

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

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
<b>Common Stocks (98.4%)</b>			
<b>Australia (4.4%)</b>			
Commonwealth Bank of Australia	12,644,385	848,913	1,418,764
BHP Group Ltd. (XASX)	27,165,401	816,373	774,437
National Australia Bank Ltd.	23,138,359	433,597	659,676
Westpac Banking Corp.	25,879,954	414,477	654,879
ANZ Group Holdings Ltd.	22,510,590	387,965	539,167
Wesfarmers Ltd.	8,534,101	326,787	468,403
CSL Ltd.	3,657,333	729,719	426,212
Macquarie Group Ltd.	2,589,701	299,941	369,381
Goodman Group	15,005,898	236,252	323,650
BHP Group Ltd.	9,924,014	258,800	282,569
Rio Tinto Ltd.	2,795,820	219,679	242,751
Woodside Energy Group Ltd.	14,324,362	275,728	232,133
Transurban Group	23,433,572	226,225	221,721
Northern Star Resources Ltd.	10,817,173	96,857	174,425
Aristocrat Leisure Ltd.	4,201,892	111,882	173,854
Woolworths Group Ltd.	9,208,371	246,068	171,082
Brambles Ltd.	10,340,217	88,071	168,024
Fortescue Ltd.	11,982,260	170,402	166,640
QBE Insurance Group Ltd.	11,434,964	96,298	148,364
Coles Group Ltd.	10,094,203	127,359	145,584
Xero Ltd.	1,168,742	104,914	110,569
Evolution Mining Ltd.	14,980,672	50,958	106,012
Suncorp Group Ltd.	8,189,413	78,260	105,127
Scentre Group	39,369,950	78,463	104,875
Origin Energy Ltd.	12,957,148	55,943	103,836
Santos Ltd.	24,544,995	116,732	101,374
Telstra Group Ltd.	30,190,952	74,366	96,455
Computershare Ltd.	3,987,364	55,073	95,256
Cochlear Ltd.	493,052	80,058	92,566
James Hardie Industries plc	4,259,264	119,514	89,703
Insurance Australia Group Ltd.	17,104,197	64,169	87,930
Stockland	17,654,991	54,192	72,993
Lynas Rare Earths Ltd.	7,230,842	32,121	72,087
South32 Ltd.	33,905,496	73,143	70,120
Pro Medicus Ltd.	401,214	22,713	68,890
Medibank Pvt Ltd.	20,823,412	46,728	66,458
Sigma Healthcare Ltd.	32,456,176	49,417	65,986
WiseTech Global Ltd.	1,407,523	61,277	63,482
CAR Group Ltd.	2,709,806	44,263	63,272
Lottery Corp. Ltd.	16,614,821	46,321	59,764
APA Group	9,363,705	64,466	56,238
Washington H Soul Pattinson & Co. Ltd.	2,284,001	48,363	56,121
JB Hi-Fi Ltd.	819,127	30,992	56,034
ASX Ltd.	1,469,685	79,246	54,227
Technology One Ltd.	2,223,733	22,196	53,556
ALS Ltd.	3,759,169	30,769	53,353
Orica Ltd.	3,612,625	40,331	52,529
Charter Hall Group	3,545,873	34,932	52,077
GPT Group	14,507,672	46,185	50,958
REA Group Ltd.	358,050	38,170	49,890
NEXTDC Ltd.	4,814,477	43,908	49,497
Sonic Healthcare Ltd.	3,539,047	82,892	48,983
Vicinity Ltd.	28,982,890	35,195	47,882
BlueScope Steel Ltd.	3,137,787	40,090	46,945
SGH Ltd.	1,456,100	29,349	46,137
Pilbara Minerals Ltd.	21,403,897	31,548	46,057
SEEK Ltd.	2,580,494	47,260	45,667
Mirvac Group	29,963,401	50,210	45,108
HUB24 Ltd.	584,515	17,349	43,556
Mineral Resources Ltd.	1,266,048	40,031	39,985
Dexus	7,968,032	51,382	37,990
Qantas Airways Ltd.	5,602,260	20,912	37,323
Sandfire Resources Ltd.	3,440,458	14,497	36,440
Qube Holdings Ltd.	12,678,654	27,213	36,336
Ampol Ltd.	1,806,566	36,798	36,293
Bendigo & Adelaide Bank Ltd.	4,258,739	27,621	35,228
Worley Ltd.	3,656,420	31,859	34,147
Perseus Mining Ltd.	10,266,438	11,913	32,585
Ramelius Resources Ltd.	14,202,362	19,725	30,725
Genesis Minerals Ltd.	7,900,686	8,544	30,059

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As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Aurizon Holdings Ltd.	13,174,248	35,936	29,556
Ramsay Health Care Ltd.	1,396,842	60,263	29,306
Steadfast Group Ltd.	7,928,181	26,089	29,043
Cleanaway Waste Management Ltd.	16,911,284	30,535	28,192
<sup>1</sup> Eagers Automotive Ltd.	1,245,743	11,870	27,722
AGL Energy Ltd.	4,532,021	34,049	27,453
Whitehaven Coal Ltd.	5,675,897	13,158	26,677
Dyno Nobel Ltd.	12,675,392	24,494	26,674
Ansell Ltd.	1,084,610	25,196	25,912
Endeavour Group Ltd.	10,789,493	46,104	25,813
Downer EDI Ltd.	5,050,728	18,170	25,511
Atlas Arteria Ltd.	7,672,775	33,266	24,375
<sup>*</sup> Capricorn Metals Ltd.	2,867,977	8,115	24,149
<sup>*</sup> Vault Minerals Ltd.	50,367,068	12,838	23,945
Westgold Resources Ltd.	6,804,811	11,519	23,584
Treasury Wine Estates Ltd.	6,004,556	44,431	23,519
Regis Resources Ltd.	5,595,573	12,719	23,490
Challenger Ltd.	3,797,337	16,425	23,114
Ventia Services Group Pty Ltd.	6,054,859	11,993	22,679
AMP Ltd.	18,947,782	18,665	22,106
<sup>*</sup> Zip Co. Ltd.	8,783,989	18,405	22,073
Bank of Queensland Ltd.	4,911,765	26,156	22,039
<sup>*</sup> Telix Pharmaceuticals Ltd.	2,024,769	13,535	21,425
AUB Group Ltd.	870,643	14,367	21,031
Metcash Ltd.	8,106,486	20,165	20,193
Lendlease Corp. Ltd.	5,113,232	40,303	18,543
Codan Ltd.	773,760	6,510	18,323
Harvey Norman Holdings Ltd.	3,868,708	13,352	18,284
Netwealth Group Ltd.	908,278	13,092	18,282
<sup>*</sup> IGO Ltd.	5,087,878	26,426	17,840
nib holdings Ltd.	3,618,718	15,483	17,835
<sup>*,1</sup> Paladin Energy Ltd.	2,816,516	16,969	17,669
Reliance Worldwide Corp. Ltd.	6,004,157	18,547	16,280
Pinnacle Investment Management Group Ltd.	1,237,880	11,880	15,940
<sup>*,2</sup> West African Resources Ltd.	7,900,886	6,648	15,715
<sup>*</sup> DroneShield Ltd.	5,936,810	4,820	14,826
<sup>1</sup> Breville Group Ltd.	762,180	14,598	14,789
Iluka Resources Ltd.	3,227,516	17,572	14,592
Charter Hall Long Wale REIT	5,097,703	17,003	14,183
Region Group	8,677,520	15,054	13,860
National Storage REIT	9,177,674	13,886	13,810
<sup>1</sup> Reece Ltd.	1,798,740	23,485	13,731
<sup>1</sup> ARB Corp. Ltd.	564,807	13,601	13,277
<sup>1</sup> Sims Ltd.	1,196,730	10,956	12,484
<sup>*</sup> Megaport Ltd.	1,148,516	10,396	12,337
Super Retail Group Ltd.	1,159,981	9,843	12,123
HomeCo Daily Needs REIT	13,224,406	12,778	11,812
<sup>1</sup> Generation Development Group Ltd.	2,501,261	7,884	11,706
<sup>*</sup> Emerald Resources NL	3,765,005	7,876	11,692
Orora Ltd.	8,879,658	16,589	11,680
<sup>*</sup> Austal Ltd.	2,592,666	5,458	11,496
Charter Hall Retail REIT	4,258,434	11,165	11,476
<sup>*</sup> Neuren Pharmaceuticals Ltd.	806,425	7,197	11,447
<sup>*,1</sup> Mesoblast Ltd.	6,986,113	8,292	11,417
<sup>*</sup> Insignia Financial Ltd.	3,844,082	9,225	11,394
<sup>*</sup> Temple & Webster Group Ltd.	727,412	5,235	11,305
Tabcorp Holdings Ltd.	16,249,811	8,833	11,292
Ingenia Communities Group	3,054,157	11,135	11,224
<sup>*,1</sup> Liontown Resources Ltd.	14,516,965	13,813	11,135
Lovisa Holdings Ltd.	465,466	5,772	11,012
Perenti Ltd.	6,187,692	4,761	10,959
Centuria Industrial REIT	4,725,676	10,926	10,956
<sup>1</sup> TPG Telecom Ltd.	3,008,456	13,779	10,883
<sup>1</sup> Flight Centre Travel Group Ltd.	1,343,611	16,151	10,809
Monadelphous Group Ltd.	710,723	6,078	10,802
Perpetual Ltd.	847,410	16,387	10,629
Champion Iron Ltd.	2,916,524	10,635	10,548
BWP Property Group Ltd.	4,193,066	11,792	10,545
NRW Holdings Ltd.	3,228,353	5,740	10,229
<sup>*</sup> PEXA Group Ltd.	1,000,575	9,433	9,907
<sup>3</sup> Viva Energy Group Ltd.	8,133,901	13,326	9,763
<sup>1,2</sup> Corporate Travel Management Ltd.	910,329	11,509	9,572

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As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
1 Nick Scali Ltd.	571,700	5,568	9,497
*.1 Silex Systems Ltd.	1,397,421	3,508	9,420
New Hope Corp. Ltd.	3,432,096	10,112	9,315
1 Yancoal Australia Ltd.	2,506,080	8,871	9,118
Beach Energy Ltd.	11,173,779	12,300	9,079
*.1 IperionX Ltd.	2,044,050	4,413	9,076
GrainCorp Ltd. Class A	1,561,682	6,378	9,033
* Resolute Mining Ltd.	14,467,822	4,522	9,005
* SiteMinder Ltd.	1,876,440	5,795	8,710
Deterra Royalties Ltd.	3,207,088	10,181	8,550
1 EVT Ltd.	896,721	8,229	8,473
* Bellevue Gold Ltd.	10,872,095	8,350	8,337
Imdex Ltd.	3,649,404	5,221	8,204
Waypoint REIT Ltd.	4,701,298	9,201	8,153
Premier Investments Ltd.	693,454	11,368	8,072
* IRESS Ltd.	1,370,382	9,701	7,935
Judo Capital Holdings Ltd.	7,175,033	6,970	7,920
* Centuria Capital Group	5,131,706	8,594	7,913
* Deep Yellow Ltd.	6,730,670	5,454	7,888
Magellan Financial Group Ltd.	1,238,118	27,140	7,782
* Pantoro Gold Ltd.	2,307,860	7,720	7,708
* Catalyst Metals Ltd.	1,672,207	8,449	7,397
SRG Global Ltd.	4,105,299	3,258	7,382
* Superloop Ltd.	3,606,806	3,027	7,359
1 IDP Education Ltd.	1,975,808	31,781	7,243
Nine Entertainment Co. Holdings Ltd.	9,498,389	15,666	7,207
Nickel Industries Ltd.	14,628,440	8,696	7,066
* Ora Banda Mining Ltd.	8,932,265	5,521	7,031
Arena REIT	2,941,875	7,355	7,030
* Helia Group Ltd.	1,959,001	3,734	6,909
* WEB Travel Group Ltd.	2,520,070	8,506	6,875
Bega Cheese Ltd.	1,964,645	7,318	6,819
* Catapult Sports Ltd.	1,541,215	3,699	6,767
Aussie Broadband Ltd.	1,703,924	5,414	6,629
Regis Healthcare Ltd.	1,358,663	3,673	6,585
1 Elders Ltd.	1,411,973	10,075	6,549
* Service Stream Ltd.	4,289,138	4,010	6,363
Tuas Ltd.	1,358,752	4,046	6,254
Data#3 Ltd.	1,076,826	4,678	6,201
1 Guzman y Gomez Ltd.	353,651	8,916	6,171
*.1 Vulcan Energy Resources Ltd.	1,369,246	7,079	6,023
1 Domino's Pizza Enterprises Ltd.	500,580	26,717	5,995
1 GQG Partners Inc.	5,792,214	6,592	5,929
Collins Foods Ltd.	824,679	6,125	5,768
* Nanosonics Ltd.	1,922,646	7,341	5,758
Karoon Energy Ltd.	5,404,997	5,928	5,689
Charter Hall Social Infrastructure REIT	2,690,246	5,762	5,680
Amotiv Ltd.	972,251	7,764	5,663
* Predictive Discovery Ltd.	14,975,034	3,985	5,541
*.1 Clarity Pharmaceuticals Ltd.	1,720,162	9,108	5,500
1 DigiCo Infrastructure REIT	3,010,632	7,161	5,117
SmartGroup Corp. Ltd.	949,455	4,733	5,076
Dicker Data Ltd.	742,604	4,951	4,971
Hansen Technologies Ltd.	1,333,756	4,454	4,865
*.1 Weebit Nano Ltd.	1,359,670	5,655	4,822
Credit Corp. Group Ltd.	494,984	8,040	4,644
McMillan Shakespeare Ltd.	408,664	3,661	4,600
Dexus Industria REIT	2,415,138	5,135	4,520
HMC Capital Ltd.	2,215,706	9,744	4,485
Inghams Group Ltd.	2,832,231	6,956	4,483
Ridley Corp. Ltd.	2,292,867	3,715	4,441
1 Kelsian Group Ltd.	1,361,687	6,201	4,335
* Macquarie Technology Group Ltd.	98,645	4,408	4,267
Bravura Solutions Ltd.	2,188,345	2,953	4,119
1 Integral Diagnostics Ltd.	2,386,329	5,314	4,036
*.1 PolyNovo Ltd.	4,683,034	7,256	4,027
IPH Ltd.	1,656,537	7,836	3,994
Bapcor Ltd.	2,370,928	11,601	3,916
*.1 Boss Energy Ltd.	2,992,833	5,373	3,884
Cromwell Property Group	12,324,959	6,601	3,749
1 Supply Network Ltd.	160,870	3,650	3,710
*.1 Develop Global Ltd.	1,571,295	4,017	3,648

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
oOh!media Ltd.	4,036,103	4,518	3,628
<sup>1</sup> Rural Funds Trust	2,887,996	4,831	3,607
<sup>*,1</sup> Amplitude Energy Ltd.	22,658,385	4,177	3,559
MyState Ltd.	1,209,412	3,689	3,518
<sup>1</sup> PWR Holdings Ltd.	630,654	3,955	3,507
<sup>1</sup> Maas Group Holdings Ltd.	1,119,065	2,798	3,472
<sup>*</sup> Nufarm Ltd.	2,486,070	7,997	3,381
<sup>*,1</sup> Arafura Rare Earths Ltd.	17,995,102	4,936	3,350
EQT Holdings Ltd.	203,333	3,554	3,337
Growthpoint Properties Australia Ltd.	1,963,134	4,684	3,289
<sup>*</sup> Chalice Mining Ltd.	2,490,431	8,372	3,274
Stanmore Resources Ltd.	2,320,125	4,883	3,261
<sup>*,1</sup> Alpha HPA Ltd.	6,258,338	3,995	3,230
<sup>*,1</sup> Elevra Lithium Ltd.	1,081,712	10,898	3,141
Australian Ethical Investment Ltd.	685,725	3,428	3,135
<sup>*,2</sup> Opthea Ltd.	8,859,809	5,095	3,130
Jumbo Interactive Ltd.	394,414	3,990	3,027
<sup>*</sup> FleetPartners Group Ltd.	1,550,016	2,153	2,961
<sup>1</sup> Centuria Office REIT	3,732,439	4,801	2,881
<sup>1</sup> Healius Ltd.	4,882,896	10,608	2,842
<sup>1</sup> Abacus Storage King	3,075,262	2,794	2,825
Infomedia Ltd.	2,539,731	2,905	2,798
G8 Education Ltd.	5,238,343	4,214	2,757
<sup>1</sup> Navigator Global Investments Ltd.	1,665,387	1,728	2,712
<sup>1</sup> Regal Partners Ltd.	1,387,423	2,466	2,647
<sup>*</sup> Select Harvests Ltd.	1,039,467	3,765	2,642
<sup>*</sup> St. Barbara Ltd.	7,805,941	7,867	2,627
<sup>*</sup> Tyro Payments Ltd.	3,575,547	5,361	2,595
GWA Group Ltd.	1,602,875	3,180	2,590
<sup>1</sup> Cedar Woods Properties Ltd.	431,808	1,782	2,552
Redox Ltd.	1,342,122	2,690	2,528
<sup>*,1</sup> Lifestyle Communities Ltd.	744,327	6,964	2,519
<sup>*</sup> Nuix Ltd.	1,572,424	3,379	2,510
<sup>1</sup> Vulcan Steel Ltd.	524,110	2,582	2,484
Abacus Group	3,099,291	6,238	2,436
<sup>1</sup> L1 Group Ltd.	3,268,992	5,905	2,415
Myer Holdings Ltd.	9,248,277	3,883	2,387
<sup>1</sup> Clinuvel Pharmaceuticals Ltd.	316,429	4,491	2,378
Australian Clinical Labs Ltd.	1,395,892	3,822	2,372
<sup>1</sup> Accent Group Ltd.	2,828,685	3,985	2,368
<sup>*,1</sup> Fineos Corp. Ltd.	1,228,842	2,754	2,329
<sup>*</sup> Oceania Healthcare Ltd.	4,989,271	4,034	2,254
Australian Finance Group Ltd.	1,374,559	2,376	2,140
<sup>*</sup> Alkane Resources Ltd.	3,099,265	2,153	2,033
<sup>*</sup> Omni Bridgeway Ltd.	1,826,080	4,386	1,904
Praemium Ltd.	3,085,020	1,603	1,842
<sup>*</sup> Audinate Group Ltd.	535,536	3,407	1,723
<sup>*,1</sup> BrainChip Holdings Ltd.	12,817,252	4,114	1,672
<sup>*,1</sup> ioneer Ltd.	13,791,860	4,919	1,667
<sup>*</sup> GDI Property Group Partnership	3,679,567	2,331	1,589
<sup>*</sup> Emeco Holdings Ltd.	2,024,925	1,322	1,588
<sup>*</sup> Baby Bunting Group Ltd.	885,604	3,058	1,586
<sup>*,1</sup> 29Metals Ltd.	4,974,365	3,568	1,544
<sup>*</sup> Aurelia Metals Ltd.	9,625,410	2,055	1,543
<sup>*,1</sup> EML Payments Ltd.	2,410,522	4,526	1,522
<sup>*,1</sup> Novonix Ltd.	3,827,791	6,163	1,435
<sup>1</sup> HealthCo REIT	3,067,248	2,857	1,367
<sup>*</sup> Mayne Pharma Group Ltd.	480,313	2,162	1,334
<sup>*,1</sup> Strike Energy Ltd.	18,253,822	4,802	1,311
<sup>1</sup> Kogan.com Ltd.	581,832	5,441	1,210
<sup>*,1</sup> Core Lithium Ltd.	14,790,662	9,943	1,208
<sup>1</sup> Solvar Ltd.	1,147,285	2,184	1,173
<sup>*,1</sup> Syrah Resources Ltd.	5,252,407	2,514	1,168
<sup>*</sup> Webjet Group Ltd.	1,989,751	943	1,093
<sup>*,1</sup> Wildcat Resources Ltd.	7,418,916	2,640	1,091
<sup>*,1</sup> Star Entertainment Group Ltd.	16,633,552	16,155	968
<sup>*</sup> Australian Agricultural Co. Ltd.	987,639	993	924
<sup>1</sup> Humm Group Ltd.	2,261,785	1,470	894
<sup>*,2</sup> AVZ Minerals Ltd.	12,968,728	9,104	849
<sup>*,1</sup> Coast Entertainment Holdings Ltd.	2,589,618	1,030	763
<sup>*,1</sup> Carnarvon Energy Ltd.	11,704,040	2,060	735
<sup>*</sup> OFX Group Ltd.	1,689,017	1,866	681

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As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
<sup>2</sup> Leo Lithium Ltd.	6,056,856	3,227	346
<sup>*,2</sup> Firefinch Ltd.	6,137,739	1,371	151
<sup>*,2</sup> ESG Minerals Ltd.	369,264	—	—
		<b>10,844,748</b>	<b>12,654,980</b>
<b>Austria (0.2%)</b>			
Erste Group Bank AG	2,124,046	77,020	220,028
<sup>3</sup> BAWAG Group AG	591,398	33,655	76,427
OMV AG	1,079,823	45,477	59,116
Verbund AG	499,930	40,005	38,585
ANDRITZ AG	490,584	23,143	37,091
Raiffeisen Bank International AG	961,874	18,163	35,859
voestalpine AG	902,039	27,833	32,118
Wienerberger AG	797,720	24,481	23,680
DO & CO AG	57,563	5,764	13,731
Vienna Insurance Group AG Wiener Versicherung Gruppe	266,194	7,015	13,654
UNIQA Insurance Group AG	842,032	6,499	12,371
Strabag SE	131,365	6,657	10,277
<sup>1</sup> Oesterreichische Post AG	243,593	9,114	8,421
EVN AG	271,766	6,074	7,931
<sup>*,1</sup> AT&S Austria Technologie & Systemtechnik AG	190,277	6,414	7,063
CA Immobilien Anlagen AG	230,586	8,301	6,409
Telekom Austria AG Class A	581,167	3,636	6,181
<sup>*,1</sup> CPI Europe AG	247,361	4,871	4,822
<sup>*,1</sup> Lenzing AG	139,671	9,521	4,178
Porr AG	125,194	1,989	3,973
Palfinger AG	104,552	2,885	3,917
<sup>1</sup> SBO AG	78,696	3,229	2,609
<sup>1</sup> Agrana Beteiligungs AG	83,506	1,484	1,159
		<b>373,230</b>	<b>629,600</b>
<b>Belgium (0.7%)</b>			
Anheuser-Busch InBev SA/NV	7,202,266	435,180	439,174
<sup>*</sup> Argenx SE	461,352	170,746	377,602
UCB SA	904,770	102,413	232,654
KBC Group NV	1,712,459	117,272	206,025
Ageas SA/NV	1,334,381	66,570	88,309
Groupe Bruxelles Lambert NV	592,632	55,058	52,087
Syensqo SA	529,159	45,798	43,680
Elia Group SA/NV Class B	332,667	35,213	40,096
Ackermans & van Haaren NV	159,606	25,161	39,750
Financiere de Tubize SA	145,338	22,314	35,493
Warehouses De Pauw CVA	1,391,954	44,287	35,348
Sofina SA	115,946	33,927	31,868
D'ieteren Group	155,132	18,143	28,338
Umicore SA	1,415,351	57,753	26,952
Lotus Bakeries NV	3,064	19,613	26,732
Aedifica SA	358,739	34,718	26,198
Cofinimmo SA	288,642	34,174	24,649
KBC Ancora	288,669	12,557	22,714
Solvay SA	545,795	11,663	16,752
Azelis Group NV	1,326,488	26,482	15,685
Montea NV	157,746	14,950	12,739
VGP NV	101,383	12,318	11,712
Melexis NV	152,399	14,180	10,969
Fagron	460,153	9,754	10,934
Bekaert SA	235,179	8,290	9,824
Gimv NV	177,372	8,782	9,578
Xior Student Housing NV	279,108	11,493	9,107
Shurgard Self Storage Ltd.	243,570	10,952	8,916
Proximus SADP	946,837	14,876	8,133
Colruyt Group NV	206,706	10,629	7,720
Deme Group NV	48,987	5,089	7,401
<sup>1</sup> CMB Tech NV	707,566	9,369	6,724
Retail Estates NV	89,123	6,154	6,462
Barco NV	429,021	9,069	6,119
Tessengerlo Group SA	145,393	5,491	4,392
Kinopolis Group NV	102,848	4,450	3,527
<sup>*,1</sup> Ontex Group NV	430,853	4,711	3,150
Vastned NV	65,190	1,981	2,241
<sup>*</sup> bpost SA	759,712	6,383	1,843
		<b>1,537,963</b>	<b>1,951,597</b>

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
<b>Brazil (0.8%)</b>			
Vale SA	27,151,926	400,549	329,359
Petroleo Brasileiro SA - Petrobras	28,027,500	153,720	164,155
B3 SA - Brasil Bolsa Balcao	39,494,600	119,329	92,938
Centrais Eletricas Brasileiras SA	8,611,443	65,558	89,188
WEG SA	11,249,100	80,318	88,028
Embraer SA	5,264,000	16,652	85,115
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	3,396,900	37,938	83,237
Banco BTG Pactual SA	8,869,588	44,707	80,486
Ambev SA	32,801,800	86,805	77,493
<sup>3</sup> Rede D'Or Sao Luiz SA	7,386,351	62,220	59,503
Banco do Brasil SA	12,987,600	44,499	52,868
Equatorial Energia SA	7,628,983	36,906	51,971
Localiza Rent a Car SA	6,588,089	68,159	48,297
Suzano SA	5,121,064	52,802	46,537
<sup>*</sup> PRIO SA	5,859,025	26,952	39,238
Raia Drogasil SA	9,793,952	41,364	36,409
Vibra Energia SA	7,996,000	33,678	35,373
Telefonica Brasil SA	5,784,900	24,833	34,452
TOTVS SA	4,031,893	22,849	33,252
Banco Bradesco SA	11,283,248	33,194	32,445
BB Seguridade Participacoes SA	4,861,000	25,051	29,681
TIM SA	6,098,400	15,750	27,534
Rumo SA	9,220,300	33,496	27,284
Motiva Infraestrutura de Mobilidade SA	9,032,600	21,451	26,662
<sup>*</sup> Itau Unibanco Holding SA	3,804,010	15,480	24,847
Eneva SA	7,021,969	17,101	23,898
Ultrapar Participacoes SA	5,400,200	18,642	21,491
Lojas Renner SA	7,559,483	38,548	20,852
MBRF Global Foods Co. SA	6,254,923	22,955	20,776
Energisa SA	2,047,900	17,240	19,729
Klabin SA	5,570,890	23,200	18,680
Banco Santander Brasil SA	3,098,900	18,522	17,937
Smartfit Escola de Ginastica e Danca SA	3,228,168	13,309	15,109
Sendas Distribuidora SA	9,442,639	23,985	15,094
Cia Paranaense de Energia - Copel	6,035,059	9,025	14,706
Cia De Sanena Do Parana	2,292,800	10,036	14,695
Engie Brasil Energia SA	1,922,100	14,423	14,291
Alupar Investimento SA	2,278,839	11,400	13,800
<sup>*,3</sup> Hapvida Participacoes e Investimentos SA	2,365,101	63,167	13,751
Caixa Seguridade Participacoes SA	4,517,300	8,605	12,570
Porto Seguro SA	1,379,100	6,658	12,317
Multiplan Empreendimentos Imobiliarios SA	2,402,900	10,290	12,278
Transmissora Alianca de Energia Eletrica SA	1,657,500	10,726	11,738
Allos SA	2,471,235	9,137	11,461
<sup>*</sup> Kinea Rendimentos Imobiliarios FII (BVMF)	579,298	10,706	11,414
Natura Cosméticos SA	6,670,926	46,323	11,172
Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,948,400	8,173	11,035
CPFL Energia SA	1,419,500	8,109	10,976
<sup>3</sup> GPS Participacoes e Empreendimentos SA	3,044,000	8,622	10,762
<sup>*</sup> Hypera SA	2,238,400	13,523	10,751
Cosan SA	9,007,552	35,408	10,297
Cia de Saneamento de Minas Gerais Copasa MG	1,422,204	4,333	9,990
Kinea Indice de Precos FII	609,085	11,642	9,963
Cogna Educacao SA	13,747,900	9,264	9,557
<sup>*</sup> Direcional Engenharia SA	2,842,252	3,368	8,971
Brava Energia	3,157,494	16,773	8,663
XP MALLS FDO INV IMOB FII	433,633	9,858	8,503
Neoenergia SA	1,479,800	4,870	8,026
Cia Siderurgica Nacional SA	4,425,100	18,775	7,765
Patria Log Fundo de Investimento Imobiliario Responsabilidade Limitada	247,935	7,878	7,304
Cury Construtora e Incorporadora SA	992,800	3,816	6,448
Maxi Renda FII	3,421,257	6,433	6,137
Iguatemi SA	1,313,900	4,820	5,976
Kinea Renda Imobiliaria FII	213,707	6,418	5,903
FII BTLG	294,211	6,156	5,629
<sup>*</sup> Vivara Participacoes SA	922,900	4,016	5,352
Azzas 2154 SA	974,076	14,562	5,198
Fleury SA	1,851,417	6,339	5,007
Auren Energia SA	2,366,938	6,767	4,835
Kinea High Yield CRI - FII	250,794	4,803	4,673
YDUQS Participacoes SA	1,760,400	8,085	4,650

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Odontoprev SA	1,909,176	4,019	4,517
Grupo Mateus SA	3,768,000	5,202	4,510
Minerva SA	3,338,870	4,530	4,456
M Dias Branco SA	801,900	4,813	4,370
XP Log FII	230,753	4,895	4,370
Vinci Shopping Centers FII	213,967	5,243	4,252
Magazine Luiza SA	2,687,684	63,929	4,231
Orizon Valorizacao de Residuos SA	404,948	3,441	4,174
Itau Unibanco Holding SA ADR	562,651	2,509	4,141
MRV Engenharia e Participacoes SA	2,924,400	7,425	4,109
Patria Renda Urbana Fundo de Investimento Imobiliario Responsabilidade Limitada	169,511	4,492	3,984
SLC Agricola SA	1,302,226	3,858	3,909
IRB-Brasil Resseguros SA	420,146	6,131	3,853
EcoRodovias Infraestrutura e Logistica SA	2,527,700	4,156	3,745
Kinea Rendimentos Imobiliarios FII	188,399	3,650	3,712
Capitania Securities II FII	2,609,423	4,464	3,691
Hedge Brasil Shopping FII	963,856	4,364	3,569
CSN Mineracao SA	3,154,900	3,266	3,560
Fras-Le SA	832,330	2,630	3,551
Cia Energetica de Minas Gerais ADR	1,609,909	2,653	3,365
Hidrovias do Brasil SA	4,577,106	3,025	3,327
Vulcabras SA	758,800	2,192	3,258
C&A Modas SA	1,073,400	3,585	3,242
Dexco SA	3,015,762	6,702	3,005
Fundo De Investimento Imobiliario Tg Ativo Real	187,458	3,950	2,991
Trx Real Estate FII	156,541	2,770	2,945
FII Iridium	263,918	5,352	2,870
JHSF Participacoes SA	2,284,200	2,730	2,798
Sao Martinho SA	1,061,700	5,691	2,771
Fii UBS Br Receb Imob	190,286	3,528	2,738
Ez Tec Empreendimentos e Participacoes SA	790,200	3,794	2,725
Construtora Tenda SA	618,608	2,996	2,710
Fundo De Investimento Imobiliario VBI Prime Properties	196,626	3,109	2,698
Tres Tentos Agroindustrial SA	883,400	1,802	2,629
Mahle Metal Leve SA	416,900	2,167	2,312
Petroreconcavo SA	993,100	4,197	2,293
Centrais Eletricas Brasileiras SA ADR	211,000	1,684	2,184
Iochope Maxion SA	1,003,091	2,600	2,042
Grendene SA	2,040,133	3,028	1,995
LOG Commercial Properties e Participacoes SA	436,200	2,164	1,922
SIMPAR SA	2,209,400	3,644	1,897
Mills Locacao Servicos e Logistica SA	771,600	1,642	1,872
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	2,983,270	5,732	1,797
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	70,388	748	1,727
Grupo SBF SA	705,100	3,233	1,692
LWSA SA	2,318,459	4,872	1,685
Tupy SA	726,990	2,718	1,673
BrasilAgro - Co. Brasileira de Propriedades Agricolas	421,653	2,703	1,566
Cia Brasileira de Distribuicao	2,213,263	3,419	1,547
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	695,600	3,207	1,546
Cia Brasileira de Aluminio	1,504,674	2,365	1,452
CVC Brasil Operadora e Agencia de Viagens SA	4,002,940	4,748	1,399
Sendas Distribuidora SA ADR	176,492	2,602	1,389
Pet Center Comercio e Participacoes SA	1,859,200	6,302	1,286
Log-in Logistica Intermodal SA	201,894	1,453	1,238
Cia Energetica de Minas Gerais	419,534	789	1,134
Gerdau SA ADR	228,145	928	796
Ambev SA ADR	322,217	919	744
Oncoclinicas do Brasil Servicos Medicos SA	1,785,475	2,626	720
Telefonica Brasil SA ADR	36,833	298	439
Cia Siderurgica Nacional SA ADR	128,086	446	225
Cia Paranaense de Energia - Copel ADR (XNYS)	17,867	113	185
Usinas Siderurgicas de Minas Gerais SA Usiminas	80,195	221	84
Cia Paranaense de Energia - Copel ADR	4,466	25	43
Centrais Eletricas Brasileiras SA ADR (XNYS)	1,405	9	16
		<b>2,469,567</b>	<b>2,378,158</b>
<b>Canada (7.7%)</b>			
Royal Bank of Canada	10,715,216	989,172	1,569,752
Shopify Inc. Class A (XTSE)	8,670,795	857,475	1,507,583
Toronto-Dominion Bank	12,984,209	774,988	1,066,102
Enbridge Inc.	16,486,016	596,689	768,732
Brookfield Corp. Class A	16,002,721	394,295	736,955

