Steel Co. Ltd.	13,934	237	234
	Nihon Nohyaku Co. Ltd.	41,291	204	231
	Nafco Co. Ltd.	17,800	238	231
	I'll Inc.	14,545	213	230
	Seikitokyu Kogyo Co. Ltd.	23,900	259	230
	Shinsho Corp.	15,291	226	230
	Takaoka Toko Co. Ltd.	10,274	159	229
1	Tohokushinsha Film Corp.	58,600	233	229
1	Key Coffee Inc.	17,933	286	227
	Tekken Corp.	9,524	189	227
	JSB Co. Ltd.	9,600	186	227
1	Kosaido Holdings Co. Ltd.	82,165	297	226
	grems Inc.	15,100	274	225
	JM Holdings Co. Ltd.	22,864	238	224
	Nippon Rietec Co. Ltd.	16,798	319	224
	J Trust Co. Ltd.	84,961	292	223
	Marudai Food Co. Ltd.	18,339	266	223
	ES-Con Japan Ltd.	34,135	222	222
	Dai Nippon Toryo Co. Ltd.	26,833	241	221
	FULLCAST Holdings Co. Ltd.	20,028	504	220
	Fudo Tetra Corp.	13,925	223	220
	J-Oil Mills Inc.	16,701	278	219
	Rheon Automatic Machinery Co. Ltd.	23,384	282	219
	Softcreate Holdings Corp.	15,798	226	219
	GREE Holdings Inc.	83,600	506	218
	Warabeya Nichiyu Holdings Co. Ltd.	10,743	192	217
	COLOPL Inc.	75,232	371	217
	EM Systems Co. Ltd.	40,909	300	217
	SRE Holdings Corp.	11,800	469	216
	Chubu Shiryu Co. Ltd.	20,681	256	215
	St. Marc Holdings Co. Ltd.	12,422	183	215
	Godo Steel Ltd.	8,978	213	213
	Shima Seiki Manufacturing Ltd.	33,029	665	212
	Maxvalu Tokai Co. Ltd.	9,368	216	212
	Aizawa Securities Group Co. Ltd.	25,045	314	212
	Tv Tokyo Holdings Corp.	6,995	164	211
	West Holdings Corp.	22,070	552	211
	Chofu Seisakusho Co. Ltd.	16,545	294	210
1	Kappa Create Co. Ltd.	21,623	255	209
	JP-Holdings Inc.	54,221	156	209
	Mitsuba Corp.	34,375	241	209
	WATAMI Co. Ltd.	35,710	281	209
1	PHC Holdings Corp.	32,000	291	209
	Daikokutenbussan Co. Ltd.	5,186	250	208
	Mirai Industry Co. Ltd.	9,600	278	208
	Stella Chemifa Corp.	7,806	218	207
	Tosei REIT Investment Corp.	218	202	207
	Sanoh Industrial Co. Ltd.	34,326	220	204
	Alpha Systems Inc.	8,638	284	202
	Nihon Tokushu Toryo Co. Ltd.	14,844	168	201
1	Change Holdings Inc.	27,429	274	201
1	Yamashin-Filter Corp.	40,764	204	201
*.1	Furukawa Battery Co. Ltd.	22,158	200	200
	Chubu Steel Plate Co. Ltd.	15,500	236	199
	Komehyo Holdings Co. Ltd.	10,200	359	198
1	Nakayama Steel Works Ltd.	49,272	230	197
1	Genki Global Dining Concepts Corp.	10,050	248	197
1	Shin Nippon Biomedical Laboratories Ltd.	20,766	229	196
	Sanshin Electronics Co. Ltd.	10,271	176	195

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As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Shinwa Co. Ltd.	9,746	186	194
Sumida Corp.	26,705	315	194
Daito Pharmaceutical Co. Ltd.	24,038	287	194
Mie Kotsu Group Holdings Inc.	55,202	248	193
<sup>1</sup> BrainPad Inc.	17,813	245	193
Fukui Computer Holdings Inc.	9,583	307	192
Nippon Beet Sugar Manufacturing Co. Ltd.	9,900	132	192
Toyo Kanetsu KK	6,536	142	191
<sup>*</sup> Nippon Chemi-Con Corp.	18,875	294	190
YAKUODO Holdings Co. Ltd.	14,414	285	190
TOC Co. Ltd.	35,719	255	189
Gamecard Holdings Inc.	9,900	232	188
Tomoku Co. Ltd.	8,759	150	187
Chiyoda Integre Co. Ltd.	9,258	155	186
Okuwa Co. Ltd.	34,487	303	186
World Holdings Co. Ltd.	11,426	199	186
<sup>1</sup> Carta Holdings Inc.	13,555	280	184
<sup>1</sup> Istyle Inc.	62,905	352	183
Akatsuki Inc.	10,719	259	183
Kyosan Electric Manufacturing Co. Ltd.	53,220	219	182
Hokkan Holdings Ltd.	12,938	203	181
France Bed Holdings Co. Ltd.	21,118	178	180
Nippon Denko Co. Ltd.	82,140	158	179
Xebio Holdings Co. Ltd.	25,336	215	179
Zenrin Co. Ltd.	26,833	221	179
Feed One Co. Ltd.	26,944	184	178
LIFULL Co. Ltd.	142,221	185	177
ST Corp.	17,148	225	174
Daikyonishikawa Corp.	36,654	297	173
Kyodo Printing Co. Ltd.	17,672	102	172
Daikoku Denki Co. Ltd.	9,900	348	172
Sankyo Seiko Co. Ltd.	39,461	183	172
Sinanen Holdings Co. Ltd.	4,258	133	171
<sup>1</sup> Taki Chemical Co. Ltd.	7,296	234	171
Arakawa Chemical Industries Ltd.	23,515	217	170
Kojima Co. Ltd.	23,814	142	170
LEC Inc.	25,504	251	169
Link & Motivation Inc.	52,623	290	168
LITALICO Inc.	20,956	394	168
Chiyoda Co. Ltd.	25,671	276	163
Hoosiers Holdings Co. Ltd.	19,709	119	162
Hisaka Works Ltd.	17,563	158	161
NEC Capital Solutions Ltd.	6,500	156	161
<sup>1</sup> Rock Field Co. Ltd.	17,247	258	159
eRex Co. Ltd.	36,177	372	157
Aiphone Co. Ltd.	8,468	122	155
<sup>*</sup> PIA Corp.	7,875	222	153
Komatsu Matere Co. Ltd.	27,223	247	152
Ichikoh Industries Ltd.	49,767	239	151
Yukiguni Factory Co. Ltd.	22,456	264	150
Wellneo Sugar Co. Ltd.	9,134	165	149
<sup>1</sup> Digital Holdings Inc.	10,400	87	146
Fujicco Co. Ltd.	14,020	263	145
Giken Ltd.	13,581	492	145
<sup>1</sup> giftee Inc.	20,509	471	145
Intage Holdings Inc.	12,995	141	144
S-Pool Inc.	78,323	340	144
Toa Corp. (XTKS)	17,512	148	143
Yondoshi Holdings Inc.	12,832	279	142
Kenko Mayonnaise Co. Ltd.	11,878	205	140
Daiki Aluminium Industry Co. Ltd.	19,201	218	140
Airport Facilities Co. Ltd.	20,817	137	139
CAC Holdings Corp.	10,029	140	139
Icom Inc.	6,843	157	139
Asahi Co. Ltd.	16,400	176	139
<sup>1</sup> Tokyo Energy & Systems Inc.	11,965	103	138
Elan Corp.	27,220	215	138

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As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
CMK Corp.	52,819	275	137
Solasto Corp.	40,976	359	134
Honeys Holdings Co. Ltd.	13,714	142	132
Inaba Seisakusho Co. Ltd.	12,747	146	131
Kanaden Corp.	9,508	104	129
Nippon Sharyo Ltd.	5,943	110	129
Buffalo Inc.	5,728	113	129
G-7 Holdings Inc.	15,534	212	129
Moriroku Co. Ltd.	8,410	157	128
Shindengen Electric Manufacturing Co. Ltd.	5,586	188	127
Amvis Holdings Inc.	37,388	853	127
Hodogaya Chemical Co. Ltd.	10,656	169	126
Management Solutions Co. Ltd.	14,393	482	125
Nihon Trim Co. Ltd.	3,938	142	123
Fuji Pharma Co. Ltd.	11,559	130	118
Oro Co. Ltd.	7,658	176	117
Cleanup Corp.	23,600	125	116
Kintetsu Department Store Co. Ltd.	9,498	237	116
<sup>1</sup> SBI ARUHI Corp.	22,443	392	116
Tayca Corp.	13,549	222	115
<sup>*</sup> Aeon Fantasy Co. Ltd.	6,262	143	113
<sup>1</sup> FP Partner Inc.	7,720	364	113
<sup>*</sup> Universal Entertainment Corp.	19,984	340	112
<sup>1</sup> Midac Holdings Co. Ltd.	9,352	400	112
Futaba Corp.	25,012	357	109
Kanagawa Chuo Kotsu Co. Ltd.	4,729	173	108
Onoken Co. Ltd.	11,752	145	105
Seikagaku Corp.	24,472	212	104
<sup>*,1</sup> TerraSky Co. Ltd.	7,623	173	103
<sup>1</sup> Riso Kyoiku Group Corp.	77,618	229	99
Central Security Patrols Co. Ltd.	5,483	184	97
Pharma Foods International Co. Ltd.	18,230	489	94
CTS Co. Ltd.	16,138	96	93
<sup>*</sup> KNT-CT Holdings Co. Ltd.	9,444	99	91
<sup>1</sup> Fujjya Co. Ltd.	5,347	103	90
FAN Communications Inc.	26,800	88	88
Shimajima Co. Ltd.	10,362	133	87
Nichiban Co. Ltd.	6,870	120	85
Marvelous Inc.	22,598	183	83
Nitto Kohki Co. Ltd.	7,215	136	80
Sankyo Tateyama Inc.	19,250	171	75
<sup>*,1</sup> Japan Display Inc.	566,809	334	73
Corona Corp. Class A	12,355	80	72
Tess Holdings Co. Ltd.	31,700	210	72
Atrae Inc.	15,660	181	71
Media Do Co. Ltd.	5,908	312	70
Kanamic Network Co. Ltd.	22,200	162	69
GMO GlobalSign Holdings KK	5,017	249	67
<sup>*,1</sup> Sourcenext Corp.	60,251	198	66
<sup>*</sup> Optim Corp.	16,865	184	61
MTI Ltd.	11,576	68	60
<sup>*</sup> Airtrip Corp.	10,601	158	60
<sup>1</sup> Sumiseki Holdings Inc.	16,700	203	60
JSP Corp.	4,678	101	57
Ebase Co. Ltd.	19,410	170	57
Advan Group Co. Ltd.	9,969	93	56
Studio Alice Co. Ltd.	4,233	79	56
<sup>*</sup> Demae-Can Co. Ltd.	57,200	192	54
Amuse Inc.	3,903	88	48
<sup>1</sup> Kitanotatsujin Corp.	53,018	193	47
Rokko Butter Co. Ltd.	5,782	88	44
Yorozu Corp.	7,449	112	44
Shimadaya Corp.	3,628	60	41
Artnature Inc.	7,272	42	40
Pronexus Inc.	5,303	62	38
Yushin Co.	8,003	86	33
Tosho Co. Ltd.	6,224	165	32

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
<sup>1</sup> Ohara Inc.	4,272	56	32
WDB Holdings Co. Ltd.	2,932	83	31
Gecoss Corp.	3,244	30	29
Tsutsumi Jewelry Co. Ltd.	1,911	32	28
Nisso Holdings Co. Ltd.	6,575	71	27
Tokyo Individualized Educational Institute Inc.	7,708	71	22
<sup>*,1</sup> Miyakoshi Holdings Inc.	3,100	41	19
Daisyo Corp.	33	—	—
		<b>5,139,485</b>	<b>6,780,808</b>
<b>Kuwait (0.2%)</b>			
Kuwait Finance House KSCP	14,435,588	27,371	37,794
National Bank of Kuwait SAKP	9,551,340	24,967	32,711
Boubyan Bank KSCP	2,084,732	3,775	4,865
Mobile Telecommunications Co. KSCP	2,580,560	4,393	4,460
Gulf Bank KSCP	2,589,419	2,270	2,958
Mabaneer Co. KPSC	756,170	1,483	2,483
Warba Bank KSCP	2,581,657	1,597	2,440
National Industries Group Holding SAK	2,138,398	1,373	2,028
Al Ahli Bank of Kuwait KSCP	1,740,934	1,627	1,633
Boursa Kuwait Securities Co. KPSC	121,614	1,037	1,594
Kuwait Real Estate Co. KSC	990,501	802	1,371
Commercial Real Estate Co. KSC	1,700,760	892	1,180
Burgan Bank SAK	1,272,379	974	981
Kuwait International Bank KSCP	1,094,620	653	954
Boubyan Petrochemicals Co. KSCP	473,749	1,250	948
Kuwait Telecommunications Co.	467,533	915	905
Gulf Cables & Electrical Industries Group Co. KSCP	122,284	676	895
Agility Public Warehousing Co. KSC	1,723,414	3,209	846
Humansoft Holding Co. KSC	104,215	991	841
Salhia Real Estate Co. KSCP	554,968	787	758
Kuwait Projects Co. Holding KSCP	2,235,798	1,176	641
Jazeera Airways Co. KSCP	86,771	465	415
National Real Estate Co. KPSC	1,288,155	490	327
		<b>83,173</b>	<b>104,028</b>
<b>Malaysia (0.5%)</b>			
Malayan Banking Bhd.	8,828,724	18,438	20,807
Public Bank Bhd.	17,150,600	17,214	17,266
CIMB Group Holdings Bhd.	9,682,422	12,649	16,850
Tenaga Nasional Bhd.	5,253,382	14,178	16,644
Gamuda Bhd.	5,895,266	3,401	7,080
IHH Healthcare Bhd.	3,561,214	4,914	7,012
Press Metal Aluminium Holdings Bhd.	3,958,052	3,408	5,979
SD Guthrie Bhd.	4,215,552	4,710	5,314
Petronas Gas Bhd.	1,097,007	4,319	4,843
AMMB Holdings Bhd.	3,203,380	3,221	4,357
MISC Bhd.	2,342,977	3,893	4,357
RHB Bank Bhd.	2,360,266	3,071	3,816
Celcomdigi Bhd.	4,392,820	4,365	3,776
Sunway Bhd.	2,905,900	3,004	3,746
Hong Leong Bank Bhd.	712,076	3,265	3,494
IOI Corp. Bhd.	3,511,584	3,390	3,370
YTL Corp. Bhd.	5,333,077	1,693	3,304
Axiata Group Bhd.	5,242,680	4,211	3,144
YTL Power International Bhd.	3,262,740	1,796	3,101
Maxis Bhd.	3,267,589	3,314	2,965
Petronas Chemicals Group Bhd.	3,163,885	5,575	2,943
Kuala Lumpur Kepong Bhd.	577,466	2,933	2,824
Dialog Group Bhd.	4,942,564	3,020	2,312
IJM Corp. Bhd.	3,878,099	1,978	2,292
Telekom Malaysia Bhd.	1,307,623	1,559	2,279
Sime Darby Bhd.	4,601,943	2,389	2,250
Inari Amertron Bhd.	3,579,308	2,304	2,231
Petronas Dagangan Bhd.	400,960	2,096	2,171
TIME dotCom Bhd.	1,687,236	1,787	1,921
PPB Group Bhd.	719,195	2,907	1,912
KPJ Healthcare Bhd.	2,813,333	816	1,904
Genting Bhd.	2,339,280	2,806	1,886

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value• (\$000)
Nestle Malaysia Bhd.	69,222	2,151	1,868
Genting Malaysia Bhd.	3,183,681	2,032	1,770
QL Resources Bhd.	1,771,764	1,524	1,755
United Plantations Bhd.	290,250	770	1,716
Frontken Corp. Bhd.	1,466,900	835	1,580
Bursa Malaysia Bhd.	783,769	1,415	1,533
Westports Holdings Bhd.	1,213,300	1,598	1,491
<sup>3</sup> MR DIY Group M Bhd.	3,727,600	1,600	1,422
IGB REIT	2,048,700	1,052	1,316
Yinson Holdings Bhd.	2,265,023	1,211	1,282
Sime Darby Property Bhd.	3,867,190	1,371	1,244
99 Speed Mart Retail Holdings Bhd.	1,602,300	711	1,196
Zetrix Ai Bhd.	5,791,058	1,124	1,167
Alliance Bank Malaysia Bhd.	1,097,713	929	1,152
Fraser & Neave Holdings Bhd.	169,867	1,129	1,141
Sunway REIT	2,142,900	1,066	1,075
Axis REIT	2,083,000	863	1,069
IOI Properties Group Bhd.	1,959,500	912	983
Hong Leong Financial Group Bhd.	219,673	901	886
Pavilion REIT	1,950,900	675	862
ViTrox Corp. Bhd.	799,200	535	859
Heineken Malaysia Bhd.	163,394	869	831
<sup>*</sup> Top Glove Corp. Bhd.	5,447,326	2,614	818
Sunway Construction Group Bhd.	513,400	516	720
SP Setia Bhd. Group	3,444,333	972	710
Malakoff Corp. Bhd.	2,714,700	630	700
<sup>*</sup> Pentamaster Corp. Bhd.	638,700	667	652
Gas Malaysia Bhd.	551,900	567	598
Carlsberg Brewery Malaysia Bhd.	150,500	697	594
Malaysian Pacific Industries Bhd.	82,800	745	591
Mega First Corp. Bhd.	665,900	603	589
Eco World Development Group Bhd.	1,187,800	518	584
Hartalega Holdings Bhd.	1,857,922	1,968	536
Scientex Bhd.	654,862	533	530
<sup>*</sup> Greatech Technology Bhd.	1,055,600	545	520
Mah Sing Group Bhd.	2,070,040	786	514
CTOS Digital Bhd.	2,269,600	751	507
<sup>*</sup> UWC Bhd.	475,600	506	465
MBSB Bhd.	2,570,310	480	445
Kossan Rubber Industries Bhd.	1,550,912	793	440
Bank Islam Malaysia Bhd.	800,300	430	420
<sup>*</sup> Tanco Holdings Bhd.	1,827,060	325	408
VS Industry Bhd.	2,995,376	748	353
Nationgate Holdings Bhd.	1,216,321	431	341
DRB-Hicom Bhd.	1,109,183	395	333
<sup>*</sup> Berjaya Corp. Bhd.	4,772,748	270	330
Syarikat Takaful Malaysia Keluarga Bhd.	407,700	337	302
Cahaya Mata Sarawak Bhd.	788,030	325	299
Bumi Armada Bhd.	3,657,282	376	288
Padini Holdings Bhd.	594,927	339	268
Velesto Energy Bhd.	4,484,327	252	268
Hibiscus Petroleum Bhd.	767,180	418	262
UEM Sunrise Bhd.	1,569,685	300	240
Malaysian Resources Corp. Bhd.	2,229,199	307	239
<sup>*</sup> Supermax Corp. Bhd.	1,984,926	502	225
<sup>*</sup> Dagang NeXchange Bhd.	3,038,100	472	221
Sports Toto Bhd.	655,205	372	217
<sup>*</sup> WCT Holdings Bhd.	1,196,350	246	214
British American Tobacco Malaysia Bhd.	189,031	830	208
D&O Green Technologies Bhd.	671,700	655	200
Bermaz Auto Bhd.	940,439	434	150
<sup>*</sup> Chin Hin Group Bhd.	179,477	84	99
<sup>*</sup> Astro Malaysia Holdings Bhd.	239,935	56	7
		<b>197,692</b>	<b>212,753</b>
<b>Mexico (0.6%)</b>			
Grupo Financiero Banorte SAB de CV	3,369,364	24,058	31,711
Grupo Mexico SAB de CV Class B	3,332,613	13,989	28,812

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
America Movil SAB de CV Class B	18,400,338	15,362	20,987
Wal-Mart de Mexico SAB de CV	5,975,532	19,372	19,755
Fomento Economico Mexicano SAB de CV	2,043,183	19,243	19,274
Cemex SAB de CV	11,637,497	7,128	11,826
Arca Continental SAB de CV	1,035,886	9,194	10,033
Grupo Aeroportuario del Pacifico SAB de CV Class B	448,520	6,715	9,349
* Industrias Penoles SAB de CV	218,144	3,178	9,030
<sup>1</sup> Cemex SAB de CV ADR	601,823	3,302	6,109
Grupo Aeroportuario del Sureste SAB de CV Class B	183,970	4,250	5,565
Coca-Cola Femsa SAB de CV	625,930	4,238	5,385
Grupo Financiero Inbursa SAB de CV	2,062,198	3,881	5,008
Grupo Bimbo SAB de CV Class A	1,418,978	4,178	4,903
Prologis Property Mexico SA de CV	1,223,655	3,669	4,886
Fibra Uno Administracion SA de CV	3,225,807	4,397	4,681
Grupo Carso SAB de CV	626,224	3,145	4,476
Grupo Aeroportuario del Centro Norte SAB de CV Class B	315,424	2,487	3,887
Kimberly-Clark de Mexico SAB de CV Class A	1,820,527	3,281	3,524
Gruma SAB de CV Class B	192,026	2,453	3,259
Genera SAB de CV	1,260,103	1,421	2,998
Corp. Inmobiliaria Vesta SAB de CV	976,683	2,450	2,965
Megacable Holdings SAB de CV	871,540	2,621	2,494
Grupo Comercial Chedraui SA de CV	334,776	1,392	2,427
<sup>3</sup> Banco del Bajío SA	932,189	2,258	2,387
Alfa SAB de CV Class A	2,947,515	1,969	2,223
Regional SAB de CV	291,183	1,783	2,168
Fibra MTY SAPI de CV	2,765,384	1,702	2,127
Qualitas Controladora SAB de CV	231,659	1,380	2,101
Promotora y Operadora de Infraestructura SAB de CV	152,021	1,480	1,969
GCC SAB de CV	195,830	1,444	1,880
Alsea SAB de CV	576,423	1,524	1,592
Concentradora Fibra Danhos SA de CV	1,007,739	1,543	1,560
<sup>3</sup> FIBRA Macquarie Mexico	919,714	1,256	1,490
Grupo Televisa SAB	2,731,328	4,376	1,423
Bolsa Mexicana de Valores SAB de CV	643,102	1,299	1,228
El Puerto de Liverpool SAB de CV	251,172	1,362	1,224
Orbia Advance Corp. SAB de CV	1,101,249	1,642	1,001
Operadora De Sites Mexicanos SAB de CV	932,639	822	838
Genomma Lab Internacional SAB de CV Class B	771,097	647	755
Becle SAB de CV	611,187	1,104	749
<sup>*,3</sup> Nematik SAB de CV	3,393,690	844	718
* Controladora Alpek SAB de CV	4,470,915	662	693
* Controladora Vuela Cia de Aviacion SAB de CV Class A	983,071	1,193	654
Grupo Aeroportuario del Pacifico SAB de CV ADR	3,078	452	641
Promotora y Operadora de Infraestructura SAB de CV (XMEX)	62,162	342	588
La Comer SAB de CV	265,058	432	574
<sup>*,3</sup> Grupo Traxion SAB de CV Class A	451,547	726	333
* Alpek SAB de CV Class A	416,462	486	211
Grupo Rotoplas SAB de CV	243,103	271	175
		<b>198,403</b>	<b>254,646</b>
<b>Netherlands (2.6%)</b>			
ASML Holding NV	460,057	245,856	486,423
* Prosus NV	1,492,279	57,334	103,144
ING Groep NV	3,475,120	49,553	86,773
<sup>*,3</sup> Adyen NV	31,003	45,077	53,123
Koninklijke Ahold Delhaize NV	1,063,565	31,132	43,521
ASM International NV	54,474	16,168	35,345
Wolters Kluwer NV	270,642	28,856	33,177
Universal Music Group NV	1,103,843	31,079	29,607
Heineken NV	323,584	31,750	25,056
Koninklijke Philips NV	909,301	27,847	24,910
NN Group NV	303,188	13,777	20,749
Koninklijke KPN NV	4,412,039	15,275	20,417
<sup>1</sup> ArcelorMittal SA	495,908	12,277	18,932
<sup>3</sup> ABN AMRO Bank NV	600,603	11,177	17,945
DSM-Firmenich AG	211,781	26,610	17,262
<sup>3</sup> Euronext NV	101,830	9,704	14,553
BE Semiconductor Industries NV	82,053	6,267	13,990