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Bank of Montreal	5,440,839	470,661	675,881
Bank of Nova Scotia	9,432,442	498,535	618,652
Agnico Eagle Mines Ltd.	3,772,072	242,284	606,684
Canadian Imperial Bank of Commerce	7,100,522	340,298	588,322
Canadian Pacific Kansas City Ltd.	7,067,730	504,485	508,606
Canadian Natural Resources Ltd.	15,656,436	306,581	500,876
Barrick Mining Corp.	12,981,954	285,339	426,145
Manulife Financial Corp.	12,901,698	247,459	417,531
Canadian National Railway Co.	4,226,184	469,711	405,247
TC Energy Corp.	7,852,801	325,067	394,054
Constellation Software Inc.	149,663	254,094	393,867
Suncor Energy Inc.	9,225,301	219,851	367,354
Wheaton Precious Metals Corp.	3,430,165	161,067	331,265
National Bank of Canada	2,963,282	206,882	331,073
Cameco Corp.	3,211,248	75,400	328,188
Waste Connections Inc.	1,935,479	238,868	324,597
Celestica Inc.	866,395	22,379	298,283
Alimentation Couche-Tard Inc.	5,842,470	238,009	296,924
Franco-Nevada Corp.	1,445,741	194,463	270,058
Fairfax Financial Holdings Ltd.	166,307	109,528	270,005
Dollarama Inc.	2,024,714	108,960	263,182
Sun Life Financial Inc.	4,265,991	205,955	259,479
Intact Financial Corp.	1,348,099	185,218	251,473
Kinross Gold Corp.	9,282,425	69,098	215,887
Nutrien Ltd.	3,687,821	209,985	200,857
Power Corp. of Canada	4,082,954	106,042	191,259
Fortis Inc.	3,775,918	159,257	189,799
WSP Global Inc.	986,054	115,015	188,514
Loblaw Cos. Ltd.	4,263,366	75,906	169,434
Pembina Pipeline Corp.	4,400,417	132,007	166,473
Restaurant Brands International Inc.	2,445,273	150,665	160,606
Cenovus Energy Inc.	9,474,106	107,542	160,091
Thomson Reuters Corp.	1,037,447	107,826	158,914
Brookfield Asset Management Ltd. Class A	2,890,622	102,137	156,366
Teck Resources Ltd. Class B	3,634,453	103,926	155,920
RB Global Inc.	1,401,102	89,728	139,016
CGI Inc.	1,500,200	123,827	130,558
Tourmaline Oil Corp.	2,775,554	93,257	122,080
Pan American Silver Corp.	3,142,020	80,108	110,667
Emera Inc.	2,251,268	93,419	107,030
First Quantum Minerals Ltd.	5,145,378	81,578	106,829
Imperial Oil Ltd.	1,172,461	39,144	103,700
Metro Inc. Class A	1,499,083	74,965	99,925
Alamos Gold Inc. Class A	3,154,166	34,942	97,242
Stantec Inc.	860,800	41,513	95,326
Magna International Inc.	2,012,638	124,238	95,082
Bombardier Inc. Class B	656,330	16,989	91,705
Hydro One Ltd.	2,398,581	59,691	88,466
AtkinsRealis Group Inc.	1,253,786	30,329	88,419
Great-West Lifeco Inc.	2,065,644	54,149	87,571
iA Financial Corp. Inc.	705,659	37,604	83,297
Lundin Mining Corp.	5,171,254	42,535	83,180
Element Fleet Management Corp.	3,044,154	36,843	82,108
ARC Resources Ltd.	4,424,625	39,883	81,612
Shopify Inc. Class A	457,657	26,978	79,568
TMX Group Ltd.	2,083,332	46,016	76,839
GFL Environmental Inc. (XTSE)	1,717,207	63,242	75,077
Open Text Corp.	1,919,175	79,053	73,631
Toromont Industries Ltd.	612,645	46,238	73,606
George Weston Ltd.	1,187,743	38,350	72,219
Whitecap Resources Inc.	9,261,150	49,694	68,936
CAE Inc.	2,408,680	54,699	67,630
AltaGas Ltd.	2,238,493	40,628	65,708
Gildan Activewear Inc.	1,097,995	33,237	64,030
Capital Power Corp.	1,172,982	37,744	59,379
Descartes Systems Group Inc.	645,477	44,816	57,007
Ivanhoe Mines Ltd. Class A	5,635,921	42,649	56,377
TELUS Corp.	3,852,106	75,180	56,331
Equinox Gold Corp.	5,037,075	34,126	55,343
Finning International Inc.	1,017,064	23,533	55,003
BCE Inc.	2,327,308	98,501	53,198
TFI International Inc.	589,282	47,875	52,956

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Colliers International Group Inc.	329,524	34,755	52,569
Lundin Gold Inc.	746,873	10,073	50,775
* Aritzia Inc.	712,068	24,612	49,739
FirstService Corp.	308,514	45,695	49,110
* IAMGOLD Corp.	4,193,820	15,588	48,560
Hudbay Minerals Inc.	2,971,288	21,456	47,624
Saputo Inc.	1,855,823	46,014	44,842
* NexGen Energy Ltd.	4,516,965	34,172	44,154
Brookfield Renewable Corp.	1,019,582	38,408	44,140
Canadian Tire Corp. Ltd. Class A	376,468	46,546	43,175
Keyera Corp.	1,437,563	30,864	42,444
First Majestic Silver Corp.	3,311,031	28,545	42,328
B2Gold Corp.	9,499,075	41,028	41,584
OR Royalties Inc.	1,288,774	16,950	41,350
Brookfield Infrastructure Corp. Class A	900,553	36,917	40,804
MEG Energy Corp.	1,927,716	15,685	40,793
* Capstone Copper Corp.	4,550,781	23,961	40,623
South Bow Corp.	1,564,229	30,614	40,574
* Eldorado Gold Corp.	1,537,582	18,551	39,411
OceanaGold Corp.	1,755,660	10,214	39,268
Onex Corp.	433,270	24,947	37,688
TransAlta Corp.	2,032,404	17,601	35,923
Northland Power Inc.	1,963,337	55,955	35,878
* SSR Mining Inc.	1,522,062	25,028	34,412
Definity Financial Corp.	729,740	22,571	33,949
Canadian Apartment Properties REIT	1,186,650	46,279	32,633
Algonquin Power & Utilities Corp.	5,785,513	70,326	32,299
Chartwell Retirement Residences	2,173,584	20,341	32,033
PrairieSky Royalty Ltd.	1,768,754	21,919	31,754
Boyd Group Inc.	188,221	30,170	30,065
RioCan REIT	2,244,427	31,405	30,037
* Torex Gold Resources Inc.	703,256	11,189	29,052
Granite REIT	454,947	27,029	25,567
* Kinaxis Inc.	209,643	28,052	25,386
West Fraser Timber Co. Ltd.	395,795	27,892	24,156
Stella-Jones Inc.	420,149	15,582	23,848
IGM Financial Inc.	600,424	16,921	23,096
Choice Properties REIT	2,088,483	21,223	22,098
First Capital REIT	1,599,991	18,842	21,458
* BlackBerry Ltd.	4,374,446	29,199	21,365
Premium Brands Holdings Corp. Class A	307,379	23,632	21,192
Gibson Energy Inc.	1,234,013	20,943	21,037
Atco Ltd.	550,854	17,094	20,757
* Novagold Resources Inc.	2,270,135	17,391	18,808
Dream Industrial REIT	2,147,362	24,042	18,510
SmartCentres REIT	973,715	18,836	18,467
Centerra Gold Inc.	1,530,992	13,689	17,935
Methanex Corp.	442,634	17,111	17,421
* ATS Corp.	623,060	16,082	17,139
* Bausch Health Cos. Inc.	2,263,903	41,624	15,948
Linamar Corp.	294,148	13,639	15,928
BRP Inc.	251,647	16,940	15,785
H&R REIT	1,954,381	17,880	15,593
Boralex Inc. Class A	769,872	21,996	15,457
Topaz Energy Corp.	864,455	13,071	15,347
* New Gold Inc.	2,017,733	12,424	14,861
* Air Canada	1,092,412	17,206	14,362
Boardwalk REIT	305,972	10,966	14,108
GFL Environmental Inc.	311,955	10,967	13,629
Russel Metals Inc.	421,800	8,833	13,055
Quebecor Inc. Class B	391,162	9,428	12,478
Baytex Energy Corp.	5,065,503	21,666	12,243
North West Co. Inc.	363,014	9,866	11,776
* Galaxy Digital Inc. Class A	331,886	10,924	11,614
* Energy Fuels Inc.	563,098	8,437	11,563
Maple Leaf Foods Inc.	559,837	9,885	10,761
Allied Properties REIT	947,762	28,231	9,987
DPM Metals Inc.	445,180	9,588	9,522
Superior Plus Corp.	1,648,358	13,454	9,379
Parex Resources Inc.	722,247	11,046	9,238
Paramount Resources Ltd. Class A	561,470	12,321	9,207
* G Mining Ventures Corp.	463,608	8,237	9,126

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As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Primaris REIT	810,922	8,319	8,892
* Lightspeed Commerce Inc. (XTSE)	734,643	43,329	8,826
Vermilion Energy Inc.	1,163,240	10,814	8,700
*,1 Southern Cross Gold Consolidated Ltd.	1,421,066	6,876	8,423
* K92 Mining Inc.	627,575	7,145	8,345
Keyera Corp. (XTSE)	289,412	9,004	8,277
Transcontinental Inc. Class A	560,883	7,858	7,874
Secure Waste Infrastructure Corp.	603,337	7,711	7,532
Peyto Exploration & Development Corp.	515,913	6,854	7,515
* Denison Mines Corp.	2,351,887	6,077	7,496
Cameco Corp. (XTSE)	68,716	1,508	7,023
* Fortuna Mining Corp.	806,172	6,358	6,662
* Athabasca Oil Corp.	1,300,114	5,985	6,387
* Endeavour Silver Corp.	768,282	5,212	6,310
* Wesdome Gold Mines Ltd.	399,499	5,441	6,027
* Discovery Silver Corp.	1,404,460	4,779	5,868
* Orla Mining Ltd.	561,322	5,959	5,791
Tamarack Valley Energy Ltd.	1,302,037	5,439	5,784
* NGEx Minerals Ltd.	345,451	5,759	5,628
* MDA Space Ltd.	288,157	7,134	5,625
Winpak Ltd.	183,285	5,881	5,622
* Seabridge Gold Inc.	229,361	4,497	5,472
* ERO Copper Corp.	248,375	4,080	5,304
* NuVista Energy Ltd.	427,237	4,660	5,081
Enghouse Systems Ltd.	327,297	13,291	4,856
EQB Inc.	73,613	5,086	4,696
Sprott Inc.	57,090	4,155	4,688
Altus Group Ltd.	113,898	4,786	4,679
Pet Valu Holdings Ltd.	187,304	5,040	4,647
Triple Flag Precious Metals Corp.	166,880	4,582	4,634
* Perpetua Resources Corp.	192,343	3,535	4,616
Westshore Terminals Investment Corp.	243,737	3,907	4,480
Freehold Royalties Ltd.	436,196	4,270	4,413
TerraVest Industries Inc.	41,426	4,303	4,010
1 goeasy Ltd.	32,621	4,741	3,923
Killam Apartment REIT	312,849	4,105	3,866
OR Royalties Inc. (XNYS)	119,374	1,394	3,818
Richelieu Hardware Ltd.	137,919	3,502	3,781
Exchange Income Corp.	67,442	3,531	3,695
* Skeena Resources Ltd.	224,760	3,978	3,636
Labrador Iron Ore Royalty Corp.	174,367	3,540	3,598
Cogeco Communications Inc.	77,188	5,474	3,514
* Canfor Corp.	402,664	6,586	3,511
* Advantage Energy Ltd.	433,447	3,526	3,440
1 InterRent REIT	351,690	3,417	3,355
* Trisura Group Ltd.	121,468	3,614	3,347
Birchcliff Energy Ltd.	714,476	3,137	3,332
Sienna Senior Living Inc.	243,944	3,223	3,329
Cargojet Inc.	56,192	6,437	3,275
* Allied Gold Corp.	210,959	3,216	3,210
*,1 Brookfield Wealth Solutions Ltd.	69,568	3,285	3,208
* International Petroleum Corp.	187,675	3,218	2,981
Crombie REIT	273,396	3,008	2,910
1 Strathcona Resources Ltd.	105,259	2,711	2,777
* NFI Group Inc.	255,372	3,319	2,611
*,1 Lightspeed Commerce Inc.	202,216	4,389	2,427
CT REIT	206,528	2,457	2,402
1 Brookfield Business Corp. Class A	58,824	2,022	2,144
* Canada Packers Inc.	113,367	1,349	1,352
Leon's Furniture Ltd.	55,928	1,166	1,165
*,1 Bombardier Inc. Class A	2,076	280	287
*,2 LunR Royalties Corp.	86,362	89	89
		<b>15,011,336</b>	<b>22,167,604</b>
<b>Chile (0.1%)</b>			
Banco de Chile	336,927,692	34,101	59,085
Latam Airlines Group SA	1,955,709,261	26,152	44,447
Falabella SA	6,334,967	21,319	39,891
Banco Santander Chile	428,181,020	19,754	30,937
Banco de Credito e Inversiones SA	589,529	16,897	30,255
Cencosud SA	9,578,475	16,770	29,669
Empresas Copec SA	2,961,326	24,890	21,155
*,1 Sociedad Quimica y Minera de Chile SA ADR	297,603	14,202	14,580

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Enel Chile SA	186,682,627	11,656	14,249
Parque Arauco SA	5,016,741	7,169	13,987
Plaza SA	4,859,214	7,917	13,674
Enel Americas SA	142,647,383	18,437	13,486
Empresas CMPC SA	8,312,153	17,494	12,004
Quinenco SA	2,152,379	6,571	9,839
Cencosud Shopping SA	3,646,166	5,635	8,647
Banco Itau Chile SA	443,698	4,952	8,056
Colbun SA	53,577,170	7,789	8,052
Latam Airlines Group SA ADR	176,692	7,318	7,949
Aguas Andinas SA Class A	19,581,308	5,338	7,461
Cia Cervecerias Unidas SA	952,976	6,416	6,071
Cia Sud Americana de Vapores SA	97,367,509	5,450	4,840
Empresa Nacional de Telecomunicaciones SA	1,010,930	4,984	4,816
Engie Energia Chile SA	3,192,324	3,083	4,588
SMU SA	25,573,331	4,094	4,158
Vina Concha y Toro SA	3,622,329	4,818	3,950
Inversiones La Construccion SA	236,497	1,662	3,764
Ripley Corp. SA	7,250,640	1,962	3,523
Salfacorp SA	3,202,393	3,014	3,517
* CAP SA	452,021	4,572	3,021
Inversiones Aguas Metropolitanas SA	2,907,599	2,014	2,932
Banco Santander Chile ADR	82,178	1,511	2,359
SONDA SA	3,116,014	1,694	1,127
		<b>319,635</b>	<b>436,089</b>
<b>China (9.1%)</b>			
Tencent Holdings Ltd.	46,859,031	3,006,798	3,806,254
Alibaba Group Holding Ltd.	135,379,135	2,876,517	2,880,699
* PDD Holdings Inc. ADR	5,755,294	637,349	776,217
*,3 Xiaomi Corp. Class B	130,588,670	449,354	724,495
*,3 China Construction Bank Corp. Class H	728,911,592	538,101	721,653
*,3 Meituan Class B	40,346,067	1,093,914	531,065
Industrial & Commercial Bank of China Ltd. Class H	605,371,015	361,388	469,041
NetEase Inc.	13,788,279	268,684	386,909
BYD Co. Ltd. Class H	27,875,490	286,541	360,151
Ping An Insurance Group Co. of China Ltd. Class H	49,095,379	431,910	354,681
Trip.com Group Ltd.	4,722,280	188,754	332,314
JD.com Inc. Class A	19,159,885	564,753	316,329
Bank of China Ltd. Class H	519,407,009	194,239	294,111
* Baidu Inc. Class A	16,571,807	329,858	250,835
3 Kuaishou Technology	21,065,161	237,427	195,576
Zijin Mining Group Co. Ltd. Class H	45,223,773	61,015	187,091
China Merchants Bank Co. Ltd. Class H	28,670,672	179,911	179,723
China Life Insurance Co. Ltd. Class H	56,495,894	109,602	178,159
Agricultural Bank of China Ltd. Class H	232,886,706	90,087	177,664
PetroChina Co. Ltd. Class H	157,916,444	73,877	163,241
3 Pop Mart International Group Ltd.	5,041,580	34,497	143,408
* BeOne Medicines Ltd. Class H	5,959,005	138,059	143,268
*,3 Innovent Biologics Inc.	12,046,701	90,320	135,135
Kweichow Moutai Co. Ltd. Class A	667,074	180,488	134,181
China Shenhua Energy Co. Ltd. Class H	25,573,048	64,197	133,164
Contemporary Amperex Technology Co. Ltd. Class A	2,336,356	96,689	127,740
PICC Property & Casualty Co. Ltd. Class H	52,286,342	52,077	123,528
* XPeng Inc. Class A	10,572,839	145,764	123,175
*,3 Wuxi Biologics Cayman Inc.	26,290,398	236,705	122,621
Geely Automobile Holdings Ltd. Class A	43,787,040	102,404	103,876
ANTA Sports Products Ltd.	9,423,168	125,683	98,360
*,1 NIO Inc. Class A	13,240,212	275,197	95,734
Yum China Holdings Inc.	2,221,287	108,781	95,660
* Li Auto Inc. Class A	9,130,913	128,422	94,752
China Petroleum & Chemical Corp. Class H	174,389,697	85,762	92,759
3 Nongfu Spring Co. Ltd. Class H	13,564,454	68,093	90,170
KE Holdings Inc. ADR	4,928,468	116,487	84,030
Tencent Music Entertainment Group ADR	3,747,708	49,547	83,649
China Pacific Insurance Group Co. Ltd. Class H	19,549,323	64,027	79,254
China Resources Land Ltd.	21,855,667	90,962	78,963
Full Truck Alliance Co. Ltd. ADR	6,035,596	48,552	78,463
China Hongqiao Group Ltd.	20,386,343	24,135	77,403
*,3 Akeso Inc.	5,105,516	27,500	74,341
*,1 Horizon Robotics	64,839,600	55,659	73,432
* New Oriental Education & Technology Group Inc.	11,610,240	124,011	69,426
Sino Biopharmaceutical Ltd.	73,416,811	59,893	66,878

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Bilibili Inc.	2,171,060	117,822	65,573
China CITIC Bank Corp. Ltd. Class H	67,603,465	32,110	64,501
China Merchants Bank Co. Ltd. Class A	10,930,479	67,491	62,874
ZTO Express Cayman Inc.	3,337,700	66,571	61,577
Foxconn Industrial Internet Co. Ltd. Class A	6,100,500	12,476	61,521
*.3 SenseTime Group Inc. Class B	200,780,000	52,912	61,240
*.3 JD Health International Inc.	7,825,095	69,307	61,082
CMOC Group Ltd. Class H	27,547,551	15,445	59,639
CSPC Pharmaceutical Group Ltd.	60,424,213	63,392	59,517
People's Insurance Co. Group of China Ltd. Class H	66,185,780	24,324	59,442
CITIC Ltd.	37,361,061	34,949	57,746
H World Group Ltd.	14,842,090	64,528	57,552
Haier Smart Home Co. Ltd. Class H	17,677,798	61,980	57,486
* J&T Global Express Ltd.	44,297,200	46,580	56,839
3 3SBio Inc.	13,301,371	13,247	52,922
*.1,3 Hua Hong Semiconductor Ltd. Class H	5,018,937	20,105	51,445
China Yangtze Power Co. Ltd. Class A	12,956,513	42,726	51,187
Yangzijiang Shipbuilding Holdings Ltd.	18,932,181	18,036	51,131
Agricultural Bank of China Ltd. Class A	45,583,900	23,246	51,043
3 China Tower Corp. Ltd. Class H	35,296,242	50,725	50,991
Kanzhun Ltd. ADR	2,296,950	44,770	50,900
3 Postal Savings Bank of China Co. Ltd. Class H	71,156,024	43,826	50,137
Midea Group Co. Ltd. Class H	4,619,891	40,908	49,938
Sunny Optical Technology Group Co. Ltd.	5,102,077	89,410	49,305
ENN Energy Holdings Ltd.	5,616,730	73,008	48,940
Bank of Communications Co. Ltd. Class H	55,003,987	33,045	48,860
China Overseas Land & Investment Ltd.	27,997,691	67,665	46,986
Zijin Mining Group Co. Ltd. Class A	10,913,488	18,054	46,695
New China Life Insurance Co. Ltd. Class H	7,385,578	28,000	46,674
Ping An Insurance Group Co. of China Ltd. Class A	5,717,600	56,703	46,498
Zhaojin Mining Industry Co. Ltd. Class H	12,465,899	17,879	46,417
CITIC Securities Co. Ltd. Class H	12,053,361	26,951	45,888
Industrial & Commercial Bank of China Ltd. Class A	40,297,600	30,440	44,097
* Cambricon Technologies Corp. Ltd. Class A	221,347	6,123	42,781
3 Guotai Haitong Securities Co. Ltd. Class H	21,716,448	28,676	41,612
3 Fuyao Glass Industry Group Co. Ltd. Class H	4,597,256	24,504	40,940
China Mengniu Dairy Co. Ltd.	22,466,801	107,483	40,884
BYD Co. Ltd. Class A	2,872,200	31,365	40,730
* Kingdee International Software Group Co. Ltd.	21,496,868	53,814	40,557
China Resources Beer Holdings Co. Ltd.	11,790,164	79,221	40,329
Hygon Information Technology Co. Ltd. Class A	1,234,747	14,131	39,817
3 Hansoh Pharmaceutical Group Co. Ltd.	8,523,059	31,313	39,127
Zhongji Innolight Co. Ltd. Class A	585,140	5,385	38,641
*.3 China Galaxy Securities Co. Ltd. Class H	26,533,700	16,270	38,171
Zhejiang Leapmotor Technology Co. Ltd. Class H	5,073,500	23,962	38,004
Li Ning Co. Ltd.	17,440,748	105,649	37,920
* TAL Education Group ADR	3,078,571	118,383	37,743
Aluminum Corp. of China Ltd. Class H	28,151,137	11,799	35,795
China Resources Power Holdings Co. Ltd.	14,956,313	24,820	35,765
Wuliangye Yibin Co. Ltd. Class A	2,062,800	67,990	34,507
Luxshare Precision Industry Co. Ltd. Class A	3,835,700	26,247	33,982
3 WuXi AppTec Co. Ltd. Class H	2,403,857	32,034	33,589
3 China International Capital Corp. Ltd. Class H	12,343,937	27,736	33,582
Great Wall Motor Co. Ltd. Class H	17,284,557	38,394	33,431
Jiangxi Copper Co. Ltd. Class H	7,949,236	13,156	33,168
1 COSCO SHIPPING Holdings Co. Ltd. Class H	19,076,188	20,502	33,083
Kingsoft Corp. Ltd.	7,557,371	38,455	32,944
1 Yankuang Energy Group Co. Ltd. Class H	23,901,233	22,379	32,813
Industrial Bank Co. Ltd. Class A	11,240,800	32,911	31,983
Tsingtao Brewery Co. Ltd. Class H	4,671,995	40,025	31,576
3 CGN Power Co. Ltd. Class H	78,703,369	21,016	31,182
* XtalPi Holdings Ltd.	20,987,000	29,492	30,557
Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	3,387,840	32,584	30,520
Weichai Power Co. Ltd. Class H	14,693,390	30,450	30,361
China Gold International Resources Corp. Ltd.	1,796,200	8,312	30,235
3 Shandong Gold Mining Co. Ltd. Class H	7,181,998	19,006	30,108
East Money Information Co. Ltd. Class A	8,355,293	22,274	29,973
* GDS Holdings Ltd. Class A	6,661,693	45,450	29,681
Vipshop Holdings Ltd. ADR	1,685,832	32,512	29,485
Sungrow Power Supply Co. Ltd. Class A	1,095,390	9,700	29,226
*.1 GCL Technology Holdings Ltd.	166,874,000	37,132	29,171
*.1 China Ruyi Holdings Ltd.	80,447,383	27,093	28,676

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Bank of Communications Co. Ltd. Class A	28,300,820	23,148	28,585
<sup>3</sup> Meitu Inc.	25,602,000	11,448	28,433
* Alibaba Health Information Technology Ltd.	38,117,954	65,130	28,432
BYD Electronic International Co. Ltd.	5,791,633	26,958	27,190
* WuXi XDC Cayman Inc.	2,789,000	15,748	26,943
CITIC Securities Co. Ltd. Class A	6,470,555	24,647	26,745
Anhui Conch Cement Co. Ltd. Class H	8,957,643	47,757	26,707
Kunlun Energy Co. Ltd.	28,854,280	25,544	26,522
Tongcheng Travel Holdings Ltd.	9,463,315	19,671	26,041
Shanghai Pudong Development Bank Co. Ltd. Class A	16,097,120	22,563	26,026
Huaneng Power International Inc. Class H	31,167,709	13,961	25,748
Sinopharm Group Co. Ltd. Class H	10,121,023	24,658	25,227
Eoptolink Technology Inc. Ltd. Class A	524,511	3,303	25,201
China Minsheng Banking Corp. Ltd. Class H	49,123,219	23,495	25,167
China Coal Energy Co. Ltd. Class H	17,761,666	11,300	25,020
<sup>3</sup> Huatai Securities Co. Ltd. Class H	9,638,169	14,791	24,231
<sup>1</sup> ZTE Corp. Class H	5,723,526	15,033	24,176
China Taiping Insurance Holdings Co. Ltd.	10,569,825	15,608	24,043
CRRC Corp. Ltd. Class H	31,673,974	15,184	24,035
<sup>3</sup> China Resources Mixc Lifestyle Services Ltd.	4,548,036	22,854	23,796
Minth Group Ltd.	5,300,463	20,231	23,520
<sup>1,3</sup> Smoore International Holdings Ltd.	13,873,431	65,297	23,365
China Longyuan Power Group Corp. Ltd. Class H	25,102,046	30,161	23,247
<sup>*,3</sup> JD Logistics Inc.	14,221,055	35,686	23,183
* Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd. Class H	403,100	12,892	23,173
CMOC Group Ltd. Class A	9,310,400	10,371	22,326
Yum China Holdings Inc. (XHKG)	511,360	25,143	22,121
NAURA Technology Group Co. Ltd. Class A	381,872	10,657	21,849
China Shenhua Energy Co. Ltd. Class A	3,581,600	12,463	21,402
China Gas Holdings Ltd.	20,413,867	51,347	20,997
<sup>*,3</sup> NetEase Cloud Music Inc.	667,000	12,224	20,711
Bosideng International Holdings Ltd.	33,763,467	16,518	20,660
Bank of China Ltd. Class A	26,028,400	13,720	20,536
Muyuan Foods Co. Ltd. Class A	2,894,060	24,315	20,481
Guotai Haitong Securities Co. Ltd.	7,461,604	19,640	20,341
<sup>1,3</sup> Ganfeng Lithium Group Co. Ltd. Class H	3,061,093	20,932	20,214
Atour Lifestyle Holdings Ltd. ADR	512,619	11,646	19,972
* Zai Lab Ltd.	7,629,790	50,354	19,909
* Dongfeng Motor Group Co. Ltd. Class H	16,403,120	12,782	19,843
<sup>1,3</sup> Haidilao International Holding Ltd.	11,975,008	48,725	19,734
Guangdong Investment Ltd.	20,575,538	27,867	19,546
<sup>3</sup> Longfor Group Holdings Ltd.	15,779,714	60,298	19,492
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	642,118	32,544	19,413
Tingyi Cayman Islands Holding Corp.	14,127,577	24,762	19,383
Qfin Holdings Inc. Class A ADR	788,624	16,700	19,045
<sup>*,1,3</sup> China CITIC Financial Asset Management Co. Ltd. Class H	143,184,000	10,725	18,981
Seres Group Co. Ltd. Class A	868,797	9,960	18,973
China National Building Material Co. Ltd. Class H	26,764,116	28,471	18,967
PetroChina Co. Ltd. Class A	14,649,504	13,147	18,865
Victory Giant Technology Huizhou Co. Ltd. Class A	457,800	2,209	18,831
<sup>*,1</sup> Genscript Biotech Corp.	9,025,144	17,748	18,733
WuXi AppTec Co. Ltd. Class A	1,325,800	19,644	18,518
China Resources Gas Group Ltd.	6,725,925	29,659	18,495
MINISO Group Holding Ltd.	3,449,876	16,532	18,445
China Nonferrous Mining Corp. Ltd.	9,845,684	5,273	18,160
China Pacific Insurance Group Co. Ltd. Class A	3,612,226	17,467	18,028
XD Inc.	2,074,789	9,895	17,995
* UBTech Robotics Corp. Ltd. Class H	1,013,400	12,166	17,932
* Hesai Group ADR	745,660	14,749	17,695
<sup>1,3</sup> Giant Biogene Holding Co. Ltd.	3,650,400	19,232	17,494
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	650,360	21,879	17,425
China Merchants Port Holdings Co. Ltd.	8,889,548	12,639	17,217
<sup>*,3</sup> Ascentage Pharma Group International	1,999,400	9,618	17,124
Far East Horizon Ltd.	19,039,798	16,880	17,092
<sup>1</sup> GF Securities Co. Ltd. Class H	7,057,997	9,740	17,040
Beijing-Shanghai High Speed Railway Co. Ltd. Class A	23,141,479	17,141	16,875
<sup>*,3</sup> Mobvista Inc.	7,327,000	8,436	16,816
Sinotruk Hong Kong Ltd.	5,015,608	11,531	16,756
China State Construction Engineering Corp. Ltd. Class A	21,904,802	16,962	16,721
Hengan International Group Co. Ltd.	4,760,021	27,427	16,671
<sup>*,1,3</sup> China Literature Ltd.	3,067,645	22,071	16,526
Ping An Bank Co. Ltd. Class A	10,324,924	25,718	16,430

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
	3,230,504	13,480	16,418
	5,127,400	12,178	16,361
*.3	7,574,892	24,555	16,310
	26,293,782	14,357	16,269
	31,857,458	16,437	16,161
	4,482,751	16,694	16,061
*.1,3	1,364,257	13,372	15,790
	34,087,954	50,005	15,708
	3,569,757	12,022	15,664
3	29,334,421	44,235	15,656
	9,075,125	12,282	15,651
1	176,300	16,690	15,519
	1,431,854	12,371	15,492
	784,413	23,092	14,830
	9,732,470	9,459	14,759
	1,668,104	22,714	14,683
	2,573,200	23,445	14,587
	4,256,658	11,608	14,504
	284,300	6,058	14,499
*.1	2,017,500	16,675	14,456
*.1	17,125,085	21,029	14,385
1	88,329,948	15,047	14,318
	11,104,598	11,683	14,287
	11,122,615	12,144	14,284
	6,718,610	9,877	14,175
	4,488,100	17,745	13,966
	12,932,912	12,176	13,929
	3,493,307	17,208	13,924
1	9,838,029	5,858	13,909
	10,911,500	11,544	13,773
	1,919,614	5,947	13,709
	12,005,099	10,807	13,657
3	8,727,898	15,809	13,645
*.1,3	7,427,596	13,720	13,616
	16,709,230	7,415	13,580
	16,486,595	7,192	13,558
	2,478,837	26,993	13,285
	13,577,540	12,805	13,255
	2,143,300	10,453	13,084
	3,384,810	18,890	13,049
	4,765,207	13,453	13,021
	16,928,000	12,211	13,021
	330,791	7,499	12,996
	6,591,646	6,323	12,857
	18,278,806	27,990	12,795
	1,087,400	11,550	12,717
	15,979,208	74,615	12,706
	15,616,907	11,233	12,626
	16,515,200	11,086	12,592
	3,330,895	13,017	12,560
	28,873,459	9,939	12,447
	9,953,330	33,399	12,445
	246,394	9,660	12,435
1	16,426,544	14,911	12,297
	3,983,406	9,908	12,171
	4,973,571	18,906	12,136
1,3	6,852,183	29,259	12,122
*	4,063,712	25,386	12,055
	2,380,896	7,661	12,027
	11,588,468	11,024	12,011
	202,213	14,020	11,993
	12,228,131	8,927	11,937
	649,280	13,048	11,929
	2,120,003	10,856	11,854
	466,981	29,560	11,768
	1,292,700	4,592	11,656
	2,141,996	4,939	11,651
*	408,098	11,833	11,643
	602,267	5,824	11,544
*	19,738,219	6,003	11,509
*.3	1,485,709	8,106	11,505
	24,498,000	12,702	11,503

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
BOE Technology Group Co. Ltd. Class A	20,137,420	15,291	11,495
* RoboSense Technology Co. Ltd.	2,557,100	14,144	11,442
*.1 HUTCHMED China Ltd.	3,805,764	19,508	11,386
SAIC Motor Corp. Ltd. Class A	4,855,737	14,599	11,361
*.1 Sunac China Holdings Ltd.	60,205,000	10,124	11,290
*.1 Microport Scientific Corp.	7,232,188	22,032	11,287
Anhui Gujing Distillery Co. Ltd. Class B	892,438	12,720	11,282
Jiangsu Expressway Co. Ltd. Class H	9,080,986	9,598	11,052
China Tourism Group Duty Free Corp. Ltd. Class A	1,032,700	31,827	11,047
Shenzhen International Holdings Ltd.	10,592,757	12,727	10,980
Brilliance China Automotive Holdings Ltd.	22,234,000	14,140	10,940
Eastroc Beverage Group Co. Ltd. Class A	277,612	9,790	10,925
Lens Technology Co. Ltd. Class A	2,635,300	9,330	10,893
GigaDevice Semiconductor Inc. Class A	350,640	6,893	10,846
1 China Communications Services Corp. Ltd. Class H	18,003,931	9,263	10,790
1 Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	3,503,162	13,606	10,730
* Damai Entertainment Holdings Ltd.	90,146,000	9,668	10,663
Shennan Circuits Co. Ltd. Class A	354,070	4,789	10,659
Fosun International Ltd.	16,668,004	18,430	10,573
New China Life Insurance Co. Ltd. Class A	1,105,400	8,166	10,536
* Daqo New Energy Corp. ADR	321,964	16,054	10,515
Bank of Nanjing Co. Ltd. Class A	6,592,077	9,110	10,485
3 CSC Financial Co. Ltd. Class H	6,152,151	7,423	10,436
AviChina Industry & Technology Co. Ltd. Class H	20,460,995	12,114	10,423
China Minsheng Banking Corp. Ltd. Class A	18,871,120	12,744	10,372
China Reinsurance Group Corp. Class H	50,805,087	4,996	10,318
Sinopec Engineering Group Co. Ltd. Class H	10,848,642	5,444	10,219
1 Kingboard Laminates Holdings Ltd.	6,065,971	8,692	10,156
Fuyao Glass Industry Group Co. Ltd. Class A	1,068,100	6,813	10,135
WUS Printed Circuit Kunshan Co. Ltd. Class A	1,018,210	3,145	10,124
Ningxia Baofeng Energy Group Co. Ltd. Class A	3,891,313	8,796	10,091
Bank of Shanghai Co. Ltd. Class A	7,548,744	8,596	10,075
GF Securities Co. Ltd. Class A	3,150,442	7,184	10,004
1 Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H	10,344,184	9,538	9,988
* Qinghai Salt Lake Industry Co. Ltd. Class A	2,843,083	9,762	9,904
Goldwind Science & Technology Co. Ltd. Class H	5,825,795	7,076	9,888
Aluminum Corp. of China Ltd. Class A	7,045,400	5,053	9,884
Fufeng Group Ltd.	9,445,635	3,977	9,778
Shanghai MicroPort MedBot Group Co. Ltd. Class H	2,755,000	7,051	9,711
1 China Everbright Bank Co. Ltd. Class H	23,640,595	8,892	9,698
Ningbo Tuopu Group Co. Ltd. Class A	925,175	5,076	9,652
Shandong Gold Mining Co. Ltd. Class A	1,910,600	6,810	9,646
Uni-President China Holdings Ltd.	8,902,351	8,560	9,638
Jiangsu Hengli Hydraulic Co. Ltd. Class A	713,089	8,322	9,631
1 Beijing Enterprises Water Group Ltd.	29,894,779	10,711	9,608
Iflytek Co. Ltd. Class A	1,223,450	8,146	9,567
1.3 Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class H	2,079,298	7,202	9,529
China Merchants Securities Co. Ltd. Class A	3,901,258	11,338	9,506
* Air China Ltd. Class H	12,882,366	9,416	9,466
*.1 China Vanke Co. Ltd. Class H	16,517,947	40,700	9,358
1 TravelSky Technology Ltd. Class H	7,100,811	14,004	9,345
Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	965,600	4,105	9,295
XCMG Construction Machinery Co. Ltd. Class A	6,202,400	5,444	9,277
China Three Gorges Renewables Group Co. Ltd. Class A	15,325,200	13,290	9,155
*.1.3 East Buy Holding Ltd.	3,226,034	10,953	9,090
TCL Electronics Holdings Ltd.	7,653,519	6,870	9,087
Suzhou TFC Optical Communication Co. Ltd. Class A	411,167	1,600	9,068
Shenwan Hongyuan Group Co. Ltd. Class A	11,784,875	8,507	9,063
CSC Financial Co. Ltd. Class A	2,456,317	10,035	9,046
China Galaxy Securities Co. Ltd. Class A	3,655,403	6,316	9,035
Wens Foodstuff Group Co. Ltd. Class A	3,534,200	9,745	9,021
Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	1,283,600	4,846	9,014
Avary Holding Shenzhen Co. Ltd. Class A	1,217,486	6,009	8,974
Daqin Railway Co. Ltd. Class A	11,018,779	10,867	8,875
1.3 China Resources Pharmaceutical Group Ltd.	13,767,660	8,109	8,823
Bank of Beijing Co. Ltd. Class A	11,186,170	7,990	8,792
Bank of China Co. Ltd. Class H	18,512,500	8,685	8,785
Sinotrans Ltd. Class H	12,886,886	4,709	8,759
* Shanghai Electric Group Co. Ltd. Class A	6,666,300	5,284	8,724
Inner Mongolia Baotou Steel Union Co. Ltd. Class A	24,183,300	5,696	8,636
Shanghai United Imaging Healthcare Co. Ltd. Class A	438,453	7,969	8,621
Aier Eye Hospital Group Co. Ltd. Class A	4,999,117	18,687	8,603

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* iQIYI Inc. ADR	3,721,515	38,433	8,597
China Jinmao Holdings Group Ltd.	49,712,560	17,233	8,591
Bank of Hangzhou Co. Ltd. Class A	3,869,600	8,162	8,540
C&D International Investment Group Ltd.	4,156,672	8,977	8,538
China Railway Group Ltd. Class A	10,806,000	9,498	8,537
GoerTek Inc. Class A	1,849,900	9,686	8,531
<sup>3</sup> Simcere Pharmaceutical Group Ltd.	5,318,752	4,946	8,471
<sup>1</sup> China Everbright Ltd.	6,447,222	7,564	8,372
* Anhui Jianghuai Automobile Group Corp. Ltd. Class A	1,165,000	2,853	8,361
<sup>1</sup> SF Holding Co. Ltd. Class H	1,795,000	9,885	8,329
Focus Media Information Technology Co. Ltd. Class A	7,650,700	9,868	8,327
* Nine Dragons Paper Holdings Ltd.	11,593,527	12,939	8,304
<sup>1</sup> Greentown China Holdings Ltd.	7,745,777	10,328	8,290
Ganfeng Lithium Group Co. Ltd. Class A	853,146	9,150	8,281
* Tongwei Co. Ltd. Class A	2,376,392	12,633	8,275
Zhongsheng Group Holdings Ltd.	5,219,799	28,386	8,240
Zhejiang Huayou Cobalt Co. Ltd. Class A	898,914	6,932	8,195
Harbin Electric Co. Ltd. Class H	4,958,000	1,721	8,152
Grand Pharmaceutical Group Ltd.	7,647,745	5,823	8,142
SDIC Power Holdings Co. Ltd. Class A	4,033,151	7,775	8,138
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. Class A	323,300	13,323	8,095
Lingyi iTech Guangdong Co. Class A	3,680,100	5,144	8,082
Zhongjin Gold Corp. Ltd. Class A	2,598,500	4,411	8,071
Jiangsu Yanghe Distillery Co. Ltd. Class A	802,900	18,580	7,991
China International Capital Corp. Ltd. Class A	1,541,670	8,788	7,988
Sany Heavy Equipment International Holdings Co. Ltd.	8,452,794	7,418	7,980
<sup>1</sup> Mao Geping Cosmetics Co. Ltd. Class H	687,000	9,150	7,935
<sup>1</sup> Xtep International Holdings Ltd.	10,952,853	8,459	7,931
Shoucheng Holdings Ltd.	28,138,593	7,197	7,907
* China Southern Airlines Co. Ltd. Class H	13,044,275	7,652	7,866
* <sup>3</sup> Tuhu Car Inc. Class A	3,439,800	8,474	7,821
AECC Aviation Power Co. Ltd. Class A	1,398,000	10,120	7,681
<sup>1</sup> China Traditional Chinese Medicine Holdings Co. Ltd.	25,413,380	10,910	7,656
Zhejiang China Commodities City Group Co. Ltd. Class A	2,935,100	2,957	7,608
Weichai Power Co. Ltd. Class A	3,605,373	8,522	7,584
Yunnan Baiyao Group Co. Ltd. Class A	947,760	9,906	7,551
<sup>1,3</sup> China Tourism Group Duty Free Corp. Ltd. Class H	877,600	16,654	7,541
<sup>1,3</sup> Pharmaron Beijing Co. Ltd. Class H	2,252,306	7,612	7,520
China CITIC Bank Corp. Ltd. Class A	6,894,300	5,947	7,507
Shanghai Conant Optical Co. Ltd. Class H	1,288,500	4,416	7,468
ANE Cayman Inc.	5,045,000	3,477	7,449
Hisense Home Appliances Group Co. Ltd. Class H	2,523,623	4,746	7,444
Huaxia Bank Co. Ltd. Class A	7,764,019	7,129	7,432
Chongqing Changan Automobile Co. Ltd. Class A	4,261,710	6,970	7,424
* <sup>1,3</sup> Weimob Inc.	25,012,151	21,875	7,320
Power Construction Corp. of China Ltd. Class A	9,205,600	7,989	7,298
<sup>3</sup> Topsports International Holdings Ltd.	18,363,418	19,493	7,278
TBEA Co. Ltd. Class A	2,637,270	4,469	7,260
Guangdong Haid Group Co. Ltd. Class A	883,200	8,255	7,248
* Air China Ltd. Class A	6,547,100	7,859	7,240
* Kuang-Chi Technologies Co. Ltd. Class A	1,129,600	3,641	7,235
* <sup>1</sup> China Eastern Airlines Corp. Ltd. Class H	14,048,285	5,611	7,215
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	4,789,703	8,142	7,212
IEIT Systems Co. Ltd. Class A	786,600	3,957	7,205
* Lufax Holding Ltd. ADR	2,304,732	44,465	7,191
Huadian Power International Corp. Ltd. Class H	12,193,816	4,266	7,188
Zhejiang Juhua Co. Ltd. Class A	1,441,600	2,572	7,158
Chaozhou Three-Circle Group Co. Ltd. Class A	1,021,500	5,367	7,130
China Zheshang Bank Co. Ltd. Class H	21,856,000	5,671	7,120
* <sup>1</sup> Lifetech Scientific Corp.	27,487,498	9,280	7,117
Rongsheng Petrochemical Co. Ltd. Class A	4,966,800	8,102	7,115
Weibo Corp. Class A	649,245	17,761	7,099
<sup>1</sup> China Tobacco International HK Co. Ltd.	1,446,000	3,326	7,044
<sup>1,3</sup> China Merchants Securities Co. Ltd. Class H	3,470,443	4,520	6,968
GD Power Development Co. Ltd. Class A	9,364,491	4,922	6,965
<sup>1</sup> China Suntien Green Energy Corp. Ltd. Class H	12,416,416	4,740	6,943
* EHang Holdings Ltd. ADR	375,615	7,242	6,915
Guangzhou Automobile Group Co. Ltd. Class H	16,414,471	13,283	6,883
Anhui Conch Cement Co. Ltd. Class A	2,091,689	12,622	6,820
Zangge Mining Co. Ltd. Class A	823,591	4,479	6,819
<sup>1</sup> China Water Affairs Group Ltd.	8,422,345	6,741	6,794
Henan Shuanghui Investment & Development Co. Ltd. Class A	1,868,900	10,344	6,763

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Wanguo Gold Group Ltd.	1,718,000	7,877	6,763
*.1 XXF Group Holdings Ltd.	5,520,000	4,484	6,760
* Shenzhen Longsys Electronics Co. Ltd. Class A	182,900	2,216	6,716
Metallurgical Corp. of China Ltd. Class H	21,764,177	4,706	6,632
3 Orient Securities Co. Ltd. Class H	7,114,857	4,598	6,630
Huaqin Technology Co. Ltd. Class A	461,500	5,184	6,588
* China Southern Airlines Co. Ltd. Class A	6,992,400	6,263	6,558
Datang International Power Generation Co. Ltd. Class H	21,315,492	3,631	6,552
People's Insurance Co. Group of China Ltd. Class A	5,501,999	4,150	6,531
Shenzhen Transsion Holdings Co. Ltd. Class A	608,709	8,649	6,525
*.3 CALB Group Co. Ltd. Class H	1,501,800	3,672	6,473
Poly Developments & Holdings Group Co. Ltd. Class A	6,257,800	13,577	6,446
CNPC Capital Co. Ltd. Class A	4,387,871	3,808	6,445
Jiangxi Copper Co. Ltd. Class A	1,106,440	3,060	6,389
* Beijing Compass Technology Development Co. Ltd. Class A	314,230	2,215	6,387
Guosen Securities Co. Ltd. Class A	3,233,100	5,687	6,384
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	4,780,100	8,810	6,349
Consun Pharmaceutical Group Ltd.	3,272,000	1,683	6,329
TCL Technology Group Corp. Class A	10,432,580	8,403	6,326
* DPC Dash Ltd.	557,000	5,115	6,321
Piotech Inc. Class A	146,760	2,963	6,293
360 Security Technology Inc. Class A	3,735,900	5,965	6,288
* Sichuan Biokin Pharmaceutical Co. Ltd. Class A	119,753	3,808	6,283
1 JF SmartInvest Holdings Ltd.	872,000	7,447	6,211
* Verisilicon Microelectronics Shanghai Co. Ltd. Class A	277,111	2,186	6,203
* China Eastern Airlines Corp. Ltd. Class A	9,187,200	5,848	6,202
Dongfang Electric Corp. Ltd. Class H	2,541,492	2,897	6,201
Shanghai Electric Power Co. Ltd. Class A	1,481,800	1,795	6,184
Shanghai Rural Commercial Bank Co. Ltd. Class A	5,155,549	6,178	6,183
Chongqing Changan Automobile Co. Ltd. Class B	10,597,516	4,969	6,167
Yankuang Energy Group Co. Ltd. Class A	2,971,407	6,275	6,148
* Tianqi Lithium Corp. Class A	816,848	10,245	6,135
1 Yuexiu Property Co. Ltd.	10,638,156	10,811	6,125
Hengli Petrochemical Co. Ltd. Class A	2,422,700	7,086	6,115
COSCO SHIPPING Ports Ltd.	8,273,463	5,556	6,099
*.1,3 Luye Pharma Group Ltd.	15,045,245	7,594	6,096
China Overseas Property Holdings Ltd.	9,727,894	7,912	6,072
* Abbisko Cayman Ltd.	3,240,000	7,273	6,063
Shanghai Baosight Software Co. Ltd. Class B	5,390,459	9,174	6,048
1 Yihai International Holding Ltd.	3,934,088	32,579	6,036
Gotion High-tech Co. Ltd. Class A	941,500	4,483	6,028
Yunnan Aluminium Co. Ltd. Class A	1,864,500	2,998	6,023
Shanghai International Airport Co. Ltd. Class A	1,324,993	10,713	6,014
Orient Securities Co. Ltd. Class A	3,923,588	5,916	6,009
*.1 Tianqi Lithium Corp. Class H	976,000	6,668	6,000
*.3 Evergrande Property Services Group Ltd.	39,788,000	4,203	5,986
Huagong Tech Co. Ltd. Class A	533,100	2,165	5,982
1 Sihuan Pharmaceutical Holdings Group Ltd.	31,262,592	5,110	5,959
* Newborn Town Inc.	4,312,000	1,972	5,862
Hello Group Inc. Class A ADR	861,831	10,683	5,852
Greentown Service Group Co. Ltd.	10,163,128	7,620	5,838
1.3 Shenwan Hongyuan Group Co. Ltd. Class H	13,241,600	3,465	5,826
China Datang Corp. Renewable Power Co. Ltd. Class H	18,962,247	6,387	5,807
Shougang Fushan Resources Group Ltd.	14,788,029	4,247	5,802
Q Technology Group Co. Ltd.	3,226,000	3,905	5,801
JinkoSolar Holding Co. Ltd. ADR	230,378	10,894	5,785
China Energy Engineering Corp. Ltd. Class A	16,905,699	6,190	5,727
3 China Railway Signal & Communication Corp. Ltd. Class H	13,035,860	5,055	5,720
Unisplendour Corp. Ltd. Class A	1,498,538	4,856	5,706
Huaneng Power International Inc. Class A	4,971,400	4,554	5,683
Wolong Electric Group Co. Ltd. Class A	833,160	1,419	5,658
Lonking Holdings Ltd.	14,167,228	3,836	5,647
Great Wall Motor Co. Ltd. Class A	1,761,269	6,807	5,642
Guangzhou Tinci Materials Technology Co. Ltd. Class A	1,005,328	4,623	5,635
* Hainan Airlines Holding Co. Ltd. Class A	22,501,110	4,528	5,600
Rockchip Electronics Co. Ltd. Class A	219,493	3,819	5,600
3 Yixin Group Ltd.	19,162,000	6,990	5,585
Tianneng Power International Ltd.	5,034,565	7,694	5,581
3 Hangzhou Tigermed Consulting Co. Ltd. Class H	932,499	12,932	5,580
1 West China Cement Ltd.	14,528,000	2,321	5,552
China Merchants Energy Shipping Co. Ltd. Class A	4,249,200	4,260	5,519
Range Intelligent Computing Technology Group Co. Ltd. Class A	777,095	4,227	5,516

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
<sup>3</sup> Genertec Universal Medical Group Co. Ltd.	6,899,756	4,804	5,496
Shanghai Industrial Holdings Ltd.	3,121,591	4,379	5,480
Shengyi Electronics Co. Ltd. Class A	358,615	958	5,477
Zhejiang NHU Co. Ltd. Class A	1,597,468	5,413	5,458
Wasion Holdings Ltd.	3,386,000	2,530	5,448
Weilong Delicious Global Holdings Ltd.	3,539,200	5,894	5,429
Everbright Securities Co. Ltd. Class A	2,067,262	5,222	5,408
<sup>*,1,3</sup> Jinxin Fertility Group Ltd.	16,994,879	17,065	5,376
Bank of Chengdu Co. Ltd. Class A	2,271,792	5,034	5,370
<sup>*,3</sup> Legend Holdings Corp. Class H	4,151,202	5,422	5,366
China Energy Engineering Corp. Ltd. Class H	35,910,000	4,486	5,357
Huadong Medicine Co. Ltd. Class A	917,100	4,380	5,356
Sichuan Chuantou Energy Co. Ltd. Class A	2,570,500	4,810	5,319
JCET Group Co. Ltd. Class A	942,900	4,481	5,308
Yutong Bus Co. Ltd. Class A	1,156,700	2,757	5,256
Lao Feng Xiang Co. Ltd. Class B	1,434,162	4,955	5,246
<sup>*,3</sup> Alphamab Oncology	3,539,131	5,555	5,238
<sup>*</sup> Seazen Group Ltd.	18,569,432	11,409	5,232
<sup>1,3</sup> ZJLD Group Inc.	4,654,400	5,135	5,230
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. Class A	830,300	2,168	5,202
CGN Power Co. Ltd. Class A	9,311,800	4,549	5,157
<sup>*</sup> Beijing Capital International Airport Co. Ltd. Class H	14,359,680	8,781	5,154
Onewo Inc. Class H	1,792,500	4,475	5,150
Unigroup Guoxin Microelectronics Co. Ltd. Class A	447,939	6,688	5,146
<sup>1</sup> Chifeng Jilong Gold Mining Co. Ltd. Class H	1,390,200	5,229	5,115
Sanan Optoelectronics Co. Ltd. Class A	2,620,800	5,096	5,114
Giant Network Group Co. Ltd. Class A	1,030,200	1,378	5,082
Founder Securities Co. Ltd. Class A	4,380,886	4,537	5,070
Shenzhen Envicool Technology Co. Ltd. Class A	513,464	1,335	5,059
Tongling Nonferrous Metals Group Co. Ltd. Class A	6,794,507	3,060	5,048
Anhui Gujing Distillery Co. Ltd. Class A	222,912	7,520	5,047
Shenzhen Kinwong Electronic Co. Ltd. Class A	494,540	1,849	5,042
Poly Property Services Co. Ltd. Class H	1,167,166	6,918	5,035
Shenzhen Salubris Pharmaceuticals Co. Ltd. Class A	598,700	3,012	5,017
<sup>*,1</sup> FIH Mobile Ltd.	2,089,339	2,815	4,987
<sup>*,1,3</sup> Shanghai Junshi Biosciences Co. Ltd. Class H	1,460,519	7,309	4,985
<sup>1</sup> Shanghai Chicmax Cosmetic Co. Ltd. Class H	451,700	5,883	4,981
China Jushi Co. Ltd. Class A	2,159,374	5,087	4,975
Flat Glass Group Co. Ltd. Class H	3,163,323	8,937	4,974
<sup>3</sup> Qingdao Port International Co. Ltd. Class H	5,414,000	3,922	4,949
Nexchip Semiconductor Corp. Class A	1,049,241	2,415	4,946
Zhejiang Dahua Technology Co. Ltd. Class A	1,717,200	4,835	4,938
Sunwoda Electronic Co. Ltd. Class A	977,700	3,807	4,928
China Coal Energy Co. Ltd. Class A	2,579,000	2,502	4,924
Ningbo Deye Technology Co. Ltd. Class A	469,980	4,060	4,920
Huizhou Desay Sv Automotive Co. Ltd. Class A	292,157	4,364	4,874
<sup>*</sup> Guangdong HEC Technology Holding Co. Ltd. Class A	1,598,400	1,714	4,833
Huayu Automotive Systems Co. Ltd. Class A	1,681,234	6,331	4,828
<sup>1</sup> Anhui Expressway Co. Ltd. Class H	3,033,214	3,064	4,816
China Zheshang Bank Co. Ltd. Class A	11,417,450	5,686	4,799
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A	1,165,500	7,268	4,781
TongFu Microelectronics Co. Ltd. Class A	799,900	2,567	4,781
<sup>*</sup> Vnef Group Inc. ADR	456,138	7,999	4,744
Tianshan Aluminum Group Co. Ltd. Class A	2,513,600	3,151	4,721
<sup>*,1</sup> Sunshine Lake Pharma Co. Ltd. Class H	798,854	3,412	4,708
Shanghai Putailai New Energy Technology Co. Ltd. Class A	1,145,310	4,816	4,706
China Resources Microelectronics Ltd. Class A	659,484	5,279	4,705
<sup>1</sup> China International Marine Containers Group Co. Ltd. Class H	5,131,051	4,549	4,690
Dongfang Electric Corp. Ltd. Class A	1,594,500	3,576	4,675
Shannon Semiconductor Technology Co. Ltd. Class A	250,300	1,482	4,656
Anker Innovations Technology Co. Ltd. Class A	281,700	3,830	4,633
<sup>*</sup> Jiangsu Eastern Shenghong Co. Ltd. Class A	3,551,061	5,789	4,617
<sup>*</sup> Shanjin International Gold Co. Ltd. Class A	1,509,416	2,654	4,614
<sup>*</sup> National Silicon Industry Group Co. Ltd. Class A	1,435,756	3,352	4,614
<sup>*</sup> China Vanke Co. Ltd. Class A	5,179,900	17,528	4,567
<sup>*</sup> Bank of Chongqing Co. Ltd. Class H	4,402,057	2,870	4,543
Wuhan Guide Infrared Co. Ltd. Class A	2,324,512	4,448	4,536
Hundsun Technologies Inc. Class A	1,024,347	6,449	4,532
Metallurgical Corp. of China Ltd. Class A	9,203,900	4,158	4,517
Chongqing Rural Commercial Bank Co. Ltd. Class A	4,641,600	3,509	4,517
Yihai Kerry Arawana Holdings Co. Ltd. Class A	998,278	9,439	4,511
Zhejiang Chint Electrics Co. Ltd. Class A	1,117,800	4,727	4,507

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
* Hebei Changshan Biochemical Pharmaceutical Co. Ltd. Class A	480,200	1,045	4,476
* Biwin Storage Technology Co. Ltd. Class A	242,802	1,552	4,470
Sinofert Holdings Ltd.	22,800,000	3,259	4,458
* QuantumCTek Co. Ltd. Class A	54,582	1,366	4,448
YTO Express Group Co. Ltd. Class A	1,845,900	3,976	4,439
Satellite Chemical Co. Ltd. Class A	1,760,669	3,882	4,434
Sinoma Science & Technology Co. Ltd. Class A	905,700	3,027	4,411
*.1 COFCO Joycome Foods Ltd.	20,622,774	6,938	4,399
China Merchants Expressway Network & Technology Holdings Co. Ltd. Class A	3,037,068	4,266	4,381
CIMC Enric Holdings Ltd.	4,533,732	3,504	4,379
Livzon Pharmaceutical Group Inc. Class H	1,087,504	4,197	4,374
Empyrean Technology Co. Ltd. Class A	254,253	3,796	4,326
CSI Solar Co. Ltd. Class A	1,985,827	2,715	4,326
Shanghai International Port Group Co. Ltd. Class A	5,483,714	4,041	4,303
* Jinko Solar Co. Ltd. Class A	5,229,317	5,663	4,271
* Kunlun Tech Co. Ltd. Class A	657,700	2,464	4,262
*.1,3 Hygeia Healthcare Holdings Co. Ltd.	2,529,471	15,120	4,250
Industrial Securities Co. Ltd. Class A	4,383,170	4,566	4,242
Western Mining Co. Ltd. Class A	1,257,200	2,902	4,240
Henan Shenhua Coal Industry & Electricity Power Co. Ltd. Class A	1,219,600	1,992	4,237
Jiangsu Zhongtian Technology Co. Ltd. Class A	1,779,200	3,721	4,237
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class A	3,650,100	5,355	4,191
Sichuan Kelun Pharmaceutical Co. Ltd. Class A	851,204	2,982	4,187
Sharetronic Data Technology Co. Ltd. Class A	183,340	1,209	4,181
1 China Resources Beverage Holdings Co. Ltd.	3,084,800	4,711	4,174
Inner Mongolia Dian Tou Energy Corp. Ltd. Class A	1,164,500	2,347	4,137
LexinFintech Holdings Ltd. ADR	855,692	9,088	4,124
* China Rare Earth Resources & Technology Co. Ltd. Class A	556,300	1,850	4,122
Xiamei Tungsten Co. Ltd. Class A	820,100	2,247	4,118
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd. Class A	959,100	1,129	4,114
* Wingtech Technology Co. Ltd. Class A	651,000	8,921	4,114
China Lesso Group Holdings Ltd.	7,187,888	9,936	4,113
Goldwind Science & Technology Co. Ltd. Class A	1,854,100	3,897	4,094
Sichuan Road & Bridge Group Co. Ltd. Class A	3,071,740	2,797	4,094
Mango Excellent Media Co. Ltd. Class A	987,200	8,044	4,089
Hainan Airport Infrastructure Co. Ltd. Class A	5,869,006	3,071	4,072
Hunan Yuneng New Energy Battery Material Co. Ltd. Class A	394,900	1,825	4,053
Sangfor Technologies Inc. Class A	219,898	4,083	4,052
Shandong Nanshan Aluminum Co. Ltd. Class A	6,254,140	3,044	4,052
Kingfa Sci & Tech Co. Ltd. Class A	1,422,720	1,510	4,045
*.2,3 New Horizon Health Ltd.	2,222,883	6,150	4,045
1 Gushengtang Holdings Ltd.	1,095,304	5,404	4,035
Hengtong Optic-electric Co. Ltd. Class A	1,282,520	2,733	4,032
Western Superconducting Technologies Co. Ltd. Class A	366,843	2,558	4,031
* China Greatwall Technology Group Co. Ltd. Class A	1,692,781	3,502	4,028
* Chongqing Qianli Technology Co. Ltd. Class A	2,401,300	1,348	4,025
ENN Natural Gas Co. Ltd. Class A	1,455,175	3,514	3,993
Shandong Hualu Hengsheng Chemical Co. Ltd. Class A	1,097,790	4,686	3,961
Yunnan Yuntianhua Co. Ltd. Class A	978,687	3,109	3,957
Hangzhou Chang Chuan Technology Co. Ltd. Class A	335,200	2,219	3,940
SDIC Capital Co. Ltd. Class A	3,569,224	3,522	3,935
* Tianfeng Securities Co. Ltd. Class A	5,322,500	2,564	3,921
Hangzhou Silan Microelectronics Co. Ltd. Class A	874,000	3,678	3,914
* Yonyou Network Technology Co. Ltd. Class A	1,782,600	8,704	3,912
Shenzhen Techwinsemi Technology Co. Ltd. Class A	121,714	1,030	3,912
Shandong Himile Mechanical Science & Technology Co. Ltd. Class A	415,600	1,751	3,910
Zheshang Securities Co. Ltd. Class A	2,379,400	3,978	3,887
China Tungsten & Hightech Materials Co. Ltd. Class A	1,180,500	1,571	3,887
Spring Airlines Co. Ltd. Class A	515,900	4,023	3,886
Yantai Jereh Oilfield Services Group Co. Ltd. Class A	551,000	3,067	3,872
Towngas Smart Energy Co. Ltd.	7,718,793	3,829	3,870
Shanghai Baosight Software Co. Ltd. Class A	1,196,922	4,585	3,870
* Loongson Technology Corp. Ltd. Class A	199,523	2,734	3,866
Sinopec Shanghai Petrochemical Co. Ltd. Class H	22,514,253	4,611	3,853
Zhongtai Securities Co. Ltd. Class A	3,906,193	4,253	3,833
*.3 CanSino Biologics Inc. Class H	644,475	10,416	3,832
Haisco Pharmaceutical Group Co. Ltd. Class A	480,500	2,017	3,828
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Class A	696,700	4,472	3,821
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class H	1,583,298	4,225	3,817
* Xinjiang Daqo New Energy Co. Ltd. Class A	905,194	3,990	3,813
Accelink Technologies Co. Ltd. Class A	431,300	1,905	3,811
Shenzhen Everwin Precision Technology Co. Ltd. Class A	712,260	1,826	3,806

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Ecovacs Robotics Co. Ltd. Class A	302,500	3,876	3,804
<sup>3</sup> Linklogis Inc. Class B	9,162,207	5,691	3,767
<sup>*</sup> Hua Hong Semiconductor Ltd. Class A	214,144	1,496	3,765
Kingnet Network Co. Ltd. Class A	1,121,400	1,240	3,754
COSCO SHIPPING Development Co. Ltd. Class H	25,138,223	3,795	3,750
Isfortstone Information Technology Group Co. Ltd. Class A	501,000	2,950	3,748
<sup>*</sup> Founder Technology Group Corp. Class A	2,157,800	910	3,743
<sup>1</sup> Huaxin Cement Co. Ltd. Class H	1,663,028	1,891	3,734
<sup>1</sup> Fu Shou Yuan International Group Ltd.	9,826,724	7,448	3,717
Huaneng Lancang River Hydropower Inc. Class A	2,678,400	2,908	3,705
Sailun Group Co. Ltd. Class A	1,706,900	2,536	3,682
Beijing Enlight Media Co. Ltd. Class A	1,542,700	2,848	3,677
Shenzhen Kedali Industry Co. Ltd. Class A	144,129	1,910	3,650
Beijing Jingneng Clean Energy Co. Ltd. Class H	11,430,238	3,138	3,647
Chifeng Jilong Gold Mining Co. Ltd. Class A	871,800	2,091	3,635
Shanghai Pharmaceuticals Holding Co. Ltd. Class A	1,441,500	4,056	3,634
<sup>1</sup> Poly Property Group Co. Ltd.	15,270,354	4,076	3,633
<sup>*</sup> Jiangsu Hoperun Software Co. Ltd. Class A	419,600	1,168	3,633
<sup>*</sup> China National Software & Service Co. Ltd. Class A	494,043	2,635	3,632
Chongqing Zhifei Biological Products Co. Ltd. Class A	1,251,200	15,777	3,620
China National Chemical Engineering Co. Ltd. Class A	3,331,100	4,589	3,620
Shanghai Allist Pharmaceuticals Co. Ltd. Class A	239,132	1,744	3,615
Pharmaron Beijing Co. Ltd. Class A	765,850	5,386	3,606
<sup>*</sup> CCOOP Group Co. Ltd. Class A	9,567,400	2,509	3,605
Shenzhen Expressway Corp. Ltd. Class H	3,854,040	3,529	3,604
<sup>1</sup> China Overseas Grand Oceans Group Ltd.	12,860,417	5,688	3,593
<sup>1</sup> Tiangong International Co. Ltd.	9,460,407	3,801	3,583
Changjiang Securities Co. Ltd. Class A	2,889,200	3,107	3,583
Hwatsing Technology Co. Ltd. Class A	185,384	2,374	3,578
ACM Research Shanghai Inc. Class A	143,216	2,000	3,573
Tsingtao Brewery Co. Ltd. Class A	385,600	5,096	3,560
<sup>*</sup> Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. Class A	448,832	4,917	3,560
SooChow Securities Co. Ltd. Class A	2,636,605	3,002	3,556
Imeik Technology Development Co. Ltd. Class A	158,105	7,483	3,556
China Resources Building Materials Technology Holdings Ltd.	16,341,584	14,802	3,554
Jiangsu King's Luck Brewery JSC Ltd. Class A	651,200	4,726	3,553
China BlueChemical Ltd. Class H	11,494,655	2,681	3,552
PAX Global Technology Ltd.	5,176,253	4,145	3,546
<sup>*</sup> Yunnan Energy New Material Co. Ltd. Class A	519,800	8,484	3,545
Zhuzhou CRRC Times Electric Co. Ltd. Class A	482,866	4,148	3,542
Zhejiang Zheneng Electric Power Co. Ltd. Class A	4,876,700	3,617	3,537
Sun Art Retail Group Ltd.	14,518,368	8,461	3,528
Shenzhen New Industries Biomedical Engineering Co. Ltd. Class A	410,338	3,111	3,519
<sup>1,3</sup> AsialInfo Technologies Ltd.	3,028,394	4,689	3,518
37 Interactive Entertainment Network Technology Group Co. Ltd. Class A	1,201,300	4,112	3,507
Beijing Tong Ren Tang Co. Ltd. Class A	735,275	4,583	3,502
<sup>1</sup> SSY Group Ltd.	8,770,998	4,896	3,501
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	863,278	2,687	3,500
<sup>*,3</sup> BAIC Motor Corp. Ltd. Class H	13,502,664	4,882	3,492
Shenzhen H&T Intelligent Control Co. Ltd. Class A	483,200	1,283	3,490
<sup>*</sup> Fenbi Ltd.	9,684,500	5,379	3,488
Sichuan Changhong Electric Co. Ltd. Class A	2,428,800	1,834	3,481
JNBY Design Ltd.	1,500,500	2,078	3,480
<sup>*</sup> JA Solar Technology Co. Ltd. Class A	1,754,264	6,407	3,471
COSCO SHIPPING Energy Transportation Co. Ltd. Class A	1,822,500	2,309	3,445
<sup>*</sup> BAIC BluePark New Energy Technology Co. Ltd. Class A	2,919,203	2,747	3,427
<sup>*</sup> Maanshan Iron & Steel Co. Ltd. Class H	10,390,000	2,731	3,411
China Great Wall Securities Co. Ltd. Class A	2,192,911	3,200	3,410
<sup>1,3</sup> Blue Moon Group Holdings Ltd.	8,917,940	6,734	3,410
Ningbo Joyson Electronic Corp. Class A	753,700	2,402	3,379
Changchun High-Tech Industry Group Co. Ltd. Class A	214,000	9,748	3,378
Shanghai RAAS Blood Products Co. Ltd. Class A	3,549,052	3,820	3,363
Hangzhou Tigermed Consulting Co. Ltd. Class A	397,564	7,903	3,345
<sup>*</sup> Shanghai Stonehill Technology Co. Ltd. Class A	2,989,300	1,198	3,331
<sup>3</sup> China East Education Holdings Ltd.	3,961,500	5,234	3,331
Huafon Chemical Co. Ltd. Class A	2,640,100	3,353	3,330
Shanxi Lu'an Environmental Energy Development Co. Ltd. Class A	1,599,400	2,457	3,327
SG Micro Corp. Class A	320,783	3,893	3,321
<sup>*</sup> Trina Solar Co. Ltd. Class A	1,160,145	10,170	3,320
Yealink Network Technology Corp. Ltd. Class A	654,100	4,704	3,309
Sinopec Kantons Holdings Ltd.	6,377,986	2,499	3,299
JL Mag Rare-Earth Co. Ltd. Class A	598,591	1,741	3,294