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value• (\$000)
Akzo Nobel NV	198,462	16,473	13,115
ASR Nederland NV	181,947	8,499	12,143
Aegon Ltd.	1,365,261	7,701	10,404
Exor NV	113,023	9,444	9,795
Heineken Holding NV	132,437	11,181	8,944
IMCD NV	67,514	8,396	6,996
JDE Peet's NV	183,546	4,951	6,680
Randstad NV	125,257	6,772	4,909
<sup>3</sup> CVC Capital Partners plc	244,788	5,382	4,088
SBM Offshore NV	155,475	2,774	4,020
Arcadis NV	79,836	3,106	3,813
<sup>*</sup> InPost SA	294,247	5,178	3,706
Aalberts NV	112,850	4,666	3,575
<sup>3</sup> Signify NV	143,952	4,820	3,446
Allfunds Group plc	416,437	3,103	3,166
<sup>3</sup> CTP NV	147,968	2,532	3,086
Koninklijke Vopak NV	66,121	2,832	2,996
Koninklijke BAM Groep NV	291,635	1,015	2,707
Van Lanschot Kempen NV	38,715	1,536	2,264
Koninklijke Heijmans NV	27,526	1,973	1,950
<sup>*,1,3</sup> Basic-Fit NV	62,771	2,117	1,863
TKH Group NV	41,747	1,815	1,846
<sup>*,1</sup> Galapagos NV	55,467	4,038	1,766
APERAM SA	48,077	1,609	1,675
Eurocommercial Properties NV	46,383	1,158	1,385
Corbion NV	66,163	2,075	1,347
Fugro NV	124,595	1,683	1,272
Havas NV	724,393	1,421	1,264
Aegon Ltd. (Registered) NYRS	159,202	760	1,205
<sup>*</sup> Flow Traders Ltd.	37,291	885	1,025
Wereldhave NV	47,854	976	1,016
<sup>1</sup> Theon International plc	27,223	920	960
OCI NV	124,311	3,179	488
<sup>1</sup> PostNL NV	376,793	908	417
<sup>*</sup> TomTom NV	65,507	538	395
NSI NV	16,046	655	378
<sup>1</sup> Brunel International NV	29,531	330	263
<sup>1</sup> Sligro Food Group NV	21,412	466	230
		<b>797,606</b>	<b>1,175,525</b>
<b>New Zealand (0.2%)</b>			
Fisher & Paykel Healthcare Corp. Ltd.	678,806	10,710	14,391
Auckland International Airport Ltd.	1,894,283	9,169	8,816
Infratil Ltd.	1,056,644	5,991	7,468
Contact Energy Ltd.	1,001,051	5,069	5,336
a2 Milk Co. Ltd.	805,636	5,650	5,018
Meridian Energy Ltd.	1,427,806	4,697	4,834
EBOS Group Ltd.	212,486	4,612	3,514
Mainfreight Ltd.	92,444	5,048	3,188
Spark New Zealand Ltd.	2,049,291	5,633	2,873
Mercury NZ Ltd.	758,989	2,646	2,814
Chorus Ltd.	495,577	2,713	2,667
<sup>*</sup> Fletcher Building Ltd.	1,198,598	3,355	2,234
<sup>*</sup> Ryman Healthcare Ltd.	1,054,123	4,280	1,726
Summerset Group Holdings Ltd.	252,376	1,530	1,674
Freightways Group Ltd.	186,024	1,065	1,565
Goodman Property Trust	1,100,870	1,409	1,335
Precinct Properties Group	1,789,175	1,581	1,270
Kiwi Property Group Ltd.	1,784,812	1,460	1,103
Vector Ltd.	314,220	847	901
Genesis Energy Ltd.	590,886	1,095	849
Channel Infrastructure NZ Ltd.	447,834	657	687
<sup>*</sup> Gentrack Group Ltd.	118,095	724	619
Argosy Property Ltd.	798,748	659	587
Air New Zealand Ltd.	1,702,974	956	580
Scales Corp. Ltd.	157,403	462	549
Stride Property Group	622,062	774	524
<sup>*</sup> SKYCITY Entertainment Group Ltd.	1,197,263	1,787	499

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$'000)	Market Value* (\$'000)
SKY Network Television Ltd.	100,941	229	208
		<b>84,808</b>	<b>77,829</b>
<b>Norway (0.5%)</b>			
DNB Bank ASA	950,731	19,171	24,268
Equinor ASA	798,498	20,235	19,125
Kongsberg Gruppen ASA	481,884	6,078	12,285
Mowi ASA	509,620	10,601	11,203
Telenor ASA	735,237	11,618	10,934
Norsk Hydro ASA	1,497,470	8,623	10,124
Aker BP ASA	357,355	10,381	9,262
Orkla ASA	773,218	6,493	7,853
Storebrand ASA	476,292	4,327	7,381
Yara International ASA	189,306	7,736	6,897
Vend Marketplaces ASA Class B	170,513	4,622	5,862
Gjensidige Forsikring ASA	214,959	4,288	5,785
Subsea 7 SA	264,322	3,336	4,827
Salmar ASA	80,639	3,938	4,528
<sup>1</sup> Frontline plc	166,109	3,800	4,064
SpareBank 1 Sor-Norge ASA	233,787	2,909	4,024
TOMRA Systems ASA	271,439	4,594	3,314
Protector Forsikring ASA	71,772	1,366	3,233
Var Energi ASA	899,805	2,970	3,023
Sparebanken Norge	163,376	2,824	2,847
Bakkafrost P/F	60,265	3,475	2,767
<sup>*</sup> Nordic Semiconductor ASA	187,124	2,144	2,706
SpareBank 1 SMN	146,049	1,682	2,686
Borregaard ASA	109,595	1,559	2,076
Veidekke ASA	130,343	1,492	2,018
TGS ASA	232,694	3,511	2,008
DOF Group ASA	222,036	1,953	1,991
Hafnia Ltd.	306,473	1,770	1,909
Aker ASA Class A	23,967	1,711	1,862
<sup>3</sup> Europris ASA	180,772	1,244	1,559
Leroy Seafood Group ASA	316,935	1,829	1,492
<sup>*,3</sup> Scatec ASA	138,030	1,847	1,456
Atea ASA	93,009	1,288	1,417
<sup>3</sup> BW LPG Ltd.	99,926	912	1,323
DNO ASA	914,245	1,052	1,248
<sup>*,3</sup> AutoStore Holdings Ltd.	1,196,700	2,123	1,161
<sup>*</sup> Cadeler A/S	242,280	1,156	1,123
BLUENORD ASA	24,093	1,492	1,100
<sup>1</sup> Hoegh Autoliners ASA	121,542	944	1,089
Wallenius Wilhelmsen ASA	115,567	744	904
Stolt-Nielsen Ltd.	26,835	610	900
<sup>3</sup> Elkem ASA	329,546	1,012	867
Austevoll Seafood ASA	91,708	892	861
Wilh Wilhelmsen Holding ASA Class A	16,692	612	841
Aker Solutions ASA	282,361	1,044	776
MPC Container Ships ASA	442,734	940	775
<sup>3</sup> Entra ASA	46,686	646	520
Bonheur ASA	19,914	467	431
<sup>*,1</sup> NEL ASA	1,890,334	2,150	412
BW Offshore Ltd.	102,080	267	372
<sup>*,1</sup> BW Energy Ltd.	86,625	229	330
<sup>*</sup> Grieg Seafood ASA	42,260	361	283
		<b>183,068</b>	<b>202,102</b>
<b>Philippines (0.1%)</b>			
International Container Terminal Services Inc.	1,275,180	4,802	11,501
BDO Unibank Inc.	2,630,525	5,748	5,966
SM Prime Holdings Inc.	11,740,017	7,778	4,469
Bank of the Philippine Islands	2,296,679	4,032	4,113
Manila Electric Co.	286,915	1,971	2,848
Ayala Land Inc.	7,921,058	5,559	2,676
Ayala Corp.	332,836	4,430	2,645
Metropolitan Bank & Trust Co.	2,047,297	2,474	2,400
PLDT Inc.	109,851	2,663	2,088
Jollibee Foods Corp.	528,187	2,580	1,943

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	Shares	Cost (\$000)	Market Value* (\$000)
JG Summit Holdings Inc.	3,296,491	2,990	1,341
Universal Robina Corp.	985,788	2,442	1,222
AREIT Inc.	1,505,400	1,135	1,097
GT Capital Holdings Inc.	106,924	1,367	992
Globe Telecom Inc.	34,346	1,346	861
RL Commercial REIT Inc.	6,614,600	761	823
Century Pacific Food Inc.	1,321,310	604	786
Aboitiz Power Corp.	1,101,300	839	772
DMCI Holdings Inc.	3,989,021	790	765
LT Group Inc.	3,047,163	705	757
Puregold Price Club Inc.	1,125,227	774	727
Manila Water Co. Inc.	1,211,000	801	715
Semirara Mining & Power Corp. Class A	1,143,624	502	642
Converge Information & Communications Technology Solutions Inc.	2,667,300	1,232	578
DigiPlus Interactive Corp.	1,612,600	1,013	572
Security Bank Corp.	479,166	623	566
<sup>3</sup> Monde Nissin Corp.	4,912,975	1,109	563
Robinsons Land Corp.	1,669,548	652	423
ACEN Corp.	9,682,198	1,313	381
Megaworld Corp.	9,313,002	764	315
Bloomberry Resorts Corp.	4,728,963	824	257
Wilcon Depot Inc.	1,892,704	347	248
D&L Industries Inc.	2,019,500	298	155
<sup>*</sup> Cebu Air Inc.	209,675	213	104
		<b>65,481</b>	<b>56,311</b>
<b>Poland (0.3%)</b>			
Powszechna Kasa Oszczednosci Bank Polski SA	1,005,888	11,129	20,624
ORLEN SA	682,168	12,338	18,489
Powszechny Zaklad Ubezpieczen SA	661,849	7,039	10,582
Bank Polska Kasa Opieki SA	205,504	6,227	10,522
<sup>*</sup> KGHM Polska Miedz SA	161,144	5,111	8,453
<sup>*,3</sup> Allegro.eu SA	827,252	9,502	7,725
LPP SA	1,488	4,512	7,223
<sup>*,3</sup> Dino Polska SA	556,929	4,027	6,652
Santander Bank Polska SA	45,848	4,511	6,038
CD Projekt SA	82,130	3,993	5,643
Asseco Poland SA	77,121	2,036	4,486
<sup>*</sup> mBank SA	15,343	1,726	4,086
<sup>*</sup> Tauron Polska Energia SA	1,224,693	1,099	3,315
<sup>*</sup> PGE Polska Grupa Energetyczna SA	995,642	2,006	3,019
<sup>*</sup> Bank Millennium SA	697,268	1,517	2,919
<sup>*</sup> Zabka Group SA	497,026	2,924	2,888
Alior Bank SA	102,933	1,097	2,868
Grupa Kety SA	11,224	1,926	2,825
<sup>*</sup> Benefit Systems SA	3,233	2,291	2,742
KRUK SA	21,280	1,601	2,616
<sup>*,1</sup> CCC SA	60,035	2,076	2,457
Budimex SA	14,771	2,468	2,345
Orange Polska SA	786,720	1,400	1,917
Enea SA	294,380	659	1,651
<sup>1,3</sup> XTB SA	87,267	1,488	1,647
<sup>3</sup> Pepco Group NV	181,761	1,502	1,369
Bank Handlowy w Warszawie SA	41,691	862	1,175
<sup>*</sup> Cyfrowy Polsat SA	188,711	1,320	677
Warsaw Stock Exchange	33,235	336	550
<sup>*,1</sup> Jastrzebska Spolka Weglowa SA	56,030	716	393
<sup>*</sup> Grupa Azoty SA	51,900	378	263
		<b>99,817</b>	<b>148,159</b>
<b>Portugal (0.1%)</b>			
EDP SA	3,498,552	15,545	17,392
Galp Energia SGPS SA	480,050	7,236	9,645
Banco Comercial Portugues SA	10,763,578	4,071	9,501
Jeronimo Martins SGPS SA	319,818	6,262	8,237
EDP Renovaveis SA	359,249	5,986	5,252
Sonae SGPS SA	928,283	958	1,512
REN - Redes Energeticas Nacionais SGPS SA	390,755	1,110	1,471
<sup>1</sup> Navigator Co. SA	274,333	1,011	950

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
NOS SGPS SA	204,748	1,004	887
CTT-Correios de Portugal SA	90,817	425	790
Mota-Engil SGPS SA	84,524	432	585
<sup>1</sup> Altri SGPS SA	84,172	543	477
Semapa-Sociedade de Investimento e Gestao	15,906	218	332
Corticeira Amorim SGPS SA	32,682	301	274
		<b>45,102</b>	<b>57,305</b>
<b>Qatar (0.2%)</b>			
Qatar National Bank QPSC	5,100,523	25,106	25,941
Qatar Islamic Bank QPSC	2,156,031	11,965	14,535
Industries Qatar QSC	2,314,547	8,100	8,064
Al Rayan Bank	7,243,815	7,202	4,657
Commercial Bank PSQC	4,002,537	5,958	4,555
Qatar Gas Transport Co. Ltd.	3,214,932	2,866	3,904
Qatar Navigation QSC	1,122,268	3,260	3,428
Ooredoo QPSC	891,158	2,205	3,315
Qatar International Islamic Bank QSC	990,580	2,726	3,032
Qatar Fuel QSC	682,769	3,433	2,813
Dukhan Bank	2,486,138	2,728	2,373
Qatar Electricity & Water Co. QSC	542,693	2,506	2,293
Mesaieed Petrochemical Holding Co.	6,475,852	3,624	2,221
Doha Bank QPSC	3,192,736	1,937	2,203
Barwa Real Estate Co.	2,490,317	2,177	1,798
Qatar Aluminum Manufacturing Co.	3,102,688	1,190	1,322
Vodafone Qatar PQSC	1,817,734	905	1,200
<sup>*</sup> Estithmar Holding QPSC	962,572	1,097	1,084
Gulf International Services QSC	1,220,070	781	1,034
United Development Co. QSC	2,017,306	730	523
<sup>*</sup> Ezdan Holding Group QSC	1,556,417	419	488
Al Meera Consumer Goods Co. QSC	118,457	513	476
		<b>91,428</b>	<b>91,259</b>
<b>Romania (0.0%)</b>			
Banca Transilvania SA	1,101,886	4,217	6,982
OMV Petrom SA	17,989,409	2,157	3,844
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	106,367	2,775	2,918
Societatea Energetica Electrica SA	175,515	565	957
<sup>*</sup> MED Life SA	312,835	345	600
Societatea Nationala Nuclearelectrica SA	55,010	383	593
One United Properties SA	59,608	473	358
<sup>*</sup> Teraplast SA	1,303,580	248	127
TTS Transport Trade Services SA	107,382	169	122
		<b>11,332</b>	<b>16,501</b>
<b>Russia (0.0%)</b>			
<sup>*,2</sup> Sberbank of Russia PJSC	6,421,989	23,663	—
<sup>*,2</sup> Sistema AFK PAO GDR	270	1	—
<sup>*,2</sup> Novatek PJSC GDR	210	39	—
<sup>*,2</sup> Severstal PAO GDR	38,783	714	—
<sup>*,2</sup> Polyus PJSC	167,680	1,896	—
<sup>*,2</sup> Raspadskaya PAO	55,300	308	—
<sup>*,2</sup> Mechel PJSC	393,099	391	—
<sup>*,2</sup> Rosneft Oil Co. PJSC	715,114	4,837	—
<sup>*,2</sup> Magnitogorsk Iron & Steel Works PJSC	1,247,578	904	—
<sup>*,2</sup> VTB Bank PJSC	602,896	1,778	—
<sup>*,2</sup> Sistema AFK PAO	1,447,867	293	—
<sup>*,2</sup> Severstal PAO	83,791	1,368	—
<sup>*,2</sup> Alrosa PJSC	1,596,677	2,346	—
<sup>*,2</sup> Polyus PJSC GDR	1	—	—
<sup>*,2</sup> Tatneft PJSC ADR	6,581	325	—
<sup>*,2</sup> GMK Norilskiy Nickel PAO ADR	5	—	—
<sup>*,2</sup> Credit Bank of Moscow PJSC	7,758,400	701	—
<sup>*,2</sup> Sovcomflot PJSC	217,730	220	—
<sup>*,2,3</sup> Segezha Group PJSC	2,207,800	318	—
<sup>*,2</sup> PhosAgro PJSC GDR	258	3	—
		<b>40,105</b>	<b>—</b>
<b>Saudi Arabia (1.0%)</b>			
Al Rajhi Bank	2,293,647	40,499	64,828

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
<sup>3</sup> Saudi Arabian Oil Co.	6,939,030	52,940	47,945
Saudi National Bank	3,402,601	34,021	36,206
* Saudi Arabian Mining Co.	1,575,609	14,091	27,087
Saudi Telecom Co.	2,205,668	24,664	26,571
Saudi Basic Industries Corp.	1,059,819	26,836	17,250
* ACWA Power Co.	265,946	17,133	17,180
Riyadh Bank	1,713,326	12,856	12,441
Alinma Bank	1,456,900	8,224	10,088
Saudi Awwal Bank	1,153,359	9,726	9,952
SABIC Agri-Nutrients Co.	276,258	8,520	9,020
Dr Sulaiman Al Habib Medical Services Group Co.	119,761	6,382	8,701
Etihad Etisalat Co.	437,671	4,485	7,896
Almarai Co. JSC	571,005	8,403	7,571
Elm Co.	27,897	3,793	7,057
Bank AlBilad	858,088	4,956	6,780
Arab National Bank	1,047,782	5,040	6,777
Banque Saudi Fransi	1,416,039	6,051	6,739
Bupa Arabia for Cooperative Insurance Co.	89,795	3,262	3,931
Saudi Electricity Co.	919,610	4,727	3,926
* Jabal Omar Development Co.	676,205	3,296	3,185
Co. for Cooperative Insurance	85,552	2,029	3,110
Riyadh Cables Group Co.	77,158	1,929	2,911
Saudi Tadawul Group Holding Co.	54,731	2,932	2,906
Yanbu National Petrochemical Co.	311,906	4,303	2,868
* Umm Al Qura for Development & Construction Co.	434,035	2,787	2,806
* Dar Al Arkan Real Estate Development Co.	607,828	2,081	2,799
Makkah Construction & Development Co.	114,621	2,421	2,718
Saudi Investment Bank	714,514	2,683	2,619
Jarir Marketing Co.	687,296	2,905	2,603
* Bank Al-Jazira	739,025	2,267	2,485
Aldrees Petroleum & Transport Services Co.	57,415	1,071	2,350
Mouwasat Medical Services Co.	108,633	2,239	2,227
Dallah Healthcare Co.	53,010	1,597	2,177
SAL Saudi Logistics Services	45,568	2,958	2,140
* Saudi Research & Media Group	45,635	2,112	2,092
Sahara International Petrochemical Co.	402,936	3,201	2,031
Electrical Industries Co.	627,188	1,170	1,932
Arabian Internet & Communications Services Co.	28,329	1,910	1,903
Ades Holding Co.	394,394	2,217	1,782
* Al Rajhi Co. for Co-operative Insurance	56,348	1,443	1,771
Astra Industrial Group Co.	44,216	1,010	1,755
Nahdi Medical Co.	55,171	2,197	1,708
Saudi Industrial Investment Group	390,423	2,859	1,691
<sup>3</sup> Arabian Centres Co.	277,562	1,716	1,622
Mobile Telecommunications Co. Saudi Arabia	512,873	1,601	1,570
Saudi Aramco Base Oil Co.	59,352	2,219	1,525
Jamjoom Pharmaceuticals Factory Co.	34,372	1,752	1,428
* Advanced Petrochemical Co.	138,160	1,715	1,393
* Seera Group Holding	165,070	916	1,366
Taiba Investments Co.	122,907	1,306	1,325
* Saudi Kayan Petrochemical Co.	823,983	2,537	1,296
Saudia Dairy & Foodstuff Co.	16,626	966	1,274
National Medical Care Co.	25,975	712	1,227
Catrion Catering Holding Co.	47,295	1,156	1,219
* Rabigh Refining & Petrochemical Co.	501,546	1,703	1,201
Saudi Ground Services Co.	99,614	798	1,178
* National Industrialization Co.	381,554	1,230	1,177
Saudi Cement Co.	112,879	1,419	1,152
National Co. for Learning & Education	24,933	1,353	1,152
Arriyadh Development Co.	142,142	1,085	1,116
* Savola Group	169,201	3,735	1,110
Leejam Sports Co. JSC	31,224	1,049	1,066
* Rasan Information Technology Co.	36,270	983	1,065
National Gas & Industrialization Co.	43,945	499	1,042
Abdullah Al Othaim Markets Co.	512,185	1,434	1,040
* National Agriculture Development Co.	176,563	924	982
Saudi Chemical Co. Holding	494,455	606	973

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
United Electronics Co.	41,068	959	971
Al Masane Al Kobra Mining Co.	47,558	707	959
* Power & Water Utility Co. for Jubail & Yanbu	79,521	1,484	895
United International Transportation Co.	44,970	601	888
Al Hammadi Holding	95,126	915	886
Yamama Cement Co.	117,045	854	857
Almoosa Health Co.	15,803	655	842
Retal Urban Development Co. Class A	261,744	1,030	823
Al Moammar Information Systems Co.	20,318	971	816
AlKhorayef Water & Power Technologies Co.	20,013	856	803
* Saudi Automotive Services Co.	41,056	848	785
* Arabian Contracting Services Co.	24,384	1,118	778
* Saudi Reinsurance Co.	91,846	916	761
East Pipes Integrated Co. for Industry	17,390	685	674
Middle East Healthcare Co.	49,159	582	671
* Jahez International Co.	118,118	684	670
Arabian Drilling Co.	28,202	1,141	666
Al Rajhi REIT	292,672	670	655
* Emaar Economic City	190,852	1,049	648
Qassim Cement Co.	56,692	953	637
Dr Soliman Abdel Kader Fakeeh Hospital Co.	56,020	1,020	633
* Saudi Real Estate Co.	163,477	674	630
Southern Province Cement Co.	88,496	1,099	590
* Saudi Pharmaceutical Industries & Medical Appliances Corp.	72,378	483	585
Etihad Atheeb Telecommunication Co.	20,091	523	576
Al-Dawaa Medical Services Co.	28,890	618	505
BinDawood Holding Co.	325,754	729	500
* Perfect Presentation For Commercial Services Co.	179,376	696	488
* Bawan Co.	30,952	199	467
Arabian Cement Co.	76,757	554	453
Saudi Ceramic Co.	54,332	373	443
Yanbu Cement Co.	98,921	772	427
Almunajem Foods Co.	23,949	622	370
* Middle East Paper Co.	40,152	463	289
* Advanced Building Industries Co.	29,239	254	279
Eastern Province Cement Co.	38,233	378	264
City Cement Co.	67,947	372	264
		<b>413,147</b>	<b>447,462</b>
<b>Singapore (0.8%)</b>			
DBS Group Holdings Ltd.	2,353,543	53,143	97,443
Oversea-Chinese Banking Corp. Ltd.	3,797,621	35,715	49,678
United Overseas Bank Ltd.	1,439,304	30,781	38,282
Singapore Telecommunications Ltd.	8,376,048	18,005	27,340
Keppel Ltd.	1,626,299	8,028	12,718
Singapore Exchange Ltd.	950,203	6,629	12,329
CapitaLand Integrated Commercial Trust	6,620,868	10,220	12,037
Singapore Technologies Engineering Ltd.	1,759,574	5,511	11,464
CapitaLand Ascendas REIT	4,405,413	9,186	9,538
Singapore Airlines Ltd.	1,622,199	7,331	8,258
CapitaLand Investment Ltd.	2,643,666	5,872	5,356
Sembcorp Industries Ltd.	1,016,646	2,704	5,094
Wilmar International Ltd.	2,059,164	5,845	4,948
Keppel DC REIT	2,303,410	3,549	4,227
Mapletree Logistics Trust	3,909,830	4,615	4,023
Seatrium Ltd.	2,398,484	4,452	4,001
Mapletree Industrial Trust	2,391,191	4,127	3,911
Genting Singapore Ltd.	6,538,079	4,123	3,665
Venture Corp. Ltd.	311,417	3,695	3,564
UOL Group Ltd.	539,897	2,576	3,298
Thai Beverage PCL	8,254,800	3,092	3,042
Mapletree Pan Asia Commercial Trust	2,631,840	3,350	2,912
SATS Ltd.	1,102,646	2,962	2,896
ComfortDelGro Corp. Ltd.	2,408,532	3,278	2,701
Frasers Centrepoint Trust	1,478,877	2,509	2,658
City Developments Ltd.	450,018	2,403	2,500
NetLink NBN Trust	3,214,317	2,114	2,420
Suntec REIT	2,344,808	2,626	2,414

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$'000)	Market Value* (\$'000)
Frasers Logistics & Commercial Trust	3,141,988	2,836	2,304
CapitaLand Ascott Trust	2,982,744	2,282	2,163
Keppel REIT	2,678,072	2,065	2,161
Jardine Cycle & Carriage Ltd.	68,586	1,490	1,713
Golden Agri-Resources Ltd.	7,582,500	1,552	1,631
Keppel Infrastructure Trust	4,582,127	1,671	1,619
Parkway Life REIT	502,257	1,330	1,582
ESR-REIT	672,073	1,783	1,476
Sheng Siong Group Ltd.	806,083	880	1,436
iFAST Corp. Ltd.	189,500	1,053	1,409
Hutchison Port Holdings Trust	5,515,026	1,181	1,159
Capitaland India Trust	1,097,201	915	1,019
Lendlease Global Commercial REIT	2,068,032	1,067	1,017
AIMS APAC REIT	831,885	803	882
First Resources Ltd.	535,729	641	807
Raffles Medical Group Ltd.	1,042,150	857	793
CapitaLand China Trust	1,278,250	1,121	785
Stoneweg Europe Stapled Trust	443,578	844	779
UMS Integration Ltd.	663,400	601	753
Starhill Global REIT	1,471,142	694	656
SIA Engineering Co. Ltd.	238,401	455	647
CDL Hospitality Trusts	1,019,013	926	646
QUE REIT	2,415,446	748	640
Olam Group Ltd.	825,201	907	622
StarHub Ltd.	653,589	605	582
Far East Hospitality Trust	1,229,226	602	571
Singapore Post Ltd.	1,585,396	827	512
Digital Core REIT Management Pte. Ltd.	935,400	736	482
* AEM Holdings Ltd.	271,153	771	395
Riverstone Holdings Ltd.	553,201	413	382
First REIT	1,485,949	379	320
Bumitama Agri Ltd.	261,739	125	288
* Keppel Pacific Oak US REIT	915,839	440	210
Prime US REIT	943,797	159	184
* COSCO SHIPPING International Singapore Co. Ltd.	1,414,350	196	131
* Manulife US REIT	1,770,879	861	127
Nanofilm Technologies International Ltd.	217,123	582	116
		<b>283,839</b>	<b>375,716</b>
<b>South Africa (1.0%)</b>			
Naspers Ltd.	932,128	39,132	65,469
Gold Fields Ltd.	1,043,980	11,648	40,252
Anglogold Ashanti plc (XJSE)	497,708	10,173	34,125
1 FirstRand Ltd.	6,225,387	24,124	29,545
Standard Bank Group Ltd.	1,529,321	17,631	22,488
1 Capitec Bank Holdings Ltd.	98,178	11,772	21,722
Valterra Platinum Ltd.	309,929	14,401	19,169
MTN Group Ltd.	1,910,095	13,228	19,083
Impala Platinum Holdings Ltd.	1,041,529	8,740	11,162
Harmony Gold Mining Co. Ltd.	642,748	3,526	10,694
Absa Group Ltd.	898,757	9,213	10,043
Sanlam Ltd.	1,872,915	8,422	9,828
Bid Corp. Ltd.	392,451	8,574	9,715
Shoprite Holdings Ltd.	544,508	6,875	9,108
* Sibanye Stillwater Ltd.	3,254,798	6,827	8,637
Discovery Ltd.	629,601	5,911	7,910
Nedbank Group Ltd.	535,940	7,760	7,306
Northam Platinum Holdings Ltd.	407,789	3,565	6,810
3 Pepkor Holdings Ltd.	4,044,500	5,130	6,167
Anglogold Ashanti plc	88,359	2,871	6,008
Remgro Ltd.	587,347	5,328	5,825
Clicks Group Ltd.	270,077	4,485	5,695
NEPI Rockcastle NV	700,418	4,978	5,680
Reinet Investments SCA	153,601	3,123	4,919
Bidvest Group Ltd.	374,538	5,208	4,872
* Sasol Ltd.	741,250	13,258	4,638
Vodacom Group Ltd.	534,486	4,036	4,327
Old Mutual Ltd.	5,450,141	5,232	4,262

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
OUTsurance Group Ltd.	988,150	2,397	4,158
Tiger Brands Ltd.	194,868	2,653	3,688
Mr. Price Group Ltd.	297,448	3,840	3,554
Growthpoint Properties Ltd.	3,760,504	4,050	3,536
Woolworths Holdings Ltd.	1,082,798	3,621	3,269
Exxaro Resources Ltd.	277,157	3,063	2,823
Momentum Group Ltd.	1,376,633	1,626	2,650
Redefine Properties Ltd.	8,148,194	2,977	2,539
Aspen Pharmacare Holdings Ltd.	426,498	3,863	2,416
Pan African Resources plc	1,991,824	907	2,207
Foschini Group Ltd.	401,900	3,308	2,133
<sup>1</sup> AVI Ltd.	366,672	1,975	2,039
Investec Ltd.	251,791	1,626	1,896
Fortress Real Estate Investments Ltd. Class B	1,397,023	1,023	1,879
Vukile Property Fund Ltd.	1,377,857	1,410	1,801
<sup>*</sup> SPAR Group Ltd.	217,416	2,269	1,367
Resilient REIT Ltd.	324,879	980	1,324
Kumba Iron Ore Ltd.	62,481	1,926	1,244
DRDGOLD Ltd.	491,800	427	1,242
Truworths International Ltd.	409,782	1,891	1,227
Hyprop Investments Ltd.	413,753	1,072	1,227
African Rainbow Minerals Ltd.	116,947	1,504	1,161
Netcare Ltd.	1,373,401	1,674	1,158
<sup>1,3</sup> Dis-Chem Pharmacies Ltd.	584,796	1,040	1,144
Life Healthcare Group Holdings Ltd.	1,599,780	2,157	1,095
Coronation Fund Managers Ltd.	372,615	805	1,058
<sup>*</sup> Pick n Pay Stores Ltd.	630,073	1,347	1,029
Motus Holdings Ltd.	156,423	938	943
Santam Ltd.	39,395	759	940
We Buy Cars Holdings Ltd.	344,000	681	912
Telkom SA SOC Ltd.	317,995	1,221	889
<sup>*,1</sup> Boxer Retail Ltd.	199,354	768	875
DataTec Ltd.	207,316	493	860
Sappi Ltd.	647,692	2,083	849
<sup>1</sup> Equites Property Fund Ltd.	869,573	1,099	848
AECI Ltd.	160,791	991	829
Omnia Holdings Ltd.	175,594	647	772
<sup>1</sup> Attacq Ltd.	865,223	587	756
JSE Ltd.	91,481	581	743
Reunert Ltd.	222,135	807	716
Grindrod Ltd.	683,683	594	668
Ninety One Ltd.	212,027	558	631
<sup>1</sup> Astral Foods Ltd.	45,733	510	590
Sun International Ltd.	241,624	527	541
<sup>*</sup> MAS plc	433,213	557	527
Wilson Bayly Holmes-Ovcon Ltd.	44,138	436	385
<sup>1</sup> Super Group Ltd.	407,772	810	378
Burstone Group Ltd.	653,360	492	341
Thungela Resources Ltd.	75,872	760	335
<sup>1</sup> Afrimat Ltd.	123,939	466	325
Thungela Resources Ltd. (XLON)	69,340	92	310
<sup>*</sup> KAP Ltd.	2,440,033	872	232
<sup>*,2</sup> MultiChoice Group	26,066	213	187
		<b>339,144</b>	<b>466,705</b>
<b>South Korea (3.8%)</b>			
Samsung Electronics Co. Ltd.	5,472,785	265,770	411,971
SK hynix Inc.	632,444	62,491	246,080
KB Financial Group Inc.	411,641	20,429	33,604
NAVER Corp.	174,445	29,154	32,694
<sup>*</sup> Doosan Enerbility Co. Ltd.	515,566	8,354	31,909
Hyundai Motor Co.	153,323	22,118	31,092
Hanwha Aerospace Co. Ltd.	39,637	6,450	27,188
Shinhan Financial Group Co. Ltd.	474,009	16,622	24,346
Kia Corp.	282,433	15,712	23,690
Celltrion Inc.	173,880	23,944	21,402
Hana Financial Group Inc.	318,918	12,431	19,106
<sup>*</sup> SK Square Co. Ltd.	104,846	5,536	19,031

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
POSCO Holdings Inc.	87,259	20,869	18,978
*2,3 Samsung Biologics Co. Ltd.	21,388	12,433	18,286
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	52,436	6,349	17,429
Kakao Corp.	359,604	17,136	16,389
*1 LG Energy Solution Ltd.	48,428	15,868	16,032
Samsung SDI Co. Ltd.	70,272	20,126	15,834
* Alteogen Inc.	46,215	5,029	15,803
HD Hyundai Electric Co. Ltd.	25,805	2,324	15,678
* Samsung Heavy Industries Co. Ltd.	742,783	4,883	15,392
LG Chem Ltd.	54,372	21,059	15,123
Hyundai Mobis Co. Ltd.	68,164	13,305	15,074
Samsung C&T Corp.	92,927	9,485	14,706
Woori Financial Group Inc.	795,733	9,109	14,165
* Hanwha Ocean Co. Ltd.	145,584	5,714	14,033
Hyundai Rotem Co. Ltd.	84,870	2,852	13,712
KT&G Corp.	119,504	9,555	11,247
Samsung Fire & Marine Insurance Co. Ltd.	35,957	8,147	11,129
Samsung Electro-Mechanics Co. Ltd.	63,738	6,913	10,926
HD Hyundai Heavy Industries Co. Ltd.	25,531	3,009	10,752
Samsung Life Insurance Co. Ltd.	91,080	5,864	9,843
Hyosung Heavy Industries Corp.	6,060	1,289	9,039
Korea Electric Power Corp.	283,247	5,736	8,479
LG Electronics Inc.	122,508	8,755	7,514
SK Inc.	42,101	7,140	7,311
1 Ecopro Co. Ltd.	117,694	4,236	7,248
HD Hyundai Co. Ltd.	48,292	2,610	6,936
Meritz Financial Group Inc.	86,589	2,800	6,710
SK Innovation Co. Ltd.	71,889	9,487	6,492
*1 Ecopro BM Co. Ltd.	56,973	5,407	6,375
* Krafton Inc.	31,745	9,062	6,144
HYBE Co. Ltd.	25,447	5,310	6,079
Korea Investment Holdings Co. Ltd.	47,482	2,708	6,054
Korea Aerospace Industries Ltd.	81,633	3,063	5,914
* POSCO Future M Co. Ltd.	38,965	4,433	5,904
Samsung SDS Co. Ltd.	45,873	6,443	5,884
Hyundai Glovis Co. Ltd.	43,421	3,203	5,739
LG Corp.	98,610	6,514	5,546
LS Electric Co. Ltd.	17,645	1,184	5,356
Doosan Co. Ltd.	8,030	1,494	5,306
LIG Nex1 Co. Ltd.	14,337	1,825	5,221
Yuhan Corp.	63,046	3,127	5,216
1 APR Corp.	28,673	1,416	5,123
IsuPetasys Co. Ltd.	63,116	1,500	5,006
1 Hanmi Semiconductor Co. Ltd.	48,794	1,205	4,880
HMM Co. Ltd.	336,041	5,389	4,839
*1 HLB Inc.	138,530	4,920	4,715
*1 Peptron Inc.	24,848	1,223	4,712
HD Hyundai MIPO	26,602	1,903	4,506
DB Insurance Co. Ltd.	50,645	3,058	4,502
Samyang Foods Co. Ltd.	4,745	1,133	4,481
Mirae Asset Securities Co. Ltd.	234,297	1,559	4,308
Industrial Bank of Korea	300,908	3,012	4,078
Hyundai Engineering & Construction Co. Ltd.	82,853	2,666	4,071
Samsung Securities Co. Ltd.	72,206	2,204	3,908
Coway Co. Ltd.	62,175	3,873	3,888
1 Korea Zinc Co. Ltd.	5,261	2,382	3,811
1 Hanwha Systems Co. Ltd.	85,142	1,684	3,574
KakaoBank Corp.	220,121	6,775	3,568
* LG Display Co. Ltd.	340,106	3,820	3,477
Korean Air Lines Co. Ltd.	217,744	3,984	3,379
* ABLBio Inc.	46,679	1,837	3,260
Samsung E&A Co. Ltd.	173,868	2,828	3,161
KIWOOM Securities Co. Ltd.	14,846	1,287	3,084
* LigaChem Biosciences Inc.	29,339	1,657	3,009
JB Financial Group Co. Ltd.	185,711	1,927	2,924
LS Corp.	19,979	1,196	2,912
Amorepacific Corp.	34,063	4,947	2,885

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Rainbow Robotics	9,288	1,103	2,838
BNK Financial Group Inc.	292,197	1,782	2,829
PharmaResearch Co. Ltd.	7,306	707	2,766
1 Sam Chun Dang Pharm Co. Ltd.	16,589	1,125	2,720
LG Innotek Co. Ltd.	15,776	2,560	2,661
LG Uplus Corp.	247,715	2,493	2,648
1 Hanwha Solutions Corp.	123,439	3,314	2,639
HD Hyundai Marine Solution Co. Ltd.	15,495	1,878	2,613
*.1 SK Biopharmaceuticals Co. Ltd.	32,025	3,300	2,589
Hankook Tire & Technology Co. Ltd.	78,850	2,504	2,560
*.1 L&F Co. Ltd.	29,879	2,859	2,551
* S-Oil Corp.	48,027	3,205	2,417
Doosan Bobcat Inc.	56,836	2,109	2,399
LEENO Industrial Inc.	58,323	1,188	2,348
Hyundai Steel Co.	97,479	3,154	2,252
NCSOFT Corp.	14,559	5,239	2,247
NH Investment & Securities Co. Ltd.	154,674	1,516	2,205
* Taihan Cable & Solution Co. Ltd.	128,867	1,426	2,178
* Hanwha Engine	61,777	672	2,140
Hanmi Pharm Co. Ltd.	6,892	1,768	2,051
Hanjin Kal Corp.	27,561	1,103	2,023
Hanwha Corp.	30,192	750	2,019
Posco International Corp.	52,349	1,186	2,017
1 LG H&H Co. Ltd.	10,083	7,754	2,010
1 LG CNS Co. Ltd.	43,237	2,211	2,008
* SKC Co. Ltd.	21,779	1,562	1,941
JYP Entertainment Corp.	32,546	1,370	1,845
CJ Corp.	14,957	1,277	1,789
1 Orion Corp.	24,914	2,200	1,735
* Voronoi Inc.	12,619	1,099	1,732
GS Holdings Corp.	49,695	1,935	1,670
1 Hansol Chemical Co. Ltd.	10,185	1,000	1,655
*.1 HD-Hyundai Marine Engine	23,612	1,431	1,643
1 TechWing Inc.	35,047	997	1,629
Kangwon Land Inc.	136,229	2,290	1,613
* D&D PharmaTech Inc.	8,268	1,020	1,610
1 KEPCO Engineering & Construction Co. Inc.	22,075	1,401	1,575
Sanil Electric Co. Ltd.	14,129	1,219	1,546
HD Hyundai Infracore Co. Ltd.	144,845	924	1,545
Eo Technics Co. Ltd.	9,377	862	1,542
iM Financial Group Co. Ltd.	163,230	951	1,514
DB HiTek Co. Ltd.	36,702	1,173	1,508
Poongsan Corp.	19,455	578	1,496
KCC Corp.	4,701	1,022	1,448
WONIK IPS Co. Ltd.	31,560	713	1,416
Kumho Petrochemical Co. Ltd.	17,413	1,695	1,415
*.1 Doosan Fuel Cell Co. Ltd.	46,849	834	1,399
Cosmax Inc.	9,481	1,055	1,358
* Hanwha Vision Co. Ltd.	38,416	518	1,352
CJ CheilJedang Corp.	8,191	2,213	1,317
*.1 Doosan Robotics Inc.	23,700	1,328	1,292
1 Douzone Bizon Co. Ltd.	20,674	909	1,291
* Hyundai Marine & Fire Insurance Co. Ltd.	67,319	1,767	1,288
*.1 Hotel Shilla Co. Ltd.	36,590	2,393	1,248
Hyundai Elevator Co. Ltd.	23,415	977	1,241
*.1 Ecopro Materials Co. Ltd.	27,966	2,092	1,233
OCI Holdings Co. Ltd.	15,359	1,585	1,228
1 S-1 Corp.	22,969	1,534	1,208
*.1 Silicon2 Co. Ltd.	38,156	1,354	1,203
* Kakaopay Corp.	32,696	1,488	1,197
SIMMTECH Co. Ltd.	27,165	676	1,195
* Hugel Inc.	6,475	847	1,188
*.1 Enchem Co. Ltd.	19,500	2,089	1,171
Hyundai Autoever Corp.	8,222	898	1,170
Korean Reinsurance Co.	154,874	697	1,152
3 Netmarble Corp.	30,372	1,977	1,151
Cheil Worldwide Inc.	79,698	1,233	1,137

## Schedule of Investments

As of October 31, 2025

		Shares	Cost (\$000)	Market Value* (\$000)
1	HPSP Co. Ltd.	46,929	1,253	1,132
	Misto Holdings Corp.	43,656	1,848	1,126
1	NongShim Co. Ltd.	3,642	934	1,114
	Posco DX Co. Ltd.	60,525	640	1,113
*.1	GemVax & Kael Co. Ltd.	32,758	530	1,108
*	Mezzion Pharma Co. Ltd.	25,473	805	1,105
*	Oscotec Inc.	38,255	837	1,100
*	Hanall Biopharma Co. Ltd.	37,738	1,006	1,094
	Eugene Technology Co. Ltd.	16,404	626	1,088
*	Naturecell Co. Ltd.	62,606	910	1,083
*.1	SK Bioscience Co. Ltd.	30,310	2,970	1,076
1	SM Entertainment Co. Ltd.	12,709	753	1,065
1	Iljin Electric Co. Ltd.	26,495	691	1,065
	Daeduck Electronics Co. Ltd.	40,034	569	1,061
	Dongjin Semichem Co. Ltd.	35,465	725	1,060
	E-MART Inc.	20,702	2,146	1,049
	HL Mando Co. Ltd.	38,144	1,408	1,028
*.1	CosmoAM&T Co. Ltd.	26,302	1,201	1,021
	Lotte Chemical Corp.	20,490	3,328	1,015
	Youngone Corp.	24,783	794	1,005
	ST Pharm Co. Ltd.	14,148	851	1,005
*	Celltrion Pharm Inc.	22,281	1,380	996
	Hana Micron Inc.	48,493	440	994
	DL E&C Co. Ltd.	32,588	1,227	975
*	Lunit Inc.	31,579	1,845	949
	KEPCO Plant Service & Engineering Co. Ltd.	26,598	889	943
	Samsung Card Co. Ltd.	27,028	800	939
	GS Engineering & Construction Corp.	71,327	1,549	934
	Park Systems Corp.	5,414	636	922
	Shinsegae Inc.	7,449	1,575	908
	CS Wind Corp.	29,605	1,507	904
*	ISU Specialty Chemical	23,322	986	904
	Han Kuk Carbon Co. Ltd.	34,870	408	895
1	Kolmar Korea Co. Ltd.	16,337	601	882
	HD Hyundai Construction Equipment Co. Ltd.	12,456	614	873
	Soulbrain Co. Ltd.	4,400	757	870
	Korea Gas Corp.	29,344	868	858
	YG Entertainment Inc.	13,261	576	851
*.1	Pearl Abyss Corp.	34,812	1,269	844
	Hyundai Department Store Co. Ltd.	14,859	986	842
1	Caregen Co. Ltd.	17,426	510	792
	Classys Inc.	22,583	699	780
	Pan Ocean Co. Ltd.	284,560	1,087	764
*	Hyosung Corp.	8,526	395	756
*	BHI Co. Ltd.	21,290	703	754
1	L&C Bio Co. Ltd.	20,249	560	748
	Hyundai Wia Corp.	18,136	780	744
	Jusung Engineering Co. Ltd.	34,092	522	731
	Daou Technology Inc.	26,586	487	726
	Shinhan Financial Group Co. Ltd. ADR	14,002	476	724
1	F&F Co. Ltd.	16,590	862	713
	Koh Young Technology Inc.	60,834	816	709
	Shinsung Delta Tech Co. Ltd.	18,471	1,322	708
	S&S Tech Corp.	17,745	657	696
	SK REITs Co. Ltd.	187,569	642	696
*	Fadu Inc.	39,062	494	694
1	Pharmicell Co. Ltd.	58,329	536	692
1	ISC Co. Ltd.	12,351	802	686
*	Hanwha Life Insurance Co. Ltd.	322,795	877	685
1	Tokai Carbon Korea Co. Ltd.	5,902	493	685
*.1	Seojin System Co. Ltd.	35,596	628	675
1	Paradise Co. Ltd.	51,908	752	673
1	Daejoo Electronic Materials Co. Ltd.	12,299	675	650
1	Lotte Corp.	31,548	918	646
	Hanmi Science Co. Ltd.	23,324	897	644
	Green Cross Corp.	7,063	792	642
	BGF retail Co. Ltd.	8,819	1,263	641

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* CJ ENM Co. Ltd.	12,892	1,311	634
*.3 SK IE Technology Co. Ltd.	29,435	2,916	632
Daishin Securities Co. Ltd.	30,644	275	625
* Daewoo Engineering & Construction Co. Ltd.	235,260	856	617
Dongsuh Cos. Inc.	32,490	582	615
*.1 Hanon Systems	200,709	1,666	613
Youngone Holdings Co. Ltd.	6,064	403	604
1 Lotte Shopping Co. Ltd.	13,203	1,215	603
1 Shinhan Alpha REIT Co. Ltd.	154,469	662	603
*.1 Woori Technology Inc.	177,982	523	600
1 LX International Corp.	28,344	572	599
* Kumho Tire Co. Inc.	180,592	727	598
Seegene Inc.	33,689	819	598
*.1 SOLUM Co. Ltd.	47,298	1,063	593
ESR Kendall Square REIT Co. Ltd.	191,524	976	586
HDC Hyundai Development Co-Engineering & Construction	43,253	880	584
CJ Logistics Corp.	9,956	1,152	575
* Lotte Energy Materials Corp.	31,517	997	573
People & Technology Inc.	18,680	768	565
*.1 GI Innovation Inc.	53,249	722	564
HK inno N Corp.	16,062	473	556
LOTTE Fine Chemical Co. Ltd.	17,105	737	547
Kolon Industries Inc.	21,776	733	543
* Lotte Tour Development Co. Ltd.	42,424	465	539
JR Global REIT	266,119	743	538
Medytox Inc.	6,361	1,494	536
LX Semicon Co. Ltd.	13,102	845	526
Mcnex Co. Ltd.	23,698	533	517
1 Hite Jinro Co. Ltd.	39,023	641	515
Chong Kun Dang Pharmaceutical Corp.	8,865	719	515
* Chabiotech Co. Ltd.	59,526	548	513
1 PSK Inc.	19,464	337	513
Korea Electric Power Corp. ADR	33,116	416	499
Daewoong Pharmaceutical Co. Ltd.	5,080	730	497
* Kakao Games Corp.	44,027	1,427	497
* Hanwha Investment & Securities Co. Ltd.	128,670	287	481
Doosan Tesna Inc.	13,720	376	481
Lake Materials Co. Ltd.	47,038	607	481
SK Chemicals Co. Ltd.	10,490	828	465
Partron Co. Ltd.	95,520	550	463
SK Discovery Co. Ltd.	11,097	329	462
LOTTE REIT Co. Ltd.	170,440	567	461
GS Retail Co. Ltd.	36,836	853	458
*.1 Studio Dragon Corp.	14,201	726	453
1 Otoki Corp.	1,651	587	450
KB Financial Group Inc. ADR	5,505	204	448
Hyosung TNC Corp.	3,074	714	448
Amorepacific Holdings Corp.	24,993	1,237	445
Advanced Nano Products Co. Ltd.	9,620	618	443
1 TES Co. Ltd.	14,276	343	441
*.1 VT Co. Ltd.	25,153	682	440
1 Sung Kwang Bend Co. Ltd.	19,732	213	435
HS Hyosung Advanced Materials Corp.	3,296	881	428
* SK oceanplant Co. Ltd.	28,755	493	427
Hansol Paper Co. Ltd.	73,346	496	418
Grand Korea Leisure Co. Ltd.	38,137	495	414
SK Gas Ltd.	2,262	226	413
*.1 Danal Co. Ltd.	72,953	390	412
1 Hana Tour Service Inc.	12,289	583	411
*.1 SHIFT UP Corp.	15,280	607	411
*.1 Duk San Neolux Co. Ltd.	13,927	339	410
* Cafe24 Corp.	16,109	436	404
DoubleUGames Co. Ltd.	11,466	417	403
* Wemade Co. Ltd.	21,300	757	401
*.1 Binex Co. Ltd.	35,813	336	400
Korea Petrochemical Ind Co. Ltd.	4,334	474	398
Solid Inc.	70,681	404	398