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* United Nova Technology Co. Ltd. Class A	3,698,834	2,109	3,261
Huadian Power International Corp. Ltd. Class A	4,281,685	2,776	3,257
New Hope Liuhe Co. Ltd. Class A	2,357,200	7,260	3,224
*,1,3 Yidu Tech Inc.	4,421,403	10,120	3,224
1,3 Angelalign Technology Inc.	391,904	7,352	3,217
Yuanjie Semiconductor Technology Co. Ltd. Class A	44,990	1,000	3,212
Han's Laser Technology Industry Group Co. Ltd. Class A	554,200	2,411	3,209
Citic Pacific Special Steel Group Co. Ltd. Class A	1,559,402	4,871	3,199
Shenzhen Kaifa Technology Co. Ltd. Class A	833,200	2,238	3,198
LB Group Co. Ltd. Class A	1,232,800	5,191	3,192
Jinduicheng Molybdenum Co. Ltd. Class A	1,510,400	2,286	3,190
Ningbo Orient Wires & Cables Co. Ltd. Class A	362,000	2,106	3,190
*,1 Qunabox Group Ltd.	676,669	8,742	3,188
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. Class A	4,384,800	3,648	3,186
Smartsens Technology Shanghai Co. Ltd. Class A	212,961	3,091	3,184
Yuexiu Transport Infrastructure Ltd.	5,812,618	3,410	3,177
CSPC Innovation Pharmaceutical Co. Ltd. Class A	637,160	2,958	3,172
CNGR Advanced Material Co. Ltd. Class A	486,980	3,926	3,151
Dongxing Securities Co. Ltd. Class A	1,768,200	3,081	3,149
1,3 AK Medical Holdings Ltd.	4,154,101	5,322	3,142
* Talkweb Information System Co. Ltd. Class A	651,500	907	3,141
Goneo Group Co. Ltd. Class A	510,054	3,580	3,132
Lee & Man Paper Manufacturing Ltd.	8,857,119	5,889	3,131
* Yonghui Superstores Co. Ltd. Class A	4,762,700	2,141	3,130
Shenzhen Megmeet Electrical Co. Ltd. Class A	292,050	1,496	3,123
XTC New Energy Materials Xiamen Co. Ltd. Class A	266,992	1,564	3,120
CGN New Energy Holdings Co. Ltd.	8,813,634	2,711	3,119
Sinomine Resource Group Co. Ltd. Class A	394,148	2,377	3,119
Xinhua Winshare Publishing & Media Co. Ltd. Class H	2,314,588	1,873	3,107
Beijing Roborock Technology Co. Ltd. Class A	135,205	2,973	3,105
GEM Co. Ltd. Class A	2,584,900	2,446	3,094
Ingenic Semiconductor Co. Ltd. Class A	253,200	2,978	3,089
Hoshine Silicon Industry Co. Ltd. Class A	442,600	5,417	3,086
* Guosheng Securities Inc. Class A	1,045,400	1,735	3,081
Caitong Securities Co. Ltd. Class A	2,545,006	3,190	3,077
* Hopson Development Holdings Ltd.	7,585,115	9,390	3,077
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	7,077,501	4,822	3,072
* Gan & Lee Pharmaceuticals Co. Ltd. Class A	321,800	1,958	3,071
Dosilicon Co. Ltd. Class A	234,175	955	3,070
Datang International Power Generation Co. Ltd. Class A	5,979,200	2,336	3,059
GalaxyCore Inc. Class A	1,361,153	3,166	3,055
Wanxiang Qianchao Co. Ltd. Class A	1,725,420	1,276	3,047
Bestechnic Shanghai Co. Ltd. Class A	88,058	1,158	3,045
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class A	821,164	3,731	3,041
Hunan Valin Steel Co. Ltd. Class A	3,736,900	2,927	3,033
*,1,3 Haichang Ocean Park Holdings Ltd.	32,230,298	5,813	3,033
SUPCON Technology Co. Ltd. Class A	412,117	3,076	3,031
Hubei Feilihua Quartz Glass Co. Ltd. Class A	275,476	1,591	3,029
1 Kangji Medical Holdings Ltd.	2,611,500	3,137	3,024
Shandong Sun Paper Industry JSC Ltd. Class A	1,510,826	3,118	3,020
Guangshen Railway Co. Ltd. Class H	10,284,000	2,339	3,018
Hangzhou First Applied Material Co. Ltd. Class A	1,367,126	4,145	3,018
Jiangsu Yoke Technology Co. Ltd. Class A	277,000	2,594	3,009
* OFILM Group Co. Ltd. Class A	1,733,550	3,008	3,008
Shanxi Coking Coal Energy Group Co. Ltd. Class A	2,921,200	3,452	3,006
* Senstead Hi-tech Group Class A	5,210,500	1,143	3,000
Sichuan Expressway Co. Ltd. Class H	4,554,000	1,252	2,997
JCHX Mining Management Co. Ltd. Class A	326,000	2,038	2,996
Baiyin Nonferrous Group Co. Ltd. Class A	4,027,600	1,598	2,996
1 China Education Group Holdings Ltd.	7,790,722	10,289	2,989
Shenzhen Capchem Technology Co. Ltd. Class A	399,700	2,676	2,983
Shenghe Resources Holding Co. Ltd. Class A	912,100	1,859	2,979
Guangzhou Automobile Group Co. Ltd. Class A	2,686,700	4,241	2,958
Shenergy Co. Ltd. Class A	2,554,800	2,583	2,956
Beijing New Building Materials plc Class A	884,400	4,831	2,955
China XD Electric Co. Ltd. Class A	2,628,952	1,964	2,947
Neway Valve Suzhou Co. Ltd. Class A	398,100	926	2,938
Maxscend Microelectronics Co. Ltd. Class A	279,428	6,426	2,932
APT Medical Inc. Class A	75,229	2,137	2,920
Universal Scientific Industrial Shanghai Co. Ltd. Class A	861,900	2,015	2,917
Guoyuan Securities Co. Ltd. Class A	2,365,670	2,837	2,914
BOC International China Co. Ltd. Class A	1,473,500	2,528	2,913

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
China Foods Ltd.	5,456,000	2,075	2,912
Guolian Minsheng Securities Co. Ltd. Class A	1,879,199	3,391	2,909
First Tractor Co. Ltd. Class H	2,886,000	1,567	2,904
Yangzhou Yangjie Electronic Technology Co. Ltd. Class A	296,300	2,032	2,904
*.3 Hangzhou SF Intra-City Industrial Co. Ltd. Class H	1,805,000	3,327	2,904
* ASR Microelectronics Co. Ltd. Class A	220,721	1,825	2,898
Tianshui Huatian Technology Co. Ltd. Class A	1,706,385	2,808	2,895
Shanghai BOCHU Electronic Technology Corp. Ltd. Class A	150,034	3,295	2,887
1,3 Everbright Securities Co. Ltd. Class H	2,298,000	1,929	2,886
*.1 Xinte Energy Co. Ltd. Class H	2,890,555	5,813	2,884
* Remegen Co. Ltd. Class A	205,944	1,464	2,869
* Asia - Potash International Investment Guangzhou Co. Ltd. Class A	488,400	2,034	2,867
Bank of Changsha Co. Ltd. Class A	2,125,300	2,898	2,860
Hangcha Group Co. Ltd. Class A	707,288	1,600	2,857
Yunnan Tin Co. Ltd. Class A	853,800	1,751	2,845
1 Ming Yuan Cloud Group Holdings Ltd.	6,698,463	11,352	2,845
Bank of Suzhou Co. Ltd. Class A	2,445,150	2,649	2,843
Zhejiang Cfmoto Power Co. Ltd. Class A	79,001	1,675	2,843
Jiangsu Xinquan Automotive Trim Co. Ltd. Class A	261,200	1,717	2,839
Raytron Technology Co. Ltd. Class A	242,343	2,517	2,830
Western Securities Co. Ltd. Class A	2,342,600	2,890	2,829
Shenzhen Goodix Technology Co. Ltd. Class A	244,000	2,223	2,820
Haohua Chemical Science & Technology Co. Ltd. Class A	630,376	2,613	2,808
* TCL Zhonghuan Renewable Energy Technology Co. Ltd. Class A	2,099,925	7,186	2,793
Beijing Easpring Material Technology Co. Ltd. Class A	287,700	2,318	2,792
Robo Technik Intelligent Technology Co. Ltd. Class A	88,600	1,301	2,787
All Winner Technology Co. Ltd. Class A	432,511	1,260	2,785
1 Tianli International Holdings Ltd.	8,988,000	4,740	2,775
China Railway Signal & Communication Corp. Ltd. Class A	3,711,128	2,860	2,770
ZMJ Group Co. Ltd. Class A	809,400	1,469	2,753
* Angang Steel Co. Ltd. Class H	10,529,455	4,033	2,749
NetDragon Websoft Holdings Ltd.	1,759,703	3,663	2,749
Zhejiang Longsheng Group Co. Ltd. Class A	1,856,200	2,312	2,748
* Shijiazhuang Changshan BeiMing Technology Co. Ltd. Class A	846,900	1,174	2,747
1 China Resources Medical Holdings Co. Ltd.	6,313,417	4,141	2,743
1 China Modern Dairy Holdings Ltd.	17,599,289	3,043	2,742
Hangzhou GreatStar Industrial Co. Ltd.	631,300	2,590	2,736
* Xiangcai Co. Ltd. Class A	1,510,900	1,879	2,736
Zhejiang Wanfeng Auto Wheel Co. Ltd. Class A	1,142,900	1,105	2,733
Cinda Securities Co. Ltd. Class A	1,015,100	2,026	2,728
Huaibei Mining Holdings Co. Ltd. Class A	1,458,400	2,664	2,722
Youngor Fashion Co. Ltd. Class A	2,576,700	2,817	2,717
Zhejiang Rongtai Electric Material Co. Ltd. Class A	191,700	2,875	2,707
Jilin Aodong Pharmaceutical Group Co. Ltd. Class A	895,100	2,266	2,702
Leo Group Co. Ltd. Class A	3,599,300	1,535	2,698
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. Class A	147,800	3,602	2,695
* Everdisplay Optronics Shanghai Co. Ltd. Class A	7,047,665	2,361	2,694
Tong Ren Tang Technologies Co. Ltd. Class H	4,507,404	3,217	2,690
Shenzhen Fortune Trend Technology Co. Ltd. Class A	132,977	899	2,684
* Gaotu Techedu Inc. ADR	936,570	20,576	2,679
Flat Glass Group Co. Ltd. Class A	1,027,442	3,870	2,675
* Skyverse Technology Co. Ltd. Class A	167,645	1,575	2,671
1,3 Maoyan Entertainment	3,117,800	4,437	2,667
*.3 China Bohai Bank Co. Ltd. Class H	20,318,000	3,425	2,666
* Quzhou Xin'an Development Co. Ltd. Class A	4,384,500	1,488	2,665
Cathay Biotech Inc. Class A	373,149	2,582	2,665
Beijing Tiantan Biological Products Corp. Ltd. Class A	1,028,160	3,175	2,663
* Amlogic Shanghai Co. Ltd. Class A	219,558	3,549	2,654
* Sichuan Huafeng Technology Co. Ltd. Class A	246,858	827	2,654
Glarun Technology Co. Ltd. Class A	660,806	1,379	2,653
Zhejiang Weiming Environment Protection Co. Ltd. Class A	871,690	2,355	2,652
*.1,3 Ocumension Therapeutics	2,473,727	3,142	2,651
FinVolution Group ADR	432,845	2,434	2,645
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. Class A	521,600	2,226	2,641
Wintime Energy Group Co. Ltd. Class A	11,645,300	2,145	2,635
* Yunnan Copper Co. Ltd. Class A	1,036,300	2,169	2,629
Orbtec Inc. Class A	212,536	2,708	2,607
Shenzhen Fastprint Circuit Tech Co. Ltd. Class A	865,932	1,351	2,600
G-bits Network Technology Xiamen Co. Ltd. Class A	39,100	2,333	2,599
1 Xinyi Energy Holdings Ltd.	15,906,910	6,238	2,597
CITIC Heavy Industries Co. Ltd. Class A	2,456,707	1,341	2,595
Huali Industrial Group Co. Ltd. Class A	310,193	2,464	2,579

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Perfect World Co. Ltd. Class A	1,069,900	2,947	2,577
Shenzhen Woer Heat-Shrinkable Material Co. Ltd. Class A	663,100	748	2,577
*.3 Bairong Inc. Class B	2,026,500	2,706	2,566
Shanghai Fudan Microelectronics Group Co. Ltd. Class A	288,626	2,180	2,564
Sinolink Securities Co. Ltd. Class A	1,845,500	2,311	2,562
Zhejiang Crystal-Optech Co. Ltd. Class A	728,893	1,644	2,559
Jiangsu Financial Leasing Co. Ltd. Class A	2,981,800	2,014	2,558
Guangzhou Yuexiu Capital Holdings Group Co. Ltd. Class A	2,247,607	2,305	2,557
COFCO Sugar Holding Co. Ltd. Class A	1,157,300	1,604	2,544
Shenzhen Sunway Communication Co. Ltd. Class A	504,900	1,914	2,537
Beijing Yanjing Brewery Co. Ltd. Class A	1,533,000	1,867	2,534
Guanghui Energy Co. Ltd. Class A	3,420,000	2,442	2,534
* BeOne Medicines Ltd. Class A	60,509	1,192	2,533
1 China Risun Group Ltd.	8,402,906	5,332	2,529
Hunan Gold Corp. Ltd. Class A	827,700	1,088	2,522
Hebei Yangyuan Zhihui Beverage Co. Ltd. Class A	636,700	2,161	2,516
1 Health & Happiness H&H International Holdings Ltd.	1,615,500	4,269	2,513
Tongkun Group Co. Ltd. Class A	1,254,200	3,227	2,507
Fulin Precision Co. Ltd. Class A	910,180	1,356	2,507
Huaan Securities Co. Ltd. Class A	2,688,490	1,912	2,505
Asymchem Laboratories Tianjin Co. Ltd. Class A	181,580	4,054	2,503
Humanwell Healthcare Group Co. Ltd. Class A	841,400	3,398	2,499
Lepu Medical Technology Beijing Co. Ltd. Class A	978,861	3,685	2,494
Hisense Visual Technology Co. Ltd. Class A	715,600	2,292	2,493
* Shenzhen Infogem Technologies Co. Ltd. Class A	373,880	1,063	2,492
Shenzhen SC New Energy Technology Corp. Class A	187,700	2,738	2,492
Ming Yang Smart Energy Group Ltd. Class A	1,170,300	3,126	2,491
Yunnan Chihong Zinc&Germanium Co. Ltd. Class A	2,627,900	1,994	2,491
Zhejiang Sanmei Chemical Industry Co. Ltd. Class A	316,600	1,658	2,488
Inner Mongolia ERDOS Resources Co. Ltd. Class B	2,491,214	3,533	2,481
Hengdian Group DMEGC Magnetics Co. Ltd. Class A	833,400	1,965	2,480
Nanjing Iron & Steel Co. Ltd. Class A	3,351,907	1,659	2,474
1 Central China Securities Co. Ltd. Class H	7,452,000	1,463	2,472
DHC Software Co. Ltd. Class A	1,694,100	2,118	2,461
1 Chervon Holdings Ltd.	947,600	3,684	2,459
Fujian Wanchen Biotechnology Group Co. Ltd. Class A	99,000	1,228	2,458
Angel Yeast Co. Ltd. Class A	450,039	3,283	2,456
Oriental Pearl Group Co. Ltd. Class A	1,798,495	1,827	2,455
Capital Securities Co. Ltd. Class A	836,200	2,342	2,445
First Capital Securities Co. Ltd. Class A	2,244,760	2,365	2,443
Hainan Jinpan Smart Technology Co. Ltd. Class A	251,889	1,303	2,423
Shui On Land Ltd.	26,522,091	3,397	2,420
Geovis Technology Co. Ltd. Class A	420,963	1,427	2,414
Hangzhou Binjiang Real Estate Group Co. Ltd. Class A	1,606,100	1,494	2,400
Wuchan Zhongda Group Co. Ltd. Class A	2,916,800	2,071	2,399
Anji Microelectronics Technology Shanghai Co. Ltd. Class A	86,513	1,049	2,394
Hubei Dinglong Co. Ltd. Class A	479,800	1,336	2,390
Do-Fluoride New Materials Co. Ltd. Class A	597,080	1,706	2,384
Ginlong Technologies Co. Ltd. Class A	209,480	2,835	2,368
Zhejiang Yinlun Machinery Co. Ltd. Class A	440,100	1,239	2,364
Meihua Holdings Group Co. Ltd. Class A	1,503,100	2,134	2,360
* Seazen Holdings Co. Ltd. Class A	1,179,278	5,521	2,354
* GRG Banking Equipment Co. Ltd. Class A	1,302,350	2,313	2,352
* Ningbo Shanshan Co. Ltd. Class A	1,214,800	4,120	2,348
* Qilu Bank Co. Ltd. Class A	2,753,989	1,750	2,344
Shanghai Junshi Biosciences Co. Ltd. Class A	411,710	3,782	2,339
China Shineway Pharmaceutical Group Ltd.	2,164,000	1,833	2,337
Guangdong Provincial Expressway Development Co. Ltd. Class B	2,122,680	1,405	2,333
Dajin Heavy Industry Co. Ltd. Class A	328,700	1,671	2,325
Henan Shijia Photons Technology Co. Ltd. Class A	241,912	2,587	2,323
Thunder Software Technology Co. Ltd. Class A	240,210	3,514	2,322
Shijiazhuang Yiling Pharmaceutical Co. Ltd. Class A	923,360	2,703	2,322
Hubei Xingfa Chemicals Group Co. Ltd. Class A	578,400	1,681	2,322
Ningbo Sanxing Medical Electric Co. Ltd. Class A	735,800	1,448	2,317
Guangdong Hongda Holdings Group Co. Ltd. Class A	410,324	2,081	2,314
Skshu Paint Co. Ltd. Class A	371,804	2,981	2,305
Huaxin Cement Co. Ltd. Class A	757,610	2,209	2,299
Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A	391,700	3,003	2,298
Hualan Biological Engineering Inc. Class A	1,009,300	5,212	2,287
* Pacific Securities Co. Ltd. Class A	3,613,000	1,818	2,285
* Liaoning Port Co. Ltd. Class A	9,507,300	2,399	2,285
* SICC Co. Ltd. Class A	232,522	1,798	2,285

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Anhui Zhongding Sealing Parts Co. Ltd. Class A	708,300	1,446	2,283
* Ninestar Corp. Class A	747,300	4,221	2,279
Shenzhen Energy Group Co. Ltd. Class A	2,305,100	2,108	2,278
Qingdao TGOOD Electric Co. Ltd. Class A	556,600	1,799	2,271
1 Zhongyu Energy Holdings Ltd.	5,650,620	4,492	2,268
Digital China Group Co. Ltd. Class A	374,700	1,333	2,268
Chengdu Kanghong Pharmaceutical Group Co. Ltd. Class A	476,280	1,921	2,266
North Copper Co. Ltd. Class A	1,023,900	1,255	2,263
Dong-E-E-Jiao Co. Ltd. Class A	338,100	2,196	2,256
* Hainan Meilan International Airport Co. Ltd. Class H	1,668,045	5,850	2,255
* Skyworth Group Ltd.	4,445,671	1,591	2,253
Shenzhen Sunlord Electronics Co. Ltd. Class A	418,800	1,839	2,250
Shanghai Moons' Electric Co. Ltd. Class A	217,100	1,370	2,240
Leader Harmonious Drive Systems Co. Ltd. Class A	97,585	1,763	2,238
* Hangzhou Iron & Steel Co. Class A	1,741,000	1,233	2,233
Sealand Securities Co. Ltd. Class A	3,470,950	1,839	2,230
Zhejiang Huahai Pharmaceutical Co. Ltd. Class A	826,800	3,251	2,230
China Baoan Group Co. Ltd. Class A	1,381,000	1,948	2,224
Zhongshan Broad Ocean Motor Co. Ltd. Class A	1,289,200	1,028	2,222
Qingdao Huicheng Environmental Technology Group Co. Ltd. Class A	102,500	2,128	2,221
China Oilfield Services Ltd. Class A	1,096,200	2,519	2,219
Suzhou Maxwell Technologies Co. Ltd. Class A	149,643	3,303	2,214
Oppein Home Group Inc. Class A	294,211	3,480	2,213
Xiamen C & D Inc. Class A	1,543,240	2,049	2,211
Bethel Automotive Safety Systems Co. Ltd. Class A	313,160	1,634	2,211
Fiberhome Telecommunication Technologies Co. Ltd. Class A	646,100	2,117	2,207
Southwest Securities Co. Ltd. Class A	3,312,800	2,493	2,207
* Shanghai DZH Ltd. Class A	1,080,100	1,274	2,204
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class A	184,258	711	2,193
1,3 Sunac Services Holdings Ltd.	10,992,046	9,632	2,191
Wuhan Dameng Database Co. Ltd. Class A	55,361	2,099	2,189
Yuexiu REIT	18,697,528	5,756	2,188
SPIC Industry-Finance Holdings Co. Ltd. Class A	2,351,360	1,869	2,182
AVICOPTER plc Class A	429,900	2,995	2,178
Nanjing Securities Co. Ltd. Class A	1,827,800	2,090	2,177
* J-Yuan Trust Co. Ltd. Class A	5,157,801	2,027	2,176
Zhuhai CosMX Battery Co. Ltd. Class A	577,039	1,304	2,175
* Pangang Group Vanadium Titanium & Resources Co. Ltd. Class A	5,105,200	2,097	2,168
3 Joynn Laboratories China Co. Ltd. Class H	784,547	3,563	2,167
Ningbo Zhoushan Port Co. Ltd. Class A	4,101,400	2,349	2,166
Hainan Strait Shipping Co. Ltd. Class A	1,132,900	1,051	2,156
* Siasun Robot & Automation Co. Ltd. Class A	830,500	1,495	2,153
Olympic Circuit Technology Co. Ltd. Class A	368,000	1,155	2,153
Shenzhen MTC Co. Ltd. Class A	2,488,900	1,782	2,152
* Yanlord Land Group Ltd.	3,917,710	2,972	2,150
Xiamen Amoytop Biotech Co. Ltd. Class A	209,045	1,494	2,145
* Sichuan Hongda Co. Ltd. Class A	1,394,900	1,303	2,142
Weifu High-Technology Group Co. Ltd. Class B	1,128,824	1,997	2,140
Shenzhen Zhaowei Machinery & Electronic Co. Ltd. Class A	128,237	1,049	2,136
Shenzhen Huaqiang Industry Co. Ltd. Class A	546,100	1,314	2,133
Yifeng Pharmacy Chain Co. Ltd. Class A	620,208	3,492	2,130
* Dizal Jiangsu Pharmaceutical Co. Ltd. Class A	237,675	1,490	2,130
HLA Group Corp. Ltd. Class A	2,442,906	2,738	2,126
* Sohu.com Ltd. ADR	142,627	2,705	2,125
Sieyuan Electric Co. Ltd. Class A	115,008	626	2,123
Guangzhou Haige Communications Group Inc. Co. Class A	1,290,200	1,966	2,123
Shanghai Lingang Holdings Corp. Ltd. Class A	1,335,064	2,676	2,120
Ningbo Zhenyu Technology Co. Ltd. Class A	90,843	821	2,115
* Shanghai Aiko Solar Energy Co. Ltd. Class A	952,040	2,771	2,113
Juneyao Airlines Co. Ltd. Class A	1,159,600	2,501	2,112
EverProX Technologies Co. Ltd. Class A	150,700	938	2,112
Wangsu Science & Technology Co. Ltd. Class A	1,297,276	1,526	2,111
Minmetals Capital Co. Ltd. Class A	2,535,500	1,942	2,111
Anhui Yingjia Distillery Co. Ltd. Class A	353,400	2,525	2,105
Shan Xi Hua Yang Group New Energy Co. Ltd. Class A	1,870,800	1,710	2,104
Beijing Jingneng Power Co. Ltd. Class A	3,100,000	1,651	2,101
CIG Shanghai Co. Ltd. Class A	145,300	926	2,095
* Tsinghua Tongfang Co. Ltd. Class A	1,706,200	1,644	2,093
Intco Medical Technology Co. Ltd. Class A	375,820	3,363	2,089
* Kangmei Pharmaceutical Co. Ltd. Class A	7,211,300	2,195	2,088
* Jiangxi Zhengbang Technology Co. Ltd. Class A	5,095,800	1,903	2,085
Fujian Funeng Co. Ltd. Class A	1,467,110	1,816	2,085

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Chongqing Zongshen Power Machinery Co. Ltd. Class A	622,300	706	2,085
Dazhong Mining Co. Ltd.	759,283	1,104	2,082
China Film Group Co. Ltd. Class A	1,016,384	1,824	2,080
Kehua Data Co. Ltd. Class A	269,500	1,253	2,071
COFCO Capital Holdings Co. Ltd. Class A	1,158,300	1,610	2,068
AVIC Chengdu UAS Co. Ltd. Class A	303,596	1,847	2,067
Jiangxi Lianchuang Optoelectronic Science & Technology Co. Ltd. Class A	233,200	1,024	2,064
Anhui Yingliu Electromechanical Co. Ltd. Class A	368,000	726	2,063
Shanghai Electric Wind Power Group Co. Ltd. Class A	710,843	447	2,062
Loncin Motor Co. Ltd. Class A	1,075,000	896	2,058
China Zhenhua Group Science & Technology Co. Ltd. Class A	289,900	2,853	2,055
Newland Digital Technology Co. Ltd. Class A	530,700	1,281	2,055
Ningbo Huaxiang Electronic Co. Ltd. Class A	439,000	1,167	2,047
Sinotrans Ltd. Class A	2,164,204	1,355	2,046
Jiangsu Yangnong Chemical Co. Ltd. Class A	223,110	2,650	2,038
China Railway Construction Heavy Industry Corp. Ltd. Class A	2,702,033	1,519	2,036
Henan Zhongfu Industry Co. Ltd. Class A	2,123,600	917	2,031
Sunresin New Materials Co. Ltd. Class A	259,500	1,692	2,026
MGI Tech Co. Ltd. Class A	218,385	1,989	2,022
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. Class A	3,358,700	1,928	2,021
Hesteel Co. Ltd. Class A	5,721,600	1,950	2,019
Hongta Securities Co. Ltd. Class A	1,636,200	1,763	2,016
Qi An Xin Technology Group Inc. Class A	366,983	2,132	2,014
Xuji Electric Co. Ltd. Class A	540,900	1,543	2,011
Jiangsu Nata Opto-electronic Material Co. Ltd. Class A	361,544	1,230	2,009
Shenzhen Intellifusion Technologies Co. Ltd. Class A	184,769	775	2,009
Suzhou Zelgen Biopharmaceutical Co. Ltd. Class A	137,187	1,116	2,004
Chongqing Brewery Co. Ltd. Class A	264,600	4,305	1,998
Beijing Huafeng Test & Control Technology Co. Ltd. Class A	70,893	1,906	1,994
Delton Technology Guangzhou Inc. Class A	191,100	2,266	1,993
COSCO SHIPPING Development Co. Ltd. Class A	5,398,100	2,147	1,988
China Yongda Automobiles Services Holdings Ltd.	9,041,956	8,526	1,985
Giantec Semiconductor Corp. Class A	85,083	701	1,984
Advanced Fiber Resources Zhuhai Ltd. Class A	134,882	1,038	1,983
Jointown Pharmaceutical Group Co. Ltd. Class A	2,755,311	2,332	1,975
Jiangsu Nhya Pharmaceutical Co. Ltd. Class A	557,400	1,437	1,973
Sinomach Heavy Equipment Group Co. Ltd. Class A	3,964,600	1,708	1,973
Zhejiang Dingli Machinery Co. Ltd. Class A	264,000	3,055	1,972
Canmax Technologies Co. Ltd. Class A	459,440	2,120	1,963
Zhende Medical Co. Ltd. Class A	146,824	478	1,962
Jinneng Holding Shanxi Coal Industry Co. Ltd. Class A	922,100	1,540	1,949
Xiamen Faratronic Co. Ltd. Class A	115,100	2,029	1,948
Youdao Inc. ADR	185,289	3,641	1,944
Zhejiang Changsheng Sliding Bearings Co. Ltd. Class A	157,600	2,071	1,938
Shanghai Bairun Investment Holding Group Co. Ltd. Class A	545,848	3,057	1,932
Tasly Pharmaceutical Group Co. Ltd. Class A	888,800	1,875	1,930
Jiangsu Expressway Co. Ltd. Class A	997,276	1,334	1,926
Zhejiang JIULI Hi-tech Metals Co. Ltd. Class A	536,100	1,288	1,923
Hangzhou Oxygen Plant Group Co. Ltd. Class A	495,067	1,836	1,923
Espresif Systems Shanghai Co. Ltd. Class A	81,858	683	1,923
Anhui XDLK Microsystem Corp. Ltd. Class A	212,389	1,741	1,922
Ruijie Networks Co. Ltd. Class A	184,220	1,390	1,921
Heilongjiang Agriculture Co. Ltd. Class A	942,600	2,151	1,914
YongXing Special Materials Technology Co. Ltd. Class A	276,820	1,881	1,914
Keda Industrial Group Co. Ltd. Class A	1,038,300	2,758	1,913
1.3 Medlive Technology Co. Ltd.	1,410,000	3,185	1,912
Inner Mongolia Berun Chemical Co. Ltd. Class A	2,009,300	1,449	1,909
Shanghai Construction Group Co. Ltd. Class A	4,814,630	2,071	1,908
Autel Intelligent Technology Corp. Ltd. Class A	351,897	1,328	1,906
Shanghai M&G Stationery Inc. Class A	483,491	3,461	1,903
CNOOC Energy Technology & Services Ltd. Class A	3,467,000	1,312	1,902
Zhejiang Orient Financial Holdings Group Co. Ltd. Class A	1,884,430	1,377	1,901
Bloomage Biotechnology Corp. Ltd. Class A	250,627	3,321	1,901
Shijiazhuang Shangtai Technology Co. Ltd. Class A	135,300	1,159	1,891
Shenzhen Kstar Science & Technology Co. Ltd. Class A	312,400	1,063	1,890
Luxi Chemical Group Co. Ltd. Class A	994,100	1,921	1,884
1 Concord New Energy Group Ltd.	38,001,156	2,774	1,883
* Bluefocus Intelligent Communications Group Co. Ltd. Class A	1,817,060	1,357	1,877
Fangda Carbon New Material Co. Ltd. Class A	2,168,004	2,160	1,877
Kunshan Kinglai Hygienic Materials Co. Ltd. Class A	217,600	1,307	1,875
* North Industries Group Red Arrow Co. Ltd. Class A	725,300	1,478	1,874
* Guangzhou Great Power Energy & Technology Co. Ltd. Class A	266,300	1,193	1,871

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Guangdong Provincial Expressway Development Co. Ltd. Class A	1,145,469	1,483	1,870
Sichuan Yahua Industrial Group Co. Ltd. Class A	654,200	1,489	1,869
Quectel Wireless Solutions Co. Ltd. Class A	139,821	1,821	1,862
Hangzhou Lion Microelectronics Co. Ltd. Class A	376,900	3,123	1,857
StarPower Semiconductor Ltd. Class A	126,140	3,984	1,856
AIMA Technology Group Co. Ltd. Class A	403,734	2,031	1,856
ApicHope Pharmaceutical Group Co. Ltd.	235,800	772	1,855
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd. Class A	291,500	971	1,850
Huaxi Securities Co. Ltd. Class A	1,302,232	1,911	1,848
Jiangsu Leili Motor Co. Ltd. Class A	239,400	1,986	1,845
Tonghua Golden-Horse Pharmaceutical Industry Co. Ltd. Class A	504,249	1,193	1,838
Shanghai Mechanical & Electrical Industry Co. Ltd. Class A	481,900	829	1,836
Red Avenue New Materials Group Co. Ltd. Class A	316,600	1,754	1,835
China Hainan Rubber Industry Group Co. Ltd. Class A	2,312,700	1,537	1,835
DBG Technology Co. Ltd. Class A	423,400	1,186	1,834
Hisense Home Appliances Group Co. Ltd. Class A	509,000	1,002	1,832
Jason Furniture Hangzhou Co. Ltd. Class A	421,920	3,045	1,827
Advanced Technology & Materials Co. Ltd. Class A	610,100	909	1,822
Shanghai AtHub Co. Ltd. Class A	389,722	1,057	1,822
Shanghai Huace Navigation Technology Ltd. Class A	403,816	1,197	1,820
AECC Aero-Engine Control Co. Ltd. Class A	688,900	2,472	1,818
Shanghai Belling Co. Ltd. Class A	378,200	1,037	1,818
China Southern Power Grid Energy Storage Co. Ltd. Class A	1,020,855	1,394	1,818
Shenzhen Investment Ltd.	16,752,379	4,322	1,811
Shenzhen YUTO Packaging Technology Co. Ltd. Class A	471,700	1,983	1,810
Beijing Sinnet Technology Co. Ltd. Class A	943,900	2,250	1,809
Nantong Jianghai Capacitor Co. Ltd. Class A	450,300	1,157	1,807
Suzhou Novosense Microelectronics Co. Ltd. Class A	74,628	1,316	1,804
Shanghai Zhenhua Heavy Industries Co. Ltd. Class B	6,604,368	1,704	1,803
Eastern Air Logistics Co. Ltd. Class A	801,295	1,774	1,802
STO Express Co. Ltd. Class A	824,900	1,411	1,796
Konfoong Materials International Co. Ltd. Class A	135,800	1,195	1,794
Tian Di Science & Technology Co. Ltd. Class A	2,131,800	1,428	1,791
Jiangsu Phoenix Publishing & Media Corp. Ltd. Class A	1,263,900	1,812	1,791
Tongling Jingda Special Magnet Wire Co. Ltd. Class A	1,174,000	1,053	1,791
Jiangsu Jiejie Microelectronics Co. Ltd. Class A	441,450	1,730	1,790
A-Living Smart City Services Co. Ltd. Class H	5,615,825	11,302	1,787
Guangzhou Baiyun International Airport Co. Ltd. Class A	1,299,300	1,918	1,786
Sinoma International Engineering Co. Class A	1,332,567	2,093	1,784
Shaanxi Energy Investment Co. Ltd. Class A	1,290,300	1,677	1,783
INESA Intelligent Tech Inc. Class B	2,484,676	1,388	1,782
Beijing Ultrapower Software Co. Ltd. Class A	1,041,500	1,275	1,781
BrightGene Bio-Medical Technology Co. Ltd. Class A	220,273	942	1,780
Shanghai Mechanical & Electrical Industry Co. Ltd. Class B	1,346,331	1,763	1,777
Henan Pinggao Electric Co. Ltd. Class A	715,800	1,315	1,777
Shenzhen Special Economic Zone Real Estate & Properties Group Co. Ltd. Class A	438,800	758	1,773
Chengxin Lithium Group Co. Ltd. Class A	494,500	2,177	1,772
Tibet Huayu Mining Co. Ltd. Class A	422,700	717	1,769
Qingdao East Steel Tower Stock Co. Ltd. Class A	709,000	846	1,760
Wanda Film Holding Co. Ltd. Class A	1,132,199	1,833	1,759
BBMG Corp. Class H	16,651,920	2,657	1,757
Bank of Guiyang Co. Ltd. Class A	2,051,040	1,880	1,753
Shanghai Chlor-Alkali Chemical Co. Ltd. Class B	2,621,936	1,397	1,751
Joinn Laboratories China Co. Ltd. Class A	336,472	2,382	1,747
Maanshan Iron & Steel Co. Ltd. Class A	3,053,500	1,385	1,743
Winner Medical Co. Ltd. Class A	299,278	1,538	1,738
Keboda Technology Co. Ltd. Class A	159,082	1,471	1,735
Kingsemi Co. Ltd. Class A	102,903	1,284	1,735
Shandong Hontron Aluminum Industry Holding Co. Ltd.	601,500	1,462	1,734
BOE Varitronix Ltd.	2,704,528	4,666	1,733
Weihai Guangwei Composites Co. Ltd. Class A	428,360	2,628	1,733
Jianshe Industry Group Yunnan Co. Ltd. Class A	424,600	1,546	1,733
Zhejiang Supor Co. Ltd. Class A	258,166	2,276	1,732
Offshore Oil Engineering Co. Ltd. Class A	2,260,800	1,680	1,731
Betta Pharmaceuticals Co. Ltd. Class A	216,500	2,121	1,731
Autobio Diagnostics Co. Ltd. Class A	319,854	1,995	1,729
T&S Communications Co. Ltd. Class A	122,800	1,510	1,723
Hengyi Petrochemical Co. Ltd. Class A	1,828,200	2,973	1,722
Beijing Capital Eco-Environment Protection Group Co. Ltd. Class A	3,837,310	1,684	1,721
Shanghai Zhonggu Logistics Co. Ltd. Class A	1,103,768	1,658	1,716
Xinfengming Group Co. Ltd. Class A	766,400	1,110	1,713
Hydsoft Technology Co. Ltd. Class A	217,500	1,761	1,712