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
TKG Huchems Co. Ltd.	31,689	453	397
RFHIC Corp.	16,782	448	392
ENF Technology Co. Ltd.	11,296	264	392
<sup>1</sup> Hankook & Co. Co. Ltd.	23,677	317	391
SL Corp.	15,356	360	390
Dongwon Industries Co. Ltd.	11,434	415	388
<sup>*</sup> Ananti Inc.	71,349	450	385
NICE Information Service Co. Ltd.	37,677	458	383
SOOP Co. Ltd.	7,446	493	379
<sup>*</sup> Synopex Inc.	81,912	559	376
<sup>1</sup> BH Co. Ltd.	29,184	520	375
<sup>*</sup> Shin Poong Pharmaceutical Co. Ltd.	39,226	3,268	373
<sup>*</sup> Il Dong Pharmaceutical Co. Ltd.	22,489	439	371
<sup>*</sup> Foosung Co. Ltd.	58,216	598	362
Cheryong Electric Co. Ltd.	13,220	525	359
<sup>*,1</sup> Hyundai Bioscience Co. Ltd.	98,000	694	358
Green Cross Holdings Corp.	32,067	440	354
Korea Electric Terminal Co. Ltd.	8,147	390	353
Sebang Global Battery Co. Ltd.	7,730	419	353
Lotte Chilsung Beverage Co. Ltd.	4,366	490	353
<sup>1</sup> TK Corp.	17,645	195	349
<sup>*,1</sup> Cosmochemical Co. Ltd.	25,731	680	348
Daesang Corp.	23,687	432	346
<sup>*</sup> Asiana Airlines Inc.	55,886	533	345
HDC Holdings Co. Ltd.	26,759	309	345
Ahnlab Inc.	8,014	424	341
HAESUNG DS Co. Ltd.	9,347	350	337
NHN Corp.	16,456	571	334
SNT Motiv Co. Ltd.	13,764	235	330
SK Networks Co. Ltd.	103,546	423	330
Daewoong Co. Ltd.	21,700	408	329
DL Holdings Co. Ltd.	11,890	712	324
<sup>*</sup> KMW Co. Ltd.	26,947	1,209	321
Intellian Technologies Inc.	10,092	570	320
<sup>1</sup> Hancom Inc.	18,222	196	317
NEXTIN Inc.	6,888	431	317
DongKook Pharmaceutical Co. Ltd.	25,459	351	316
<sup>*</sup> CJ CGV Co. Ltd.	89,461	646	313
<sup>*</sup> Bioneer Corp.	28,193	770	306
Dong-A Socio Holdings Co. Ltd.	4,010	346	305
Binggrae Co. Ltd.	6,000	275	304
LX Holdings Corp.	53,088	383	304
<sup>*</sup> UniTest Inc.	21,192	310	301
<sup>*,1</sup> HLB Life Science Co. Ltd.	100,486	970	296
Lotte Rental Co. Ltd.	14,164	297	291
Ecopro HN Co. Ltd.	14,876	576	289
i-SENS Inc.	23,594	360	286
Orion Holdings Corp.	21,310	277	284
<sup>*</sup> GS P&L Co. Ltd.	10,513	261	283
<sup>*,1</sup> Sungeel Hitech Co. Ltd.	9,342	534	281
<sup>*</sup> Creative & Innovative System	52,042	687	276
<sup>*,1</sup> Korea Line Corp.	208,640	318	275
Harim Holdings Co. Ltd.	52,956	413	274
<sup>2</sup> Samyang Holdings Corp.	3,713	242	272
Solus Advanced Materials Co. Ltd.	42,202	384	271
<sup>*</sup> LS Materials Ltd.	28,860	390	271
Hanil Cement Co. Ltd.	21,568	261	267
<sup>1</sup> Dentium Co. Ltd.	6,580	518	263
<sup>*</sup> BNC Korea Co. Ltd.	74,044	644	263
SeAH Besteel Holdings Corp.	13,335	267	257
<sup>*</sup> Neowiz	14,914	381	256
Kwang Dong Pharmaceutical Co. Ltd.	63,261	301	253
<sup>1</sup> NHN KCP Corp.	22,560	456	252
<sup>*,1</sup> Eubiologics Co. Ltd.	29,108	873	252
Innocean Worldwide Inc.	20,686	507	249
SD Biosensor Inc.	37,132	1,441	249
Youlchon Chemical Co. Ltd.	11,109	194	246

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Hankook Shell Oil Co. Ltd.	787	169	243
<sup>1</sup> KC Tech Co. Ltd.	9,074	195	243
* Bukwang Pharmaceutical Co. Ltd.	93,459	527	242
<sup>*,1</sup> Hanssem Co. Ltd.	7,409	534	242
* Seoul Semiconductor Co. Ltd.	54,906	519	241
SFA Engineering Corp.	13,631	467	236
<sup>1</sup> Seobu T&D	37,000	265	236
Yuanta Securities Korea Co. Ltd.	84,459	236	229
<sup>1</sup> Posco M-Tech Co. Ltd.	21,409	377	229
<sup>*,1</sup> Nexon Games Co. Ltd.	24,101	325	226
TCC Steel	17,545	748	226
Innox Advanced Materials Co. Ltd.	12,853	368	222
Humedix Co. Ltd.	6,317	215	222
JW Pharmaceutical Corp.	13,287	366	219
LF Corp.	17,084	220	219
DI Dong II Corp.	17,220	530	218
Unid Co. Ltd.	4,547	355	214
<sup>*,1</sup> SFA Semicon Co. Ltd.	70,841	252	212
* Hanwha General Insurance Co. Ltd.	55,746	201	212
* Joongang Advanced Materials Co. Ltd.	81,035	600	211
* Daea TI Co. Ltd.	73,574	173	209
MegaStudyEdu Co. Ltd.	7,137	448	208
Hyundai GF Holdings	37,296	227	204
<sup>*,1</sup> Tongyang Life Insurance Co. Ltd.	42,753	174	203
Boryung	32,230	319	200
Huons Global Co. Ltd.	5,023	100	192
<sup>1</sup> Lotte Wellfood Co. Ltd.	2,407	330	192
* HLB Therapeutics Co. Ltd.	80,280	513	188
<sup>1</sup> Samwha Capacitor Co. Ltd.	7,840	335	185
<sup>*,1</sup> Chunbo Co. Ltd.	3,660	593	185
* Vaxcell-Bio Therapeutics Co. Ltd.	28,546	834	185
Dongkuk Steel Mill Co. Ltd.	30,874	323	184
* GC Cell Corp.	11,250	589	181
Com2uSCorp	7,519	555	180
PI Advanced Materials Co. Ltd.	14,165	392	180
SK Securities Co. Ltd.	362,469	149	178
* Yungjin Pharmaceutical Co. Ltd.	123,198	311	178
Sungwoo Hitech Co. Ltd.	37,410	223	177
InBody Co. Ltd.	8,814	174	177
Hanjin Logistics Corp.	12,368	271	174
Advanced Process Systems Corp.	12,386	248	172
<sup>*,1</sup> Shinsung E&G Co. Ltd.	132,715	344	172
OCI Co. Ltd.	4,150	439	172
KCC Glass Corp.	9,258	445	169
<sup>1</sup> Hyundai Green Food	15,932	204	168
KH Vatec Co. Ltd.	18,787	264	165
<sup>1</sup> GOLFZON Co. Ltd.	3,814	313	159
* Komipharm International Co. Ltd.	37,333	368	158
Samchully Co. Ltd.	1,817	234	157
Namyang Dairy Products Co. Ltd.	4,300	185	155
Myoung Shin Industrial Co. Ltd.	23,635	458	155
HL Holdings Corp.	5,353	187	152
Young Poong Corp.	4,350	250	150
IS Dongseo Co. Ltd.	11,099	331	145
Webzen Inc.	17,127	232	145
Taekwang Industrial Co. Ltd.	245	184	138
<sup>2</sup> Ilyang Pharmaceutical Co. Ltd.	15,099	189	138
Dong-A ST Co. Ltd.	3,967	268	136
Soulbrain Holdings Co. Ltd.	4,481	224	134
Samyang Corp.	3,852	150	134
* DIO Corp.	10,969	303	129
Handsome Co. Ltd.	12,481	302	128
* Genexine Inc.	34,415	760	125
Eugene Investment & Securities Co. Ltd.	47,481	128	124
Nexen Tire Corp.	27,163	208	122
* Dawonsys Co. Ltd.	44,517	495	118
HYUNDAI Corp.	7,873	141	117

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Hyundai Home Shopping Network Corp.	3,173	268	117
INTOPS Co. Ltd.	10,144	211	115
E1 Corp.	2,179	117	114
* Amicogen Inc.	53,233	438	113
*,2 Kum Yang Co. Ltd.	15,987	790	111
KISWIRE Ltd.	8,782	136	110
* W-Scope Chungju Plant Co. Ltd.	19,905	843	110
Huons Co. Ltd.	5,272	202	108
* GeneOne Life Science Inc.	73,324	538	108
Zinus Inc.	10,847	350	105
* Jeju Air Co. Ltd.	26,259	274	105
* CMG Pharmaceutical Co. Ltd.	81,476	121	103
NICE Holdings Co. Ltd.	10,424	177	101
LX Hausys Ltd.	4,976	235	98
Modetour Network Inc.	12,491	200	97
Korea United Pharm Inc.	6,917	355	92
Songwon Industrial Co. Ltd.	12,501	186	84
Hansae Co. Ltd.	11,337	244	84
*,2 NKMax Co. Ltd.	56,602	337	80
* Humasis Co. Ltd.	88,684	327	76
Vieworks Co. Ltd.	4,727	108	63
HS Industries Co. Ltd.	20,775	75	58
iMarketKorea Inc.	8,107	68	45
*,2 Hyosung Chemical Corp.	1,126	184	31
* CrystalGenomics Invites Co. Ltd.	9,609	66	10
		<b>1,140,221</b>	<b>1,697,270</b>
<b>Spain (2.0%)</b>			
Banco Santander SA	17,324,189	79,161	176,537
Iberdrola SA	7,771,394	97,891	157,497
Banco Bilbao Vizcaya Argentaria SA	6,621,884	50,680	133,405
Industria de Diseno Textil SA	1,291,814	47,792	71,334
CaixaBank SA	4,195,723	17,998	44,348
Amadeus IT Group SA	509,449	35,391	38,943
Ferrovial SE	551,510	17,254	33,843
Repsol SA	1,332,711	19,431	24,454
Telefonica SA	4,760,343	26,600	24,141
Banco de Sabadell SA	6,075,727	8,921	22,777
<sup>3</sup> Aena SME SA	809,081	14,468	21,976
<sup>3</sup> Cellnex Telecom SA	661,624	27,746	20,597
ACS Actividades de Construccion y Servicios SA	207,883	8,660	17,069
Endesa SA	370,532	8,646	13,284
Bankinter SA	718,997	4,751	10,838
Redeia Corp. SA	478,048	9,121	8,606
Merlin Properties Socimi SA	436,906	4,982	6,806
Acciona SA	27,329	3,827	6,049
<sup>1</sup> Indra Sistemas SA	101,651	1,855	5,623
Mapfre SA	1,077,322	2,769	4,758
Naturgy Energy Group SA	149,644	4,121	4,533
Grifols SA	332,627	6,286	4,310
Enagas SA	250,485	5,388	3,975
Acerinox SA	284,647	3,307	3,666
<sup>3</sup> Unicaja Banco SA	1,320,573	1,598	3,565
Fluidra SA	114,592	2,610	3,317
Viscofan SA	50,725	3,255	3,152
Puig Brands SA Class B	167,190	3,101	2,869
Sacyr SA	611,098	1,913	2,688
Colonial SFL Socimi SA	408,306	3,477	2,584
Vidrala SA	25,098	1,899	2,391
Logista Integral SA	69,631	1,625	2,321
CIE Automotiva SA	69,117	1,899	2,318
* Tecnicas Reunidas SA	51,844	738	1,856
Laboratorios Farmaceuticos Rovi SA	22,583	1,399	1,592
* Solaria Energia y Medio Ambiente SA	90,168	1,502	1,559
Elecnor SA	43,530	841	1,420
<sup>1</sup> Corp. ACCIONA Energias Renovables SA	48,580	1,577	1,336
Almirall SA	88,377	1,120	1,272
Construcciones y Auxiliar de Ferrocarriles SA	19,229	755	1,214

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Ebro Foods SA	59,144	1,266	1,205
Pharma Mar SA	13,861	701	1,172
<sup>3</sup> Neinor Homes SA	56,489	911	1,123
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	777,506	1,227	1,030
Melia Hotels International SA	114,578	951	948
<sup>*</sup> Grenergy Renovables SA	9,533	760	822
<sup>3</sup> Gestamp Automocion SA	168,423	715	652
Atresmedia Corp. de Medios de Comunicacion SA	100,240	406	607
<sup>*</sup> HBX Group International plc	74,049	754	604
<sup>3</sup> Global Dominion Access SA	126,111	507	462
<sup>1</sup> Ence Energia y Celulosa SA	132,108	488	403
Prosegur Cia de Seguridad SA	120,016	435	392
<sup>*</sup> Distribuidora Internacional de Alimentacion SA	10,183	282	336
<sup>3</sup> Prosegur Cash SA	409,313	274	335
		<b>546,032</b>	<b>904,914</b>
<b>Sweden (2.1%)</b>			
Investor AB Class B	1,924,156	36,600	63,356
Volvo AB Class B	1,792,702	37,110	49,111
Atlas Copco AB Class A	2,912,501	35,772	48,802
Assa Abloy AB Class B	1,138,536	29,243	42,905
Sandvik AB	1,206,953	24,251	36,498
Skandinaviska Enskilda Banken AB Class A	1,720,426	21,635	32,842
Telefonaktiebolaget LM Ericsson Class B	3,131,741	27,444	31,774
Hexagon AB Class B	2,405,355	25,103	29,320
Swedbank AB Class A	947,293	17,059	28,761
Atlas Copco AB Class B	1,818,690	20,327	27,206
EQT AB	669,148	18,302	23,124
Saab AB Class B	419,319	7,678	23,074
Investor AB Class A	695,096	14,585	22,865
Svenska Handelsbanken AB Class A	1,644,249	17,553	21,456
Essity AB Class B	687,992	19,129	18,898
Alfa Laval AB	321,913	10,422	15,300
<sup>*</sup> Boliden AB	330,256	10,733	14,809
Epiroc AB Class A	700,873	11,597	14,779
<sup>3</sup> Evolution AB	160,624	13,571	10,702
<sup>1</sup> H & M Hennes & Mauritz AB Class B	563,748	9,409	10,647
Telia Co. AB	2,666,884	9,820	10,499
Skanska AB Class B	382,007	7,555	10,403
Tele2 AB Class B	633,939	7,642	10,071
SKF AB Class B	387,696	7,766	9,937
Lifco AB Class B	254,119	4,634	9,811
Trelleborg AB Class B	233,233	5,730	9,733
Epiroc AB Class B	477,415	7,096	8,910
AddTech AB Class B	262,317	4,273	8,838
Indutrade AB	311,844	5,924	8,336
Svenska Cellulosa AB SCA Class B	617,403	7,686	8,224
Securitas AB Class B	546,621	5,946	8,052
Beijer Ref AB Class B	482,650	6,474	7,627
<sup>*</sup> Swedish Orphan Biovitrum AB	215,835	4,962	7,436
Volvo AB Class A	260,586	6,189	7,121
Nordnet AB publ	233,529	4,608	6,743
Industrivarden AB Class C	161,177	4,714	6,686
Nibe Industrier AB Class B	1,686,833	10,277	6,564
Industrivarden AB Class B	147,476	3,969	6,132
Industrivarden AB Class A	806,359	5,108	5,915
<sup>*</sup> Fastighets AB Balder Class B	252,454	4,912	5,914
Getinge AB Class B	153,664	2,752	5,906
Avanza Bank Holding AB	210,304	4,225	5,881
AAK AB	237,429	5,460	5,328
Sagax AB Class B	214,373	2,597	5,245
Lagercrantz Group AB Class B	151,054	2,263	4,792
Sectra AB Class B	401,382	5,566	4,565
Castellum AB	83,436	3,482	4,466
L E Lundbergforetagen AB Class B	232,777	2,777	4,194
Sweco AB Class B	173,186	2,042	4,063
Mycronic AB	155,617	3,550	3,965
Investment AB Latour Class B	102,085	3,531	3,857
Holmen AB Class B			

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
SSAB AB Class B	601,879	2,969	3,727
Axfood AB	121,662	2,805	3,315
<sup>3</sup> Thule Group AB	126,474	3,479	3,240
Loomis AB Class B	78,561	2,529	3,165
Wihlborgs Fastigheter AB	312,783	2,641	3,039
AddLife AB Class B	130,893	3,749	2,828
Hexpol AB	305,663	3,008	2,779
* Camurus AB	41,514	1,750	2,731
<sup>*,3</sup> Sinch AB	731,773	5,350	2,650
* Kinnevik AB Class B	275,863	6,306	2,604
<sup>*,1</sup> Volvo Car AB Class B	733,351	3,770	2,541
<sup>3</sup> Munters Group AB	148,070	1,579	2,506
Pandox AB Class B	124,855	2,090	2,491
Catena AB	49,551	2,133	2,401
Billerud Aktiebolag	247,945	3,143	2,294
* Asmodee Group AB Class B	175,840	1,822	2,266
NCC AB Class B	97,772	1,565	2,229
SSAB AB Class A	334,927	1,570	2,119
* HMS Networks AB	37,434	1,669	2,078
Hemnet Group AB	93,626	1,889	2,043
Wallenstam AB Class B	437,898	2,163	2,026
Elekta AB Class B	397,024	3,946	2,018
<sup>3</sup> Bravida Holding AB	237,125	2,302	2,004
Alleima AB	228,679	1,006	1,975
AFRY AB	114,910	2,110	1,971
Fabege AB	222,867	2,468	1,964
Lindab International AB	81,956	1,366	1,961
* Asker Healthcare Group AB	214,701	2,068	1,945
Betsson AB Class B	121,466	1,094	1,893
Bufab AB	166,569	1,117	1,831
Bure Equity AB	60,731	1,492	1,779
<sup>3</sup> Dometic Group AB	363,064	3,239	1,775
Husqvarna AB Class B	368,970	3,441	1,747
* Embracer Group AB Class B	166,712	2,371	1,737
Addnode Group AB Class B	146,541	1,427	1,705
Granges AB	115,950	1,374	1,697
Electrolux Professional AB Class B	242,485	1,141	1,684
Storskogen Group AB Class B	1,585,931	2,086	1,639
<sup>3</sup> Scandic Hotels Group AB	168,256	860	1,635
Cibus Nordic Real Estate AB publ	90,896	1,452	1,575
Peab AB Class B	193,621	1,510	1,567
* Electrolux AB Class B	242,652	4,316	1,566
Nyfosa AB	182,200	1,677	1,550
Clas Ohlson AB Class B	42,257	620	1,541
* Modern Times Group MTG AB Class B	114,142	1,244	1,534
Nolato AB Class B	230,925	1,280	1,528
Medicover AB Class B	55,751	1,116	1,516
Hufvudstaden AB Class A	112,177	1,681	1,491
<sup>1</sup> Svenska Handelsbanken AB Class B	68,059	863	1,491
<sup>*,3</sup> BoneSupport Holding AB	61,076	1,834	1,419
Vitec Software Group AB Class B	38,793	1,768	1,354
<sup>*,1,3</sup> BioArctic AB Class B	42,535	971	1,313
Skandinaviska Enskilda Banken AB Class C	66,936	983	1,303
Vitrolife AB	84,373	2,080	1,302
INVISIO AB	40,010	872	1,272
AQ Group AB	61,386	1,308	1,265
Bilia AB Class A	89,548	1,026	1,254
* NCAB Group AB	193,021	1,239	1,186
<sup>3</sup> Attendo AB	137,571	695	1,167
Atrium Ljungberg AB Class B	302,861	1,138	1,090
MIPS AB	29,963	1,655	1,073
JM AB	73,884	1,573	1,052
NP3 Fastigheter AB	37,983	1,069	1,034
Dios Fastigheter AB	137,612	959	938
Systemair AB	107,657	1,026	885
Svenska Cellulosa AB SCA Class A	63,723	789	853
Truecaller AB Class B	282,701	1,461	843

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Ratos AB Class B	199,110	622	806
Cloetta AB Class B	215,426	502	802
* Sdiptech AB Class B	38,143	1,212	759
*.1 Vimian Group AB	230,878	769	729
SkiStar AB	42,779	532	714
*.3 Boozt AB	65,105	1,107	704
Arjo AB Class B	218,376	1,049	693
Instalco AB	270,000	1,687	684
Sagax AB	186,014	583	659
Troax Group AB	40,581	1,077	615
*.1 Samhallsbyggnadsbolaget i Norden AB Ordinary Shares	1,070,878	2,682	588
* Roko AB Class B	2,986	661	586
Investment AB Oresund	42,451	482	536
*.1 Xvivo Perfusion AB	26,732	1,057	531
Telefonaktiebolaget LM Ericsson Class A	50,754	376	516
Platzer Fastigheter Holding AB Class B	64,029	669	492
* Norion Bank AB	64,876	232	483
*.1 Better Collective A/S	39,323	1,006	482
Fagerhult Group AB	98,975	638	481
* Hexatronic Group AB	200,919	1,506	457
Intea Fastigheter AB Class B	63,763	492	455
MEKO AB	49,827	596	403
Volati AB	30,375	346	343
Corem Property Group AB Class B	781,092	918	318
* Samhallsbyggnadsbolaget i Norden AB	174,269	240	180
NCC AB Class A	3,963	68	92
Husqvarna AB Class A	9,292	66	44
		<b>723,320</b>	<b>919,589</b>
<b>Switzerland (5.1%)</b>			
Nestle SA (Registered)	2,954,323	311,447	282,281
Novartis AG (Registered)	2,181,197	190,902	269,949
Roche Holding AG	821,515	246,416	266,106
UBS Group AG (Registered)	3,727,019	97,833	142,616
ABB Ltd. (Registered)	1,836,717	64,146	136,555
Cie Financiere Richemont SA (Registered) Class A	618,518	72,329	122,346
Zurich Insurance Group AG	165,645	73,486	115,201
Swiss Re AG	343,617	37,666	62,745
Lonza Group AG (Registered)	82,556	41,657	57,008
Holcim AG	570,118	20,733	50,684
Alcon AG	579,246	40,967	43,174
Galderma Group AG	200,328	24,542	37,203
Sika AG (Registered)	187,980	45,614	36,842
Givaudan SA (Registered)	8,937	31,425	36,612
Swiss Life Holding AG (Registered)	33,249	19,941	36,090
Sandoz Group AG	481,760	13,520	32,122
Partners Group Holding AG	25,101	28,008	30,739
* Amrize Ltd.	582,040	18,322	30,118
Geberit AG (Registered)	36,836	19,768	26,928
SGS SA (Registered)	194,140	19,901	21,893
Swisscom AG (Registered)	29,785	16,255	21,818
Logitech International SA (Registered)	173,236	11,684	20,826
Chocoladefabriken Lindt & Spruengli AG (Registered)	127	13,962	19,455
Chocoladefabriken Lindt & Spruengli AG	1,160	11,723	17,832
Schindler Holding AG	47,494	11,702	16,917
Julius Baer Group Ltd.	239,985	13,347	16,201
Straumann Holding AG (Registered)	126,877	15,113	15,949
Sonova Holding AG (Registered)	57,440	15,377	15,668
.3 VAT Group AG	31,707	9,036	13,857
Baloise Holding AG (Registered)	53,189	9,526	13,209
Swiss Prime Site AG (Registered)	89,758	8,464	12,758
Belimo Holding AG (Registered)	11,413	5,386	12,314
Roche Holding AG (Bearer)	33,941	11,745	11,515
Kuehne + Nagel International AG (Registered)	54,037	11,902	10,367
Helvetia Holding AG (Registered)	40,268	5,443	9,895
PSP Swiss Property AG (Registered)	52,916	6,478	9,153
Accelleron Industries AG	110,719	3,286	9,076
Schindler Holding AG (Registered)	23,644	5,698	7,993

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Swissquote Group Holding SA (Registered)	12,401	2,730	7,879
Swatch Group AG	30,980	8,495	6,474
Flughafen Zurich AG (Registered)	21,825	4,123	6,447
Georg Fischer AG (Registered)	90,230	5,535	6,371
<sup>3</sup> Galenica AG	58,637	4,217	6,319
Temenos AG (Registered)	64,694	7,674	6,108
EMS-Chemie Holding AG (Registered)	7,924	5,957	5,427
Avolta AG	101,956	5,130	5,375
<sup>1</sup> Barry Callebaut AG (Registered)	4,081	7,747	5,305
Adecco Group AG (Registered)	186,625	8,793	5,204
BKW AG	22,789	2,684	5,100
<sup>*</sup> Siegfried Holding AG (Registered)	45,116	3,362	4,352
SIG Group AG	378,619	7,503	4,233
Allreal Holding AG (Registered)	16,835	3,071	4,024
Cembra Money Bank AG	33,929	3,088	3,880
Banque Cantonale Vaudoise (Registered)	32,785	2,977	3,807
EFG International AG	176,294	2,399	3,676
Mobimo Holding AG (Registered)	8,288	2,369	3,513
Bucher Industries AG (Registered)	7,836	3,081	3,477
Sulzer AG (Registered)	19,728	1,894	3,297
VZ Holding AG	16,533	1,994	3,230
Huber + Suhner AG (Registered)	16,721	1,456	3,062
Valiant Holding AG (Registered)	18,044	2,015	2,970
Tecan Group AG (Registered)	16,235	5,098	2,965
dormakaba Holding AG	34,420	2,212	2,940
DKSH Holding AG	41,001	2,890	2,859
Swatch Group AG (Registered)	67,216	3,248	2,850
SFS Group AG	19,251	2,067	2,611
Sunrise Communications AG Class A	47,333	2,179	2,594
Kardex Holding AG (Registered)	6,876	1,430	2,586
Burckhardt Compression Holding AG	3,522	1,616	2,436
Inficon Holding AG (Registered)	20,236	1,936	2,428
Interroll Holding AG (Registered)	777	2,239	2,398
Luzerner Kantonalbank AG (Registered)	23,085	2,252	2,348
Vontobel Holding AG (Registered)	30,240	1,933	2,293
Landis+Gyr Group AG	30,478	2,190	2,208
Clariant AG (Registered)	244,171	4,513	2,189
Emmi AG (Registered)	2,416	2,274	2,147
ALSO Holding AG (Registered)	7,106	1,838	2,042
Comet Holding AG (Registered)	8,281	1,677	2,024
Softwareone Holding AG	195,667	3,174	2,011
<sup>1</sup> Bachem Holding AG	27,210	2,010	1,974
St. Galler Kantonalbank AG (Registered)	3,075	1,520	1,951
Daetwyler Holding AG	9,494	1,861	1,751
<sup>*</sup> Aryzta AG	27,237	1,623	1,746
Ypsomed Holding AG (Registered)	4,434	1,176	1,741
<sup>*</sup> ams-OSRAM AG	113,266	4,088	1,567
Stadler Rail AG	63,625	2,481	1,560
Burkhalter Holding AG	8,436	1,454	1,498
Bossard Holding AG (Registered) Class A	6,878	1,623	1,495
<sup>*</sup> Dottikon Es Holding AG (Registered)	3,775	1,417	1,491
Implenia AG (Registered)	17,245	574	1,368
<sup>3</sup> Medacta Group SA	7,137	733	1,322
Intershop Holding AG	6,616	885	1,297
<sup>*,3</sup> Montana Aerospace AG	32,203	683	1,277
<sup>*</sup> u-blox Holding AG	6,494	622	1,086
Forbo Holding AG (Registered)	1,045	1,379	960
SKAN Group AG	14,276	970	933
Zehnder Group AG	10,461	654	922
<sup>*</sup> Basilea Pharmaceutica AG Allschwil (Registered)	13,680	663	792
COSMO Pharmaceuticals NV	9,287	639	782
OC Oerlikon Corp. AG Pfaffikon (Registered)	215,327	1,905	770
<sup>*,3</sup> Sensirion Holding AG	10,694	1,205	766
Bystronic AG	1,823	1,268	678
Cie Financiere Tradition SA	1,768	396	669
Autoneum Holding AG	3,235	576	644
Bell Food Group AG (Registered)	2,065	588	593

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As of October 31, 2025

	Shares	Cost (\$'000)	Market Value* (\$'000)
TX Group AG	2,338	598	590
*.3 Medartis Holding AG	5,300	541	537
*.3 PolyPeptide Group AG	15,253	1,178	494
APG SGA SA	1,600	377	422
Vetropack Holding AG (Registered) Class A	15,160	658	404
VP Bank AG Class A	3,683	385	369
* Komax Holding AG (Registered)	4,403	1,038	363
Schweiter Technologies AG	1,014	734	350
Arbonia AG	54,590	658	345
3 Medmix AG	26,777	638	308
* u-blox Holding AG (XSWX)	1,623	156	273
* LEM Holding SA (Registered)	470	827	267
*.1 PIERER Mobility AG	9,981	701	155
		<b>1,789,292</b>	<b>2,281,984</b>
<b>Taiwan (6.2%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	28,393,605	527,157	1,373,106
Hon Hai Precision Industry Co. Ltd.	14,221,947	54,888	118,289
MediaTek Inc.	1,710,619	41,886	72,546
Delta Electronics Inc.	2,251,930	20,187	72,431
ASE Technology Holding Co. Ltd.	3,848,536	13,226	30,791
Quanta Computer Inc.	3,077,769	13,317	29,849
Fubon Financial Holding Co. Ltd.	9,720,159	16,517	28,767
CTBC Financial Holding Co. Ltd.	20,565,992	18,170	27,930
Cathay Financial Holding Co. Ltd.	10,930,737	17,159	22,684
Accton Technology Corp.	577,364	6,472	20,079
Chunghwa Telecom Co. Ltd.	4,362,201	16,649	18,587
Mega Financial Holding Co. Ltd.	13,783,919	14,419	18,122
Asustek Computer Inc.	800,875	9,120	18,093
Asia Vital Components Co. Ltd.	379,935	3,967	17,394
E.Sun Financial Holding Co. Ltd.	17,882,933	13,173	17,274
Wistron Corp.	3,547,583	7,232	17,193
United Microelectronics Corp.	11,262,060	11,921	17,008
Wiwynn Corp.	120,000	5,491	16,922
TS Financial Holding Co. Ltd.	25,523,241	11,199	15,506
Uni-President Enterprises Corp.	5,758,182	13,796	14,712
Yageo Corp.	1,794,800	6,315	14,446
Yuanta Financial Holding Co. Ltd.	12,752,332	9,329	14,278
Elite Material Co. Ltd.	320,667	2,963	14,089
Lite-On Technology Corp.	2,278,985	5,407	13,222
First Financial Holding Co. Ltd.	12,607,879	9,113	11,695
SinoPac Financial Holdings Co. Ltd.	13,780,808	7,123	11,471
Chroma ATE Inc.	426,849	3,055	11,302
Alchip Technologies Ltd.	92,135	4,820	10,380
Hua Nan Financial Holdings Co. Ltd.	10,813,928	7,104	10,260
King Yuan Electronics Co. Ltd.	1,354,279	2,577	9,495
KGI Financial Holding Co. Ltd.	18,208,384	7,609	9,393
Realtek Semiconductor Corp.	562,457	6,721	9,392
Taiwan Cooperative Financial Holding Co. Ltd.	12,089,071	7,928	9,343
Bizlink Holding Inc.	203,776	2,173	9,159
King Slide Works Co. Ltd.	66,070	1,723	8,765
Novatek Microelectronics Corp.	666,284	7,749	8,489
Largan Precision Co. Ltd.	114,297	12,042	8,204
China Steel Corp.	13,295,114	11,398	8,022
Unimicron Technology Corp.	1,512,089	5,607	7,970
Evergreen Marine Corp. Taiwan Ltd.	1,269,194	6,412	7,962
Nan Ya Plastics Corp.	5,707,047	12,432	7,679
Phison Electronics Corp.	201,056	2,871	6,932
Jentech Precision Industrial Co. Ltd.	96,544	1,772	6,620
MPI Corp.	95,000	1,087	6,441
E Ink Holdings Inc.	932,622	4,309	6,407
ASPEED Technology Inc.	35,396	2,411	6,277
* Winbond Electronics Corp.	3,581,004	2,532	6,263
Far EasTone Telecommunications Co. Ltd.	2,046,864	5,174	6,147
Formosa Plastics Corp.	4,869,739	12,992	6,018
International Games System Co. Ltd.	256,948	3,054	6,004
Hotai Motor Co. Ltd.	323,497	5,793	5,931
Taiwan Mobile Co. Ltd.	1,662,191	5,729	5,916

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Gold Circuit Electronics Ltd.	390,353	1,786	5,861
Gigabyte Technology Co. Ltd.	644,840	3,103	5,846
Chalease Holding Co. Ltd.	1,725,139	7,773	5,766
Tripod Technology Corp.	520,753	2,258	5,759
Shanghai Commercial & Savings Bank Ltd.	4,397,159	6,731	5,660
* Caliway Biopharmaceuticals Co. Ltd.	1,152,000	7,065	5,588
TCC Group Holdings Co. Ltd.	7,732,452	8,878	5,548
* Nanya Technology Corp.	1,291,827	2,732	5,517
Chang Hwa Commercial Bank Ltd.	8,495,424	4,528	5,464
Pegatron Corp.	2,231,568	5,195	5,369
Advantech Co. Ltd.	528,098	4,944	5,364
United Integrated Services Co. Ltd.	191,797	1,657	5,339
PharmaEssentia Corp.	327,699	4,140	5,294
Compal Electronics Inc.	4,872,477	3,992	5,207
Teco Electric & Machinery Co. Ltd.	1,381,966	1,534	5,201
eMemory Technology Inc.	80,747	3,571	5,200
President Chain Store Corp.	629,685	5,618	4,876
Globalwafers Co. Ltd.	296,324	4,523	4,872
Airtac International Group	163,867	3,877	4,833
Global Unichip Corp.	95,640	2,018	4,728
Inventec Corp.	3,099,479	3,237	4,600
Powertech Technology Inc.	803,194	2,717	4,487
Lotes Co. Ltd.	97,216	2,754	4,334
Taiwan Business Bank	8,160,925	2,894	4,065
Zhen Ding Technology Holding Ltd.	758,101	2,791	4,003
Catcher Technology Co. Ltd.	620,309	4,476	4,000
Yang Ming Marine Transport Corp.	2,075,645	4,524	3,872
Fortune Electric Co. Ltd.	166,814	1,608	3,857
Formosa Chemicals & Fibre Corp.	4,029,372	10,414	3,813
* Powerchip Semiconductor Manufacturing Corp.	3,753,000	3,331	3,810
Vanguard International Semiconductor Corp.	1,193,939	3,220	3,738
Innolux Corp.	8,544,063	4,482	3,680
Eva Airways Corp.	3,128,810	2,564	3,673
WT Microelectronics Co. Ltd.	760,735	2,477	3,527
WPG Holdings Ltd.	1,800,888	3,103	3,522
1 United Microelectronics Corp. ADR	440,567	3,093	3,397
Mitac Holdings Corp.	1,024,066	1,051	3,306
Compeq Manufacturing Co. Ltd.	1,158,506	1,889	3,274
Taiwan Union Technology Corp.	261,212	1,014	3,257
Acer Inc.	3,332,911	2,956	3,247
Walsin Lihwa Corp.	3,277,376	2,869	3,174
Asia Cement Corp.	2,666,612	3,815	3,143
Chicony Electronics Co. Ltd.	729,276	2,560	3,075
Taichung Commercial Bank Co. Ltd.	4,399,854	1,619	3,059
Voltronic Power Technology Corp.	77,574	3,175	3,039
Far Eastern New Century Corp.	3,487,236	3,701	3,001
Acter Group Corp. Ltd.	116,992	689	2,920
L&K Engineering Co. Ltd.	185,085	488	2,863
Fositek Corp.	61,000	1,551	2,860
Eclat Textile Co. Ltd.	214,513	3,333	2,851
Wan Hai Lines Ltd.	1,057,374	2,004	2,821
Silergy Corp.	381,796	5,101	2,747
Micro-Star International Co. Ltd.	772,540	3,071	2,739
Foxconn Technology Co. Ltd.	1,145,256	2,398	2,647
TA Chen Stainless Pipe	2,200,689	2,525	2,623
AUO Corp.	6,635,212	3,707	2,609
Synnex Technology International Corp.	1,410,102	2,382	2,600
Sino-American Silicon Products Inc.	632,888	2,829	2,561
Hiwin Technologies Corp.	349,785	3,106	2,525
AURAS Technology Co. Ltd.	74,000	752	2,519
WinWay Technology Co. Ltd.	29,378	832	2,493
Pou Chen Corp.	2,597,192	2,824	2,471
Makalot Industrial Co. Ltd.	274,097	2,245	2,391
Advanced Echem Materials Co. Ltd.	81,116	2,209	2,338
Nien Made Enterprise Co. Ltd.	193,397	2,080	2,317
Radiant Opto-Electronics Corp.	538,721	2,256	2,308
Chung-Hsin Electric & Machinery Manufacturing Corp.	457,657	1,098	2,272

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Cheng Shin Rubber Industry Co. Ltd.	2,187,243	2,976	2,267
Nan Ya Printed Circuit Board Corp.	240,503	1,421	2,254
Simplo Technology Co. Ltd.	193,726	2,053	2,205
Topco Scientific Co. Ltd.	190,325	1,091	2,109
ADATA Technology Co. Ltd.	328,229	839	2,107
China Airlines Ltd.	3,228,785	1,819	2,093
Chenbro Micom Co. Ltd.	70,000	605	2,092
Macronix International Co. Ltd.	2,060,850	1,940	2,078
Getac Holdings Corp.	463,248	1,066	2,075
Feng TAY Enterprise Co. Ltd.	523,187	2,731	2,071
Taiwan High Speed Rail Corp.	2,265,351	2,424	2,014
ASMedia Technology Inc.	42,513	1,718	1,985
Highwealth Construction Corp.	1,564,529	1,750	1,982
Shihlin Electric & Engineering Corp.	302,938	1,377	1,958
Formosa Petrochemical Corp.	1,339,437	3,824	1,947
Co-Tech Development Corp.	247,000	405	1,875
Kaori Heat Treatment Co. Ltd.	92,881	812	1,871
Parade Technologies Ltd.	82,073	2,304	1,808
Sinbon Electronics Co. Ltd.	260,254	1,887	1,784
Lotus Pharmaceutical Co. Ltd.	185,221	1,192	1,777
Lien Hwa Industrial Holdings Corp.	1,130,775	1,278	1,774
Ruentex Development Co. Ltd.	1,795,848	2,002	1,739
Sigurd Microelectronics Corp.	494,954	945	1,675
WNC Corp.	404,135	1,350	1,640
EZconn Corp.	53,506	697	1,619
Dynapack International Technology Corp.	161,521	466	1,604
Tatung Co. Ltd.	1,336,445	1,727	1,566
IBF Financial Holdings Co. Ltd.	3,119,506	1,111	1,545
Bora Pharmaceuticals Co. Ltd.	75,021	1,076	1,514
AP Memory Technology Corp.	114,880	998	1,502
Capital Securities Corp.	1,871,039	1,036	1,484
Faraday Technology Corp.	250,291	1,366	1,478
Ardentec Corp.	483,518	797	1,465
Win Semiconductors Corp.	410,074	2,722	1,426
Qisda Corp.	1,389,260	1,646	1,396
Kinsus Interconnect Technology Corp.	316,242	824	1,396
Chipbond Technology Corp.	719,365	1,625	1,392
Primax Electronics Ltd.	512,118	1,169	1,378
Elite Advanced Laser Corp.	152,847	430	1,349
Walsin Technology Corp.	332,398	1,797	1,334
LandMark Optoelectronics Corp.	97,035	865	1,332
Advanced Energy Solution Holding Co. Ltd.	35,000	970	1,332
Far Eastern International Bank	3,214,817	1,149	1,321
HTC Corp.	804,713	1,301	1,313
Tong Yang Industry Co. Ltd.	417,984	815	1,311
Genius Electronic Optical Co. Ltd.	94,639	1,390	1,286
Eternal Materials Co. Ltd.	965,874	998	1,280
Ruentex Industries Ltd.	731,957	1,542	1,277
Shin Zu Shing Co. Ltd.	184,004	860	1,256
Elan Microelectronics Corp.	306,456	1,387	1,231
Sunonwealth Electric Machine Industry Co. Ltd.	250,000	655	1,220
Asia Optical Co. Inc.	239,481	763	1,215
Global Brands Manufacture Ltd.	321,077	609	1,214
Innodisk Corp.	86,280	620	1,204
Tung Ho Steel Enterprise Corp.	585,394	995	1,194
Kinik Co.	117,521	657	1,193
Great Wall Enterprise Co. Ltd.	699,609	1,002	1,182
Chunghwa Precision Test Tech Co. Ltd.	22,632	505	1,179
Supreme Electronics Co. Ltd.	546,403	849	1,171
Taiwan Hon Chuan Enterprise Co. Ltd.	284,620	868	1,167
Giant Manufacturing Co. Ltd.	353,398	2,519	1,164
Jinan Acetate Chemical Co. Ltd.	592,550	1,645	1,160
Pixart Imaging Inc.	153,907	810	1,155
Foxsemicon Integrated Technology Inc.	96,081	567	1,152
Fulltech Fiber Glass Corp.	483,000	1,081	1,130
Sanyang Motor Co. Ltd.	573,851	753	1,126
Ta Ya Electric Wire & Cable	823,637	609	1,121

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Grand Process Technology Corp.	23,480	1,358	1,103
YFY Inc.	1,329,468	994	1,096
AcBel Polytech Inc.	776,437	840	1,095
* Starlux Airlines Co. Ltd.	1,403,731	1,182	1,095
Arcadyan Technology Corp.	167,184	760	1,093
Solar Applied Materials Technology Corp.	568,142	881	1,092
* FOCl Fiber Optic Communications Inc.	94,000	820	1,091
Taiwan Fertilizer Co. Ltd.	684,941	1,280	1,071
Goldsun Building Materials Co. Ltd.	902,736	627	1,061
Huaku Development Co. Ltd.	309,671	885	1,048
* Taiwan Glass Industry Corp.	1,149,932	810	1,043
Taiwan Secom Co. Ltd.	296,454	945	1,040
Taiwan Surface Mounting Technology Corp.	291,005	859	1,037
All Ring Tech Co. Ltd.	86,000	1,153	1,025
Yankey Engineering Co. Ltd.	68,540	633	1,022
Sercomm Corp.	311,750	1,076	999
Poya International Co. Ltd.	67,594	930	999
Taiwan Speciality Chemicals Corp.	91,000	687	999
Wiselink Co. Ltd.	164,760	1,126	987
Century Iron & Steel Industrial Co. Ltd.	198,000	1,004	985
ITEQ Corp.	259,995	875	984
Ennoconn Corp.	103,235	863	978
VisEra Technologies Co. Ltd.	117,000	898	974
* China Petrochemical Development Corp.	3,996,024	1,147	973
Merry Electronics Co. Ltd.	291,330	1,102	968
Yulon Finance Corp.	309,583	1,166	967
First Hi-Tec Enterprise Co. Ltd.	84,000	910	958
Pan Jit International Inc.	349,301	625	954
Feng Hsin Steel Co. Ltd.	464,000	1,180	954
Visual Photonics Epitaxy Co. Ltd.	213,203	849	954
Kinpo Electronics	1,286,807	612	947
Phoenix Silicon International Corp.	168,596	805	944
Charoen Pokphand Enterprise	210,845	570	939
Transcend Information Inc.	213,682	506	915
Wisdom Marine Lines Co. Ltd.	445,031	660	912
XinTec Inc.	181,365	667	898
System Corp.	212,860	798	895
TXC Corp.	308,889	693	892
LuxNet Corp.	133,000	677	876
Test Research Inc.	172,625	379	875
Universal Microwave Technology Inc.	61,000	685	870
* Mercuries Life Insurance Co. Ltd.	3,673,166	766	864
Elite Semiconductor Microelectronics Technology Inc.	295,283	663	860
Hannstar Board Corp.	279,833	511	856
Shinkong Insurance Co. Ltd.	230,000	326	841
Allis Electric Co. Ltd.	234,447	795	839
U-Ming Marine Transport Corp.	463,390	802	837
Fusheng Precision Co. Ltd.	106,000	719	834
Everlight Electronics Co. Ltd.	436,810	617	831
President Securities Corp.	1,073,267	597	825
Coretronic Corp.	286,788	604	813
Tong Hsing Electronic Industries Ltd.	199,970	851	812
Sitronix Technology Corp.	124,433	1,041	809
Taiwan Cogeneration Corp.	499,238	605	782
Merida Industry Co. Ltd.	241,436	1,437	782
Silicon Integrated Systems Corp.	434,578	600	779
Pan-International Industrial Corp.	426,378	502	775
Nan Pao Resins Chemical Co. Ltd.	65,000	500	774
Gudeng Precision Industrial Co. Ltd.	67,806	734	774
Machvision Inc.	42,398	488	772
Ability Enterprise Co. Ltd.	275,856	131	766
Dynamic Holding Co. Ltd.	261,812	246	761
ITE Technology Inc.	178,226	634	754
Orient Semiconductor Electronics Ltd.	480,280	497	754
Wowprime Corp.	107,492	706	753
* Oneness Biotech Co. Ltd.	351,177	2,411	738
Marketch International Corp.	92,000	549	732

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Quanta Storage Inc.	211,864	625	730
Airoha Technology Corp.	45,000	846	729
Ennostar Inc.	653,750	1,303	727
EVERGREEN Steel Corp.	210,000	515	725
Center Laboratories Inc.	627,813	878	693
Greatek Electronics Inc.	300,039	462	686
Evergreen Aviation Technologies Corp.	141,000	481	677
Holy Stone Enterprise Co. Ltd.	182,825	542	676
BES Engineering Corp.	1,347,246	470	671
Lumosa Therapeutics Co. Ltd.	98,180	826	670
CTCI Corp.	674,809	839	669
momo.com Inc.	88,097	1,278	667
Anpec Electronics Corp.	86,000	621	667
Wafer Works Corp.	651,965	754	661
Sciencetech Corp.	57,000	725	657
ChipMOS Technologies Inc.	609,116	785	641
Taiwan PCB Techvest Co. Ltd.	555,604	733	637
Unitech Printed Circuit Board Corp.	742,394	550	632
FLEXium Interconnect Inc.	308,468	817	632
Topkey Corp.	104,000	590	629
Run Long Construction Co. Ltd.	501,000	681	618
Yulon Motor Co. Ltd.	567,613	932	605
Cheng Loong Corp.	1,086,839	817	603
Cleanaway Co. Ltd.	76,641	437	602
O-Bank Co. Ltd.	2,041,000	581	601
Gloria Material Technology Corp.	538,010	600	594
Union Bank of Taiwan	984,050	589	593
Cheng Uei Precision Industry Co. Ltd.	366,890	543	587
Shinkong Synthetic Fibers Corp.	1,333,139	637	578
TTY Biopharm Co. Ltd.	223,323	580	577
Chong Hong Construction Co. Ltd.	225,626	635	577
Chang Wah Electromaterials Inc.	393,000	561	577
Raydium Semiconductor Corp.	73,000	694	577
Shiny Chemical Industrial Co. Ltd.	120,300	574	569
Wah Lee Industrial Corp.	193,311	539	566
Nan Kang Rubber Tire Co. Ltd.	479,847	709	564
Chenming Electronic Technology Corp.	140,358	617	563
Solomon Technology Corp.	131,794	644	561
Stark Technology Inc.	108,000	615	560
Far Eastern Department Stores Ltd.	789,090	565	555
C Sun Manufacturing Ltd.	96,780	669	553
Taiwan TEA Corp.	1,221,601	645	552
HannStar Display Corp.	2,367,267	862	549
Sinon Corp.	395,000	541	548
Sakura Development Co. Ltd.	349,632	578	546
Nichidenbo Corp.	186,000	394	545
CSBC Corp. Taiwan	854,186	545	542
Fitipower Integrated Technology Inc.	110,041	1,064	542
Farglory Land Development Co. Ltd.	308,657	563	541
Taiwan Paiho Ltd.	291,708	610	541
ASROCK Inc.	52,000	375	541
China Motor Corp.	282,577	584	535
Formosa International Hotels Corp.	85,666	567	530
Channel Well Technology Co. Ltd.	211,098	520	529
Tainan Spinning Co. Ltd.	1,281,464	626	525
G Shank Enterprise Co. Ltd.	168,000	507	524
Via Technologies Inc.	306,091	802	521
Global Mixed Mode Technology Inc.	68,658	452	519
WUS Printed Circuit Co. Ltd.	156,728	168	516
Evergreen International Storage & Transport Corp.	274,603	414	511
TaiMed Biologics Inc.	219,593	717	509
I-Chiun Precision Industry Co. Ltd.	212,230	651	505
Weikeng Industrial Co. Ltd.	527,000	545	503
JPC connectivity Inc.	92,706	232	501
Sporton International Inc.	85,969	526	500
Grape King Bio Ltd.	124,317	643	499
China Steel Chemical Corp.	187,755	667	497

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Advanced Wireless Semiconductor Co.	138,340	438	497
Synmosa Biopharma Corp.	455,446	506	497
Chang Wah Technology Co. Ltd.	376,500	515	492
Taiwan Sakura Corp.	177,000	300	490
RichWave Technology Corp.	97,445	653	487
Pegavision Corp.	44,057	530	487
Ton Yi Industrial Corp.	827,526	379	483
Episil Technologies Inc.	263,205	473	482
CyberPower Systems Inc.	62,000	541	481
Zero One Technology Co. Ltd.	128,950	567	479
Altek Corp.	297,037	313	477
Andes Technology Corp.	55,027	611	477
General Interface Solution GIS Holding Ltd.	296,313	882	475
Chicony Power Technology Co. Ltd.	162,000	458	474
Clevo Co.	367,831	630	472
Kenmec Mechanical Engineering Co. Ltd.	207,000	592	472
Universal Cement Corp.	467,180	408	470
Fulgent Sun International Holding Co. Ltd.	150,943	609	470
Chung Hung Steel Corp.	974,000	646	468
Lian HWA Food Corp.	129,800	497	467
Johnson Health Tech Co. Ltd.	90,018	249	466
Standard Foods Corp.	454,656	705	464
FocalTech Systems Co. Ltd.	241,760	443	463
Cathay Real Estate Development Co. Ltd.	619,295	424	459
Hota Industrial Manufacturing Co. Ltd.	238,258	673	459
Yieh Phui Enterprise Co. Ltd.	947,523	357	454
Depo Auto Parts Ind Co. Ltd.	101,975	366	452
Nuvoton Technology Corp.	223,000	949	445
TPK Holding Co. Ltd.	376,200	559	444
Taiflex Scientific Co. Ltd.	200,892	335	443
Gemtek Technology Corp.	516,896	535	439
Kindom Development Co. Ltd.	404,193	378	437
Posiflex Technology Inc.	61,906	260	434
EirGenix Inc.	199,000	744	433
Lai Yih Footwear Co. Ltd.	61,000	745	430
China Bills Finance Corp.	793,000	375	429
Allied Supreme Corp.	53,000	666	425
YungShin Global Holding Corp.	231,416	342	424
Ichia Technologies Inc.	253,561	291	418
SDI Corp.	150,398	487	416
Thinking Electronic Industrial Co. Ltd.	68,000	372	416
Chief Telecom Inc.	34,900	391	410
Foresee Pharmaceuticals Co. Ltd.	159,124	456	406
Chunghwa Telecom Co. Ltd. ADR	9,418	346	401
JSL Construction & Development Co. Ltd.	241,617	631	400
Chin-Poon Industrial Co. Ltd.	372,201	487	396
Kuo Toong International Co. Ltd.	211,095	241	396
Kaimei Electronic Corp.	129,800	335	394
HD Renewable Energy Co. Ltd.	93,492	531	394
Taiwan Semiconductor Co. Ltd.	220,658	545	393
Sunplus Technology Co. Ltd.	561,248	480	392
Flytech Technology Co. Ltd.	113,134	273	390
Hotai Finance Co. Ltd.	192,720	529	386
Formosa Taffeta Co. Ltd.	794,502	678	384
Hu Lane Associate Inc.	89,143	339	381
Promate Electronic Co. Ltd.	247,170	549	381
Grand Pacific Petrochemical	1,129,524	457	378
Brighton-Best International Taiwan Inc.	345,107	369	376
Kenda Rubber Industrial Co. Ltd.	576,455	699	375
China Electric Manufacturing Corp.	911,071	406	374
M31 Technology Corp.	28,240	700	373
UPI Semiconductor Corp.	60,000	510	365
Swancor Holding Co. Ltd.	89,574	300	362
CyberTAN Technology Inc.	413,994	313	357
Continental Holdings Corp.	498,000	525	350
Polaris Group	309,770	898	345
TCI Co. Ltd.	92,587	862	342