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Sany Renewable Energy Co. Ltd. Class A	429,963	1,632	1,710
* Tianma Microelectronics Co. Ltd. Class A	1,251,096	2,701	1,709
* Vantone Neo Development Group Co. Ltd. Class A	983,313	939	1,708
Guangdong Dongfang Precision Science & Technology Co. Ltd. Class A	638,600	455	1,707
* Estun Automation Co. Ltd. Class A	482,100	1,434	1,706
Shenzhen SED Industry Co. Ltd. Class A	585,400	1,658	1,706
State Grid Yingda Co. Ltd. Class A	1,879,425	1,313	1,705
Northeast Securities Co. Ltd. Class A	1,331,600	1,872	1,701
Jiangsu Changshu Rural Commercial Bank Co. Ltd. Class A	1,715,306	1,751	1,701
* Jinan Shengquan Group Share Holding Co. Ltd. Class A	2,309,200	2,535	1,701
Shanxi Meijin Energy Co. Ltd. Class A	1,883,900	1,982	1,696
* Shanxi Securities Co. Ltd. Class A	240,407	670	1,696
*.3 Alnnovation Technology Group Co. Ltd. Class H	1,961,100	3,362	1,691
Jinan Shengquan Group Share Holding Co. Ltd. Class A	429,000	1,320	1,689
* Shanxi Taigang Stainless Steel Co. Ltd. Class A	2,850,875	2,065	1,687
Huaming Power Equipment Co. Ltd. Class A	459,900	1,035	1,687
Zhejiang Hailiang Co. Ltd. Class A	1,036,900	1,466	1,677
* Beiqi Foton Motor Co. Ltd. Class A	3,972,900	1,707	1,676
State Grid Information & Communication Co. Ltd. Class A	646,400	1,472	1,675
People.cn Co. Ltd. Class A	589,131	1,505	1,673
Grandblue Environment Co. Ltd. Class A	422,300	1,510	1,670
iRay Group Class A	109,287	2,325	1,668
* Farasis Energy Gan Zhou Co. Ltd. Class A	665,359	1,449	1,668
Beijing Shiji Information Technology Co. Ltd. Class A	1,201,081	2,067	1,667
Beijing Chunlizhengda Medical Instruments Co. Ltd. Class H	682,250	2,104	1,665
Liaoning Cheng Da Co. Ltd. Class A	928,500	1,453	1,664
TangShan Port Group Co. Ltd. Class A	2,979,900	1,220	1,664
Jiangsu Pacific Quartz Co. Ltd. Class A	286,850	2,844	1,664
Shanxi Coal International Energy Group Co. Ltd. Class A	1,071,600	2,537	1,663
* Greenland Holdings Corp. Ltd. Class A	6,677,110	1,872	1,662
Beijing Sifang Automation Co. Ltd. Class A	418,900	921	1,658
Caida Securities Co. Ltd. Class A	1,616,600	1,614	1,656
Guangxi Liugong Machinery Co. Ltd. Class A	1,011,300	1,036	1,655
Shuanglin Co. Ltd. Class A	293,940	1,909	1,653
Infore Environment Technology Group Co. Ltd. Class A	1,705,500	1,710	1,651
* Sinopec Oilfield Service Corp. Class H	16,632,000	1,227	1,650
Hubei Jumpcan Pharmaceutical Co. Ltd. Class A	468,243	1,765	1,649
* NavInfo Co. Ltd. Class A	1,300,400	2,622	1,645
* CICT Mobile Communication Technology Co. Ltd. Class A	1,784,871	1,486	1,643
Xiamen Xiangyu Co. Ltd. Class A	1,406,900	1,428	1,642
Pingdingshan Tianan Coal Mining Co. Ltd. Class A	1,371,631	1,653	1,639
Sichuan New Energy Power Co. Ltd. Class A	948,292	3,313	1,639
* Bohai Leasing Co. Ltd. Class A	3,255,700	1,160	1,636
IKD Co. Ltd. Class A	513,551	1,317	1,635
* By-health Co. Ltd. Class A	922,895	2,891	1,628
3peak Inc. Class A	68,097	2,204	1,626
POCO Holding Co. Ltd. Class A	147,900	856	1,625
China Resources Double Crane Pharmaceutical Co. Ltd. Class A	600,051	1,504	1,624
Beijing Teamsun Technology Co. Ltd. Class A	604,300	606	1,624
BOE Technology Group Co. Ltd. Class B	4,380,313	2,074	1,618
Jilin Electric Power Co. Ltd. Class A	1,961,800	1,421	1,616
Shanghai Jinjiang International Hotels Co. Ltd. Class A	509,700	3,768	1,613
Shanghai Yuyuan Tourist Mart Group Co. Ltd. Class A	2,062,026	2,790	1,611
Zhefu Holding Group Co. Ltd. Class A	2,787,870	2,023	1,610
Shandong Hi-speed Co. Ltd. Class A	1,226,000	1,042	1,608
China National Medicines Corp. Ltd. Class A	383,900	1,683	1,608
*.1 HealthyWay Inc.	1,946,000	2,235	1,605
Livzon Pharmaceutical Group Inc. Class A	310,615	1,900	1,604
* China First Heavy Industries Co. Ltd. Class A	3,544,200	1,452	1,604
Meinian Onehealth Healthcare Holdings Co. Ltd. Class A	2,027,400	3,389	1,603
Shenyang Fortune Precision Equipment Co. Ltd. Class A	157,124	1,030	1,603
Sunshine Guojian Pharmaceutical Shanghai Co. Ltd. Class A	155,908	1,158	1,599
JiuGui Liquor Co. Ltd. Class A	178,700	3,220	1,598
Castech Inc. Class A	245,140	946	1,597
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class A	1,326,164	2,205	1,596
Jiangsu Azure Corp. Class A	591,000	1,674	1,596
Shandong Linglong Tyre Co. Ltd. Class A	735,400	2,681	1,590
* BGI Genomics Co. Ltd. Class A	229,800	2,101	1,587
Chengdu Xingrong Environment Co. Ltd. Class A	1,597,867	1,320	1,586
Jizhong Energy Resources Co. Ltd. Class A	1,839,500	1,407	1,585
Jiangsu Etern Co. Ltd. Class A	754,300	607	1,583
* Hytera Communications Corp. Ltd. Class A	976,000	927	1,580

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Sichuan Development Lomon Co. Ltd. Class A	1,004,500	2,322	1,577
Fujian Longking Co. Ltd. Class A	664,800	1,169	1,576
Joincare Pharmaceutical Group Industry Co. Ltd. Class A	918,200	1,928	1,570
CECEP Solar Energy Co. Ltd. Class A	2,396,900	2,297	1,570
Sinotruk Jinan Truck Co. Ltd. Class A	613,620	1,843	1,566
Arcsoft Corp. Ltd. Class A	208,039	1,269	1,566
Huada Automotive Technology Corp. Ltd. Class A	255,100	1,102	1,565
Electric Connector Technology Co. Ltd. Class A	221,000	1,084	1,564
Songcheng Performance Development Co. Ltd. Class A	1,382,300	3,160	1,561
Jiangsu Cnano Technology Co. Ltd. Class A	193,479	1,979	1,560
Wuhan Jingce Electronic Group Co. Ltd. Class A	147,400	1,214	1,557
Beijing United Information Technology Co. Ltd. Class A	389,909	2,425	1,557
FAW Jiefang Group Co. Ltd. Class A	1,541,200	2,370	1,556
Xi'an Bright Laser Technologies Co. Ltd. Class A	146,301	1,345	1,553
Shede Spirits Co. Ltd. Class A	177,700	2,473	1,550
Dalian Bio-Chem Co. Ltd. Class A	368,000	1,369	1,550
*.1 Yeahka Ltd.	1,389,155	7,072	1,549
Western Region Gold Co. Ltd. Class A	401,700	855	1,548
* Guangxi Huaxi Nonferrous Metal Co. Ltd. Class A	341,500	756	1,542
Anjoy Foods Group Co. Ltd. Class A	148,200	3,632	1,539
Jack Technology Co. Ltd. Class A	246,400	969	1,536
China International Marine Containers Group Co. Ltd. Class A	1,380,050	1,936	1,532
Tinery Chemical Co. Ltd. Class A	1,951,370	1,501	1,531
Jiangxi Jovo Energy Co. Ltd. Class A	335,200	1,181	1,530
Ningbo Ronbay New Energy Technology Co. Ltd. Class A	389,561	4,247	1,529
Zhongshan Public Utilities Group Co. Ltd. Class A	874,760	1,140	1,527
Fujian Sunner Development Co. Ltd. Class A	641,000	2,127	1,527
Sichuan Swellfun Co. Ltd. Class A	256,122	2,887	1,523
China South Publishing & Media Group Co. Ltd. Class A	895,500	1,408	1,523
Yankershop Food Co. Ltd. Class A	147,580	1,085	1,523
* Apeloa Pharmaceutical Co. Ltd. Class A	695,600	2,295	1,520
Zhihu Inc. ADR	349,422	3,667	1,520
* Hongyuan Green Energy Co. Ltd. Class A	366,559	2,840	1,519
Fibocom Wireless Inc. Class A	395,384	1,099	1,517
* Zhejiang HangKe Technology Inc. Co. Class A	329,820	1,785	1,516
COL Group Co. Ltd. Class A	379,900	1,167	1,516
Jiangsu Broadcasting Cable Information Network Corp. Ltd. Class A	2,937,324	1,318	1,514
Baimtec Material Co. Ltd. Class A	200,728	1,429	1,513
Luoyang Xinqianglian Slewing Bearing Co. Ltd. Class A	203,700	2,157	1,512
Guizhou Chanhen Chemical Corp. Class A	314,700	1,058	1,510
Shenzhen Forms Syntron Information Co. Ltd. Class A	284,400	1,595	1,509
CITIC Metal Co. Ltd. Class A	880,300	880	1,507
*.1,3 Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. Class A	1,941,900	1,336	1,505
JS Global Lifestyle Co. Ltd.	6,568,009	9,082	1,505
Qingdao Port International Co. Ltd. Class A	1,252,800	1,269	1,502
Guangdong Aofei Data Technology Co. Ltd. Class A	526,396	934	1,501
Goke Microelectronics Co. Ltd. Class A	119,600	1,825	1,501
Yili Chuanning Biotechnology Co. Ltd. Class A	937,500	1,265	1,501
CSG Holding Co. Ltd. Class A	2,242,056	2,239	1,499
Yunnan Botanee Bio-Technology Group Co. Ltd. Class A	236,997	3,088	1,497
Shandong Buchang Pharmaceuticals Co. Ltd. Class A	614,110	1,534	1,496
* Shenzhen Overseas Chinese Town Co. Ltd. Class A	4,464,200	3,997	1,495
YUNDA Holding Group Co. Ltd. Class A	1,456,900	2,107	1,492
Shaanxi Huaqin Technology Industry Co. Ltd. Class A	148,666	1,521	1,489
Tonghua Dongbao Pharmaceutical Co. Ltd. Class A	1,172,596	1,466	1,487
China Railway Hi-tech Industry Co. Ltd. Class A	1,256,900	1,399	1,485
Longshine Technology Group Co. Ltd. Class A	590,300	1,567	1,484
* INESA Intelligent Tech Inc. Class A	526,500	971	1,483
Suzhou Centec Communications Co. Ltd. Class A	86,488	770	1,483
3 Zhou Hei Ya International Holdings Co. Ltd.	6,317,752	5,388	1,482
Xiamen Bank Co. Ltd. Class A	1,495,845	1,145	1,482
Winning Health Technology Group Co. Ltd. Class A	1,190,900	2,447	1,481
* TianShan Material Co. Ltd. Class A	1,746,600	2,620	1,479
Shanghai Tunnel Engineering Co. Ltd. Class A	1,592,700	1,346	1,478
* DingDong Cayman Ltd. ADR	802,621	2,906	1,477
* IRICO Display Devices Co. Ltd. Class A	1,787,200	1,652	1,473
Ganzhou Teng Yuan Cobalt New Material Co. Ltd. Class A	149,874	1,038	1,472
Shenzhen Yinghe Technology Co. Ltd. Class A	349,300	1,217	1,470
Keli Sensing Technology Ningbo Co. Ltd. Class A	153,200	1,516	1,470
Hangzhou Robam Appliances Co. Ltd. Class A	534,382	2,679	1,469
Walvax Biotechnology Co. Ltd. Class A	854,000	5,349	1,468
Gambol Pet Group Co. Ltd. Class A	143,400	1,867	1,467

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Sigmastar Technology Ltd. Class A	177,100	1,572	1,464
CSSC Science & Technology Co. Ltd. Class A	868,500	2,028	1,462
DaShenLin Pharmaceutical Group Co. Ltd. Class A	568,291	2,067	1,460
Yonfer Agricultural Technology Co. Ltd. Class A	697,800	1,458	1,459
Shenyang Xingqi Pharmaceutical Co. Ltd. Class A	129,399	912	1,458
Hubei Energy Group Co. Ltd. Class A	2,189,800	1,371	1,456
Beibuwan Port Co. Ltd. Class A	1,182,000	1,472	1,456
* Inner Mongolia Furui Medical Science Co. Ltd. Class A	142,000	824	1,456
Qingdao Sentury Tire Co. Ltd. Class A	532,640	1,729	1,455
* Antong Holdings Co. Ltd. Class A	2,412,800	1,140	1,455
Guangshen Railway Co. Ltd. Class A	3,381,000	1,113	1,454
Shanghai Huayi Group Co. Ltd. Class A	1,299,000	1,135	1,452
Sinopec Shanghai Petrochemical Co. Ltd. Class A	3,763,100	1,894	1,450
Shenzhen CECport Technologies Co. Ltd. Class A	386,300	1,104	1,450
Shenzhen Kangtai Biological Products Co. Ltd. Class A	599,000	6,552	1,449
Shanghai Zhenhua Heavy Industries Co. Ltd. Class A	2,173,600	1,040	1,445
* Angang Steel Co. Ltd. Class A	3,860,000	1,564	1,443
Anhui Truchum Advanced Materials & Technology Co. Ltd. Class A	769,900	984	1,443
Grinm Advanced Materials Co. Ltd. Class A	451,900	1,016	1,442
Beijing Jetsen Technology Co. Ltd. Class A	1,543,400	1,139	1,438
Nanjing Gaoke Co. Ltd. Class A	1,108,600	1,167	1,437
Mloptic Corp. Class A	27,860	1,821	1,437
1.3 Jiumaojiu International Holdings Ltd.	6,298,780	14,680	1,435
Jiayou International Logistics Co. Ltd. Class A	724,760	1,399	1,431
Andon Health Co. Ltd. Class A	250,685	1,403	1,428
* Mabwell Shanghai Bioscience Co. Ltd. Class A	213,789	947	1,427
Sichuan EM Technology Co. Ltd. Class A	508,400	849	1,424
China Wafer Level CSP Co. Ltd. Class A	344,800	1,318	1,424
* Xiangtan Electric Manufacturing Co. Ltd. Class A	664,800	1,315	1,424
* Guangdong Jia Yuan Technology Shares Co. Ltd. Class A	237,860	1,248	1,421
* Ningbo Jifeng Auto Parts Co. Ltd. Class A	727,700	1,347	1,421
Guangzhou Development Group Inc. Class A	1,469,500	1,235	1,419
* Shandong Iron & Steel Co. Ltd. Class A	6,274,300	1,209	1,419
* Pengxin International Mining Co. Ltd. Class A	1,232,000	603	1,419
Northking Information Technology Co. Ltd. Class A	473,600	1,461	1,419
* Sichuan Hebang Biotechnology Co. Ltd. Class A	4,628,000	1,402	1,418
China Coal Xinji Energy Co. Ltd. Class A	1,392,200	1,342	1,417
Shanghai Jinjiang International Hotels Co. Ltd. Class B	1,065,213	1,956	1,416
Shandong Weifang Rainbow Chemical Co. Ltd. Class A	135,800	1,764	1,414
Southchip Semiconductor Technology Shanghai Co. Ltd. Class A	224,475	893	1,413
Lakala Payment Co. Ltd. Class A	417,500	1,547	1,412
COSCO SHIPPING Specialized Carriers Co. Ltd. Class A	1,379,500	1,102	1,411
Shanghai Dazhong Public Utilities Group Co. Ltd. Class A	1,340,700	820	1,408
Beijing Dabeinong Technology Group Co. Ltd. Class A	2,431,500	2,543	1,407
Bank of Chongqing Co. Ltd. Class A	936,419	1,041	1,406
CETC Digital Technology Co. Ltd. Class A	367,201	1,163	1,405
An Hui Wenergy Co. Ltd. Class A	1,219,600	930	1,404
Weifu High-Technology Group Co. Ltd. Class A	465,200	1,611	1,404
Dongguan Yiheda Automation Co. Ltd. Class A	346,880	1,947	1,402
Anhui Kouzi Distillery Co. Ltd. Class A	307,600	1,874	1,401
* Hybio Pharmaceutical Co. Ltd. Class A	471,800	961	1,400
* Zotye Automobile Co. Ltd. Class A	2,677,800	1,156	1,399
China Southern Power Grid Technology Co. Ltd. Class A	187,634	867	1,398
Guobo Electronics Co. Ltd. Class A	139,517	933	1,397
Guangzhou Guanggang Gases & Energy Co. Ltd. Class A	738,490	1,116	1,397
Shanghai Awinic Technology Co. Ltd. Class A	119,718	1,102	1,395
Topchoice Medical Corp. Class A	228,143	5,047	1,393
* Rising Nonferrous Metals Share Co. Ltd. Class A	180,300	868	1,393
CECEP Wind-Power Corp. Class A	3,199,600	1,477	1,390
* Venustech Group Inc. Class A	630,400	2,107	1,389
Guangdong Dowstone Technology Co. Ltd. Class A	399,200	1,198	1,384
Shenzhen FRD Science & Technology Co. Ltd. Class A	312,900	958	1,383
Fortior Technology Shenzhen Co. Ltd. Class A	50,711	1,734	1,380
* Jiangxi Special Electric Motor Co. Ltd. Class A	865,000	2,533	1,376
ORG Technology Co. Ltd. Class A	1,626,400	1,348	1,376
Beijing Shougang Co. Ltd. Class A	2,326,900	1,544	1,374
* Gemdale Corp. Class A	2,498,300	4,067	1,374
Leyard Optoelectronic Co. Ltd. Class A	1,420,000	1,569	1,373
Hebei Sinopack Electronic Technology Co. Ltd. Class A	171,383	1,525	1,373
Lao Feng Xiang Co. Ltd. Class A	202,443	1,382	1,372
Inner Mongolia ERDOS Resources Co. Ltd. Class A	881,500	1,928	1,371
*.1 Adicon Holdings Ltd.	1,762,500	2,262	1,371

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Zhejiang Communications Technology Co. Ltd. Class A	2,329,380	1,407	1,368
Chengdu Hi-tech Development Co. Ltd. Class A	194,200	2,119	1,366
MotoMotion China Corp. Class A	102,700	1,405	1,362
Beijing Zhong Ke San Huan High-Tech Co. Ltd. Class A	695,485	1,088	1,360
Wuxi Taiji Industry Ltd. Co. Class A	1,114,400	1,459	1,358
Guangdong Fenghua Advanced Technology Holding Co. Ltd. Class A	570,485	1,255	1,358
Shanghai Huaфон Aluminium Corp. Class A	549,700	1,281	1,358
Wuhan DR Laser Technology Corp. Ltd. Class A	143,244	1,262	1,355
Yunnan Lincang Xinyuan Germanium Industrial Co. Ltd. Class A	344,300	839	1,352
Henan Mingtai AI Industrial Co. Ltd. Class A	637,990	1,525	1,351
Yusys Technologies Co. Ltd. Class A	400,640	1,266	1,350
Anhui Heli Co. Ltd. Class A	461,000	1,298	1,350
Jiangsu Haili Wind Power Equipment Technology Co. Ltd. Class A	112,200	1,105	1,348
China Automotive Engineering Research Institute Co. Ltd. Class A	546,100	1,163	1,345
Digital China Information Service Group Co. Ltd. Class A	503,000	1,023	1,343
Sinocelltech Group Ltd. Class A	178,239	1,211	1,343
Sai Micro Electronics Inc. Class A	389,400	1,408	1,340
Shanghai Sinyang Semiconductor Materials Co. Ltd. Class A	167,650	1,129	1,340
Sinosoft Co. Ltd. Class A	449,299	1,247	1,340
Shenzhen Senior Technology Material Co. Ltd. Class A	669,700	1,470	1,340
China Petroleum Engineering Corp. Class A	2,667,900	1,304	1,336
Shenyang Machine Tool Co. Ltd. Class A	1,224,500	1,240	1,335
Hanwei Electronics Group Corp. Class A	167,900	546	1,328
Levima Advanced Materials Corp. Class A	472,200	1,618	1,328
Hand Enterprise Solutions Co. Ltd. Class A	521,100	849	1,326
Jiangsu Lihua Foods Group Co. Ltd.	450,300	1,334	1,326
Tianneng Battery Group Co. Ltd. Class A	278,300	1,213	1,326
Shanghai Jahwa United Co. Ltd. Class A	374,281	1,099	1,319
Ningbo Boway Alloy Material Co. Ltd. Class A	429,100	963	1,319
Guangdong Create Century Intelligent Equipment Group Corp. Ltd. Class A	937,600	1,308	1,318
Shanghai Highly Group Co. Ltd. Class A	415,400	511	1,318
Shaanxi International Trust Co. Ltd. Class A	2,570,900	1,334	1,316
Shenzhen Topband Co. Ltd. Class A	678,100	1,193	1,315
Bank of Qingdao Co. Ltd. Class A	1,803,773	1,256	1,313
Zhejiang Wanma Co. Ltd. Class A	520,002	704	1,313
TRS Information Technology Corp. Ltd. Class A	453,700	1,088	1,313
China TransInfo Technology Co. Ltd. Class A	837,900	1,572	1,311
CSG Holding Co. Ltd. Class B	5,625,902	1,908	1,310
Hunan Zhongke Electric Co. Ltd. Class A	360,300	1,603	1,310
China Merchants Port Group Co. Ltd. Class A	453,600	1,200	1,309
Zhuzhou Kibing Group Co. Ltd. Class A	1,306,000	1,742	1,303
Tibet Tianlu Co. Ltd. Class A	726,100	484	1,303
Zhuzhou Hongda Electronics Corp. Ltd. Class A	216,400	1,723	1,302
Yantai Changyu Pioneer Wine Co. Ltd. Class A	431,000	1,903	1,302
Shanghai Haoyuan Chemexpress Co. Ltd. Class A	115,946	766	1,299
Innovation New Material Technology Co. Ltd. Class A	2,054,100	1,204	1,299
InventisBio Co. Ltd. Class A	304,072	1,457	1,297
Central China Securities Co. Ltd. Class A	2,020,200	1,398	1,296
China Oriental Group Co. Ltd.	7,668,243	1,859	1,294
Far East Smarter Energy Co. Ltd. Class A	1,178,600	732	1,292
Shanghai Longcheer Technology Co. Ltd.	204,300	1,311	1,288
Zhejiang Yongtai Technology Co. Ltd. Class A	470,200	923	1,287
Greatoo Intelligent Equipment Inc. Class A	1,174,500	747	1,286
Yantai China Pet Foods Co. Ltd. Class A	160,000	1,218	1,286
Anhui Anke Biotechnology Group Co. Ltd. Class A	839,400	1,452	1,285
Shenzhen Airport Co. Ltd. Class A	1,263,300	1,429	1,283
Citic Offshore Helicopter Co. Ltd. Class A	413,100	725	1,283
Lingyun Industrial Corp. Ltd. Class A	688,740	830	1,277
Primarius Technologies Co. Ltd. Class A	232,970	693	1,275
Baoji Titanium Industry Co. Ltd. Class A	283,070	1,192	1,275
Zhejiang Narada Power Source Co. Ltd. Class A	478,900	1,192	1,272
Shanghai Vital Microtech Co. Ltd.	487,153	1,428	1,272
Shantui Construction Machinery Co. Ltd. Class A	781,200	510	1,271
Sinopec Oilfield Service Corp. Class A	4,029,000	1,254	1,270
Shengda Resources Co. Ltd. Class A	383,600	810	1,267
Xinxing Ductile Iron Pipes Co. Ltd. Class A	2,081,000	1,194	1,266
Hefei Meiya Optoelectronic Technology Inc. Class A	441,400	1,729	1,261
Qingdao Rural Commercial Bank Corp. Class A	2,785,700	1,602	1,261
Zhejiang Jingxin Pharmaceutical Co. Ltd. Class A	475,440	900	1,260
Shanghai Chinafortune Co. Ltd. Class A	536,000	1,009	1,258
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	1,654,564	1,487	1,256
Bringspring Science & Technology Co. Ltd. Class A	336,200	863	1,253

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Jihua Group Corp. Ltd. Class A	2,460,800	995	1,249
Xinxiang Richful Lube Additive Co. Ltd. Class A	156,250	830	1,248
Shaanxi Beiyuan Chemical Industry Group Co. Ltd. Class A	2,254,100	1,527	1,248
GCL Energy Technology Co. Ltd. Class A	828,500	1,907	1,247
Bank of Xi'an Co. Ltd. Class A	2,279,100	1,116	1,246
Ningbo Yunsheng Co. Ltd. Class A	620,000	883	1,244
Ferrotec Anhui Technology Development Co. Ltd. Class A	226,700	1,257	1,244
Zhejiang Jiuzhou Pharmaceutical Co. Ltd. Class A	443,000	2,332	1,242
Yifan Pharmaceutical Co. Ltd. Class A	669,300	1,895	1,239
Tajji Computer Corp. Ltd. Class A	327,700	1,234	1,238
CETC Potevio Science & Technology Co. Ltd. Class A	348,900	989	1,232
China Meheco Group Co. Ltd. Class A	774,700	1,165	1,227
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. Class A	257,000	2,155	1,226
Hexing Electrical Co. Ltd. Class A	257,700	724	1,224
* Offcn Education Technology Co. Ltd. Class A	3,192,700	4,713	1,221
BTG Hotels Group Co. Ltd. Class A	597,132	1,813	1,220
* RongFa Nuclear Equipment Co. Ltd. Class A	1,097,700	856	1,220
Jointo Energy Investment Co. Ltd. Hebei Class A	948,300	721	1,216
Zhejiang Daily Digital Culture Group Co. Ltd. Class A	635,200	1,112	1,215
* Guangdong Topstar Technology Co. Ltd. Class A	259,600	741	1,211
* Beijing Capital Development Co. Ltd. Class A	1,400,500	971	1,210
* Roshow Technology Co. Ltd. Class A	969,700	1,372	1,210
Triangle Tyre Co. Ltd. Class A	581,200	1,239	1,208
Shanghai Beite Technology Co. Ltd. Class A	171,100	1,063	1,206
Foryou Corp. Class A	270,400	1,453	1,204
* Jushri Technologies Inc. Class A	335,400	675	1,202
* GCL System Integration Technology Co. Ltd. Class A	3,431,300	1,680	1,200
Shenzhen Urban Transport Planning Center Co. Ltd. Class A	278,408	922	1,200
Harbin Boshi Automation Co. Ltd. Class A	527,209	1,023	1,197
* Hwa Create Co. Ltd. Class A	363,900	1,247	1,197
Transfar Zhilian Co. Ltd. Class A	1,358,400	1,147	1,192
* Zhejiang Jinke Tom Culture Industry Co. Ltd. Class A	1,828,900	1,227	1,192
Guangdong Electric Power Development Co. Ltd. Class A	1,785,300	1,202	1,192
Sineng Electric Co. Ltd. Class A	263,207	989	1,192
Aerospace Intelligent Manufacturing Technology Co. Ltd. Class A	423,300	1,164	1,190
Chongqing Fuling Zhacai Group Co. Ltd. Class A	643,900	2,677	1,188
BBMG Corp. Class A	4,915,563	2,012	1,188
Hainan Mining Co. Ltd. Class A	865,500	784	1,187
Anhui Jiangnan Chemical Industry Co. Ltd. Class A	1,315,700	1,166	1,186
Suntak Technology Co. Ltd. Class A	590,500	1,107	1,182
Harbin Hatou Investment Co. Ltd. Class A	1,122,246	891	1,182
Guangdong Zhongsheng Pharmaceutical Co. Ltd. Class A	434,510	852	1,181
* CETC Chips Technology Inc. Class A	628,600	1,124	1,181
* Vanchip Tianjin Technology Co. Ltd. Class A	224,710	1,596	1,181
Jafron Biomedical Co. Ltd. Class A	411,500	3,331	1,179
Wangfujing Group Co. Ltd. Class A	580,600	1,321	1,178
Xiamen Intretech Inc. Class A	423,140	1,175	1,177
Hangzhou Shunwang Technology Co. Ltd. Class A	379,400	773	1,177
Shandong Humon Smelting Co. Ltd. Class A	633,500	1,160	1,176
Guangdong Construction Engineering Group Co. Ltd. Class A	2,184,100	1,684	1,176
* Shenzhen Kingdom Sci-Tech Co. Ltd. Class A	496,000	1,159	1,174
* Zhejiang Dun'An Artificial Environment Co. Ltd. Class A	605,700	1,089	1,174
Yantai Changyu Pioneer Wine Co. Ltd. Class B	1,071,180	1,854	1,173
Shanghai Pret Composites Co. Ltd. Class A	619,700	1,248	1,172
Pylon Technologies Co. Ltd. Class A	125,715	3,346	1,172
Wuxi NCE Power Co. Ltd. Class A	221,747	1,710	1,171
Dongfang Electronics Co. Ltd. Class A	698,900	866	1,169
* Easyhome New Retail Group Co. Ltd. Class A	2,874,823	1,581	1,168
Lizhong Sitong Light Alloys Group Co. Ltd. Class A	339,890	1,238	1,168
Chinese Universe Publishing & Media Group Co. Ltd. Class A	799,100	1,397	1,166
Hangzhou Honghua Digital Technology Stock Co. Ltd. Class A	101,347	928	1,166
Kaishan Group Co. Ltd. Class A	516,929	1,271	1,165
Zhejiang Weixing New Building Materials Co. Ltd. Class A	801,988	2,323	1,165
Zhejiang Haikong Nanke Huatie Digital Intelligence & Technology Co. Ltd.	1,053,780	1,046	1,164
Fujian Star-net Communication Co. Ltd. Class A	308,800	908	1,162
Beijing Originwater Technology Co. Ltd. Class A	1,895,135	1,950	1,162
OPT Machine Vision Tech Co. Ltd. Class A	64,853	814	1,161
China Green Electricity Investment of Tianjin Co. Ltd. Class A	947,000	1,319	1,159
Yuan Longping High-tech Agriculture Co. Ltd. Class A	845,531	2,113	1,157
Zhejiang Hisun Pharmaceutical Co. Ltd. Class A	734,500	1,008	1,157
Sichuan Jiuzhou Electric Co. Ltd. Class A	537,200	602	1,157
Shenzhen Bluetrum Technology Co. Ltd. Class A	60,386	1,022	1,157

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Xi'An Shaangu Power Co. Ltd. Class A	943,700	1,099	1,154
* Shenzhen Ysstech Info-tech Co. Ltd. Class A	403,000	730	1,152
Hubei Yihua Chemical Industry Co. Ltd. Class A	590,300	1,435	1,152
* Sinochem International Corp. Class A	1,959,700	1,288	1,151
* Baoding Tianwei Baobian Electric Co. Ltd. Class A	966,300	647	1,151
* Nanjing Tanker Corp. Class A	2,504,300	1,100	1,150
Wuhan Raycus Fiber Laser Technologies Co. Ltd. Class A	317,405	1,492	1,148
China National Accord Medicines Corp. Ltd. Class A	320,307	1,474	1,145
Focus Technology Co. Ltd. Class A	171,600	692	1,144
China Railway Materials Co. Ltd. Class A	3,033,700	1,434	1,143
Hebei Hengshui Laobaigan Liquor Co. Ltd. Class A	479,900	1,665	1,140
* Beijing BDStar Navigation Co. Ltd. Class A	269,100	1,533	1,139
Chongqing Fuling Electric Power Industrial Co. Ltd. Class A	819,516	981	1,139
Shenzhen Yan Tian Port Holding Co. Ltd. Class A	1,774,688	1,412	1,138
DongFeng Automobile Co. Ltd. Class A	1,044,624	1,088	1,136
Hengbao Co. Ltd. Class A	369,800	484	1,136
Baowu Magnesium Technology Co. Ltd. Class A	563,900	925	1,135
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. Class A	802,784	2,102	1,134
Yantai Eddie Precision Machinery Co. Ltd. Class A	431,069	2,448	1,134
Skyworth Digital Co. Ltd. Class A	592,900	1,054	1,133
Ovctek China Inc. Class A	483,660	3,519	1,133
* CHN Energy Changyuan Electric Power Co. Ltd. Class A	1,798,910	1,494	1,133
Sichuan Hexie Shuangma Co. Ltd. Class A	395,292	1,013	1,130
Air China Cargo Co. Ltd. Class A	1,224,585	1,144	1,129
XGD Inc. Class A	289,700	948	1,128
Suzhou Recodeal Interconnect System Co. Ltd. Class A	104,516	600	1,127
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class A	706,520	1,263	1,125
Chinalin Securities Co. Ltd. Class A	506,100	1,060	1,125
Guangdong Advertising Group Co. Ltd. Class A	939,700	773	1,123
* Tianjin 712 Communication & Broadcasting Co. Ltd. Class A	397,100	1,615	1,122
China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd. Class A	1,617,900	1,574	1,121
Wuxi Huaguang Environment & Energy Group Co. Ltd. Class A	515,400	809	1,121
Shenzhen Aisidi Co. Ltd. Class A	642,500	1,020	1,120
CETC Cyberspace Security Technology Co. Ltd. Class A	435,300	1,343	1,119
* Beijing Relpow Technology Co. Ltd. Class A	302,814	1,008	1,118
* Aerospace Hi-Tech Holdings Group Ltd. Class A	416,948	610	1,117
Bank of Zhengzhou Co. Ltd. Class A	3,943,759	1,593	1,115
Wuhu Token Science Co. Ltd. Class A	1,278,100	1,514	1,115
Digital China Holdings Ltd.	2,882,828	1,805	1,112
Zhejiang Jiechang Linear Motion Technology Co. Ltd. Class A	206,623	1,388	1,112
* Polaris Bay Group Co. Ltd. Class A	1,073,500	1,165	1,111
Hangzhou EZVIZ Network Co. Ltd. Class A	244,766	1,114	1,111
ZWSOFT Co. Ltd. Guangzhou Class A	97,931	1,139	1,110
Hangzhou Dptech Technologies Co. Ltd. Class A	330,760	1,350	1,108
YGSOFT Inc. Class A	1,209,520	921	1,105
Semitronix Corp. Class A	102,600	875	1,104
Shenzhen Agricultural Power Group Co. Ltd. Class A	918,000	891	1,103
Sunward Intelligent Equipment Co. Ltd. Class A	592,500	645	1,103
Tibet Rhodiola Pharmaceutical Holding Co. Class A	169,023	861	1,103
Jiangsu Guotai International Group Co. Ltd. Class A	839,000	999	1,102
* Shenzhen Clou Electronics Co. Ltd. Class A	895,600	985	1,102
Shenzhen Rongda Photosensitive & Technology Co. Ltd. Class A	212,412	919	1,102
Visual China Group Co. Ltd. Class A	361,800	895	1,100
Chongyi Zhangyuan Tungsten Industry Co. Ltd. Class A	606,759	563	1,100
Xizang Zhufeng Resources Co. Ltd. Class A	548,100	964	1,099
Jiangsu Ruitai New Energy Materials Co. Ltd. Class A	350,800	845	1,099
* Hangjin Technology Co. Ltd. Class A	361,800	1,380	1,098
* PCI Technology Group Co. Ltd. Class A	1,135,700	979	1,096
China Kings Resources Group Co. Ltd. Class A	423,620	1,150	1,094
Micro-Tech Nanjing Co. Ltd. Class A	93,957	945	1,094
* Zhejiang Jiemei Electronic & Technology Co. Ltd. Class A	243,600	877	1,093
Merit Interactive Co. Ltd. Class A	212,600	658	1,092
Hongrun Construction Group Co. Ltd. Class A	634,500	458	1,091
Changzhou Fusion New Material Co. Ltd. Class A	130,157	758	1,090
Chow Tai Seng Jewellery Co. Ltd. Class A	559,250	1,261	1,088
Xiamen ITG Group Corp. Ltd. Class A	1,194,100	1,222	1,088
Zhejiang Huace Film & Television Co. Ltd. Class A	1,005,500	933	1,086
Weaver Network Technology Co. Ltd. Class A	135,000	819	1,086
*.2 Jinke Smart Services Group Co. Ltd. Class H	1,226,900	4,216	1,086
* Shida Shinghwa Advanced Material Group Co. Ltd. Class A	119,300	1,905	1,086
Explosive Co. Ltd. Class A	558,400	954	1,085
Aisino Corp. Class A	927,000	1,380	1,083

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Digiwin Co. Ltd.	146,800	488	1,083
Shanghai Daimay Automotive Interior Co. Ltd. Class A	1,007,247	927	1,081
Beijing Aerospace Shenzhou Intelligent Equipment Technology Co. Ltd. Class A	375,900	679	1,080
Beijing E-Hualu Information Technology Co. Ltd. Class A	376,500	1,685	1,079
Dongguan Development Holdings Co. Ltd. Class A	650,300	1,029	1,078
GoodWe Technologies Co. Ltd. Class A	126,061	2,204	1,078
Xinyu Iron & Steel Co. Ltd. Class A	1,822,100	1,031	1,076
China Tianying Inc. Class A	1,303,876	936	1,076
Porton Pharma Solutions Ltd. Class A	286,887	1,649	1,074
Wondershare Technology Group Co. Ltd. Class A	105,361	942	1,074
Zhejiang Zhaolong Interconnect Technology Co. Ltd. Class A	146,400	848	1,074
China Lilang Ltd.	2,466,000	1,508	1,069
Nanjing Hanrui Cobalt Co. Ltd. Class A	152,900	1,513	1,067
Sumec Corp. Ltd. Class A	671,400	785	1,067
Hangzhou Zhongheng Electric Co. Ltd. Class A	299,400	1,288	1,064
Pacific Shuanglin Bio-pharmacy Co. Ltd. Class A	480,480	1,605	1,064
Guangdong Electric Power Development Co. Ltd. Class B	4,490,875	1,294	1,063
Tangshan Sanyou Chemical Industries Co. Ltd. Class A	1,323,400	1,528	1,060
Tianjin Port Co. Ltd. Class A	1,567,000	956	1,059
PhiChem Corp. Class A	321,200	679	1,059
Xi'an Triangle Defense Co. Ltd. Class A	293,700	1,384	1,059
Willfar Information Technology Co. Ltd. Class A	203,840	902	1,057
Yantai Zhenghai Magnetic Material Co. Ltd. Class A	449,400	767	1,056
Jiangsu Boqian New Materials Stock Co. Ltd. Class A	138,500	824	1,055
Hefei Chipmore Technology Co. Ltd. Class A	513,179	624	1,055
Windey Energy Technology Group Co. Ltd. Class A	410,536	1,065	1,054
Hainan Haide Capital Management Co. Ltd. Class A	998,506	1,071	1,054
Ningbo Xusheng Group Co. Ltd. Class A	497,521	1,714	1,053
Wasu Media Holding Co. Ltd. Class A	948,000	1,170	1,051
China Meidong Auto Holdings Ltd.	4,611,812	10,751	1,049
Zhuhai Huafa Properties Co. Ltd. Class A	1,515,151	1,656	1,048
Suzhou Nanomicro Technology Co. Ltd. Class A	243,187	1,615	1,048
Guocheng Mining Co. Ltd. Class A	409,115	849	1,044
Beijing Dahao Technology Corp. Ltd. Class A	388,060	991	1,044
Oupalm Co. Ltd. Class A	1,426,800	1,108	1,043
Eastcompeace Technology Co. Ltd. Class A	306,600	490	1,043
Huaihe Energy Group Co. Ltd. Class A	1,985,400	777	1,042
Jinko Power Technology Co. Ltd. Class A	2,115,100	997	1,041
BOE HC SemiTek Corp.	929,000	927	1,040
Chengdu Wintrue Holding Co. Ltd. Class A	709,000	1,196	1,040
Xinjiang Joinworld Co. Ltd. Class A	911,700	1,152	1,039
Henan Yuguang Gold & Lead Co. Ltd. Class A	601,400	519	1,036
Suofeiya Home Collection Co. Ltd. Class A	564,698	1,600	1,033
Doushen Beijing Education & Technology Inc. Class A	1,043,600	1,165	1,033
Zibo Qixiang Tengda Chemical Co. Ltd. Class A	1,527,243	1,427	1,033
Guangzhou Port Co. Ltd. Class A	2,184,900	969	1,032
Wuxi Rural Commercial Bank Co. Ltd. Class A	1,209,000	905	1,032
Anhui Expressway Co. Ltd. Class A	491,270	501	1,031
Guangzhou Kingmed Diagnostics Group Co. Ltd. Class A	245,200	3,642	1,029
Chongqing Sanfeng Environment Group Corp. Ltd. Class A	865,700	993	1,028
Qinchuan Machine Tool & Tool Group Share Co. Ltd. Class A	532,800	860	1,028
Shaanxi Construction Engineering Group Corp. Ltd. Class A	1,928,500	1,548	1,027
Chongqing Chuanyi Automation Co. Ltd. Class A	312,890	989	1,027
Yantai Dongcheng Pharmaceutical Co. Ltd. Class A	467,000	1,413	1,025
Moon Environment Technology Co. Ltd. Class A	512,880	746	1,025
Linktel Technologies Co. Ltd. Class A	63,100	816	1,023
Easy Click Worldwide Network Technology Co. Ltd. Class A	236,400	900	1,023
Riyue Heavy Industry Co. Ltd. Class A	499,600	2,098	1,021
Wuhan P&S Information Technology Co. Ltd. Class A	648,400	614	1,020
Zhongfu Straits Pingtan Development Co. Ltd. Class A	1,025,400	497	1,020
CCCC Design & Consulting Group Co. Ltd. Class A	945,500	1,508	1,019
Shandong Pharmaceutical Glass Co. Ltd. Class A	346,700	1,889	1,019
China National Gold Group Gold Jewellery Co. Ltd. Class A	876,700	1,541	1,017
Addsino Co. Ltd. Class A	863,100	2,072	1,016
Guangdong Mingyang Electric Co. Ltd. Class A	157,400	1,022	1,015
Wuxi Autowell Technology Co. Ltd. Class A	165,078	2,080	1,014
Neusoft Corp. Class A	685,100	930	1,013
Beijing Balance Medical Technology Co. Ltd. Class A	62,949	1,097	1,013
Grandjoy Holdings Group Co. Ltd. Class A	2,418,500	1,423	1,011
BBMG Jidong Cement Group Co. Ltd. Class A	1,488,300	2,477	1,008
Shenzhen Gas Corp. Ltd. Class A	1,066,100	1,210	1,007
Jishi Media Co. Ltd. Class A	1,927,200	602	1,007

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Suzhou Secote Precision Electronic Co. Ltd. Class A	149,340	1,186	1,007
Guangdong Taienkang Pharmaceutical Co. Ltd. Class A	221,600	1,148	1,001
Jiangsu Xukuang Energy Co. Ltd. Class A	1,454,329	1,057	1,000
Sichuan Anning Iron & Titanium Co. Ltd. Class A	221,303	1,066	998
Jiangzhong Pharmaceutical Co. Ltd. Class A	331,900	982	998
SanFeng Intelligent Equipment Group Co. Ltd. Class A	750,800	1,167	998
Shenzhen Hopewind Electric Co. Ltd. Class A	234,390	813	994
Nations Technologies Inc. Class A	303,100	593	993
Shenzhen Chipscreen Biosciences Co. Ltd. Class A	228,388	742	991
Jiangsu Dingsheng New Energy Materials Co. Ltd. Class A	550,200	894	990
Sinofibers Technology Co. Ltd. Class A	218,600	1,393	989
Hunan TV & Broadcast Intermediary Co. Ltd. Class A	791,200	625	989
Titan Wind Energy Suzhou Co. Ltd. Class A	917,520	1,316	988
Jiangsu Guoxin Corp. Ltd. Class A	850,600	939	984
Suzhou Everbright Photonics Co. Ltd. Class A	97,109	779	982
Henan Lingrui Pharmaceutical Co. Class A	307,800	864	982
Shanghai Milkground Food Tech Co. Ltd. Class A	272,700	649	981
Guangzhou R&F Properties Co. Ltd. Class H	14,114,133	9,933	980
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class A	636,958	1,300	979
Eyebright Medical Technology Beijing Co. Ltd. Class A	107,395	1,253	979
Zhejiang Medicine Co. Ltd. Class A	477,500	1,037	978
PNC Process Systems Co. Ltd. Class A	223,800	1,008	978
Guangxi Guiguan Electric Power Co. Ltd. Class A	929,505	763	976
Zhejiang Xinan Chemical Industrial Group Co. Ltd. Class A	686,520	1,310	973
Luenmei Quantum Co. Ltd. Class A	785,100	999	972
Gaona Aero Material Co. Ltd. Class A	417,473	1,338	972
Oriental Energy Co. Ltd. Class A	840,900	1,558	972
Jiangsu Shagang Co. Ltd. Class A	1,194,104	1,315	971
Servyou Software Group Co. Ltd. Class A	132,200	600	971
China Enterprise Co. Ltd. Class A	2,395,160	1,106	970
CNSIG Inner Mongolia Chemical Industry Co. Ltd. Class A	870,378	1,278	970
CIMC Vehicles Group Co. Ltd. Class A	717,600	1,037	970
Nanjing Les Information Technology Co. Ltd. Class A	87,678	1,153	968
Zhuzhou Times New Material Technology Co. Ltd. Class A	471,400	727	967
Hunan Corun New Energy Co. Ltd. Class A	914,300	650	966
Huafon Microfibre Shanghai Technology Co. Ltd. Class A	961,800	611	965
Shanghai Haohai Biological Technology Co. Ltd. Class H	274,660	1,241	965
Beijing Aosaikang Pharmaceutical Co. Ltd. Class A	351,500	481	963
Zhewen Interactive Group Co. Ltd. Class A	783,500	662	963
Alpha Group Class A	788,400	793	962
Topsec Technologies Group Inc. Class A	656,600	1,518	962
Eternal Asia Supply Chain Management Ltd. Class A	1,344,500	1,179	962
Guangdong Xinbao Electrical Appliances Holdings Co. Ltd. Class A	451,499	2,224	960
Shuangliang Eco-Energy Systems Co. Ltd. Class A	987,400	1,823	960
Laobaixing Pharmacy Chain JSC Class A	410,905	1,851	959
Guangdong South New Media Co. Ltd. Class A	141,092	1,220	959
Shanghai MicroPort Endovascular MedTech Group Co. Ltd. Class A	66,914	1,229	958
Shanghai Shyndec Pharmaceutical Co. Ltd. Class A	652,900	890	956
Shanghai Foreign Service Holding Group Co. Ltd. Class A	1,271,100	965	956
Chengdu CORPRO Technology Co. Ltd. Class A	295,027	882	955
Zhejiang Semir Garment Co. Ltd. Class A	1,256,200	1,115	955
Goldenmax International Group Ltd. Class A	411,900	555	955
Guizhou Panjiang Refined Coal Co. Ltd. Class A	1,317,200	1,270	954
Innuovo Technology Co. Ltd. Class A	638,800	651	953
Kidswant Children Products Co. Ltd. Class A	628,800	1,135	953
Huatu Cendes Co. Ltd. Class A	100,940	676	953
SOHO China Ltd.	13,433,993	3,223	952
Chongqing Iron & Steel Co. Ltd. Class A	4,452,700	1,145	952
Gansu Energy Chemical Co. Ltd. Class A	2,612,300	1,186	951
China World Trade Center Co. Ltd. Class A	335,600	749	951
Minmetals New Energy Materials Hunan Co. Ltd.	934,009	1,467	951
Datang Huayin Electric Power Co. Ltd. Class A	1,019,400	455	951
Sunstone Development Co. Ltd. Class A	274,500	578	950
Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd. Class A	370,100	3,009	948
Xinjiang Communications Construction Group Co. Ltd. Class A	356,600	705	948
Jiangsu Jiangyin Rural Commercial Bank Co. Ltd. Class A	1,417,200	856	947
Shanghai Hanbell Precise Machinery Co. Ltd. Class A	274,600	940	944
China Express Airlines Co. Ltd. Class A	627,400	1,390	941
Guangdong TCL Smart Home Appliances Co. Ltd.	614,400	951	941
Shenzhen Dynanonic Co. Ltd. Class A	145,556	3,875	940
Shanghai Zijiang Enterprise Group Co. Ltd. Class A	845,900	707	939
Xinhuanet Co. Ltd. Class A	333,833	707	938

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Guangzhou Zhujiang Brewery Co. Ltd. Class A	710,900	1,056	937
MLS Co. Ltd. Class A	763,700	1,473	936
Shenzhen Noposin Crop Science Co. Ltd. Class A	545,400	660	935
Zhuhai Zhumian Group Co. Ltd.	1,000,400	1,251	933
Shandong Dawn Polymer Co. Ltd. Class A	267,700	602	933
Central China Land Media Co. Ltd. Class A	549,200	857	933
TDG Holdings Co. Ltd. Class A	646,200	869	933
Youngy Co. Ltd. Class A	139,598	2,721	932
Anhui Wanwei Updated High-Tech Material Industry Co. Ltd. Class A	1,087,700	727	932
CMST Development Co. Ltd. Class A	1,111,200	852	929
Xinzhi Group Co. Ltd. Class A	230,900	542	929
China Nonferrous Metal Industry's Foreign Engineering & Construction Co. Ltd. Class A	987,200	708	926
Fangda Special Steel Technology Co. Ltd. Class A	1,113,000	1,151	926
Triumph Science & Technology Co. Ltd. Class A	536,600	877	925
TPV Technology Co. Ltd. Class A	2,525,100	963	923
Shanghai Aerospace Automobile Electromechanical Co. Ltd. Class A	795,600	803	923
Sansteel Minguang Co. Ltd. Fujian Class A	1,462,400	1,433	921
Liaoning Chengda Biotechnology Co. Ltd. Class A	239,094	1,007	921
Tongyu Heavy Industry Co. Ltd. Class A	2,124,700	921	920
Sonoscape Medical Corp. Class A	227,900	939	919
Forehope Electronic Ningbo Co. Ltd. Class A	203,518	853	919
Guangdong Golden Dragon Development Inc. Class A	473,100	947	917
Jiangxi Ganyue Expressway Co. Ltd. Class A	1,219,600	773	917
Nuode New Materials Co. Ltd. Class A	920,976	1,078	917
Bank of Lanzhou Co. Ltd. Class A	2,718,100	1,031	917
Beijing Gehua CATV Network Co. Ltd. Class A	809,950	874	916
GRG Metrology & Test Group Co. Ltd. Class A	311,100	1,105	916
Shenzhen Batian Ecotypic Engineering Co. Ltd. Class A	583,500	602	914
Guomai Technologies Inc. Class A	576,000	613	913
Visionox Technology Inc. Class A	765,400	1,233	912
Tibet Mineral Development Co. Ltd. Class A	246,600	1,575	912
Huludao Zinc Industry Co. Class A	1,674,600	883	911
Chongqing Department Store Co. Ltd. Class A	236,700	1,011	910
Archermind Technology Co. Ltd. Class A	118,350	784	910
Hoymiles Power Electronics Inc. Class A	60,402	1,357	909
Guodian Nanjing Automation Co. Ltd. Class A	549,760	492	909
Shanghai Haixin Group Co. Class B	3,349,670	1,045	908
Risen Energy Co. Ltd. Class A	600,500	1,769	908
Guangdong Guangzhou Daily Media Co. Ltd. Class A	611,400	414	908
HBIS Resources Co. Ltd. Class A	344,017	648	908
Jiangsu Provincial Agricultural Reclamation & Development Corp. Class A	693,600	1,262	907
Shanghai Haohai Biological Technology Co. Ltd. Class A	126,345	1,412	907
Shenzhen Sunline Tech Co. Ltd. Class A	436,000	1,063	906
North China Pharmaceutical Co. Ltd. Class A	1,074,100	810	906
Shenzhen Mason Technologies Co. Ltd. Class A	408,500	707	906
Sichuan Injet Electric Co. Ltd. Class A	121,500	952	903
Genimous Technology Co. Ltd. Class A	704,000	646	902
China Resources Boya Bio-pharmaceutical Group Co. Ltd. Class A	253,900	1,194	901
Dalian Huarui Heavy Industry Group Co. Ltd. Class A	995,000	704	901
Guizhou Broadcasting & TV Information Network Co. Ltd. Class A	656,600	833	901
Guangxi Yuegui Guangye Holding Co. Ltd. Class A	400,600	697	901
Vcanbio Cell & Gene Engineering Corp. Ltd. Class A	259,600	651	900
Jinlongyu Group Co. Ltd. Class A	206,800	961	900
Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd. Class A	623,100	766	899
Sichuan Teway Food Group Co. Ltd. Class A	534,952	1,418	898
Huangshan Tourism Development Co. Ltd. Class B	1,269,348	953	897
Shanghai Industrial Development Co. Ltd. Class A	918,484	493	897
Lanzhou LS Heavy Equipment Co. Ltd. Class A	732,300	627	897
Anhui Honglu Steel Construction Group Co. Ltd. Class A	352,410	1,647	897
Eastern Communications Co. Ltd. Class A	486,600	891	895
Sansure Biotech Inc. Class A	288,870	939	895
Anhui Jinhe Industrial Co. Ltd. Class A	316,200	1,452	893
Zhejiang Weixing Industrial Development Co. Ltd. Class A	582,786	1,006	892
Mehow Innovative Ltd. Class A	270,040	752	891
Xinjiang Xintai Natural Gas Co. Ltd. Class A	222,360	777	890
City Development Environment Co. Ltd. Class A	423,847	605	890
Qingdao Haier Biomedical Co. Ltd. Class A	181,542	1,821	888
Qingdao Baheal Pharmaceutical Co. Ltd. Class A	235,900	1,161	887
LianChuang Electronic Technology Co. Ltd. Class A	614,600	1,106	885
Shanghai Liangxin Electrical Co. Ltd. Class A	593,820	1,568	885
Shanxi Coking Co. Ltd. Class A	1,468,760	1,023	882
Chongqing Taiji Industry Group Co. Ltd. Class A	297,700	1,545	879

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	Shares	Cost (\$000)	Market Value* (\$000)
Jiangxi Hongcheng Environment Co. Ltd. Class A	680,700	841	876
Guizhou Tyre Co. Ltd. Class A	1,247,885	919	875
Naruida Technology Co. Ltd. Class A	159,480	995	874
Xiamen Kingdomway Group Co. Class A	307,700	1,486	873
Shanghai Bailian Group Co. Ltd. Class A	687,400	978	873
Lianhe Chemical Technology Co. Ltd. Class A	524,500	1,077	872
Beijing Wandong Medical Technology Co. Ltd. Class A	389,400	911	869
Gansu Shangfeng Cement Co. Ltd. Class A	547,160	956	868
Zhejiang Jolly Pharmaceutical Co. Ltd. Class A	352,400	610	868
Changzhou Qianhong Biopharma Co. Ltd. Class A	663,000	512	867
FAWER Automotive Parts Co. Ltd. Class A	1,094,700	949	865
Kunshan Dongwei Technology Co. Ltd. Class A	161,641	1,059	865
Business-intelligence of Oriental Nations Corp. Ltd. Class A	582,000	970	864
Guangdong Tapai Group Co. Ltd. Class A	726,240	1,109	864
Beijing GeoEnviron Engineering & Technology Inc. Class A	813,320	1,311	863
Beijing Haohua Energy Resource Co. Ltd. Class A	794,800	755	862
Shandong Publishing & Media Co. Ltd. Class A	731,900	764	860
Jiangsu ToLand Alloy Co. Ltd. Class A	223,240	1,143	860
Southern Publishing & Media Co. Ltd. Class A	431,500	959	858
Deppon Logistics Co. Ltd. Class A	408,600	875	857
Greatown Holdings Ltd. Class A	1,110,900	483	856
Tofflon Science & Technology Group Co. Ltd. Class A	359,300	1,254	856
Norinco International Cooperation Ltd. Class A	543,680	1,332	854
Valiant Co. Ltd. Class A	433,500	1,299	854
Bestway Marine & Energy Technology Co. Ltd. Class A	900,400	732	854
China Science Publishing & Media Ltd. Class A	310,900	1,092	853
Guizhou Zhenhua Fengguang Semiconductor Co. Ltd. Class A	104,240	1,032	853
Sino-Platinum Metals Co. Ltd. Class A	364,440	951	852
Fujian Kuncai Material Technology Co. Ltd. Class A	328,520	1,609	852
CanSino Biologics Inc. Class A	76,512	1,628	851
Fujian Expressway Development Co. Ltd. Class A	1,689,100	798	850
Shanghai STEP Electric Corp. Class A	334,500	555	850
Beijing Shunxin Agriculture Co. Ltd. Class A	384,700	2,737	848
Chongqing Three Gorges Water Conservancy & Electric Power Co. Ltd. Class A	898,300	1,459	847
Sinocare Inc. Class A	317,800	1,562	846
China Merchants Property Operation & Service Co. Ltd. Class A	525,000	1,515	846
Shanghai Fullhan Microelectronics Co. Ltd. Class A	127,420	1,563	846
Shanghai Yizhong Pharmaceutical Co. Ltd. Class A	108,657	615	846
China Railway Special Cargo Logistics Co. Ltd. Class A	1,428,700	790	845
CQ Pharmaceutical Holding Co. Ltd. Class A	1,114,800	869	842
Insigma Technology Co. Ltd. Class A	560,400	520	842
EFORT Intelligent Robot Co. Ltd.	263,178	1,079	841
Shanghai Chlor-Alkali Chemical Co. Ltd. Class A	546,700	682	840
Shanghai Datun Energy Resources Co. Ltd. Class A	432,800	848	840
Edifier Technology Co. Ltd. Class A	465,100	663	838
Xianhe Co. Ltd. Class A	260,800	1,215	838
Youzu Interactive Co. Ltd. Class A	461,700	849	837
Guobang Pharma Ltd. Class A	261,697	681	837
Sanwei Holding Group Co. Ltd. Class A	513,800	1,054	837
Beijing eGOVA Co. Ltd. Class A	363,773	749	836
Jiangxi Ganneng Co. Ltd. Class A	554,700	703	836
Bluestar Adisseo Co. Class A	631,300	1,011	835
Gansu Jiu Steel Group Hongxing Iron & Steel Co. Ltd. Class A	3,514,500	787	835
Chengdu RML Technology Co. Ltd. Class A	128,825	1,010	833
Beijing Bei Mo Gao Ke Friction Material Co. Ltd. Class A	198,640	1,489	832
Shandong Dongyue Silicone Material Co. Ltd. Class A	636,900	1,098	831
Sanquan Food Co. Ltd. Class A	527,410	1,640	828
DeHua TB New Decoration Materials Co. Ltd. Class A	466,091	838	827
Jiaze Renewables Co. Ltd.	1,336,200	684	823
Shenzhen Leaguer Co. Ltd. Class A	634,400	1,016	823
Sinodata Co. Ltd. Class A	189,600	521	823
COFCO Biotechnology Co. Ltd. Class A	986,100	1,354	822
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd. Class A	115,900	1,682	821
Jiangsu Linyang Energy Co. Ltd. Class A	998,500	1,165	820
NYOCOR Co. Ltd. Class A	1,044,700	907	819
Qingdao Hanhe Cable Co. Ltd. Class A	1,547,389	856	816
Shanghai SMI Holding Co. Ltd. Class A	1,237,700	684	814
Shenzhen Microgate Technology Co. Ltd. Class A	456,300	756	814
Xiamen King Long Motor Group Co. Ltd. Class A	382,000	495	813
Aotecar New Energy Technology Group Co. Ltd. Class A	1,815,800	1,030	812
Zhejiang Wanliyang Co. Ltd. Class A	640,200	836	811
Mayinglong Pharmaceutical Group Co. Ltd. Class A	203,900	663	809

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Camel Group Co. Ltd. Class A	562,400	884	807
Shenma Industry Co. Ltd. Class A	578,100	612	807
Zhejiang Asia-Pacific Mechanical & Electronic Co. Ltd. Class A	403,900	486	806
Shanghai Yaoji Technology Co. Ltd. Class A	220,500	833	804
Nantong Jiangshan Agrochemical & Chemical LLC Class A	238,820	1,001	803
Lier Chemical Co. Ltd. Class A	449,779	956	802
Qianhe Condiment & Food Co. Ltd. Class A	615,284	1,646	802
* Huizhou Speed Wireless Technology Co. Ltd. Class A	227,500	437	802
Zhejiang Conba Pharmaceutical Co. Ltd. Class A	1,217,600	844	801
Tibet Urban Development & Investment Co. Ltd. Class A	461,700	1,052	801
Jiangsu Guomao Reducer Co. Ltd. Class A	348,794	789	801
*.1 Gemdale Properties & Investment Corp. Ltd.	35,448,474	4,158	800
* Shaanxi Aerospace Power Hi-Tech Co. Ltd. Class A	372,100	526	800
FESCO Group Co. Ltd. Class A	300,500	928	800
Shenzhen Desay Battery Technology Co. Class A	202,148	989	799
Inmyshow Digital Technology Group Co. Ltd. Class A	914,200	821	799
China Railway Tielong Container Logistics Co. Ltd. Class A	878,900	709	798
Stanley Agricultural Group Co. Ltd. Class A	582,100	527	798
Guangdong Ellington Electronics Technology Co. Ltd. Class A	503,100	552	797
* Hymson Laser Technology Group Co. Ltd. Class A	131,727	672	797
Shanghai Runda Medical Technology Co. Ltd. Class A	336,000	629	795
Rizhao Port Co. Ltd. Class A	1,773,000	716	793
Zhejiang Tiantie Science & Technology Co. Ltd. Class A	726,286	929	792
* Red Star Macalline Group Corp. Ltd. Class A	2,027,700	1,362	790
Zhejiang Jiahua Energy Chemical Industry Co. Ltd. Class A	659,300	908	790
HeiLongJiang ZBD Pharmaceutical Co. Ltd. Class A	497,738	795	790
Huapont Life Sciences Co. Ltd. Class A	1,147,600	925	789
Jinyu Bio-Technology Co. Ltd. Class A	520,800	655	789
* Suzhou Jinfu Technology Co. Ltd. Class A	712,500	451	787
Renhe Pharmacy Co. Ltd. Class A	900,500	824	786
Zhejiang Provincial New Energy Investment Group Co. Ltd. Class A	707,800	714	785
* Wuhan East Lake High Technology Group Co. Ltd. Class A	567,000	757	784
Sichuan Haite High-tech Co. Ltd. Class A	443,900	787	783
Telling Telecommunication Holding Co. Ltd. Class A	551,000	621	781
Chengdu Guoguang Electric Co. Ltd. Class A	61,949	681	781
Shanghai Environment Group Co. Ltd. Class A	668,780	721	780
* Xian International Medical Investment Co. Ltd. Class A	1,152,700	1,114	777
* Guangdong Guanghua Sci-Tech Co. Ltd. Class A	254,300	744	776
Zhejiang Jingu Co. Ltd. Class A	532,500	553	775
* Jiangsu Lopal Tech Group Co. Ltd. Class A	308,284	1,108	774
Fushun Special Steel Co. Ltd. Class A	1,051,300	1,055	774
KPC Pharmaceuticals Inc. Class A	404,000	711	773
Chengdu Leejun Industrial Co. Ltd. Class A	491,900	759	773
* Shanghai Medicilon Inc. Class A	78,005	2,780	772
Anhui Guangxin Agrochemical Co. Ltd. Class A	468,327	1,104	772
Shanghai Anlogic Infotech Co. Ltd. Class A	195,138	967	771
Shandong Hi-Speed Road & Bridge Group Co. Ltd. Class A	896,100	744	770
* HyUnion Holding Co. Ltd. Class A	612,000	609	770
Fujian Boss Software Development Co. Ltd. Class A	402,160	997	770
Luoniushan Co. Ltd. Class A	745,200	849	769
* Hainan Drinda New Energy Technology Co. Ltd. Class A	129,049	1,553	768
Ningbo Yongxin Optics Co. Ltd. Class A	53,300	614	768
* CITIC Guoan Information Industry Co. Ltd. Class A	2,003,500	683	767
Amoy Diagnostics Co. Ltd. Class A	239,080	1,244	767
Huaxia Eye Hospital Group Co. Ltd. Class A	279,150	1,274	767
Bright Dairy & Food Co. Ltd. Class A	651,100	1,519	765
Jiangling Motors Corp. Ltd. Class A	270,600	662	764
Dian Diagnostics Group Co. Ltd. Class A	334,400	1,667	764
Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd. Class A	1,221,280	799	762
Henan Zhongyuan Expressway Co. Ltd. Class A	1,190,800	651	762
* Guangdong Orient Zirconic Ind Sci & Tech Co. Ltd. Class A	411,800	410	761
Guangzhou Wondfo Biotech Co. Ltd. Class A	245,070	1,738	760
Sino Wealth Electronic Ltd. Class A	197,775	917	760
Jiangsu Yunyi Electric Co. Ltd. Class A	446,300	392	760
* CSG Smart Science & Technology Co. Ltd. Class A	429,300	410	758
* Chongqing Genrix Biopharmaceutical Co. Ltd. Class A	177,246	576	756
Shenzhen Hello Tech Energy Co. Ltd. Class A	87,834	611	754
Tianjin Chase Sun Pharmaceutical Co. Ltd. Class A	1,398,700	1,172	751
China National Accord Medicines Corp. Ltd. Class B	424,280	875	750
* Beijing VRV Software Corp. Ltd. Class A	855,300	786	750
Zhejiang Tianyu Pharmaceutical Co. Ltd. Class A	203,180	1,203	748
Guangdong Marubi Biotechnology Co. Ltd. Class A	153,900	652	747