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Hsin Kuang Steel Co. Ltd.	264,597	373	341
Great Tree Pharmacy Co. Ltd.	94,422	630	339
* Etron Technology Inc.	285,848	448	338
Genesys Logic Inc.	96,000	677	335
Hung Sheng Construction Ltd.	479,932	441	332
* Taiwan-Asia Semiconductor Corp.	421,200	373	330
* United Renewable Energy Co. Ltd.	1,483,509	724	329
Waffer Technology Corp.	142,545	545	327
* Microbio Co. Ltd.	453,346	529	324
Bioteque Corp.	81,000	301	324
* China Man-Made Fiber Corp.	1,591,213	430	323
Weltrend Semiconductor	206,785	344	323
Amazing Microelectronic Corp.	98,783	526	320
Materials Analysis Technology Inc.	48,644	423	320
* International CSRC Investment Holdings Co.	959,589	687	319
Ability Opto-Electronics Technology Co. Ltd.	99,000	624	316
* Medigen Vaccine Biologics Corp.	271,063	614	311
Delpha Construction Co. Ltd.	322,000	432	310
Sonix Technology Co. Ltd.	263,474	385	301
Zyxel Group Corp.	262,899	366	299
* CMC Magnetics Corp.	1,011,603	423	299
Forcecon Tech Co. Ltd.	84,240	366	299
Nantex Industry Co. Ltd.	408,591	448	296
* Egis Technology Inc.	66,418	417	296
TYC Brother Industrial Co. Ltd.	189,901	251	295
IEI Integration Corp.	133,424	295	290
TSRC Corp.	595,617	473	290
PharmaEngine Inc.	125,702	464	290
* TSEC Corp.	635,355	675	289
Chun Yuan Steel Industry Co. Ltd.	461,000	442	287
Sincere Navigation Corp.	363,950	254	286
Gourmet Master Co. Ltd.	125,793	549	285
* Oriental Union Chemical Corp.	732,226	540	284
Actron Technology Corp.	63,069	513	284
Gamania Digital Entertainment Co. Ltd.	147,000	303	283
TA-I Technology Co. Ltd.	138,817	231	282
Alpha Networks Inc.	267,794	277	281
AmTRAN Technology Co. Ltd.	614,856	343	280
USI Corp.	831,312	461	279
Darfon Electronics Corp.	238,836	405	279
Advanced International Multitech Co. Ltd.	142,885	300	277
Bank of Kaohsiung Co. Ltd.	702,242	210	276
Everlight Chemical Industrial Corp.	454,784	272	276
Sampo Corp.	345,303	288	276
Ambassador Hotel	198,000	236	276
* Phihong Technology Co. Ltd.	276,968	468	274
Shinfox Energy Co. Ltd.	137,559	504	272
Dimerco Express Corp.	103,849	279	271
Rechi Precision Co. Ltd.	360,700	288	270
* Career Technology MFG. Co. Ltd.	561,434	419	270
* RDC Semiconductor Co. Ltd.	58,140	763	270
Adlink Technology Inc.	139,323	291	268
* Holtek Semiconductor Inc.	204,048	452	268
YC INOX Co. Ltd.	426,274	344	266
Syncmold Enterprise Corp.	119,151	312	266
* Lung Yen Life Service Corp.	153,779	253	260
Advancetek Enterprise Co. Ltd.	226,000	559	258
Wei Chuan Foods Corp.	518,493	357	254
Rich Development Co. Ltd.	917,454	291	253
FSP Technology Inc.	127,000	201	250
Lingsen Precision Industries Ltd.	372,579	226	249
T3EX Global Holdings Corp.	110,000	526	249
Cub Elecparts Inc.	74,170	435	244
D-Link Corp.	445,403	325	241
Radium Life Tech Co. Ltd.	673,728	240	241
Tyntek Corp.	423,343	266	240
Universal Vision Biotechnology Co. Ltd.	51,579	453	240

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Adimmune Corp.	386,772	663	239
Xxentria Technology Materials Corp.	210,238	398	236
Namchow Holdings Co. Ltd.	187,029	294	235
Mercuries & Associates Holding Ltd.	492,783	261	229
* Taiwan Mask Corp.	183,030	623	228
Motech Industries Inc.	408,280	293	225
China Metal Products	258,130	331	220
Elitegroup Computer Systems Co. Ltd.	334,962	224	220
Infortrend Technology Inc.	296,127	134	220
Yungshin Construction & Development Co. Ltd.	88,791	634	220
* Ritek Corp.	676,759	326	219
KMC Kuei Meng International Inc.	74,000	435	217
UPC Technology Corp.	654,037	304	215
* Gigastorage Corp.	348,378	227	214
Cyberlink Corp.	68,883	185	210
* Longchen Paper & Packaging Co. Ltd.	687,412	387	209
ZillTek Technology Corp.	31,827	375	209
Soft-World International Corp.	62,248	193	206
Firich Enterprises Co. Ltd.	263,521	274	204
ScinoPharm Taiwan Ltd.	354,814	285	202
Sinyi Realty Inc.	265,056	265	195
Sunny Friend Environmental Technology Co. Ltd.	71,066	461	191
* Kuo Yang Construction Co. Ltd.	312,000	366	191
TaiDoc Technology Corp.	47,355	263	189
St. Shine Optical Co. Ltd.	44,273	522	188
Taiyen Biotech Co. Ltd.	181,399	203	188
* Tong-Tai Machine & Tool Co. Ltd.	176,092	101	185
Chlitina Holding Ltd.	55,963	374	182
* HannsTouch Holdings Co.	856,467	285	178
Savior Lifetec Corp.	320,884	309	178
Ho Tung Chemical Corp.	651,722	184	174
Zeng Hsing Industrial Co. Ltd.	58,193	224	174
Iron Force Industrial Co. Ltd.	56,414	151	174
Formosa Sumco Technology Corp.	54,000	220	174
Kung Long Batteries Industrial Co. Ltd.	43,555	229	172
Brogent Technologies Inc.	54,065	261	167
Hong Pu Real Estate Development Co. Ltd.	192,015	141	163
China General Plastics Corp.	445,045	320	160
CHC Healthcare Group	113,267	159	159
Advanced Ceramic X Corp.	41,029	378	158
Asia Polymer Corp.	379,881	267	155
Tung Thih Electronic Co. Ltd.	65,280	188	155
91APP Inc.	66,000	434	155
* OBI Pharma Inc.	185,765	563	150
* PChome Online Inc.	129,304	338	146
* Apex International Co. Ltd.	208,280	412	141
Speed Tech Corp.	90,000	270	138
* Fittech Co. Ltd.	61,199	170	137
* First Steamship Co. Ltd.	731,805	257	137
Panion & BF Biotech Inc.	62,570	342	135
* Chung Hwa Pulp Corp.	319,894	197	130
Sensortek Technology Corp.	21,000	434	130
Chia Hsin Cement Corp.	301,920	155	127
KEE TAI Properties Co. Ltd.	365,157	142	125
* Medigen Biotechnology Corp.	129,235	182	124
Huang Hsiang Construction Corp.	92,123	144	123
* Lealea Enterprise Co. Ltd.	565,163	209	120
Darwin Precisions Corp.	317,187	194	115
Formosan Rubber Group Inc.	148,103	112	114
* Federal Corp.	174,077	118	112
* Taiwan Styrene Monomer	402,365	270	110
Ultra Chip Inc.	74,000	392	109
AUO Corp. ADR	26,946	137	107
AGV Products Corp.	311,220	76	104
Cenra Inc.	92,117	140	102
Rexon Industrial Corp. Ltd.	106,000	256	95
* Shining Building Business Co. Ltd.	276,887	103	81

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* ALI Corp.	86,107	104	79
Basso Industry Corp.	73,861	109	78
* Li Peng Enterprise Co. Ltd.	339,901	81	61
*,2 Taiwan Land Development Corp.	23,373	6	—
*,2 Pharmally International Holding Co. Ltd.	19,108	104	—
		<b>1,501,974</b>	<b>2,770,671</b>
<b>Thailand (0.4%)</b>			
Delta Electronics Thailand PCL (Foreign)	3,347,930	6,383	22,394
PTT PCL (Foreign)	14,294,339	17,156	13,594
Kasikornbank PCL (Foreign)	2,038,532	9,531	11,750
Advanced Info Service PCL (Foreign)	1,241,976	7,940	11,601
CP ALL PCL (Foreign)	6,234,897	12,311	8,865
SCB X PCL (Foreign)	1,972,913	6,533	7,990
Bangkok Dusit Medical Services PCL (Foreign)	12,579,686	9,684	7,341
* Gulf Development PCL (Foreign)	5,195,519	6,132	7,097
Krung Thai Bank PCL (Foreign)	6,798,722	3,549	5,725
Airports of Thailand PCL (Foreign)	4,453,836	8,621	5,680
Siam Cement PCL (Foreign)	805,978	8,589	5,085
PTT Exploration & Production PCL (Foreign)	1,521,040	6,249	5,040
Central Pattana PCL (Foreign)	2,837,757	5,549	4,706
* True Corp. PCL (Foreign)	10,923,526	2,605	3,815
Bumrungrad Hospital PCL (Foreign)	658,246	3,796	3,494
Bangkok Bank PCL (Foreign)	659,258	2,887	3,231
Minor International PCL (Foreign)	4,295,417	3,870	3,054
Charoen Pokphand Foods PCL (Foreign)	4,036,643	2,994	2,632
TMBThanachart Bank PCL (Foreign)	45,233,344	2,174	2,589
1 Tisco Financial Group PCL (Foreign)	668,959	1,921	2,224
Central Retail Corp. PCL (Foreign)	3,127,813	3,126	1,980
1 PTT Global Chemical PCL (Foreign)	2,480,166	3,695	1,935
Digital Telecommunications Infrastructure Fund	6,088,175	2,327	1,752
Thai Oil PCL (Foreign)	1,308,316	2,053	1,447
Banpu PCL (Foreign)	9,141,909	2,656	1,426
Kiatnakin Phatra Bank PCL (Foreign)	659,675	1,223	1,341
PTT Oil & Retail Business PCL (Foreign)	2,932,042	2,296	1,331
1 Indorama Ventures PCL (Foreign)	2,060,612	2,428	1,216
1 Home Product Center PCL (Foreign)	5,476,347	2,124	1,108
TIDLOR Holdings PCL (Foreign)	1,703,856	1,179	1,107
Thanachart Capital PCL (Foreign)	687,219	998	1,084
Land & Houses PCL (Foreign)	8,981,568	2,280	1,081
Bangkok Expressway & Metro PCL (Foreign)	6,722,348	1,647	1,072
CP Aextra PCL (Foreign)	1,731,773	2,015	1,049
Thai Union Group PCL (Foreign)	2,538,787	1,188	1,028
Srisawad Corp. PCL (Foreign)	1,148,157	1,267	1,003
3BB Internet Infrastructure Fund	4,679,113	1,163	977
Com7 PCL (Foreign)	1,219,304	1,021	941
Electricity Generating PCL (Foreign)	247,005	1,682	940
Global Power Synergy PCL (Foreign)	726,045	1,211	931
1 Muangthai Capital PCL (Foreign)	733,317	1,190	917
WHA Corp. PCL (Foreign)	9,078,949	1,141	913
Ratch Group PCL (Foreign)	1,016,644	1,255	872
* BTS Group Holdings PCL (Foreign)	9,426,559	2,350	858
Bangchak Corp. PCL (Foreign)	912,009	895	832
Osotspa PCL (Foreign)	1,687,924	1,540	819
1 Cal-Comp Electronics Thailand PCL (Foreign)	4,342,800	727	816
KCE Electronics PCL (Foreign)	1,021,390	1,157	805
CPN Retail Growth Leasehold REIT	2,227,400	845	786
Krungthai Card PCL (Foreign)	887,310	1,099	782
Thai Life Insurance PCL (Foreign)	2,383,400	881	759
AP Thailand PCL (Foreign)	2,806,757	683	751
Central Plaza Hotel PCL (Foreign)	732,089	891	729
Sansiri PCL (Foreign)	16,557,082	712	717
1 SCG Packaging PCL (Foreign)	1,200,214	1,544	675
Supalai PCL (Foreign)	1,203,565	652	636
CH Karnchang PCL (Foreign)	1,298,894	838	614
* Energy Absolute PCL (Foreign)	6,017,306	2,701	568
Bangkok Life Assurance PCL NVDR	985,370	566	549
WHA Premium Growth Freehold & Leasehold REIT	1,830,084	532	548

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Asset World Corp. PCL (Foreign)	7,835,573	1,334	532
Hana Microelectronics PCL (Foreign)	730,667	1,058	523
Carabao Group PCL (Foreign)	369,762	1,035	514
MBK PCL (Foreign)	993,595	541	507
<sup>1</sup> Berli Jucker PCL (Foreign)	890,161	895	503
Thailand Future Fund	2,462,885	697	461
<sup>1</sup> Bangkok Chain Hospital PCL (Foreign)	1,311,353	697	458
Thaifoods Group PCL (Foreign)	3,213,332	394	451
Thai Vegetable Oil PCL (Foreign)	594,686	472	445
<sup>1</sup> IRPC PCL (Foreign)	11,671,236	1,335	415
Bangkok Commercial Asset Management PCL (Foreign)	1,950,557	745	407
TTW PCL (Foreign)	1,427,321	435	399
Betagro PCL (Foreign)	796,500	603	394
Siam Global House PCL (Foreign)	1,785,086	816	380
<sup>1</sup> B Grimm Power PCL (Foreign)	756,947	827	379
Amata Corp. PCL (Foreign)	838,233	533	374
Tipco Asphalt PCL (Foreign)	860,034	451	370
I-TAIL Corp. PCL (Foreign)	676,200	389	359
BCPG PCL (Foreign)	1,348,511	363	344
Siam City Cement PCL (Foreign)	78,000	387	343
VGI PCL (Foreign)	8,839,566	1,050	342
Sri Trang Agro-Industry PCL (Foreign)	896,054	494	329
AEON Thana Sinsap Thailand PCL (Foreign)	99,973	541	326
Bangkok Airways PCL (Foreign)	771,283	369	310
<sup>1</sup> Quality Houses PCL (Foreign)	7,081,829	423	289
MK Restaurants Group PCL (Foreign)	280,787	365	284
Mega Lifesciences PCL (Foreign)	311,728	419	284
Chularat Hospital PCL (Foreign)	5,642,799	521	274
Dhipaya Group Holdings PCL (Foreign)	401,500	595	271
Plan B Media PCL (Foreign)	2,002,333	481	259
<sup>*</sup> Stecon Group PCL (Foreign)	1,018,537	393	258
Star Petroleum Refining PCL (Foreign)	1,545,985	489	229
TOA Paint Thailand PCL (Foreign)	571,379	351	228
Thoresen Thai Agencies PCL (Foreign)	1,647,921	316	224
Banpu Power PCL (Foreign)	540,924	306	214
Gunkul Engineering PCL (Foreign)	3,237,848	479	206
Sri Trang Gloves Thailand PCL (Foreign)	930,447	682	192
<sup>1</sup> JMT Network Services PCL (Foreign)	629,388	825	190
PTG Energy PCL (Foreign)	727,877	236	180
Bangkok Land PCL (Foreign)	11,575,431	451	179
<sup>*</sup> Thaicom PCL (Foreign)	575,137	151	170
<sup>*</sup> Jasmine Technology Solution PCL (Foreign)	215,284	1,492	169
<sup>*</sup> SKY ICT PCL (Foreign)	420,318	209	160
<sup>*</sup> GFPT PCL (Foreign)	497,609	208	158
<sup>*</sup> Thonburi Healthcare Group PCL (Foreign)	592,809	561	148
CK Power PCL (Foreign)	1,822,761	220	144
<sup>*,1</sup> Jasmine International PCL (Foreign)	3,297,700	348	144
Dohome PCL (Foreign)	1,175,974	570	142
Precious Shipping PCL (Foreign)	671,578	216	139
<sup>*</sup> Thai Airways International PCL (Foreign)	442,188	174	135
<sup>1</sup> TPI Polene Power PCL (Foreign)	1,962,188	289	125
Jaymart Group Holdings PCL (Foreign)	505,800	441	122
Major Cineplex Group PCL (Foreign)	464,304	115	102
<sup>*</sup> True Corp. PCL NVDR	285,900	195	100
Bangkok Life Assurance PCL (Foreign)	141,792	111	79
SPCG PCL (Foreign)	282,900	75	73
TQM Alpha PCL (Foreign)	108,200	110	41
Prukha Holding PCL (Foreign)	53,748	24	6
<sup>*</sup> Super Energy Corp. PCL (Foreign)	1,162,515	21	5
		<b>217,575</b>	<b>193,390</b>
<b>Turkiye (0.3%)</b>			
BIM Birllesik Magazalar A/S	520,621	4,729	6,667
Aselsan Elektronik Sanayi ve Ticaret A/S	1,363,356	1,801	6,591
Akbank TAS	3,540,375	3,880	5,112
KOC Holding A/S	1,254,679	4,531	5,110
Turkiye Petrol Rafinerileri A/S	1,056,748	3,601	4,960
Turk Hava Yollari AO	629,030	3,075	4,356

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Turkcell Iletisim Hizmetleri A/S	1,399,345	3,032	3,313
* Yapi ve Kredi Bankasi A/S	3,786,652	1,992	3,021
Haci Omer Sabanci Holding A/S	1,559,000	2,973	3,018
Turkiye Is Bankasi A/S Class C	9,540,425	2,072	2,864
<sup>1</sup> Eregli Demir ve Celik Fabrikalari TAS	4,254,424	3,269	2,778
<sup>1</sup> Turkiye Garanti Bankasi A/S	680,187	984	2,172
Ford Otomotiv Sanayi A/S	842,608	1,599	1,987
Enka Insaat ve Sanayi A/S	1,020,464	1,133	1,882
* <sup>1</sup> Pegasus Hava Tasimaciligi A/S	286,430	1,249	1,428
Turkiye Sise ve Cam Fabrikalari A/S	1,540,314	1,727	1,345
* Tera Yatirim Menkul Degerler A/S	257,577	933	1,320
* TAV Havalimanlari Holding A/S	200,114	904	1,258
* Peker Gayrimenkul Yatirim Ortakligi A/S	4,002,055	450	1,142
<sup>1</sup> Coca-Cola Icecek A/S	900,198	908	1,100
Emlak Konut Gayrimenkul Yatirim Ortakligi A/S	2,251,645	645	1,079
* <sup>1</sup> Destek Finans Faktoring A/S	70,721	1,107	1,075
Migros Ticaret A/S	99,684	596	1,074
* Ufuk Yatirim Yonetim ve Gayrimenkul A/S	21,562	420	1,010
* <sup>1</sup> Sasa Polyester Sanayi A/S	13,823,867	1,962	1,009
Tofas Turk Otomobil Fabrikasi A/S	152,821	866	958
* Kiler Holding A/S	261,960	204	847
* Pasifik Eurasia Lojistik Dis Ticaret A/S	260,426	265	825
<sup>1</sup> Anadolu Efes Biracilik ve Malt Sanayii A/S Class B	2,323,028	809	802
AG Anadolu Grubu Holding A/S	1,223,910	614	746
Yeni Gimat Gayrimenkul Ortakligi A/S	218,783	375	715
<sup>1</sup> Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret A/S	303,909	797	709
* Ral Yatirim Holding A/S	145,890	249	688
* Arcelik A/S	259,625	1,125	682
<sup>3</sup> Enerjisa Enerji A/S	332,187	483	651
* Turk Telekomunikasyon A/S	535,623	509	649
Enerya Enerji A/S	2,754,567	310	639
* Tera Yatirim Teknoloji Holding A/S	639,419	271	628
Turkiye Sigorta A/S	2,082,518	419	611
<sup>1</sup> Ulker Biskuvi Sanayi A/S	233,895	651	600
* <sup>1</sup> Gubre Fabrikalari TAS	79,353	433	597
<sup>3</sup> Mavi Giyim Sanayi ve Ticaret A/S Class B	614,436	493	588
Is Yatirim Menkul Degerler A/S	561,471	464	587
* <sup>1</sup> Petkim Petrokimya Holding A/S	1,370,869	883	559
* Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret A/S	48,683	394	557
Ziraat Gayrimenkul Yatirim Ortakligi A/S	997,922	238	549
<sup>1</sup> Oyak Cimento Fabrikalari A/S	1,070,224	424	540
* Turkiye Sinai Kalkinma Bankasi A/S	1,718,858	437	526
* <sup>3</sup> MLP Saglik Hizmetleri A/S	63,689	254	509
* <sup>1</sup> Kuyumcukent Gayrimenkul Yatirimlari A/S	413,432	167	501
* Adese Alisveris Merkezleri Ticaret A/S	5,620,885	605	487
* Ahlatci Dogal Gaz Dagitim Enerji ve Yatirim A/S	700,133	276	478
* Turk Altin Isletmeleri A/S	745,633	429	476
Aygaz A/S	100,940	377	474
Grainturk Tarim A/S	43,044	517	470
Cimsa Cimento Sanayi ve Ticaret A/S	403,731	227	455
Aksa Akirlik Kimya Sanayii A/S	1,541,976	313	454
Dogus Otomotiv Servis ve Ticaret A/S	106,005	713	454
* Reysas Tasimacilik ve Lojistik Ticaret A/S	1,280,051	297	453
Borusan Yatirim ve Pazarlama A/S	7,702	435	448
Global Yatirim Holding A/S	1,604,220	232	445
* Gulermak Agir Sanayi Insaat ve Taahhut A/S	94,956	354	441
* <sup>1</sup> Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S	660,486	480	430
LDR Turizm A/S	282,955	149	429
* Turkiye Halk Bankasi A/S	649,341	486	410
Anadolu Anonim Turk Sigorta Sirketi	738,664	224	407
* Otokar Otomotiv ve Savunma Sanayi A/S	37,124	309	405
GEN Ilac ve Saglik Urunleri Sanayi ve Ticaret A/S	88,363	273	402
* Koza Anadolu Metal Madencilik Isletmeleri A/S	186,744	320	401
Katilimevim Tasarruf Finansman A/S	1,195,604	255	397
* Bera Holding A/S	902,979	400	394
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret A/S	1,082,184	467	394
* Lydia Holding A/S	84,469	190	390

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	Shares	Cost (\$000)	Market Value* (\$000)
* Sinpas Gayrimenkul Yatirim Ortakligi A/S	3,350,171	278	389
* Turkiye Vakiflar Bankasi TAO	662,938	286	385
Dogan Sirketler Grubu Holding A/S	935,727	329	380
* Isiklar Enerji ve Yapı Holding A/S	465,372	101	378
*.1 Hektas Ticaret TAS	4,354,512	520	369
Turk Traktor ve Ziraat Makineleri A/S	28,191	479	367
* Margun Enerji Uretim Sanayi ve Ticaret A/S	522,010	146	367
Efor Yatirim Sanayi Ticaret A/S	106,386	315	359
Nuh Cimento Sanayi A/S	61,701	493	358
* Reysas Gayrimenkul Yatirim Ortakligi A/S	712,296	277	349
* Lydia Yesil Enerji Kaynaklari Anonimsirketi	702	263	339
* Aksa Enerji Uretim A/S Class B	273,447	299	338
* Hitit Bilgisayar Hizmetleri A/S	293,359	331	334
Alarko Holding A/S	172,148	262	330
* Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S Class A	482,221	345	329
1 Kontrolmatik Enerji ve Muhendislik A/S	437,980	680	327
TAB Gida Sanayi ve Ticaret A/S	56,122	334	317
* Sok Marketler Ticaret A/S	299,647	535	315
* Baticim Bati Anadolu Cimento Sanayii A/S	3,006,202	261	314
* DAP Gayrimenkul Gelistirme A/S Class C	939,545	332	314
*.1 MIA Teknoloji A/S	350,118	490	310
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret A/S	139,570	102	300
Logo Yazilim Sanayi ve Ticaret A/S	73,925	205	294
* Qua Granite Hayal	1,393,317	414	289
* Tekfen Holding A/S	141,368	390	283
* Can2 Termik A/S	4,915,478	377	283
Torunlar Gayrimenkul Yatirim Ortakligi A/S	143,940	93	263
* Odine Solutions Teknoloji Ticaret ve Sanayi A/S	52,051	170	260
* Is Gayrimenkul Yatirim Ortakligi A/S	538,303	319	251
Albaraka Turk Katilim Bankasi A/S	1,278,948	171	250
* Girsim Elektrik Sanayi Taahut ve Ticaret A/S	219,400	438	246
* Ronesans Gayrimenkul Yatirim A/S	65,748	231	244
Sekerbank Turk A/S	1,261,031	159	240
Agesa Hayat ve Emeklilik A/S	47,063	175	235
EGE Endustri ve Ticaret A/S	1,111	263	216
* Izdemir Enerji Elektrik Uretim A/S	919,831	198	211
AKIS Gayrimenkul Yatirimi A/S	1,108,020	138	208
* Europen Endustri Insaat Sanayi ve Ticaret A/S	984,400	227	207
Selcuk Ecza Deposu Ticaret ve Sanayi A/S	111,261	233	206
* Tukas Gida Sanayi ve Ticaret A/S	2,989,620	283	203
* NET Holding A/S	168,708	101	200
* Politeknik Metal Sanayi ve Ticaret A/S	946	531	193
* BatiSoke Soke Cimento Sanayii TAS	500,726	213	192
* Biotrend Cevre ve Enerji Yatirimlari A/S	343,203	253	191
GUR-Sel Turizm Tasimacilik ve Servis Ticaret A/S	23,069	196	187
* Investco Holding A/S	23,447	241	180
* Vestel Elektronik Sanayi ve Ticaret A/S	226,575	347	179
* Vakif Gayrimenkul Yatirim Ortakligi A/S	2,837,287	150	170
* Kizilbuk Gayrimenkul Yatirim Ortakligi A/S	431,734	178	167
Kocaer Celik Sanayi ve Ticaret A/S	508,307	211	167
* Pasifik Donanim ve Yazilim Bilgi Teknolojileri A/S	234,066	106	167
* Europower Enerji ve Otomasyon Teknolojileri Sanayi Ticaret A/S	244,578	398	166
Anadolu Hayat Emeklilik A/S	62,566	202	153
* Ipek Dogal Enerji Kaynaklari Arastirma ve Uretim A/S	80,540	105	149
* ODAS Elektrik Uretim ve Sanayi Ticaret A/S	1,056,627	308	148
* Zorlu Enerji Elektrik Uretim A/S	1,783,342	269	142
Eczacibasi Yatirim Holding Ortakligi A/S	20,511	164	142
* CW Enerji Muhendislik Ticaret ve Sanayi A/S	214,440	255	136
* Is Finansal Kiralama A/S	294,235	81	135
Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi A/S	136,244	115	135
* Oyak Yatirim Menkul Degerler A/S	103,330	167	133
* Akfen Yenilenebilir Enerji A/S	324,927	289	133
Akcansa Cimento A/S	41,363	160	131
* Reeder Teknoloji Sanayi ve Ticaret A/S	544,565	532	131
* Ozak Gayrimenkul Yatirim Ortakligi	366,298	123	121
* Altinay Savunma Teknolojileri A/S	73,328	186	117
* Yatas Yatak ve Yorgan Sanayi ve Ticaret A/S	130,146	158	116

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Bursa Cimento Fabrikasi A/S	754,473	262	116
* Link Bilgisayar Sistemleri Yazilimi ve Donanimi Sanayi ve Ticaret A/S	15,132	268	113
Iskenderun Demir ve Celik A/S	122,054	140	112
* Karsan Otomotiv Sanayii ve Ticaret A/S	437,270	201	112
* Fenerbahce Futbol A/S	455,265	147	110
* Kayseri Seker Fabrikasi A/S	248,221	337	107
* YEO Teknoloji Enerji ve Endustri A/S	131,557	255	107
* Galata Wind Enerji A/S	168,923	153	103
* Aksigorta A/S	588,967	101	98
* Izmir Demir Celik Sanayi A/S	648,536	210	98
* Tumosan Motor ve Traktor Sanayi A/S	37,513	148	98
* Konya Cimento Sanayii A/S	782	135	95
* Yayla Agro Gida Sanayi ve Nakliyat A/S	365,153	236	95
* Esenboga Elektrik Uretim A/S	499,119	153	93
* Kordsa Teknik Tekstil A/S	69,368	259	92
Ebebek Magazacilik A/S Class B	70,354	140	91
Brisa Bridgestone Sabanci Sanayi ve Ticaret A/S	41,242	128	87
* Polisan Holding A/S	207,713	97	87
Suwen Tekstil Sanayi Pazarlama A/S	310,320	103	87
* Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret A/S	129,837	286	84
Alfa Solar Enerji Sanayi ve Ticaret A/S	79,822	239	84
* Kaleseramik Canakkale Kalebodur Seramik Sanayi A/S	112,987	284	84
* Goltas Goller Bolgesi Cimento Sanayi ve Ticaret A/S	10,563	149	83
* Visne Madencilik Uretim Sanayi ve Ticaret A/S	26,049	137	82
* Kervan Gida Sanayi ve Ticaret A/S Class B	1,223,730	168	75
* SUN Tekstil Sanayi ve Ticaret A/S	77,402	59	74
* Besler Gida ve Kimya Sanayi ve Ticaret A/S	216,961	120	72
* Aydem Yenilenebilir Enerji A/S	153,856	151	69
Celebi Hava Servisi A/S	1,871	113	69
* Karel Elektronik Sanayi ve Ticaret A/S	257,896	115	64
Vestel Beyaz Esya Sanayi ve Ticaret A/S	298,648	182	62
* Tat Gida Sanayi A/S	185,859	97	61
* Agrotech Yueksekk Teknoloji ve Yatirim A/S	336,769	177	61
Escar Turizm Tasimacilik Ticaret A/S	123,443	151	61
Anadolu Isuzu Otomotiv Sanayi ve Ticaret A/S Class C	43,977	128	60
* Marmara Holding A/S	825,999	36	59
* Penta Teknoloji Urunleri Dagitim Ticaret A/S	154,948	455	57
* Imas Makina Sanayi A/S	448,400	251	57
Vakko Tekstil ve Hazir Giyim Sanayi Isletmeleri A/S	34,226	104	54
* Kartonsan Karton Sanayi ve Ticaret A/S	26,242	98	53
* Bagfas Bandirma Gubre Fabrikalari A/S	64,368	97	53
* Kimteks Poliuretan Sanayi ve Ticaret A/S	116,794	200	47
* Besiktas Futbol Yatirimlari Sanayi ve Ticaret A/S	776,805	102	36
		<b>95,387</b>	<b>112,528</b>
<b>United Arab Emirates (0.5%)</b>			
Emaar Properties PJSC	7,251,521	13,194	28,061
First Abu Dhabi Bank PJSC	5,190,493	21,762	24,639
Emirates Telecommunications Group Co. PJSC	4,077,488	26,716	21,528
Emirates NBD Bank PJSC	2,121,674	10,503	16,235
Abu Dhabi Commercial Bank PJSC	3,425,724	8,518	13,440
Aldar Properties PJSC	4,468,220	5,374	10,948
Abu Dhabi Islamic Bank PJSC	1,710,634	4,194	9,830
Dubai Islamic Bank PJSC	3,403,026	5,265	8,803
Dubai Electricity & Water Authority PJSC	10,494,995	7,421	7,940
Adnoc Gas plc	8,014,194	7,577	7,615
Alpha Dhabi Holding PJSC	1,854,890	10,568	5,056
ADNOC Drilling Co. PJSC	3,072,009	3,278	4,667
Emaar Development PJSC	961,215	1,519	3,905
* Modon Holding PSC	3,683,158	3,551	3,659
Salik Co. PJSC	2,232,653	2,061	3,635
Abu Dhabi National Oil Co. for Distribution PJSC	3,355,736	3,768	3,280
* Multiply Group PJSC	3,960,728	2,701	3,218
ADNOC Logistics & Services	1,903,539	2,092	2,973
Air Arabia PJSC	2,656,213	1,380	2,818
Agility Global plc	8,335,760	2,940	2,473
Borouge plc	3,606,564	2,676	2,466
Dubai Investments PJSC	2,457,399	1,386	2,222

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Pure Health Holding PJSC	2,713,682	3,549	2,077
GFH Financial Group BSC	3,362,695	824	2,031
Americana Restaurants International plc - Foreign Co.	3,237,687	2,868	1,843
NMDC Group PJSC	274,642	2,314	1,788
Talabat Holding plc	5,415,718	2,078	1,410
Dana Gas PJSC	6,250,721	1,514	1,409
Parkin Co. PJSC	873,826	919	1,318
* Abu Dhabi Ports Co. PJSC	1,027,317	1,403	1,283
Abu Dhabi National Hotels	9,775,207	1,475	1,186
Lulu Retail Holdings plc	3,584,137	1,201	1,151
* Gulf Navigation Holding PJSC	449,943	620	1,117
* Phoenix Group plc	3,050,412	1,192	1,029
Emirates Central Cooling Systems Corp.	2,314,176	1,135	995
* Presight AI Holding plc	969,260	922	952
* Apex Investment Co. PSC	897,882	1,003	941
Fertiglobe plc	1,244,702	1,563	847
Dubai Financial Market PJSC	1,946,919	767	817
* RAK Properties PJSC	1,757,331	496	675
* Space42 plc	1,249,171	894	632
Amanat Holdings PJSC	1,599,460	494	501
Ajman Bank PJSC	1,120,084	545	445
Agthia Group PJSC	313,779	630	330
* Ghitha Holding PJSC	48,191	785	308
* Aramex PJSC	121,124	91	90
* AL Seer Marine Supplies & Equipment Co. LLC	61,911	124	50
*.2 Arabtec Holding PJSC	303,415	185	—
		<b>178,035</b>	<b>214,636</b>
<b>United Kingdom (8.7%)</b>			
AstraZeneca plc	1,751,455	202,841	288,900
HSBC Holdings plc	20,310,560	161,122	284,337
Shell plc	6,871,465	204,910	257,607
Unilever plc	2,817,897	157,114	169,086
Rolls-Royce Holdings plc	9,911,278	38,446	152,523
British American Tobacco plc	2,341,244	90,864	119,908
GSK plc	4,729,264	91,521	110,728
BP plc	18,643,853	110,372	109,231
RELX plc	2,148,292	67,125	94,947
Barclays plc	16,485,850	40,206	88,424
Rio Tinto plc	1,208,534	77,749	87,123
National Grid plc	5,781,808	66,683	86,693
BAE Systems plc	3,515,716	37,726	86,604
Lloyds Banking Group plc	70,334,715	50,027	82,467
London Stock Exchange Group plc	591,041	61,359	73,659
NatWest Group plc	9,452,117	40,133	72,767
Compass Group plc	1,980,361	48,391	65,550
3i Group plc	1,101,361	26,669	63,736
Reckitt Benckiser Group plc	795,183	58,450	60,823
Glencore plc	12,516,023	59,622	59,959
Diageo plc	2,603,804	101,784	59,892
Experian plc	1,071,119	39,324	49,963
Haleon plc	10,550,521	44,980	49,062
Anglo American plc	1,243,414	43,259	47,042
Tesco plc	7,474,391	29,206	45,106
Standard Chartered plc	2,172,129	19,618	44,588
Prudential plc	3,011,284	45,872	41,881
Imperial Brands plc	888,800	24,566	35,316
Ashtead Group plc	496,193	25,042	33,143
SSE plc	1,295,898	25,023	32,647
Aviva plc	3,552,312	24,139	31,222
Vodafone Group plc	22,119,198	32,145	26,777
Next plc	134,425	12,677	25,257
Coca-Cola Europacific Partners plc	250,844	21,879	22,448
InterContinental Hotels Group plc	171,151	13,074	20,646
Legal & General Group plc	6,561,674	22,168	20,505
Halma plc	437,714	12,577	20,397
Informa plc	1,532,629	13,995	19,515
Smith & Nephew plc	1,029,616	17,273	19,013

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Sage Group plc	1,112,208	12,094	16,811
Rentokil Initial plc	2,941,394	16,800	16,417
BT Group plc	6,608,919	14,965	16,130
Antofagasta plc	399,709	7,183	14,670
Segro plc	1,567,446	16,370	14,383
International Consolidated Airlines Group SA	2,584,771	6,802	14,210
Centrica plc	5,663,900	7,589	13,349
Smiths Group plc	390,015	8,458	12,915
Admiral Group plc	291,600	9,399	12,556
Marks & Spencer Group plc	2,397,833	7,590	12,531
United Utilities Group plc	794,158	9,849	12,529
Melrose Industries plc	1,487,049	9,104	12,250
Intertek Group plc	183,616	11,828	12,230
Weir Group plc	300,489	7,293	11,697
Diploma plc	157,561	5,986	11,624
Bunzl plc	378,675	12,914	11,511
Severn Trent plc	307,708	9,561	11,248
* Wise plc Class A	875,707	8,511	11,136
Pearson plc	765,549	8,875	10,655
Coca-Cola HBC AG	232,320	7,734	10,542
<sup>3</sup> Auto Trader Group plc	1,017,165	8,405	10,435
St. James's Place plc	609,509	8,235	10,400
Associated British Foods plc	341,182	9,801	10,296
M&G plc	2,727,870	7,914	9,444
J Sainsbury plc	1,984,889	6,349	8,912
Endeavour Mining plc	218,907	4,930	8,860
IMI plc	281,348	5,062	8,845
Beazley plc	701,664	5,206	8,584
Kingfisher plc	2,015,991	6,944	8,176
ICG plc	315,041	6,400	8,003
Games Workshop Group plc	38,194	4,111	7,998
Rightmove plc	906,153	6,772	7,956
Spirax Group plc	85,084	10,229	7,936
Barratt Redrow plc	1,580,326	10,417	7,820
Whitbread plc	202,571	8,342	7,712
Phoenix Group Holdings plc	864,218	6,960	7,656
<sup>1</sup> DCC plc	114,495	8,636	7,543
Entain plc	692,341	8,877	7,211
Howden Joinery Group plc	633,987	5,506	7,201
Hiscox Ltd.	390,952	6,090	7,068
Land Securities Group plc	861,348	7,937	7,039
* Burberry Group plc	415,551	9,276	6,764
LondonMetric Property plc	2,585,665	7,014	6,469
*.1 Metlen Energy & Metals plc	124,304	6,936	6,326
Spectris plc	116,280	4,592	6,273
Fresnillo plc	213,724	2,249	6,250
Croda International plc	161,885	11,362	6,145
<sup>3</sup> Convatec Group plc	1,911,331	4,840	6,138
Persimmon plc	366,246	9,175	5,821
Berkeley Group Holdings plc	108,405	6,188	5,743
Taylor Wimpey plc	4,136,536	7,822	5,722
IG Group Holdings plc	389,485	3,686	5,701
Mondi plc	507,390	10,912	5,672
Tritax Big Box REIT plc	2,869,253	5,823	5,664
British Land Co. plc	1,126,042	7,032	5,624
Aberdeen Group plc	2,086,938	6,143	5,566
Johnson Matthey plc	193,453	6,405	5,418
Investec plc	674,051	3,653	5,075
Balfour Beatty plc	570,607	2,208	5,043
WPP plc	1,281,016	13,685	4,841
* Verisure plc	255,792	4,710	4,726
Babcock International Group plc	294,092	1,928	4,696
Bellway plc	133,528	4,796	4,608
Rotork plc	991,543	4,054	4,464
Schroders plc	873,419	5,062	4,358
Hikma Pharmaceuticals plc	175,645	4,350	4,249
Inchcape plc	413,559	3,795	4,150

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
RS Group plc	543,957	5,625	3,981
* Carnival plc	152,945	4,722	3,974
Lion Finance Group plc	37,629	947	3,961
Drax Group plc	417,767	2,649	3,959
Cranswick plc	60,050	2,711	3,896
Serco Group plc	1,162,192	2,130	3,878
<sup>3</sup> Quilter plc	1,606,437	3,096	3,835
Pennon Group plc	560,994	4,893	3,823
Man Group plc	1,363,042	3,314	3,766
Primary Health Properties plc	2,952,987	4,262	3,636
UNITE Group plc	482,358	5,817	3,598
ITV plc	3,865,527	5,171	3,538
QinetiQ Group plc	551,601	2,394	3,483
JD Sports Fashion plc	2,821,213	4,828	3,457
Plus500 Ltd.	81,700	1,316	3,400
Just Group plc	1,175,924	1,289	3,283
Big Yellow Group plc	218,836	3,140	3,201
Softcat plc	151,448	2,826	3,191
* Vistry Group plc	376,370	4,218	3,188
<sup>3</sup> JTC plc	185,033	2,094	3,167
Shaftesbury Capital plc	1,692,763	3,280	3,127
TBC Bank Group plc	52,777	1,760	3,024
Morgan Sindall Group plc	49,241	1,499	3,009
Mitie Group plc	1,373,531	1,459	2,971
OSB Group plc	418,798	2,415	2,968
TP ICAP Group plc	857,631	2,478	2,958
<sup>3</sup> Airtel Africa plc	786,000	1,310	2,858
Derwent London plc	121,071	4,187	2,803
B&M European Value Retail SA	1,160,359	6,442	2,740
easyJet plc	426,644	3,544	2,716
International Workplace Group plc	881,561	2,851	2,624
Hill & Smith plc	92,648	1,860	2,622
Grafton Group plc	199,445	2,351	2,494
Chemring Group plc	330,417	1,343	2,491
Genus plc	76,213	2,732	2,466
Paragon Banking Group plc	224,978	1,598	2,454
Computacenter plc	65,130	1,834	2,454
Canal+ SA	777,223	2,461	2,446
AJ Bell plc	345,611	1,661	2,440
Safestore Holdings plc	259,231	2,621	2,437
Lancashire Holdings Ltd.	276,254	2,318	2,426
Greggs plc	113,661	3,288	2,409
Coats Group plc	2,160,206	2,138	2,321
<sup>2</sup> Alpha Group International plc	40,206	2,281	2,238
Hammerson plc	555,727	2,788	2,230
Dunelm Group plc	150,252	2,136	2,207
Sirius Real Estate Ltd.	1,675,577	1,822	2,200
Baltic Classifieds Group plc	562,450	2,333	2,181
<sup>3</sup> Bridgepoint Group plc	549,845	2,490	2,178
Tate & Lyle plc	423,739	4,270	2,151
Currys plc	1,159,857	1,623	2,141
Volution Group plc	244,593	1,611	2,112
Renishaw plc	43,294	2,388	2,013
Telecom Plus plc	86,212	1,830	2,011
<sup>1</sup> Energean plc	156,230	1,676	1,980
* Ocado Group plc	687,248	8,998	1,979
Savills plc	147,766	1,859	1,958
Great Portland Estates plc	445,918	2,591	1,952
Harbour Energy plc	653,509	2,857	1,934
Grainger plc	782,982	2,655	1,929
Travis Perkins plc	231,325	3,554	1,913
* Helios Towers plc	947,430	1,769	1,863
SSP Group plc	915,157	3,900	1,850
Firstgroup plc	639,383	886	1,766
Premier Foods plc	736,001	1,300	1,765
Keller Group plc	78,091	833	1,629
Oxford Instruments plc	65,420	1,742	1,623

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Bodycote plc	199,329	1,834	1,616
Dowlais Group plc	1,448,256	2,426	1,573
Hochschild Mining plc	360,698	540	1,568
Rathbones Group plc	66,642	1,659	1,562
Clarkson plc	32,586	1,304	1,553
*.3 Trainline plc	466,968	2,388	1,542
Greencore Group plc	490,713	778	1,537
Supermarket Income REIT plc	1,428,806	1,662	1,487
Pets at Home Group plc	521,225	1,739	1,468
MONY Group plc	569,644	2,041	1,453
Elementis plc	664,553	1,172	1,437
Breedon Group plc	314,985	1,492	1,426
Genuit Group plc	292,317	1,689	1,421
IntegraFin Holdings plc	297,495	1,476	1,417
Hays plc	1,813,488	2,902	1,408
4imprint Group plc	31,350	1,905	1,373
*.3 Watches of Switzerland Group plc	248,273	1,901	1,282
WH Smith plc	141,961	3,040	1,261
Ashmore Group plc	493,036	2,116	1,217
Kainos Group plc	94,859	1,297	1,177
*.3 Trustpilot Group plc	431,079	1,496	1,165
Bytes Technology Group plc (XLON)	237,554	1,341	1,158
Zigup plc	251,973	1,043	1,148
* Frasers Group plc	119,352	732	1,146
Domino's Pizza Group plc	437,222	1,865	1,118
Pagegroup plc	354,361	2,084	1,100
* Molten Ventures plc	178,522	1,066	1,090
Senior plc	434,695	970	1,089
Vesuvius plc	217,785	1,345	1,075
3 Petershill Partners plc	254,404	764	1,041
* Mitchells & Butlers plc	324,216	1,116	1,037
Ninety One plc	338,788	809	1,030
3 Spire Healthcare Group plc	331,531	814	1,022
*.1 Alphawave IP Group plc	405,613	841	1,016
Moonpig Group plc	354,062	1,269	998
AG Barr plc	108,037	754	950
* Close Brothers Group plc	171,498	2,427	946
Jupiter Fund Management plc	466,209	1,145	933
Future plc	112,705	2,181	909
Morgan Advanced Materials plc	324,994	1,127	872
*.1 Oxford Nanopore Technologies plc	483,060	1,506	871
Playtech plc	250,521	1,590	867
* IP Group plc	1,076,825	1,318	856
C&C Group plc	475,235	1,312	854
3 Ibstock plc	450,144	1,130	809
1 Diversified Energy Co. plc	63,606	1,386	803
Workspace Group plc	144,808	1,428	796
Victrex plc	93,393	2,348	794
J D Wetherspoon plc	92,331	1,188	783
Wickes Group plc	264,525	643	770
Dr. Martens plc	634,165	2,421	759
Hilton Food Group plc	88,369	1,026	747
NCC Group plc	340,891	985	671
Marshalls plc	288,892	1,433	641
Crest Nicholson Holdings plc	272,927	1,096	593
Ithaca Energy plc	202,846	308	581
*.1 THG plc	929,528	5,214	568
Picton Property Income Ltd.	544,512	633	559
3 Bakkavor Group plc	188,735	286	550
RHI Magnesita NV	19,494	909	538
* AO World plc	314,434	432	440
* Auction Technology Group plc	104,254	1,336	423
3 CMC Markets plc	114,676	302	324
Rank Group plc	202,030	278	315
*.1,3 Aston Martin Lagonda Global Holdings plc	379,171	988	314
*.1 Raspberry PI Holdings plc	64,014	476	305
PZ Cussons plc	296,505	710	289

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
*.1 ASOS plc	56,794	420	190
*.1,2 John Wood Group plc	676,042	2,790	164
Bytes Technology Group plc	25,000	112	123
*.2 Home REIT plc	261,700	345	41
*.2 NMC Health plc	36,676	1,041	—
*.2 Intu Properties plc	374,192	—	—
*.2 Evraz plc	350,829	2,824	—
		<b>3,055,483</b>	<b>3,883,722</b>
<b>Total Common Stocks</b>		<b>33,442,073</b>	<b>43,927,706</b>
<b>Preferred Stocks (0.6%)</b>			
Samsung Electronics Co. Ltd. Preference Shares	949,561	42,779	56,038
Itau Unibanco Holding SA Preference Shares	5,471,592	33,945	40,112
Petroleo Brasileiro SA - Petrobras Preference Shares	5,051,709	31,334	27,935
Volkswagen AG Preference Shares	241,240	35,784	25,122
Banco Bradesco SA Preference Shares	5,526,978	25,299	18,656
Henkel AG & Co. KGaA Preference Shares	190,828	17,058	15,460
Itausa SA Preference Shares	6,670,594	12,663	14,445
* Sociedad Quimica y Minera de Chile SA Preference Shares Class B	152,806	8,281	7,435
Hyundai Motor Co. Preference Shares (XKRX)	38,826	3,201	5,982
Bayerische Motoren Werke AG Preference Shares	64,738	4,993	5,609
Gerdau SA Preference Shares	1,169,306	3,787	4,116
Hyundai Motor Co. Preference Shares	26,452	2,191	4,021
FUCHS SE Preference Shares	76,623	3,341	3,430
Centrais Eletricas Brasileiras SA Preference Shares Class B	270,760	2,246	2,989
Grifols SA Preference Shares Class B	297,804	3,340	2,768
Cia Paranaense de Energia - Copel Preference Shares Class B	854,290	1,258	2,210
Embotelladora Andina SA Preference Shares Class B	460,348	1,274	2,071
Cia Energetica de Minas Gerais Preference Shares	935,628	1,743	1,972
Isa Energia Brasil SA Preference Shares	325,148	1,520	1,518
Metalurgica Gerdau SA Preference Shares	696,951	1,375	1,437
Grupo de Inversiones Suramericana SA Preference Shares	125,303	1,166	1,329
Sixt SE Preference Shares	18,234	1,354	1,158
LG Chem Ltd. Preference Shares	8,193	1,758	1,131
Marcopolo SA Preference Shares	768,054	781	1,126
1 Mirae Asset Securities Co. Ltd. Preference Shares	145,833	1,012	1,108
Samsung Fire & Marine Insurance Co. Ltd. Preference Shares	4,209	663	998
Bradespar SA Preference Shares	273,416	1,511	942
Unipar Carbocloro SA Preference Shares Class B	65,779	711	868
Hanwha Corp. Preference Shares	30,447	367	857
Draegerwerk AG & Co. KGaA Preference Shares	9,871	643	832
KSB SE & Co. KGaA Preference Shares	801	854	831
Doosan Co. Ltd. Preference Shares	2,169	544	768
LG H&H Co. Ltd. Preference Shares	8,153	1,468	668
LG Electronics Inc. Preference Shares	20,441	782	641
Banco Pan SA Preference Shares	308,800	449	594
Banco do Estado do Rio Grande do Sul SA Preference Shares Class B	213,601	706	545
Sodexo SA Preference Shares (Registered)	8,322	569	461
* Usinas Siderurgicas de Minas Gerais SA Usiminas Preference Shares Class A	417,174	787	440
Banco ABC Brasil SA Preference Shares	94,000	394	402
CJ CheilJedang Corp. Preference Shares	4,002	581	391
Alpargatas SA Preference Shares	188,595	549	371
Daishin Securities Co. Ltd. Preference Shares	24,312	241	364
Corem Property Group AB Preference Shares	12,736	387	323
Grupo Cibest SA Preference Shares	21,439	281	313
Samsung SDI Co. Ltd. Preference Shares	2,167	380	278
* Braskem SA Preference Shares Class A	209,936	1,506	264
* Raizen SA Preference Shares	1,458,711	1,050	258
Amorepacific Corp. Preference Shares	7,991	380	230
Cia de Ferro Ligas da Bahia FERBASA Preference Shares	154,000	397	225
Randoncorp SA Preference Shares	187,208	340	210
* Azul SA Preference Shares	823,632	1,696	174
*.2 TVS Motor Co. Ltd. Preference Shares	1,079,764	—	—
		<b>261,719</b>	<b>262,426</b>
<b>Total Preferred Stocks</b>		<b>261,719</b>	<b>262,426</b>
<b>Rights (0.0%)</b>			
*.2 Tera Yatirim Teknoloji Holding A/S Exp. 11/4/2025	639,419	263	593

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Vend Marketplaces ASA Exp. 11/13/2025	73,931	—	165
* Vidrala SA Exp. 11/12/2025	25,098	120	119
* Oncoclinicas do Brasil Servicos Medicos SA Exp. 11/7/2025	349,473	—	2
*.2 Taichung Commercial Bank Co. Ltd. Exp. 12/8/2025	55,726	—	—
<b>Total Rights</b>		<b>383</b>	<b>879</b>
<b>Warrants (0.0%)</b>			
*.1,2 Webuild SpA Exp. 8/31/2030	12,553	—	13
* VGI PCL Exp. 5/23/2027	1,343,259	—	1
*.2 Constellation Software Inc. Exp. 3/31/2040	16,047	—	—
<b>Total Warrants</b>		<b>—</b>	<b>14</b>

### Coupon

<b>Temporary Cash Investments (1.3%)</b>			
<b>Money Market Fund (1.3%)</b>			
4.5 Vanguard Market Liquidity Fund	4.141%	5,966,013	596,567
<b>Total Investments (100.4%)</b>			<b>44,787,626</b>
<b>Other Assets and Liabilities—Net (-0.4%)</b>			<b>(199,833)</b>
<b>Net Assets (100%)</b>			<b>44,587,793</b>

\* See Note A in Notes to Financial Statements.