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Yangling Metron New Material Inc. Class A	319,060	1,889	747
* Guangdong DFP New Material Group Co. Ltd.	1,088,500	591	746
Foran Energy Group Co. Ltd. Class A	434,070	538	744
* Nanfang Zhongjin Environment Co. Ltd. Class A	1,187,200	534	744
First Tractor Co. Ltd. Class A	405,700	689	744
Chengdu Information Technology of Chinese Academy of Sciences Co. Ltd. Class A	157,600	747	744
Henan Liliang Diamond Co. Ltd. Class A	137,340	801	742
* Beijing Haixin Energy Technology Co. Ltd. Class A	1,289,300	1,083	741
Zhejiang Shaoxing RuiFeng Rural Commercial Bank Co. Ltd. Class A	961,798	724	741
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class B	1,042,517	995	740
Shanghai Fortune Techgroup Co. Ltd. Class A	258,800	880	740
Hsino Tower Group Co. Ltd. Class A	1,206,000	720	738
Guangxi LiuYao Group Co. Ltd. Class A	281,200	787	737
Asian Star Anchor Chain Co. Ltd. Jiangsu Class A	507,300	638	736
* Bio-Thera Solutions Ltd. Class A	189,409	1,076	736
ShaanXi Provincial Natural Gas Co. Ltd. Class A	638,800	685	732
* Wonders Information Co. Ltd. Class A	754,900	990	732
Chengdu Kanghua Biological Products Co. Ltd. Class A	67,550	1,007	732
Jiangsu Zhengdan Chemical Industry Co. Ltd. Class A	262,800	921	731
Leshan Giantstar Farming & Husbandry Corp. Ltd. Class A	282,896	1,061	730
Jiangsu Suzhou Rural Commercial Bank Co. Ltd. Class A	1,001,490	612	729
Zhejiang Construction Investment Group Co. Ltd. Class A	551,700	831	728
Beijing Lier High-temperature Materials Co. Ltd. Class A	628,200	914	727
* Beijing Watertek Information Technology Co. Ltd. Class A	841,600	375	726
C&S Paper Co. Ltd. Class A	646,700	1,820	724
Jade Bird Fire Co. Ltd. Class A	459,981	1,249	724
CECEP Environmental Protection Co. Ltd. Class A	819,800	689	724
* C*Core Technology Co. Ltd. Class A	162,423	597	722
Zhejiang Jinggong Integration Technology Co. Ltd. Class A	249,100	559	719
* North Electro-Optic Co. Ltd. Class A	286,200	482	718
JSTI Group Class A	606,000	672	717
* AECC Aero Science & Technology Co. Ltd. Class A	190,100	549	717
Biem.L.Fdlkk Garment Co. Ltd. Class A	318,800	1,013	716
* Taiyuan Heavy Industry Co. Ltd. Class A	1,825,600	613	714
* Hainan Development Holdings Nanhai Co. Ltd. Class A	388,600	833	714
Jiangsu Zijin Rural Commercial Bank Co. Ltd. Class A	1,792,200	673	713
New Guomai Digital Culture Co. Ltd. Class A	364,000	621	713
* Geo-Jade Petroleum Corp. Class A	2,138,400	631	713
Shandong Yisheng Livestock & Poultry Breeding Co. Ltd. Class A	563,600	1,014	712
Shandong Jinjing Science & Technology Co. Ltd. Class A	964,600	1,156	712
* Toyou Feiji Electronics Co. Ltd. Class A	232,900	447	712
Jinlei Technology Co. Ltd. Class A	172,800	873	712
Changzheng Engineering Technology Co. Ltd. Class A	266,500	540	711
Jiangnan Mould & Plastic Technology Co. Ltd. Class A	497,700	492	711
Vats Liquor Chain Store Management JSC Ltd. Class A	242,800	1,023	710
Dazhong Transportation Group Co. Ltd. Class A	853,200	776	708
* Montnets Cloud Technology Group Co. Ltd. Class A	409,000	922	708
* Beijing Jingyuntong Technology Co. Ltd. Class A	1,227,800	1,773	708
Nanjing Xinjiekou Department Store Co. Ltd. Class A	671,600	661	708
* SPIC Yuanda Environmental-Protection Co. Ltd. Class A	375,900	600	706
Zhejiang Runtu Co. Ltd. Class A	685,400	946	705
* Shenzhen Baoming Technology Co. Ltd. Class A	93,200	698	703
*.2 Shenzhen Gongjin Electronics Co. Ltd. Class A	428,400	576	702
* Global Infotech Co. Ltd. Class A	235,700	844	702
Luxin Venture Capital Group Co. Ltd. Class A	340,762	557	701
China Bester Group Telecom Co. Ltd. Class A	211,940	812	700
China Publishing & Media Co. Ltd. Class A	726,400	830	700
Sichuan Expressway Co. Ltd. Class A	866,855	509	699
Shenzhen Hepalink Pharmaceutical Group Co. Ltd. Class A	408,700	895	699
Double Medical Technology Inc. Class A	99,300	701	698
* Henan Huanghe Whirlwind Co. Ltd. Class A	771,700	540	696
* China Reform Health Management & Services Group Co. Ltd. Class A	497,800	757	695
Jinhui Liquor Co. Ltd. Class A	248,100	1,005	694
* Shanghai AJ Group Co. Ltd. Class A	876,700	772	693
Beijing Urban Construction Investment & Development Co. Ltd. Class A	993,600	741	693
Hubei Chutian Smart Communication Co. Ltd. Class A	1,211,300	693	693
Qingdao Gaoce Technology Co. Ltd. Class A	429,385	1,323	691
Fujian Longxi Bearing Group Co. Ltd. Class A	207,900	835	691
* Henan Yuneng Holdings Co. Ltd. Class A	813,600	821	690
Rianlon Corp. Class A	122,500	868	690
Three Squirrels Inc. Class A	207,900	979	689
* Shaanxi Fenghuo Electronics Co. Ltd. Class A	447,200	543	689

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Hainan Haiqi Transportation Group Co. Ltd. Class A	173,200	418	688
Anhui Xinhua Media Co. Ltd. Class A	729,100	744	687
ZhongMan Petroleum & Natural Gas Group Corp. Ltd. Class A	232,400	696	686
Konka Group Co. Ltd. Class A	898,200	514	685
Kailuan Energy Chemical Co. Ltd. Class A	745,800	721	685
Longhua Technology Group Luoyang Co. Ltd. Class A	578,600	766	685
Chongqing Road & Bridge Co. Ltd. Class A	719,700	581	685
Orient International Enterprise Ltd. Class A	581,700	548	684
Wuxi Paikē New Materials Technology Co. Ltd. Class A	69,636	1,080	684
* Gosuncn Technology Group Co. Ltd. Class A	836,899	458	682
Hunan Friendship & Apollo Commercial Co. Ltd. Class A	731,300	793	682
Xinjiang Xuefeng Sci-Tech Group Co. Ltd. Class A	534,000	567	682
Huangshan Tourism Development Co. Ltd. Class A	428,400	769	681
Tongyu Communication Inc. Class A	260,320	485	680
Shenzhen Center Power Tech Co. Ltd. Class A	211,100	608	680
Chengzhi Co. Ltd. Class A	630,200	1,158	678
Shanxi Lanhua Sci-Tech Venture Co. Ltd. Class A	717,108	987	678
Wuhan Yangtze Communications Industry Group Co. Ltd. Class A	182,000	489	678
* Financial Street Holdings Co. Ltd. Class A	1,591,600	1,414	676
Changchun Faway Automobile Components Co. Ltd. Class A	509,800	657	675
* Anhui Tatfook Technology Co. Ltd. Class A	414,100	479	675
Guangzhou Restaurant Group Co. Ltd. Class A	281,813	1,016	674
Shinva Medical Instrument Co. Ltd. Class A	308,150	779	673
* Guangxi Wuzhou Zhongheng Group Co. Ltd. Class A	1,714,500	626	673
* Kingsignal Technology Co. Ltd. Class A	363,800	448	672
Shandong Lukang Pharma Class A	476,400	469	671
Changjiang Publishing & Media Co. Ltd. Class A	544,600	585	670
Sumavision Technologies Co. Ltd. Class A	844,100	657	670
EIT Environmental Development Group Co. Ltd. Class A	205,200	430	669
Wuxi Boton Technology Co. Ltd. Class A	204,000	752	668
Arctech Solar Holding Co. Ltd. Class A	110,989	852	668
* China Fortune Land Development Co. Ltd. Class A	2,230,900	648	667
* Hunan New Wellful Co. Ltd. Class A	756,000	882	667
* Bright Real Estate Group Co. Ltd. Class A	1,149,900	400	665
Solareast Holdings Co. Ltd. Class A	468,300	403	665
* Beijing Philisense Technology Co. Ltd. Class A	841,300	473	664
* GuangYuYuan Chinese Herbal Medicine Co. Ltd. Class A	246,800	900	664
Guangdong Baolihua New Energy Stock Co. Ltd. Class A	990,300	882	663
Shandong Denghai Seeds Co. Ltd. Class A	500,400	1,412	662
* Minmetals Development Co. Ltd. Class A	513,000	659	660
Yunnan Energy Investment Co. Ltd. Class A	386,201	622	660
* Shanying International Holding Co. Ltd. Class A	2,646,000	1,273	658
Fuan Pharmaceutical Group Co. Ltd. Class A	1,042,100	653	658
Suzhou Gold Mantis Construction Decoration Co. Ltd. Class A	1,374,900	1,553	657
* Harbin Pharmaceutical Group Co. Ltd. Class A	1,276,853	606	657
Milkyway Intelligent Supply Chain Service Group Co. Ltd. Class A	78,600	1,386	657
NanJi E-Commerce Co. Ltd. Class A	1,320,500	1,924	656
Zhejiang Xianju Pharmaceutical Co. Ltd. Class A	491,900	733	655
Shanghai Kaibao Pharmaceutical Co. Ltd. Class A	755,400	618	655
Yotrio Group Co. Ltd. Class A	1,205,300	660	654
* Zhejiang Hisoar Pharmaceutical Co. Ltd. Class A	810,500	981	654
Tianjin TEDA Resources Recycling Group Co. Ltd. Class A	1,096,300	581	654
Guangdong Kinlong Hardware Products Co. Ltd. Class A	204,700	2,721	653
PharmaBlock Sciences Nanjing Inc. Class A	108,410	943	651
* MCC Meili Cloud Computing Industry Investment Co. Ltd. Class A	368,200	566	651
Suning Universal Co. Ltd. Class A	1,813,900	990	650
Shandong Xinhua Pharmaceutical Co. Ltd. Class A	292,000	743	650
China CAMC Engineering Co. Ltd. Class A	543,400	703	650
Shanghai Tongji Science & Technology Industrial Co. Ltd. Class A	311,100	483	650
Zhejiang Qianjiang Motorcycle Co. Ltd. Class A	288,000	746	650
Wuhan Fingu Electronic Technology Co. Ltd. Class A	369,900	718	649
Zhongmin Energy Co. Ltd. Class A	889,900	556	649
* Beijing SuperMap Software Co. Ltd. Class A	265,600	749	648
Yueyang Forest & Paper Co. Ltd. Class A	1,034,200	804	647
Edan Instruments Inc. Class A	332,383	617	647
Jiangsu Asia-Pacific Light Alloy Technology Co. Ltd. Class A	690,600	559	647
* Fujian Qingshan Paper Industry Co. Ltd. Class A	1,286,300	473	647
Zhejiang Huatong Meat Products Co. Ltd. Class A	426,813	825	647
Guangdong Goworld Co. Ltd. Class A	353,200	479	645
Guizhou Xinbang Pharmaceutical Co. Ltd. Class A	1,200,400	1,096	644
Chongqing Water Group Co. Ltd. Class A	969,600	763	642
Guangdong Vanward New Electric Co. Ltd. Class A	394,600	541	641

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Suzhou Oriental Semiconductor Co. Ltd. Class A	62,793	437	641
Hanyu Group Joint-Stock Co. Ltd. Class A	319,400	747	640
Jinhong Gas Co. Ltd. Class A	223,312	666	637
Shenzhen Laibao Hi-tech Co. Ltd. Class A	405,100	550	636
Guangzhou Guangri Stock Co. Ltd. Class A	464,700	629	636
Shenzhen Fine Made Electronics Group Co. Ltd. Class A	128,200	1,296	635
Shenzhen YHLO Biotech Co. Ltd. Class A	300,244	1,008	634
Guotai Epoint Software Co. Ltd. Class A	164,809	723	632
Zhuhai Aerospace Microchips Science & Technology Co. Ltd. Class A	336,000	585	631
Mesnac Co. Ltd. Class A	520,000	492	631
Hunan Jiudian Pharmaceutical Co. Ltd. Class A	270,500	683	630
China High Speed Railway Technology Co. Ltd. Class A	1,555,700	658	629
Chengdu ALD Aviation Manufacturing Corp. Class A	170,800	598	629
Nanjing Vazyme Biotech Co. Ltd. Class A	190,547	691	629
Hangzhou Haoyue Personal Care Co. Ltd. Class A	137,021	637	628
Jinneng Holding Shanxi Electric Power Co. Ltd. Class A	1,505,400	758	626
Fujian Snowman Group Co. Ltd. Class A	403,200	565	626
Shenzhen Expressway Corp. Ltd. Class A	434,538	619	624
Kuangda Technology Group Co. Ltd. Class A	714,500	461	623
Motic Xiamen Electric Group Co. Ltd. Class A	252,100	363	623
Winall Hi-Tech Seed Co. Ltd. Class A	497,920	1,101	620
Hunan Er-Kang Pharmaceutical Co. Ltd. Class A	1,219,170	692	619
Zhejiang Guyulongshan Shaoxing Wine Co. Ltd. Class A	463,900	606	619
Jiangsu Gian Technology Co. Ltd. Class A	91,800	387	619
Huafu Fashion Co. Ltd. Class A	918,400	564	617
Hualan Biological Vaccine Inc. Class A	200,200	767	617
Shanghai Zhezhong Group Co. Ltd. Class A	244,100	546	617
Yibin Tianyuan Group Co. Ltd. Class A	753,230	578	616
Sino Biological Inc. Class A	57,715	783	616
Lancy Co. Ltd. Class A	222,000	896	614
Hongbo Co. Ltd. Class A	244,500	1,074	614
Guoguang Electric Co. Ltd. Class A	275,400	544	614
Fujian Apex Software Co. Ltd. Class A	110,060	616	613
CGN Nuclear Technology Development Co. Ltd. Class A	538,100	766	612
Xizi Clean Energy Equipment Manufacturing Co. Ltd. Class A	271,700	770	612
Lihuayi Weiyuan Chemical Co. Ltd. Class A	307,149	980	612
Shenzhen New Nanshan Holding Group Co. Ltd. Class A	1,396,300	618	611
Appotronics Corp. Ltd. Class A	241,265	717	611
Shanghai Baolong Automotive Corp. Class A	115,300	803	611
263 Network Communications Co. Ltd. Class A	677,500	428	610
Client Service International Inc. Class A	242,900	805	609
IReader Technology Co. Ltd. Class A	207,900	625	607
Shenzhen Click Technology Co. Ltd. Class A	229,100	395	607
Cheng De Lolo Co. Ltd. Class A	467,400	484	606
Cinda Real Estate Co. Ltd. Class A	1,152,962	608	606
Tangshan Sunfar Silicon Industry Co. Ltd. Class A	230,660	635	603
Yuneng Technology Co. Ltd. Class A	78,937	711	602
Shanghai Huayi Group Co. Ltd. Class B	1,135,713	560	601
Sinosteel Engineering & Technology Co. Ltd. Class A	666,800	843	600
Tellhow Sci-Tech Co. Ltd. Class A	457,600	635	599
Beijing SL Pharmaceutical Co. Ltd. Class A	563,604	951	598
Changzhou Tronly New Electronic Materials Co. Ltd. Class A	311,800	500	594
Cangzhou Mingzhu Plastic Co. Ltd. Class A	904,300	608	593
CTS International Logistics Corp. Ltd. Class A	682,700	1,102	592
Jiangsu Shuangxing Color Plastic New Materials Co. Ltd. Class A	772,500	1,085	591
Black Peony Group Co. Ltd. Class A	491,800	471	591
Shanghai Shibe Hi-Tech Co. Ltd. Class A	680,000	435	591
Shandong WIT Dyne Health Co. Ltd. Class A	123,100	637	591
Sunflower Pharmaceutical Group Co. Ltd. Class A	287,400	779	590
Shanghai Bright Power Semiconductor Co. Ltd. Class A	41,620	828	590
Shenzhen Heungkong Holding Co. Ltd. Class A	2,003,900	546	589
Hangzhou Sunrise Technology Co. Ltd. Class A	269,800	598	589
JC Finance & Tax Interconnect Holdings Ltd. Class A	371,100	427	588
Anhui Huaheng Biotechnology Co. Ltd. Class A	116,771	1,147	588
Guizhou Zhongyida Co. Ltd. Class A	372,300	610	588
Sinomach Automobile Co. Ltd. Class A	670,800	688	588
Qinhuangdao Port Co. Ltd. Class A	1,101,500	474	587
Anhui Hengyuan Coal Industry & Electricity Power Co. Ltd. Class A	581,400	906	585
Jingjin Equipment Inc. Class A	272,740	1,239	585
Xiamen Port Development Co. Ltd. Class A	398,100	408	585
Befar Group Co. Ltd. Class A	962,200	570	584
Beyondsoft Corp. Class A	304,500	472	584

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Jiangyin Hengrun Heavy Industries Co. Ltd. Class A	254,280	943	583
Wushang Group Co. Ltd. Class A	414,600	600	582
Toly Bread Co. Ltd. Class A	760,131	1,097	582
Suzhou Anjie Technology Co. Ltd. Class A	297,100	727	581
* B-Soft Co. Ltd. Class A	867,990	855	580
Northeast Pharmaceutical Group Co. Ltd. Class A	743,900	510	580
Shanghai Ganglian E-Commerce Holdings Co. Ltd. Class A	151,200	548	579
Wencan Group Co. Ltd. Class A	190,694	1,579	579
Hangzhou Weiguang Electronic Co. Ltd. Class A	114,900	346	578
Sufa Technology Industry Co. Ltd. CNNC Class A	195,300	426	578
Tianjin Capital Environmental Protection Group Co. Ltd. Class A	653,100	587	576
KingClean Electric Co. Ltd. Class A	159,740	642	575
Toread Holdings Group Co. Ltd. Class A	437,300	410	575
* Liuzhou Iron & Steel Co. Ltd. Class A	756,200	345	574
* Daan Gene Co. Ltd. Class A	626,020	1,946	573
Shanxi Blue Flame Holding Co. Ltd. Class A	561,900	626	572
Yixintang Pharmaceutical Group Co. Ltd. Class A	303,100	1,456	571
Nanjing Kangni Mechanical & Electrical Co. Ltd. Class A	535,000	392	571
Dlg Exhibitions & Events Corp. Ltd. Class A	357,280	342	570
Zhejiang Ausun Pharmaceutical Co. Ltd. Class A	395,844	694	570
* Baosheng Science & Technology Innovation Co. Ltd. Class A	759,635	479	567
Shenzhen Xinyichang Technology Co. Ltd. Class A	57,491	560	567
Tayho Advanced Materials Group Co. Ltd. Class A	401,200	1,023	566
Shandong Xiantan Co. Ltd. Class A	638,800	659	566
Shenzhen Changhong Technology Co. Ltd. Class A	292,400	1,018	564
Nanjing Sciyon Wisdom Technology Group Co. Ltd. Class A	133,500	495	564
Anhui Construction Engineering Group Co. Ltd. Class A	843,100	530	562
East China Engineering Science & Technology Co. Ltd. Class A	341,190	390	562
China Sports Industry Group Co. Ltd. Class A	429,600	515	562
* Henan Ancai Hi-Tech Co. Ltd. Class A	692,677	499	560
* Anyang Iron & Steel Inc. Class A	1,570,200	452	559
Zhejiang Vie Science & Technology Co. Ltd. Class A	284,200	518	558
Center International Group Co. Ltd. Class A	263,996	545	556
Huadian Heavy Industries Co. Ltd. Class A	531,600	475	555
North Huajin Chemical Industries Co. Ltd. Class A	776,200	645	554
* INKON Life Technology Co. Ltd. Class A	370,300	850	554
* Phenix Optical Co. Ltd. Class A	180,900	494	554
Chongqing Port Co. Ltd. Class A	726,900	452	554
FSPG Hi-Tech Co. Ltd. Class A	505,100	527	554
* Wuxi Huadong Heavy Machinery Co. Ltd. Class A	517,400	636	553
* Piesat Information Technology Co. Ltd. Class A	127,516	1,090	551
Guangdong Hongtu Technology Holdings Co. Ltd. Class A	304,000	786	551
Shenzhen Jieshun Science & Technology Industry Co. Ltd. Class A	401,600	563	550
Qiming Information Technology Co. Ltd. Class A	198,500	429	550
* Jiangsu Kanion Pharmaceutical Co. Ltd. Class A	261,100	725	549
Chengdu Hongqi Chain Co. Ltd. Class A	708,000	654	548
Zhongyuan Environment-Protection Co. Ltd. Class A	442,900	459	548
Jangho Group Co. Ltd. Class A	502,800	498	548
Shandong Bohui Paper Industrial Co. Ltd. Class A	779,200	1,191	547
Hongli Zhihui Group Co. Ltd. Class A	524,100	503	546
Zhejiang Yasha Decoration Co. Ltd. Class A	962,700	977	546
* Beijing Aerospace Changfeng Co. Ltd. Class A	252,981	345	546
China West Construction Group Co. Ltd. Class A	586,600	643	544
Hangzhou Advance Gearbox Group Co. Ltd. Class A	213,200	567	544
* Hainan Haiyao Co. Ltd. Class A	630,600	372	543
* Tianjin Benefo Tejing Electric Co. Ltd. Class A	561,800	428	541
Luolai Lifestyle Technology Co. Ltd. Class A	403,800	596	540
Beijing Strong Biotechnologies Inc. Class A	280,900	830	539
Bear Electric Appliance Co. Ltd. Class A	79,600	947	539
Beijing CTJ Information Technology Co. Ltd. Class A	171,631	826	539
Hangzhou Onechance Tech Corp. Class A	125,700	933	538
Sichuan Jiuyuan Yin Hai Software Co. Ltd. Class A	198,000	706	537
Shanghai Xinhua Media Co. Ltd. Class A	555,600	529	537
Suzhou Good-Ark Electronics Co. Ltd. Class A	372,100	732	536
Streamax Technology Co. Ltd. Class A	82,500	358	536
Maccura Biotechnology Co. Ltd. Class A	325,500	1,283	535
Changjiang & Jingong Steel Building Group Co. Ltd. Class A	891,900	379	534
Sunyard Technology Co. Ltd. Class A	218,100	311	534
* Guangxi Radio & Television Information Network Corp. Ltd. Class A	1,054,700	525	534
* Beijing Electronic Zone High-tech Group Co. Ltd. Class A	595,200	400	534
* Baotailong New Materials Co. Ltd. Class A	999,200	419	534
Chengdu Fusen Noble-House Industrial Co. Ltd. Class A	334,000	636	533

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Jiangsu Hengshun Vinegar Industry Co. Ltd. Class A	466,000	598	533
Wellhope Foods Co. Ltd. Class A	494,400	763	533
Changshu Tianyin Electromechanical Co. Ltd. Class A	205,700	416	533
Jiangsu Lianyungang Port Co. Ltd. Class A	660,000	405	533
Jiang Su Suyan Jingshen Co. Ltd. Class A	352,700	425	533
Shenzhen Invt Electric Co. Ltd. Class A	420,400	522	532
Guangdong Zhongnan Iron & Steel Co. Ltd. Class A	1,407,931	766	531
Xinxiang Chemical Fiber Co. Ltd. Class A	863,800	359	531
Jiangsu Zongyi Co. Ltd. Class A	684,200	377	531
Feitian Technologies Co. Ltd. Class A	213,200	544	530
Sun Create Electronics Co. Ltd. Class A	143,100	389	529
Truking Technology Ltd. Class A	335,700	627	529
Xinjiang Ba Yi Iron & Steel Co. Ltd. Class A	846,400	450	529
Unilumin Group Co. Ltd. Class A	508,400	697	527
Shandong Jincheng Pharmaceutical Group Co. Ltd. Class A	214,700	743	527
China Zhonghua Geotechnical Engineering Group Co. Ltd. Class A	994,300	353	526
Kunwu Jiuding Investment Holdings Co. Ltd. Class A	199,000	350	526
Transwarp Technology Shanghai Co. Ltd. Class A	57,443	431	524
Beijing UniStrong Science & Technology Co. Ltd. Class A	404,700	426	523
Qingdao Eastsoft Communication Technology Co. Ltd. Class A	242,300	497	523
Focused Photonics Hangzhou Inc. Class A	223,890	1,012	523
Guangdong Shenglu Telecommunication Tech Co. Ltd. Class A	432,300	628	523
Guangzhou Zhiguang Electric Co. Ltd. Class A	448,726	595	523
Sanjiang Shopping Club Co. Ltd. Class A	268,500	429	523
Shenzhen Guangju Energy Co. Ltd. Class A	320,500	501	523
China Aluminum International Engineering Corp. Ltd. Class A	701,500	426	522
Jiangsu General Science Technology Co. Ltd. Class A	834,200	568	521
NSFOCUS Technologies Group Co. Ltd. Class A	446,300	925	520
BMC Medical Co. Ltd. Class A	45,480	642	520
Shanghai Pudong Construction Co. Ltd. Class A	457,304	440	519
Joyoung Co. Ltd. Class A	382,800	1,599	518
Shenzhen Tellus Holding Co. Ltd. Class A	203,500	492	518
UTour Group Co. Ltd. Class A	523,800	532	517
Jolywood Suzhou Sunwatt Co. Ltd. Class A	604,900	763	517
Zhejiang Meida Industrial Co. Ltd. Class A	491,300	1,172	515
Opple Lighting Co. Ltd. Class A	210,400	770	515
Shenzhen Das Intellitech Co. Ltd. Class A	1,116,600	619	514
Shenzhen Tagen Group Co. Ltd. Class A	962,700	903	513
Guizhou Zhenhua E-chem Inc. Class A	246,184	867	513
China CYTS Tours Holding Co. Ltd. Class A	374,800	557	511
Hainan Expressway Co. Ltd. Class A	489,900	315	511
Zhejiang Yonggui Electric Equipment Co. Ltd. Class A	213,800	471	510
Sino GeoPhysical Co. Ltd. Class A	180,000	605	509
Anhui Golden Seed Winery Co. Ltd. Class A	348,400	896	509
Jinneng Science & Technology Co. Ltd. Class A	574,100	847	507
Foshan Electrical & Lighting Co. Ltd. Class A	570,300	441	505
Jiangxi Huangshanghuang Group Food Co. Ltd. Class A	282,100	520	504
New Journey Health Technology Group Co. Ltd. Class A	1,600,900	684	504
XGimi Tech Co. Ltd. Class A	34,910	935	503
Jiajiayue Group Co. Ltd. Class A	330,500	1,011	500
Guizhou Gas Group Corp. Ltd. Class A	504,000	533	499
Dashang Co. Ltd. Class A	201,102	428	498
Yabao Pharmaceutical Group Co. Ltd. Class A	526,500	474	498
Zhejiang Hangmin Co. Ltd. Class A	493,300	525	496
Gansu Yasheng Industrial Group Co. Ltd. Class A	1,139,000	425	496
Guangzhou Hengyun Enterprises Holdings Ltd. Class A	492,279	423	490
Ningxia Western Venture Industrial Co. Ltd. Class A	674,900	448	489
Guang Dong Tloong Technology Group Co. Ltd. Class A	399,300	517	489
JS Corrugating Machinery Co. Ltd. Class A	277,800	794	488
Hubei Broadcasting & Television Information Network Co. Ltd. Class A	572,800	368	486
China Animal Husbandry Industry Co. Ltd. Class A	450,300	647	486
MYS Group Co. Ltd. Class A	798,100	353	485
Lushang Freda Pharmaceutical Co. Ltd. Class A	443,700	808	485
M-Grass Ecology & Environment Group Co. Ltd. Class A	822,700	592	482
Emei Shan Tourism Co. Ltd. Class A	274,600	415	482
Wutong Holding Group Co. Ltd. Class A	727,300	351	479
Zhejiang Garden Biopharmaceutical Co. Ltd. Class A	246,900	497	478
Yechiu Metal Recycling China Ltd. Class A	1,085,800	447	478
Huangshan Novel Co. Ltd. Class A	295,200	385	475
Huayai Brothers Media Corp. Class A	1,338,400	511	472
Zhongtong Bus Holding Co. Ltd. Class A	284,800	449	471
515J Holding Group Co. Ltd. Class A	1,162,400	482	469

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
YanTai Shuangta Food Co. Ltd. Class A	595,200	1,023	469
Guangxi Wuzhou Communications Co. Ltd. Class A	783,600	363	469
Yijiahe Technology Co. Ltd. Class A	109,100	532	468
Tongding Interconnection Information Co. Ltd. Class A	635,300	473	467
Era Co. Ltd. Class A	780,200	656	467
Hangzhou Jiebai Group Co. Ltd. Class A	448,591	490	464
Changchun BCHT Biotechnology Co. Ltd. Class A	150,277	865	462
Xiangyu Medical Co. Ltd. Class A	60,756	379	462
Nanjing Pharmaceutical Co. Ltd. Class A	647,700	421	461
Shandong Longda Meishi Co. Ltd. Class A	679,844	914	460
Bros Eastern Co. Ltd. Class A	611,796	474	459
Xiamen International Airport Co. Ltd. Class A	192,600	350	458
Ligao Foods Co. Ltd. Class A	78,200	966	458
ADAMA Ltd. Class A	506,000	610	457
Changshu Fengfan Power Equipment Co. Ltd. Class A	674,300	444	455
Hubei Jiuzhiyang Infrared System Co. Ltd. Class A	82,700	327	455
Shunfa Hengneng Corp. Class A	1,033,100	534	453
Shenzhen Neptunus Bioengineering Co. Ltd. Class A	1,276,700	703	452
Guilin Sanjin Pharmaceutical Co. Ltd. Class A	214,988	453	452
Lingyuan Iron & Steel Co. Ltd. Class A	1,366,400	344	451
Top Energy Co. Ltd. Shanxi Class A	527,300	577	449
Shanghai Flyco Electrical Appliance Co. Ltd. Class A	88,300	725	447
Shenzhen Jinjia Group Co. Ltd. Class A	707,300	878	444
RiseSun Real Estate Development Co. Ltd. Class A	1,963,300	1,534	444
Sinopec Oilfield Equipment Corp. Class A	434,000	406	443
DBAPP Security Ltd. Class A	55,047	408	443
ABA Chemicals Corp. Class A	434,000	416	443
Shenzhen Minglida Precision Technology Co. Ltd. Class A	152,900	559	442
Suzhou Chunxing Precision Mechanical Co. Ltd. Class A	609,800	478	440
Ningbo Peacebird Fashion Co. Ltd. Class A	217,800	665	438
Xi'an Tian He Defense Technology Co. Ltd. Class A	249,000	321	437
Tungkong Inc. Class A	267,000	440	437
Inspur Software Co. Ltd. Class A	183,100	393	436
Suzhou New District Hi-Tech Industrial Co. Ltd. Class A	521,500	349	436
Xinhua Winshare Publishing & Media Co. Ltd. Class A	215,553	292	435
Newcapec Electronics Co. Ltd. Class A	246,000	453	433
Xiamen Jihong Technology Co. Ltd. Class A	165,000	378	433
Haining China Leather Market Co. Ltd. Class A	671,300	365	432
Shanghai Jin Jiang Online Network Service Co. Ltd. Class A	197,100	453	432
Anhui Huilong Agricultural Means of Production Co. Ltd. Class A	532,600	534	432
Shanxi Guoxin Energy Corp. Ltd. Class A	867,860	328	431
Xilinmen Furniture Co. Ltd. Class A	179,200	784	431
China Agriculture Development Seed Group Co. Ltd. Class A	476,200	512	430
Beijing Global Safety Technology Co. Ltd. Class A	127,500	365	429
Tangrenshen Group Co. Ltd. Class A	639,000	747	429
Beken Corp. Class A	79,500	471	429
Luoxin Pharmaceuticals Group Stock Co. Ltd. Class A	573,100	960	427
KBC Corp. Ltd. Class A	96,276	1,632	427
Nanjing Cosmos Chemical Co. Ltd. Class A	220,360	808	426
Rainbow Digital Commercial Co. Ltd. Class A	558,000	554	424
Tibet Cheezheng Tibetan Medicine Co. Ltd. Class A	117,700	449	423
Beijing Join-Cheer Software Co. Ltd. Class A	382,400	345	423
Beijing Jiaxun Feihong Electrical Co. Ltd. Class A	321,200	481	423
Huabao Flavours & Fragrances Co. Ltd. Class A	166,500	799	421
Jiangsu Hongdou Industrial Co. Ltd. Class A	1,153,800	452	421
Bright Eye Hospital Group Co. Ltd. Class A	79,900	828	421
Shandong New Beiyang Information Technology Co. Ltd. Class A	383,500	411	419
YaGuang Technology Group Co. Ltd. Class A	503,600	824	419
Jiangsu Transimage Technology Co. Ltd. Class A	160,100	411	419
Beijing Thunisoft Corp. Ltd. Class A	370,700	400	417
China Union Holdings Ltd. Class A	723,800	324	417
Shanghai Bright Meat Group Co. Ltd. Class A	435,300	403	417
Wuhan Keqian Biology Co. Ltd. Class A	183,140	527	417
Puyang Refractories Group Co. Ltd. Class A	512,400	421	417
Hunan Aihua Group Co. Ltd. Class A	171,107	772	415
Foshan Nationstar Optoelectronics Co. Ltd. Class A	336,100	407	413
Jiangsu Huaxicun Co. Ltd. Class A	394,800	494	413
China Television Media Ltd. Class A	183,200	538	412
Ningxia Building Materials Group Co. Ltd. Class A	218,100	512	412
Guangdong Yowant Technology Group Co. Ltd. Class A	443,800	500	412
Guangdong Shaoneng Group Co. Ltd. Class A	566,200	311	411
Hiconics Eco-energy Technology Co. Ltd. Class A	490,600	375	411