\* Non-income-producing security.

<sup>1</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$376,665.

<sup>2</sup> Security value determined using significant unobservable inputs.

<sup>3</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2025, the aggregate value was \$1,165,495, representing 2.6% of net assets.

<sup>4</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

<sup>5</sup> Collateral of \$405,837 was received for securities on loan, of which \$405,462 is held in Vanguard Market Liquidity Fund and \$375 is held in cash.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

NVDR—Non-Voting Depositary Receipt.

REIT—Real Estate Investment Trust.

**Derivative Financial Instruments Outstanding as of Period End**
**Futures Contracts**

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
MSCI EAFE Index	December 2025	1,690	237,200	1,104
MSCI Emerging Markets Index	December 2025	1,698	119,505	2,973
S&P TSX 60 Index	December 2025	136	34,551	145
				4,222

**Forward Currency Contracts**

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver		
UBS AG	12/17/2025	AUD 26,237	USD 17,270	—	(95)
JPMorgan Chase Bank, N.A.	12/17/2025	CAD 93,459	USD 67,571	—	(783)
Toronto-Dominion Bank	12/17/2025	CAD 28,384	USD 20,462	—	(178)
UBS AG	12/17/2025	INR 2,365,930	USD 26,682	—	(90)
Toronto-Dominion Bank	12/17/2025	INR 1,852,327	USD 20,903	—	(85)
JPMorgan Chase Bank, N.A.	12/17/2025	INR 1,445,027	USD 16,291	—	(50)
Citibank, N.A.	12/17/2025	INR 985,785	USD 11,103	—	(23)
Bank of America, N.A.	12/17/2025	INR 980,676	USD 11,058	—	(36)
State Street Bank & Trust Co.	12/17/2025	INR 499,965	USD 5,643	—	(23)
JPMorgan Chase Bank, N.A.	12/17/2025	USD 17,848	AUD 27,026	156	—
JPMorgan Chase Bank, N.A.	12/17/2025	USD 8,444	BRL 47,008	—	(203)
State Street Bank & Trust Co.	12/17/2025	USD 25,136	CAD 34,974	144	—
Toronto-Dominion Bank	12/17/2025	USD 25,135	CAD 34,974	143	—
UBS AG	12/17/2025	USD 21,039	CHF 16,554	361	—
State Street Bank & Trust Co.	12/17/2025	USD 20,987	CHF 16,554	309	—
State Street Bank & Trust Co.	12/17/2025	USD 104,616	EUR 88,550	2,295	—
JPMorgan Chase Bank, N.A.	12/17/2025	USD 15,860	GBP 11,692	499	—
UBS AG	12/17/2025	USD 11,644	HKD 90,443	—	(4)
Toronto-Dominion Bank	12/17/2025	USD 35,022	JPY 5,096,026	1,807	—
State Street Bank & Trust Co.	12/17/2025	USD 26,814	JPY 3,977,638	889	—
Citibank, N.A.	12/17/2025	USD 17,875	JPY 2,651,759	591	—
BNP Paribas	12/17/2025	USD 11,135	KRW 15,380,516	318	—
State Street Bank & Trust Co.	12/17/2025	USD 13,488	NOK 134,615	199	—
BNP Paribas	12/17/2025	USD 8,340	SEK 77,725	137	—
JPMorgan Chase Bank, N.A.	12/17/2025	USD 4,852	TWD 145,049	119	—
				7,967	(1,570)

AUD—Australian dollar.  
BRL—Brazilian real.  
CAD—Canadian dollar.  
CHF—Swiss franc.  
EUR—euro.  
GBP—British pound.  
HKD—Hong Kong dollar.  
INR—Indian rupee.  
JPY—Japanese yen.  
KRW—Korean won.  
NOK—Norwegian krone.  
SEK—Swedish krona.  
TWD—Taiwanese dollar.  
USD—U.S. dollar.

At October 31, 2025, the counterparties had deposited in segregated accounts securities with a value of \$5,828 in connection with open forward currency contracts.

See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Assets and Liabilities

As of October 31, 2025

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$33,704,175)	44,191,025
Affiliated Issuers (Cost \$596,567)	596,601
Total Investments in Securities	44,787,626
Cash	375
Foreign Currency, at Value (Cost \$40,585)	40,517
Cash Collateral Pledged—Futures Contracts	13,112
Receivables for Investment Securities Sold	14,286
Receivables for Accrued Income	234,739
Receivables for Units Issued	426,267
Unrealized Appreciation—Forward Currency Contracts	7,967
<b>Total Assets</b>	<b>45,524,889</b>
<b>Liabilities</b>	
Due to Custodian	319
Payables for Investment Securities Purchased	14,852
Collateral for Securities on Loan	405,837
Payables for Units Redeemed	405,533
Payables to Trustee	1,272
Variation Margin Payable—Futures Contracts	838
Unrealized Depreciation—Forward Currency Contracts	1,570
Deferred Foreign Capital Gains Taxes	106,875
<b>Total Liabilities</b>	<b>937,096</b>
<b>Net Assets</b>	<b>44,587,793</b>
1 Includes \$376,665 of securities on loan.	
<b>Flex Units—Net Assets</b>	
Applicable to 126,047,770 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	28,956,031
<b>Net Asset Value Per Unit—Flex Units</b>	<b>\$229.72</b>
<b>A Units—Net Assets</b>	
Applicable to 34,024,537 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	4,638,673
<b>Net Asset Value Per Unit—A Units</b>	<b>\$136.33</b>
<b>B Units—Net Assets</b>	
Applicable to 28,841,112 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	3,943,004
<b>Net Asset Value Per Unit—B Units</b>	<b>\$136.71</b>
<b>C Units—Net Assets</b>	
Applicable to 31,693,845 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	4,331,380
<b>Net Asset Value Per Unit—C Units</b>	<b>\$136.66</b>
<b>D Units—Net Assets</b>	
Applicable to 19,922,159 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	2,718,705
<b>Net Asset Value Per Unit—D Units</b>	<b>\$136.47</b>

See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Operations

	Year Ended October 31, 2025
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	1,109,000
Interest <sup>2</sup>	12,465
Securities Lending—Net	7,939
Total Income	1,129,404
<b>Expenses</b>	
Management and Administrative—Flex Units	6,967
Management and Administrative—A Units	789
Management and Administrative—B Units	142
Management and Administrative—C Units	417
Management and Administrative—D Units	460
Custodian Fees	3,308
Auditing Fees	31
Total Expenses	12,114
Expenses Paid Indirectly	(8)
Net Expenses	12,106
<b>Net Investment Income</b>	<b>1,117,298</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	286,346
Futures Contracts	59,403
Forward Currency Contracts	(9,296)
Foreign Currencies	3,146
<b>Realized Net Gain (Loss)</b>	<b>339,599</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2,4</sup>	7,218,741
Futures Contracts	14,492
Forward Currency Contracts	1,977
Foreign Currencies	5,781
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>7,240,991</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>8,697,888</b>

1 Dividends include foreign tax reclaims of \$67,327 and are net of foreign withholding taxes of \$128,342.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the Trust were \$11,201, \$36, \$2, and \$52, respectively. Purchases and sales are for temporary cash investment purposes.

3 Realized Gain (Loss) is net of foreign capital gains taxes of \$6,858.

4 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of \$1,730.

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2025 (\$000)	2024 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	1,117,298	862,320
Realized Net Gain (Loss)	339,599	4,609
Change in Unrealized Appreciation (Depreciation)	7,240,991	4,620,015
Net Increase (Decrease) in Net Assets Resulting from Operations	8,697,888	5,486,944
<b>Unit Transactions</b>		
Flex Units	(8,869,602)	2,575,224
A Units	2,927,384	1,083,290
B Units	3,827,355	—
C Units	3,934,120	79,406
D Units	2,236,885	182,445
Net Increase (Decrease) from Unit Transactions	4,056,142	3,920,365
Total Increase (Decrease)	12,754,030	9,407,309
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>31,833,763</b>	<b>22,426,454</b>
<b>End of Period</b>	<b>44,587,793</b>	<b>31,833,763</b>

See accompanying Notes, which are an integral part of the Financial Statements.

## Financial Highlights

### Flex Units

For a Unit Outstanding Throughout Each Period	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Net Asset Value, Beginning of Period</b>	<b>\$183.90</b>	<b>\$148.93</b>	<b>\$132.32</b>	<b>\$175.43</b>	<b>\$134.29</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	5.974	5.296	4.956	5.094	4.621
Net Realized and Unrealized Gain (Loss) on Investments	39.846	29.674	11.654	(48.204)	36.519
Total from Investment Operations	45.820	34.970	16.610	(43.110)	41.140
<b>Net Asset Value, End of Period</b>	<b>\$229.72</b>	<b>\$183.90</b>	<b>\$148.93</b>	<b>\$132.32</b>	<b>\$175.43</b>
<b>Total Return</b>	<b>24.92%</b>	<b>23.48%</b>	<b>12.55%</b>	<b>-24.57%</b>	<b>30.64%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$28,956	\$30,544	\$22,426	\$16,887	\$20,018
Ratio of Total Expenses to Average Net Assets—Note B	0.03% <sup>2</sup>	0.03% <sup>2</sup>	0.03%	0.03%	0.03%
Ratio of Net Investment Income to Average Net Assets	3.00%	3.01%	3.19%	3.29%	2.72%
Portfolio Turnover Rate <sup>3</sup>	6%	4%	4%	9%	4%

1 Calculated based on average units outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.03%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the Trust's units.

## Financial Highlights

### A Units

For a Unit Outstanding Throughout Each Period	Year Ended October 31, 2025	October 4, 2024 <sup>1</sup> to October 31, 2024
<b>Net Asset Value, Beginning of Period</b>	<b>\$109.15</b>	<b>\$114.27</b>
<b>Investment Operations</b>		
Net Investment Income <sup>2</sup>	3.507	.096
Net Realized and Unrealized Gain (Loss) on Investments	23.673	(5.216)
Total from Investment Operations	27.180	(5.120)
<b>Net Asset Value, End of Period</b>	<b>\$136.33</b>	<b>\$109.15</b>
<b>Total Return</b>	<b>24.90%</b>	<b>-4.48%</b>
<b>Ratios/Supplemental Data</b>		
Net Assets, End of Period (Millions)	\$4,639	\$1,035
Ratio of Total Expenses to Average Net Assets—Note B	0.041% <sup>3</sup>	0.045% <sup>3,4</sup>
Ratio of Net Investment Income to Average Net Assets	2.89%	1.25% <sup>4</sup>
Portfolio Turnover Rate <sup>5</sup>	6%	4% <sup>6</sup>

1 Inception.

2 Calculated based on average units outstanding.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.041% and 0.045%, respectively.

4 Annualized.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the Trust's units.

6 Reflects the Trust's portfolio turnover for the period ended October 31, 2024.

## Financial Highlights

### B Units

	July 7, 2025 <sup>1</sup> to October 31, 2025
For a Unit Outstanding Throughout the Period	
<b>Net Asset Value, Beginning of Period</b>	<b>\$125.15</b>
<b>Investment Operations</b>	
Net Investment Income <sup>2</sup>	.936
Net Realized and Unrealized Gain (Loss) on Investments	10.624
Total from Investment Operations	11.560
<b>Net Asset Value, End of Period</b>	<b>\$136.71</b>
<b>Total Return</b>	<b>9.24%</b>
<b>Ratios/Supplemental Data</b>	
Net Assets, End of Period (Millions)	\$3,943
Ratio of Total Expenses to Average Net Assets—Note B	0.04% <sup>3,4</sup>
Ratio of Net Investment Income to Average Net Assets	2.21% <sup>4</sup>
Portfolio Turnover Rate <sup>5</sup>	6% <sup>6</sup>

1 Inception.

2 Calculated based on average units outstanding.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

4 Annualized.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the Trust's units.

6 Reflects the Trust's portfolio turnover for the period ended October 31, 2025.

## Financial Highlights

### C Units

For a Unit Outstanding Throughout Each Period	Year Ended October 31, 2025	September 17, 2024 <sup>1</sup> to October 31, 2024
<b>Net Asset Value, Beginning of Period</b>	<b>\$109.43</b>	<b>\$110.65</b>
<b>Investment Operations</b>		
Net Investment Income <sup>2</sup>	3.592	.248
Net Realized and Unrealized Gain (Loss) on Investments	23.638	(1.468)
Total from Investment Operations	27.230	(1.220)
<b>Net Asset Value, End of Period</b>	<b>\$136.66</b>	<b>\$109.43</b>
<b>Total Return</b>	<b>24.88%</b>	<b>-1.10%</b>
<b>Ratios/Supplemental Data</b>		
Net Assets, End of Period (Millions)	\$4,331	\$78
Ratio of Total Expenses to Average Net Assets—Note B	0.049% <sup>3</sup>	0.055% <sup>3,4</sup>
Ratio of Net Investment Income to Average Net Assets	2.85%	1.87% <sup>4</sup>
Portfolio Turnover Rate <sup>5</sup>	6%	4% <sup>6</sup>

1 Inception.

2 Calculated based on average units outstanding.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.049% and 0.055%, respectively.

4 Annualized.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the Trust's units.

6 Reflects the Trust's portfolio turnover for the period ended October 31, 2024.

## Financial Highlights

### D Units

For a Unit Outstanding Throughout Each Period	Year Ended October 31, 2025	August 26, 2024 <sup>1</sup> to October 31, 2024
<b>Net Asset Value, Beginning of Period</b>	<b>\$109.27</b>	<b>\$111.22</b>
<b>Investment Operations</b>		
Net Investment Income <sup>2</sup>	3.662	.385
Net Realized and Unrealized Gain (Loss) on Investments	23.538	(2.335)
Total from Investment Operations	27.200	(1.950)
<b>Net Asset Value, End of Period</b>	<b>\$136.47</b>	<b>\$109.27</b>
<b>Total Return</b>	<b>24.89%</b>	<b>-1.75%</b>
<b>Ratios/Supplemental Data</b>		
Net Assets, End of Period (Millions)	\$2,719	\$177
Ratio of Total Expenses to Average Net Assets—Note B	0.055% <sup>3</sup>	0.06% <sup>3,4</sup>
Ratio of Net Investment Income to Average Net Assets	2.96%	1.91% <sup>4</sup>
Portfolio Turnover Rate <sup>5</sup>	6%	4% <sup>6</sup>

1 Inception.

2 Calculated based on average units outstanding.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.055% and 0.06%, respectively.

4 Annualized.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the Trust's units.

6 Reflects the Trust's portfolio turnover for the period ended October 31, 2024.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust (the "Trust") was established by a Declaration of Trust dated January 1, 2016 and most recently amended effective April 1, 2024, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below).

**A.** The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. Such policies are in accordance with the Declaration of Trust and in conformity with generally accepted accounting principles for U.S. investment companies.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the Trust's pricing time but after the close of the securities' primary markets, are valued by methods deemed by Vanguard Fiduciary Trust Company (the "Trustee") to represent fair value. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the Trust's pricing time. When fair-value pricing is employed, the prices of securities used by a Trust to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the Trust's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Futures Contracts:** The Trust uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The Trust may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended October 31, 2025, the Trust's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. **Forward Currency Contracts:** The Trust enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. Risks associated with these types of forward currency contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The Trust mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the Trust cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the Trust may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the Trust under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the Trust's net assets decline below a certain level, triggering a payment by the Trust if the Trust is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the Trust has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on forward currency contracts.

During the year ended October 31, 2025, the Trust's average investment in forward currency contracts represented 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

5. **Federal Income Taxes:** The Trust is qualified for the collective investment of funds of tax-exempt pension, stock bonus, and profit-sharing trusts under Section 401(a) of the Internal Revenue Code (the "Code"), governmental plans or units under Section 818(a)(6) of the Code, and church retirement income accounts under Section 403(b)(9) of the Code, and is exempt from federal income taxation under Section 501(a) of the Code. Net investment income and realized net gains are not required to be distributed to unitholders and are instead retained by the Trust. Management has reviewed the tax-exempt status of the Trust and has concluded that no provision for federal income tax is required in the financial statements.

6. **Securities Lending:** To earn additional income, the Trust lends its securities to qualified institutional borrowers. Security loans are subject to termination by the Trust at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. The Trust further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the Trust may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the Trust; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the Trust may experience delays and costs in recovering the securities loaned. The Trust invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the Trust is entitled to all distributions made on or in respect of the loaned securities.

7. **Other:** Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are based on the average cost of the securities sold.

Taxes on foreign dividends and capital gains have been provided for in accordance with the applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains. The Trust has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Amounts related to these reclaims are recorded when there are no significant uncertainties as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Such tax reclaims and related professional fees, if any, are included in dividend income and other expenses, respectively.

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. Each unit class of the Trust pays the Trustee an annualized fee for its services in managing and operating the Trust, including investment management, audit, custody, and other administrative services. Flex-class unitholders may pay a portion of their fees directly to the Trustee outside of the Trust.

Each class of units has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses included in Management and Administrative expenses on the Statement of Operations.

The Trustee retains 5% of the total of fees charged to the borrower and income from the investment of cash collateral from securities lending transactions.

**C.** The Trust's custodian bank has agreed to reduce its fees when the Trust maintains cash on deposit in the non-interest-bearing custody account. For the period ended October 31, 2025, custodian fee offset arrangements reduced the Trust's expenses by \$8,000 (an annual rate of less than 0.01% of average net assets).

**D.** Various inputs may be used to determine the value of the Trust's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the Trust's investments and derivatives as of October 31, 2025, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	4,311,906	39,577,980	37,820	43,927,706
Preferred Stocks	123,451	138,975	—	262,426
Rights	121	165	593	879
Warrants	1	—	13	14
Temporary Cash Investments	596,601	—	—	596,601
<b>Total</b>	<b>5,032,080</b>	<b>39,717,120</b>	<b>38,426</b>	<b>44,787,626</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	4,222	—	—	4,222
Forward Currency Contracts	—	7,967	—	7,967
<b>Total</b>	<b>4,222</b>	<b>7,967</b>	<b>—</b>	<b>12,189</b>
<b>Liabilities</b>				
Forward Currency Contracts	—	(1,570)	—	(1,570)

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

**E.** At October 31, 2025, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Futures Contracts <sup>1</sup>	4,222	—	4,222
Unrealized Appreciation—Forward Currency Contracts	—	7,967	7,967
<b>Total Assets</b>	<b>4,222</b>	<b>7,967</b>	<b>12,189</b>
Unrealized Depreciation—Forward Currency Contracts	—	(1,570)	(1,570)
<b>Total Liabilities</b>	<b>—</b>	<b>(1,570)</b>	<b>(1,570)</b>

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2025, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
<b>Realized Net Gain (Loss) on Derivatives</b>			
Futures Contracts	59,403	—	59,403
Forward Currency Contracts	—	(9,296)	(9,296)
<b>Realized Net Gain (Loss) on Derivatives</b>	<b>59,403</b>	<b>(9,296)</b>	<b>50,107</b>
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>			
Futures Contracts	14,492	—	14,492
Forward Currency Contracts	—	1,977	1,977
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>	<b>14,492</b>	<b>1,977</b>	<b>16,469</b>

**F.** During the year ended October 31, 2025, the Trust purchased \$6,425,292,000 of investment securities and sold \$2,284,627,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of \$935,963,000 and \$0, respectively, in connection with in-kind purchases and redemptions of the Trust's units. Detailed information on security transactions can be obtained from the Trustee on request.

**G. Units issued and redeemed were:**

	Year Ended October 31,			
	2025		2024	
	Amount (\$000)	Units (000)	Amount (\$000)	Units (000)
<b>Flex Units</b>				
Issued	5,871,949	30,122	7,036,543	40,135
Redeemed	(14,741,551)	(70,166)	(4,461,319)	(24,627)
Net Increase (Decrease)—Flex Units	(8,869,602)	(40,044)	2,575,224	15,508
<b>A Units<sup>1</sup></b>				
Issued	3,257,946	27,321	2,169,530	18,982
Redeemed	(330,562)	(2,774)	(1,086,240)	(9,504)
Net Increase (Decrease)—A Units	2,927,384	24,547	1,083,290	9,478
<b>B Units<sup>2</sup></b>				
Issued	3,912,359	29,483	—	—
Redeemed	(85,004)	(642)	—	—
Net Increase (Decrease)—B Units	3,827,355	28,841	—	—
<b>C Units<sup>3</sup></b>				
Issued	4,087,219	32,221	79,466	716
Redeemed	(153,099)	(1,243)	(60)	—
Net Increase (Decrease)—C Units	3,934,120	30,978	79,406	716
<b>D Units<sup>4</sup></b>				
Issued	2,499,709	20,443	184,702	1,639
Redeemed	(262,824)	(2,140)	(2,257)	(20)
Net Increase (Decrease)—D Units	2,236,885	18,303	182,445	1,619

1 Inception was October 4, 2024, for A Units.

2 Inception was July 7, 2025, for B Units.

3 Inception was September 17, 2024, for C Units.

4 Inception was August 26, 2024, for D Units.

**H.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Trust's investments and Trust performance.

To the extent the Trust's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the Trust may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the Trust to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the Trust's use of derivative(s) and the specific risks associated is described under significant accounting policies.

**I.** Management has determined that no events or transactions occurred through February 3, 2026, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



## **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### ***Opinion***

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of October 31, 2025, the related statement of operations for the year ended October 31, 2025, the statement of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of October 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

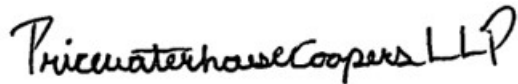
### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Philadelphia, Pennsylvania  
February 3, 2026