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
* Triumph New Energy Co. Ltd. Class A	262,700	614	409
Ningbo Cixing Co. Ltd. Class A	409,700	356	409
Marssenger Kitchenware Co. Ltd. Class A	230,700	830	407
Time Publishing & Media Co. Ltd. Class A	314,020	380	406
Shenzhen Topway Video Communication Co. Ltd. Class A	339,900	458	406
Shenyang Jinbei Automotive Co. Ltd. Class A	617,300	416	404
Xuchang Yuandong Drive Shaft Co. Ltd. Class A	366,600	413	404
* Anhui Guofeng New Materials Co. Ltd. Class A	449,900	421	403
Duolun Technology Corp. Ltd. Class A	328,500	332	403
* Guangdong Meiyuan Jixiang Hydropower Co. Ltd. Class A	985,100	389	402
Chongqing Pharscin Pharmaceutical Co. Ltd. Class A	173,800	392	400
* Jilin Yatai Group Co. Ltd. Class A	1,495,700	440	400
* Shenzhen Rapoo Technology Co. Ltd. Class A	149,200	434	400
Bafang Electric Suzhou Co. Ltd. Class A	101,441	1,568	399
Dongfeng Electronic Technology Co. Ltd. Class A	225,581	352	397
Fujian Dongbai Group Co. Ltd. Class A	454,500	398	396
Shandong Sunway Chemical Group Co. Ltd. Class A	337,200	431	396
* Beijing Sinohytec Co. Ltd. Class A	92,743	621	391
* Beijing Hualian Department Store Co. Ltd. Class A	1,424,700	443	389
Guangxi Energy Co. Ltd. Class A	704,200	355	389
Shanghai Baosteel Packaging Co. Ltd. Class A	500,500	391	389
Zhejiang Hailide New Material Co. Ltd. Class A	472,600	463	388
* Jiangsu Yinhe Electronics Co. Ltd. Class A	595,900	426	388
Changhong Meiling Co. Ltd. Class A	397,100	491	388
Shenzhen Fuanna Bedding & Furnishing Co. Ltd. Class A	382,400	490	387
Anhui Korrun Co. Ltd. Class A	118,500	428	387
Guangdong Guanhao High-Tech Co. Ltd. Class A	844,042	377	386
* Hubei Century Network Technology Co. Ltd. Class A	212,400	411	385
Shenzhen Textile Holdings Co. Ltd. Class A	202,900	277	385
Anhui Sierte Fertilizer Industry Ltd. Co. Class A	451,200	354	381
* VanJee Technology Co. Ltd. Class A	105,500	404	380
Ningbo Ligong Environment & Energy Technology Co. Ltd. Class A	212,900	417	377
Guangdong Shirongzhaoye Co. Ltd. Class A	408,200	402	376
Baoxiniao Holding Co. Ltd. Class A	681,100	598	376
AUCMA Co. Ltd. Class A	377,400	353	376
* Shenzhen Properties & Resources Development Group Ltd. Class A	238,600	295	375
Luyang Energy-Saving Materials Co. Ltd.	224,330	662	374
* ZhongYeDa Electric Co. Ltd. Class A	271,400	322	373
Beijing Bination Pictures Co. Ltd. Class A	424,100	333	372
Guizhou Guihang Automotive Components Co. Ltd. Class A	182,400	296	372
Zhuhai Huajin Capital Co. Ltd. Class A	180,000	373	371
Jiangsu Changbao Steeltube Co. Ltd. Class A	403,800	348	370
* World Union Group Inc. Class A	1,131,300	817	369
Goldcard Smart Group Co. Ltd. Class A	180,500	315	369
Weihai Guangtai Airport Equipment Co. Ltd. Class A	255,000	329	367
Beijing Sanlian Hope Shin-Gosen Technical Service Co. Ltd. Class A	156,900	329	367
* Beijing North Star Co. Ltd. Class A	1,367,000	428	363
Hangxiao Steel Structure Co. Ltd. Class A	946,200	595	361
* Zhongbai Holdings Group Co. Ltd. Class A	357,000	388	361
* Guangzhou Pearl River Piano Group Co. Ltd. Class A	512,300	326	359
* Hanwang Technology Co. Ltd. Class A	109,800	333	358
Three's Co. Media Group Co. Ltd. Class A	88,102	684	357
Jiangsu Rainbow Heavy Industries Co. Ltd. Class A	375,800	258	355
Shenzhen Topraysolar Co. Ltd. Class A	689,400	397	354
Beijing Fengjing Automotive Parts Co. Ltd.	657,400	300	353
Jinghua Pharmaceutical Group Co. Ltd. Class A	332,885	548	351
* Dongjiang Environmental Co. Ltd. Class A	497,900	564	349
Guangdong Great River Smarter Logistics Co. Ltd. Class A	225,550	632	349
Canny Elevator Co. Ltd. Class A	338,600	378	349
Liaoning Energy Industry Co. Ltd. Class A	607,800	314	349
* Blue Sail Medical Co. Ltd. Class A	450,900	1,071	348
Shanghai New World Co. Ltd. Class A	329,100	352	346
* Eastone Century Technology Co. Ltd. Class A	407,000	408	346
Zhejiang China Light & Textile Industrial City Group Co. Ltd. Class A	632,180	345	345
Wenfeng Great World Chain Development Corp. Class A	909,300	359	339
Keshun Waterproof Technologies Co. Ltd. Class A	479,260	990	337
Zhuhai Port Co. Ltd. Class A	432,000	336	335
Zhejiang Tony Electronic Co. Ltd. Class A	109,400	423	334
Shanghai Kelai Mechatronics Engineering Co. Ltd. Class A	120,700	461	333
Beijing Sanyuan Foods Co. Ltd. Class A	488,000	322	332
Vatti Corp. Ltd. Class A	367,800	309	330
Guiyang Longmaster Information & Technology Co. Ltd. Class A	165,900	330	330

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Qianjiang Water Resources Development Co. Ltd. Class A	240,200	324	329
Gangzhou Dahua Co. Ltd. Class A	186,600	317	323
* Hangzhou Electronic Soul Network Technology Co. Ltd. Class A	116,400	441	323
Tianjin Tianyao Pharmaceutical Co. Ltd. Class A	542,700	337	323
Shenzhen Comix Group Co. Ltd. Class A	355,300	337	321
CCS Supply Chain Management Co. Ltd. Class A	476,400	363	320
CITIC Press Corp. Class A	77,500	298	320
* Long Yuan Construction Group Co. Ltd. Class A	670,591	322	314
Shandong Huatai Paper Industry Shareholding Co. Ltd. Class A	595,100	302	311
* Cybrid Technologies Inc. Class A	187,600	391	308
Eastern Communications Co. Ltd. Class B	710,319	315	306
* China Wuyi Co. Ltd. Class A	722,600	293	306
* Top Resource Energy Co. Ltd. Class A	363,400	645	303
Bestsun Energy Co. Ltd. Class A	501,500	266	297
* Zhejiang Orient Gene Biotech Co. Ltd. Class A	79,443	1,045	297
* Heilongjiang Interchina Water Treatment Co. Ltd. Class A	756,500	314	296
Bestore Co. Ltd. Class A	169,242	433	295
* Inner Mongolia OJing Science & Technology Co. Ltd. Class A	77,500	518	294
Qingdao Citymedia Co. Ltd. Class A	306,900	313	293
* Rongan Property Co. Ltd. Class A	1,052,300	458	290
* Shenzhen Silver Basis Technology Co. Ltd. Class A	224,900	335	289
* Beijing Bohui Innovation Biotechnology Group Co. Ltd. Class A	354,600	269	287
* Shanghai Hile Bio-Technology Co. Ltd. Class A	294,300	381	284
* Hengdian Entertainment Co. Ltd. Class A	126,100	281	282
Qinghai Huzhu TianYouDe Highland Barley Spirit Co. Ltd. Class A	209,026	575	282
Joeone Co. Ltd. Class A	209,800	287	272
Shanghai Bailian Group Co. Ltd. Class B	452,715	413	253
Zhejiang Gongdong Medical Technology Co. Ltd. Class A	91,140	320	251
Whirlpool China Co. Ltd. Class A	168,400	249	245
* JinJian Cereals Industry Co. Ltd. Class A	250,900	247	239
Shandong Head Group Co. Ltd. Class A	112,100	711	205
*.2 China South City Holdings Ltd.	12,356,671	858	170
* Helens International Holdings Co. Ltd.	1,323,277	1,390	170
* CMGE Technology Group Ltd.	3,235,810	1,176	165
* Golden Solar New Energy Technology Holdings Ltd.	807,106	641	133
Autohome Inc. Class A	18,204	310	115
*.2 Orient Group Inc.	1,908,762	926	97
China Kepei Education Group Ltd.	388,000	219	73
*.2 Zhongtian Financial Group Co. Ltd. Class A	3,455,153	1,322	—
*.2 Yango Group Co. Ltd. Class A	1,593,100	1,471	—
*.2 Jiangsu Zhongnan Construction Group Co. Ltd.	1,462,900	1,576	—
*.2 Blivex Energy Technology Co. Ltd.	2,284,800	551	—
*.2 Zhejiang Akcome New Energy Technology Co. Ltd.	1,757,700	692	—
*.2 Ningxia Zhongyin Cashmere Co. Ltd.	647,800	251	—
*.2 China Dili Group	14,714,363	3,933	—
*.2 ChangjiangRunfa Health Industry Co. Ltd.	602,600	316	—
*.2 China Grand Automotive Services Group Co. Ltd.	4,447,900	971	—
*.2 Pengdu Agriculture & Animal Husbandry Co. Ltd.	3,045,200	1,175	—
*.2 Guangdong Highsun Group Co. Ltd. Class A	937,300	328	—
*.2 Tunghsu Optoelectronic Technology Co. Ltd.	1,974,357	606	—
		<b>25,314,717</b>	<b>26,376,472</b>
<b>Colombia (0.0%)</b>			
Grupo Cibest SA ADR	800,247	25,542	46,446
Interconexion Electrica SA ESP	2,952,573	16,833	19,149
1 Ecopetrol SA ADR	1,717,743	19,994	16,010
Cementos Argos SA	4,259,066	8,445	11,403
Ecopetrol SA	593,503	284	274
Grupo Cibest SA	13,376	129	217
		<b>71,227</b>	<b>93,499</b>
<b>Czech Republic (0.0%)</b>			
CEZ A/S	1,054,784	32,152	64,594
Komerční Banka A/S	563,125	17,395	28,807
3 Moneta Money Bank A/S	1,964,343	7,627	16,627
Colt CZ Group SE	124,111	3,432	4,511
Doosan Skoda Power A/S	76,651	1,604	1,651
		<b>62,210</b>	<b>116,190</b>
<b>Denmark (1.1%)</b>			
Novo Nordisk A/S Class B	24,121,567	1,326,270	1,187,546
DSV A/S	1,442,780	260,561	307,901
Danske Bank A/S	4,882,360	93,673	218,209
Novonesis Novozymes B	2,627,179	157,149	156,999

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Vestas Wind Systems A/S	7,616,765	241,101	155,779
* Genmab A/S	466,030	164,621	132,925
Coloplast A/S Class B	1,014,427	138,948	91,749
Carlsberg A/S Class B	694,323	98,255	81,638
Pandora A/S	577,825	59,981	77,318
*.3 Orsted A/S	3,480,143	166,949	62,327
AP Moller - Maersk A/S Class B	29,323	54,107	60,286
* Tryg A/S	2,321,581	52,634	57,225
* NKT A/S	406,013	19,486	45,449
* Zealand Pharma A/S	534,484	27,413	42,318
Ringkjoebing Landbobank A/S	186,519	20,470	42,182
1 AP Moller - Maersk A/S Class A	20,016	38,634	41,256
Jyske Bank A/S (Registered)	319,439	15,480	37,546
ISS A/S	1,094,192	19,641	34,488
* ALK-Abello A/S Class B	998,068	19,138	32,925
Sydbank A/S	378,214	11,353	32,289
Royal Unibrew A/S	378,528	36,623	28,609
FLSmidth & Co. A/S	363,951	12,814	28,344
*.1 Bavarian Nordic A/S	586,897	18,506	21,685
* Demant A/S	637,828	24,498	21,221
ROCKWOOL A/S Class B	609,783	20,192	20,895
* GN Store Nord A/S	987,012	54,046	17,283
Ambu A/S Class B	1,020,972	28,608	15,881
*.1,3 Netcompany Group A/S	316,714	21,219	15,826
Chemometec A/S	126,656	12,021	15,479
Alm Brand A/S	5,420,541	10,538	15,255
Per Aarsleff Holding A/S	130,462	14,258	14,814
H Lundbeck A/S	1,981,838	11,769	14,454
1 TORM plc Class A	435,332	10,401	9,390
Schow & Co. A/S	89,383	8,137	8,218
D/S Norden A/S	139,029	3,612	5,557
3 Scandinavian Tobacco Group A/S	390,650	6,702	5,179
UIE plc	97,696	4,680	4,749
*.1 NTG Nordic Transport Group A/S	122,782	8,339	3,465
* Dfds A/S	223,558	8,540	3,152
1 Gubra A/S	37,205	2,671	2,467
H Lundbeck A/S Class A	353,685	2,222	1,997
		<b>3,306,260</b>	<b>3,172,275</b>
<b>Egypt (0.0%)</b>			
Commercial International Bank - Egypt (CIB)	17,508,586	32,355	39,097
* Eastern Co. SAE	9,273,326	5,191	8,832
Talaat Moustafa Group	5,457,467	3,195	6,644
* EFG Holding S.A.E.	8,252,033	4,404	4,917
Telecom Egypt Co.	3,909,202	3,085	4,146
* Fawry for Banking & Payment Technology Services SAE	11,815,108	3,518	3,651
* U Consumer Finance	1,887,133	281	338
		<b>52,029</b>	<b>67,625</b>
<b>Finland (0.7%)</b>			
Nordea Bank Abp	24,882,853	246,669	425,666
Nokia OYJ	37,910,874	170,857	258,601
Sampo OYJ Class A (XHEL)	16,545,374	145,670	184,420
Kone OYJ Class B	2,361,080	165,007	157,751
Wartsila OYJ Abp	3,429,618	38,953	112,207
UPM-Kymmene OYJ	3,923,023	132,103	105,264
Metso OYJ	5,209,722	50,928	85,434
Fortum OYJ	3,176,497	65,394	70,836
Neste OYJ	3,101,505	157,220	64,265
Orion OYJ Class B	790,526	35,827	55,205
1 Stora Enso OYJ	4,398,224	70,995	51,214
Konecranes OYJ	487,206	18,806	48,091
Elisa OYJ	1,059,618	59,135	46,691
Kesko OYJ Class B	1,993,613	49,671	42,054
Valmet OYJ	1,069,868	33,219	34,812
Mandatum OYJ	3,223,643	13,577	23,121
Huhtamaki OYJ	653,794	29,116	21,972
Kemira OYJ	851,994	13,871	18,752
TietoEVRY OYJ	752,767	20,639	16,157
Sampo OYJ Class A	1,439,488	12,596	16,018
Hiab OYJ Class B	273,033	7,311	15,121
* Kojamo OYJ	1,154,781	21,913	13,993
Kalmar OYJ Class B	274,068	5,558	11,355
Outokumpu OYJ	2,483,286	11,034	10,681

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
<sup>1</sup> Nokian Renkaat OYJ	902,372	23,542	9,100
<sup>3</sup> Terveystalo OYJ	556,736	6,531	5,989
Sanoma OYJ	487,840	6,671	5,963
* QT Group OYJ	132,380	12,812	5,424
Revenio Group OYJ	157,042	8,895	4,383
<sup>1</sup> Metsa Board OYJ Class B	1,150,710	9,777	3,903
<sup>1</sup> Tokmanni Group Corp.	350,019	7,468	3,460
* YIT OYJ	994,826	4,373	3,363
Finnair OYJ	655,838	2,660	2,154
Citycon OYJ	580,226	4,266	1,970
		<b>1,663,064</b>	<b>1,935,390</b>
<b>France (5.8%)</b>			
LVMH Moet Hennessy Louis Vuitton SE	1,930,625	1,239,427	1,364,610
Schneider Electric SE	4,102,259	670,523	1,168,856
Airbus SE	4,423,279	522,953	1,090,653
Safran SA	2,631,451	394,017	935,003
TotalEnergies SE	14,070,877	690,746	878,516
Sanofi SA	8,122,261	804,653	821,671
EssilorLuxottica SA	2,181,194	379,600	798,794
Hermes International SCA	257,600	384,582	637,421
BNP Paribas SA	7,576,522	425,850	586,862
AXA SA	13,165,998	357,331	571,252
Vinci SA	3,776,878	392,184	505,030
Air Liquide SA Loyalty Shares	2,366,596	313,707	458,028
L'Oreal SA Loyalty Shares	1,031,788	377,221	430,577
Danone SA	4,792,276	306,695	423,238
Societe Generale SA	5,429,313	133,950	344,331
Cie de Saint-Gobain SA	3,422,997	196,857	332,243
Legrand SA	1,846,358	171,246	318,843
Air Liquide SA Loyalty Shares 2027	1,602,592	257,096	310,164
L'Oreal SA (XPAR)	607,956	245,456	253,707
Orange SA	15,762,087	187,069	252,136
Thales SA	675,627	78,970	192,657
Kering SA	530,548	317,243	188,407
Capgemini SE	1,165,531	194,549	179,312
Publicis Groupe SA	1,722,290	105,518	172,624
Engie SA Loyalty Shares	6,944,773	99,442	162,598
Cie Generale des Etablissements Michelin SCA	5,011,240	163,719	160,086
Veolia Environnement SA	4,560,004	124,817	150,695
Dassault Systemes SE	4,996,233	202,998	142,182
Pernod Ricard SA	1,445,091	261,322	141,533
Credit Agricole SA	7,022,357	85,873	126,763
STMicroelectronics NV	4,866,245	181,453	119,495
Engie SA (XPAR)	4,806,560	78,207	112,536
Bureau Veritas SA	2,619,350	72,629	86,078
Accor SA	1,666,146	62,111	84,762
Unibail-Rodamco-Westfield	772,331	52,438	79,862
Air Liquide SA	390,207	56,382	75,521
Carrefour SA	4,815,221	81,091	72,522
Eiffage SA	548,978	54,337	67,552
Bouygues SA	1,418,008	53,061	64,006
* Alstom SA	2,545,888	85,676	63,667
Eurofins Scientific SE	851,207	69,599	60,035
Klepierre SA	1,568,421	35,899	59,940
Rexel SA	1,685,763	31,011	58,454
Renault SA	1,436,687	53,211	55,829
SPIE SA	1,096,840	29,845	55,821
Gaztransport Et Technigaz SA	277,282	31,068	54,910
Edenred SE	1,816,411	92,284	52,211
Sartorius Stedim Biotech	209,812	72,039	50,181
Getlink SE	2,589,572	42,135	47,268
Technip Energies NV	1,127,730	20,890	45,824
Dassault Aviation SA	132,992	17,691	42,856
BioMerieux	330,486	43,129	42,550
Aeroports de Paris SA	294,157	36,233	40,353
Nexans SA	286,322	25,795	40,315
SCOR SE	1,310,561	37,639	39,673
L'Oreal SA	93,892	37,898	39,182
Elis SA	1,365,510	22,754	38,028
Ipsen SA	263,794	26,826	37,071
Gecina SA	386,654	49,194	35,932
<sup>3</sup> Amundi SA	440,235	31,801	32,636

## Schedule of Investments

As of October 31, 2025

		Shares	Cost (\$000)	Market Value* (\$000)
3	Ayvens SA	2,219,336	22,979	29,609
	Bollre SE	5,207,277	25,612	28,996
	Teleperformance SE	402,657	114,887	28,753
	Covivio SA	406,658	28,446	26,090
	Engie SA	1,107,466	16,888	25,929
	Arkema SA	432,426	45,944	25,670
3	FDJ United	850,146	33,850	24,771
	Vallourec SACA	1,227,627	13,196	22,889
	Valeo SE	1,576,085	41,626	21,790
	SES SA Class A ADR	2,738,996	20,916	20,987
	Rubis SCA	537,851	19,643	19,530
	Sodexo SA Loyalty Shares 2026	343,332	21,100	19,010
	Alten SA	218,585	25,451	18,002
	Vivendi SE	4,986,577	103,516	17,961
	VusionGroup	64,202	9,689	17,845
	Wendel SE	184,493	19,288	17,317
	Sopra Steria Group	102,518	17,645	15,957
*	Forvia SE	1,113,552	33,622	14,260
	Exosens SAS	252,725	12,582	14,197
	Eurazeo SE Loyalty Shares	204,540	13,705	13,943
	Coface SA	783,162	8,858	13,793
	Virbac SACA	31,306	9,193	12,801
	Pluxee NV	627,439	14,372	12,121
*	Air France-KLM	892,057	15,635	11,892
	Engie SA (Registered)	489,991	7,317	11,472
	Sodexo SA	189,875	13,252	10,513
*	ID Logistics Group SACA	22,622	8,585	10,275
	Trigano SA	61,589	9,649	10,249
*	Emeis SA	604,467	8,779	9,980
	IPSOS SA	258,621	10,209	9,913
	JCDecaux SE	535,294	10,904	9,739
	Argan SA	123,447	9,687	9,607
*	SOITEC	192,561	30,230	9,112
	Carmila SA	477,347	7,334	8,702
	Vicat SACA	115,874	4,400	8,687
	Mercialys SA	707,228	6,816	8,629
	ICADE	347,004	17,165	8,455
1	Remy Cointreau SA	166,341	27,255	8,241
	Societe BIC SA	147,898	8,702	8,229
*	Clariane SE	1,851,530	9,523	7,960
*.1	Exail Technologies SA	72,042	8,475	6,909
	Opmobility	396,629	10,261	6,478
*	Ubisoft Entertainment SA	722,404	44,550	6,450
	Television Francaise 1 SA	688,950	5,760	6,303
	Eurazeo SE	92,041	6,761	6,275
*	Viridien	50,138	4,355	6,140
	Imerys SA	244,413	9,762	6,020
	Interparfums SA	178,866	6,597	5,884
	Altearea SCA	50,599	7,070	5,772
	SEB SA	99,301	11,497	5,495
	Antin Infrastructure Partners SA	431,385	8,005	5,431
	SEB SA Loyalty Shares	97,791	15,757	5,411
	Metropole Television SA	368,702	5,492	5,087
*.1,3	Worldline SA	1,775,346	109,956	4,813
	Derichebourg SA	695,239	4,409	4,743
1	Eramet SA	62,250	4,075	4,262
	Mersen SA	165,128	4,714	4,174
*.1	Nexity SA	367,428	10,659	3,846
	LISI SA Loyalty Shares	60,134	1,342	3,522
1	Wavestone	58,527	3,481	3,483
1	Stef SA	24,861	3,611	3,468
	Quadiant SA	200,185	3,674	3,445
*.1	Eutelsat Communications SACA	885,939	7,441	3,427
*.3	Elior Group SA	972,949	4,289	3,142
	Peugeot Invest SA	36,678	3,743	3,112
	Planisware SA	130,175	3,710	3,059
1,3	Verallia SA	113,597	3,624	2,963
1	Beneteau SACA	275,907	3,322	2,659
*.3	X-Fab Silicon Foundries SE	384,320	2,712	2,439
	GL Events SACA	76,162	1,200	2,432
	Fnac Darty SA	73,100	3,723	2,394
	Sodexo Inc.	42,973	2,982	2,379

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)	
*.1	Volitalia SA (Registered)	287,005	5,699	2,362
	Etablissements Maurel et Prom SA	405,096	1,289	2,258
	LISI SA	35,818	953	2,098
	Esso SA Francaise	16,799	2,481	1,889
	Lagardere SA	77,186	1,897	1,681
	Equasens	36,105	3,103	1,580
	Manitou BF SA	76,166	1,928	1,530
*	Forvia SE (MTAA)	93,073	4,936	1,197
*.1	OVH Groupe SA	114,807	1,313	1,076
*.1,3	Aramis Group SAS	118,045	1,158	855
	LISI SA Loyalty Shares 2026	10,393	229	609
*	Sodexo SA	5,436	381	301
	Sodexo SA Loyalty Shares	3,803	207	211
		<b>12,900,973</b>		<b>16,636,802</b>
<b>Germany (5.1%)</b>				
	SAP SE	7,781,411	1,125,675	2,023,731
	Siemens AG (Registered)	5,557,648	850,572	1,575,023
	Allianz SE (Registered)	2,922,664	698,660	1,174,449
	Deutsche Telekom AG (Registered)	24,916,306	509,041	771,787
	Rheinmetall AG	341,295	118,898	670,912
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	989,680	318,572	612,309
*	Siemens Energy AG	4,858,586	154,191	605,309
	Deutsche Bank AG (Registered)	13,407,160	163,378	479,979
	Infineon Technologies AG	9,838,462	345,445	390,517
	Mercedes-Benz Group AG	5,724,351	391,961	371,422
	Deutsche Boerse AG	1,392,450	251,150	352,624
	BASF SE	6,766,087	430,034	333,851
	Deutsche Post AG	7,170,632	341,419	329,465
	E.ON SE	16,785,560	194,743	312,319
	RWE AG	5,038,213	200,991	248,034
	adidas AG	1,261,791	348,944	238,582
	Bayer AG (Registered)	7,441,372	400,515	231,460
	Heidelberg Materials AG	953,374	75,353	223,665
	Commerzbank AG	5,667,463	49,231	206,652
	Bayerische Motoren Werke AG	2,157,073	188,710	201,136
	Fresenius SE & Co. KGaA	3,115,542	125,233	179,278
	MTU Aero Engines AG	408,018	94,565	178,314
	Vonovia SE	5,302,487	257,326	159,370
	Daimler Truck Holding AG	3,846,236	130,357	154,167
	Hannover Rueck SE	455,016	84,653	129,897
	Merck KGaA	979,236	164,956	128,274
3	Siemens Healthineers AG	2,241,104	123,052	125,614
*	Covestro AG (XETR)	1,272,023	72,001	88,845
	Fresenius Medical Care AG	1,586,708	103,806	85,186
	Beiersdorf AG	785,931	89,903	83,320
	Symrise AG Class A	1,005,533	122,617	83,157
	GEA Group AG	1,112,789	43,597	79,595
	QIAGEN NV	1,611,321	82,519	75,845
	Continental AG	817,948	59,970	62,501
3	Scout24 SE	531,155	39,518	61,426
	Talanx AG	454,561	23,730	55,352
	Henkel AG & Co. KGaA	724,490	59,237	54,100
	Brenntag SE	930,542	69,145	51,681
*.3	Zalando SE	1,766,052	130,586	49,489
	Nemetschek SE	427,509	34,892	49,399
	Hensoldt AG	456,184	14,373	48,628
	Knorr-Bremse AG	500,102	51,974	46,534
	LEG Immobilien SE	563,478	67,680	42,945
*.3	Delivery Hero SE Class A	1,662,490	133,517	42,227
	RENK Group AG	535,701	20,637	40,786
	Deutsche Lufthansa AG (Registered)	4,518,962	34,476	39,617
	CTS Eventim AG & Co. KGaA	434,297	28,072	38,909
	thyssenkrupp AG	3,705,079	30,560	38,827
	KION Group AG	531,714	38,856	37,781
	HOCHTIEF AG	113,518	9,949	32,584
	Evonik Industries AG	1,883,607	48,338	31,566
*.3	Auto1 Group SE	882,717	23,828	31,021
1	Aurubis AG	228,248	18,566	29,761
	Bilfinger SE	270,181	13,399	29,151
*	TUI AG	3,381,371	39,671	28,812
	Rational AG	38,603	29,492	28,319
	Freenet AG	902,524	21,648	28,067

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Nordex SE	943,939	14,513	27,875
Bechtle AG	619,014	35,961	26,165
flatexDEGIRO AG	624,739	12,505	23,698
* Fraport AG Frankfurt Airport Services Worldwide	273,652	14,878	23,456
Volkswagen AG	214,468	41,739	22,622
TAG Immobilien AG	1,264,468	26,512	20,991
* Aroundtown SA	5,379,918	27,666	19,225
United Internet AG (Registered)	613,811	20,984	18,949
* Aumovio SE	408,931	20,207	17,582
K+S AG (Registered)	1,346,747	18,126	17,545
* Tkms AG & Co. KGaA	185,253	18,006	17,456
Puma SE	776,991	64,682	16,521
1 Traton SE	472,468	12,544	15,177
3 DWS Group GmbH & Co. KGaA	234,347	9,014	15,003
LANXESS AG	620,155	33,845	14,768
Krones AG	101,277	9,044	14,710
AIXTRON SE	852,563	16,487	13,662
Carl Zeiss Meditec AG	262,510	35,366	13,315
* IONOS Group SE	370,790	8,531	13,169
HUGO BOSS AG	274,989	11,882	12,200
Schaeffler AG	1,494,906	7,122	12,128
1 RTL Group SA	276,527	12,787	10,677
Stroeer SE & Co. KGaA	237,891	16,605	10,409
1 Wacker Chemie AG	131,240	14,966	10,351
*.3 Covestro AG	145,736	8,197	9,898
Deutz AG	977,652	5,924	9,690
3 Befesa SA	286,535	14,818	9,489
Fielmann Group AG	172,509	11,499	9,421
*.1,3 Redcare Pharmacy NV	113,101	16,210	9,285
Deutsche Wohnen SE	371,428	15,593	9,257
Atoss Software SE	68,196	7,061	9,146
* HelloFresh SE	1,099,292	60,247	8,911
* Evotec SE	1,091,386	30,556	8,888
Sixt SE	99,095	11,353	8,711
Jenoptik AG	381,627	11,480	8,619
Duerr AG	365,198	12,290	8,518
AlzChem Group AG	44,111	7,510	8,498
1 Gerresheimer AG	262,043	25,708	8,341
*.3 TeamViewer SE	1,063,066	34,888	7,825
Hornbach Holding AG & Co. KGaA	74,974	7,426	7,502
1 Kontron AG	285,242	6,457	7,456
FUCHS SE	192,783	7,613	6,838
* Grand City Properties SA	518,527	10,228	6,603
Vossloh AG	72,265	3,702	6,591
Eckert & Ziegler SE	324,099	11,843	6,334
KWS Saat SE & Co. KGaA	76,806	5,759	5,920
Schott Pharma AG & Co. KGaA	263,292	11,164	5,912
1 Salzgitter AG	162,553	3,956	5,275
CANCOM SE	185,205	8,766	5,268
3 Deutsche Pfandbriefbank AG	985,438	8,470	5,183
* CECONOMY AG	1,005,111	4,544	5,146
1 Springer Nature AG & Co. KGaA	199,222	4,565	4,969
1 Siltronic AG	79,264	9,008	4,895
Stabilus SE	187,126	11,235	4,698
1 Suedzucker AG	422,618	6,325	4,661
Wacker Neuson SE	212,999	4,530	4,638
*.1 Hypoport SE	30,560	14,225	4,565
Pfeiffer Vacuum Technology AG	24,846	4,189	4,467
Dermapharm Holding SE	108,710	6,676	4,281
Elmos Semiconductor SE	44,460	3,231	4,205
Norma Group SE	229,469	8,159	3,723
Indus Holding AG	142,578	4,346	3,692
* Douglas AG	249,195	5,379	3,571
1 1&1 AG	138,327	3,183	3,415
1 PNE AG	274,054	4,623	3,386
Adtran Networks SE	133,254	3,063	3,319
1 GRENKE AG	179,267	6,718	3,089
*.1 SMA Solar Technology AG	100,943	3,805	3,027
1 Secunet Security Networks AG	12,204	3,497	2,804
KloECKner & Co. SE	430,802	3,803	2,755
1 Nagarro SE	48,703	7,004	2,716
1 GFT Technologies SE	130,782	5,794	2,687

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Adesso SE	24,525	4,894	2,648
ProSiebenSat.1 Media SE	421,164	4,244	2,566
Wuestenrot & Wuerttembergische AG	155,314	2,590	2,532
<sup>1</sup> Verbio SE	134,482	5,903	2,389
PATRIZIA SE	283,211	6,191	2,372
<sup>1</sup> Deutsche Beteiligungs AG	80,914	2,881	2,217
<sup>1</sup> Energiekontor AG	49,755	4,139	1,941
<sup>*,1,3</sup> Thyssenkrupp Nucera AG & Co. KGaA	172,503	2,957	1,779
Deutsche EuroShop AG	79,099	1,767	1,691
<sup>*,1</sup> SGL Carbon SE	401,476	2,439	1,422
<sup>1</sup> Takkt AG	178,035	2,348	925
<sup>1</sup> Draegerwerk AG & Co. KGaA	4,615	219	325
		<b>10,725,346</b>	<b>14,622,120</b>
<b>Greece (0.2%)</b>			
National Bank of Greece SA	6,330,328	31,666	93,046
Eurobank Ergasias Services & Holdings SA	18,632,453	19,322	70,088
Piraeus Financial Holdings SA	8,150,985	27,654	63,661
Alpha Bank SA	15,788,647	18,780	61,895
OPAP SA	1,311,993	17,836	27,124
JUMBO SA	848,728	16,086	26,932
Public Power Corp. SA	1,393,423	13,094	24,200
Bank of Cyprus Holdings plc	2,572,231	23,118	23,672
Hellenic Telecommunications Organization SA	1,153,157	18,637	21,655
Motor Oil Hellas Corinth Refineries SA	470,713	8,351	14,106
GEK Terna SA	525,707	6,974	14,031
Optima bank SA	1,360,651	6,193	12,601
Titan SA	272,892	5,248	12,219
CENERGY Holdings SA	447,682	3,913	7,418
Athens International Airport SA	577,736	5,359	6,669
HELLENiQ ENERGY Holdings SA	659,447	4,791	5,800
<sup>*</sup> LAMDA Development SA	592,584	4,218	5,054
Aegean Airlines SA	299,365	2,657	4,544
<sup>*</sup> Aktor SA Holding Co. Technical & Energy Projects	394,590	2,200	3,829
<sup>*</sup> Intralot SA-Integrated Information Systems & Gaming Services	2,619,756	3,391	3,370
Hellenic Exchanges - Athens Stock Exchange SA	447,084	2,173	3,215
Viohalco SA	324,583	1,474	3,173
Holding Co. ADMIE IPTO SA	865,223	2,319	2,975
Sarantis SA	198,068	1,871	2,879
Piraeus Port Authority SA	51,094	1,398	2,532
Athens Water Supply & Sewage Co. SA	313,453	2,415	2,509
Ideal Holdings SA	252,824	1,713	1,712
Autohellas Tourist & Trading SA	133,930	1,451	1,708
ElvalHalcor SA	431,911	1,491	1,592
Quest Holdings SA	183,979	1,212	1,494
Intracom Holdings SA (Registered)	384,531	1,554	1,481
Fourlis Holdings SA	278,825	1,330	1,319
Ellaktor SA	430,534	774	773
		<b>260,663</b>	<b>529,276</b>
<b>Hong Kong (1.3%)</b>			
AIA Group Ltd.	79,572,678	833,429	774,301
Hong Kong Exchanges & Clearing Ltd.	9,045,445	450,869	493,003
CK Hutchison Holdings Ltd.	20,159,985	131,344	133,690
BOC Hong Kong Holdings Ltd.	27,192,183	87,127	133,615
Sun Hung Kai Properties Ltd.	10,528,204	132,818	128,115
Techtronic Industries Co. Ltd.	10,804,453	148,258	126,023
CLP Holdings Ltd.	12,056,616	110,072	102,835
Link REIT	19,544,356	141,680	101,779
Hang Seng Bank Ltd.	5,203,939	85,713	101,451
Lenovo Group Ltd.	58,410,552	59,312	85,212
Galaxy Entertainment Group Ltd.	16,330,665	109,831	81,365
Jardine Matheson Holdings Ltd.	1,383,419	70,004	81,227
Hong Kong & China Gas Co. Ltd.	82,216,554	101,863	76,515
CK Asset Holdings Ltd.	13,538,911	73,916	66,980
Power Assets Holdings Ltd.	10,335,701	58,769	65,660
<sup>3</sup> WH Group Ltd.	59,134,919	44,596	56,883
Shenzhen International Group Holdings Ltd.	6,002,695	91,834	51,814
Hongkong Land Holdings Ltd.	7,702,367	33,835	47,064
Sands China Ltd.	17,002,788	58,442	44,314
<sup>1</sup> MTR Corp. Ltd.	12,038,766	58,556	44,167
SITC International Holdings Co. Ltd.	9,867,957	23,429	36,409
Henderson Land Development Co. Ltd.	9,925,889	37,000	34,917
Sino Land Co. Ltd.	27,341,221	34,770	33,961

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Wharf Real Estate Investment Co. Ltd.	11,688,101	52,938	33,267
CK Infrastructure Holdings Ltd.	4,636,925	26,162	30,160
AAC Technologies Holdings Inc.	5,575,869	25,487	28,662
MMG Ltd.	29,845,202	11,126	26,486
Swire Pacific Ltd. Class A	3,159,794	20,438	26,098
1 Chow Tai Fook Jewellery Group Ltd.	12,834,998	18,850	25,121
ASMP T Ltd.	2,372,064	26,120	24,968
PRADA SpA	3,875,522	22,094	22,870
3 Samsonite Group SA	10,014,473	19,839	20,941
PCCW Ltd.	29,087,243	16,485	20,779
Want Want China Holdings Ltd.	31,524,499	22,659	20,372
Swire Properties Ltd.	7,369,350	19,353	20,076
1 Wharf Holdings Ltd.	7,238,203	18,765	19,043
1 Orient Overseas International Ltd.	992,941	26,379	17,184
Hang Lung Properties Ltd.	13,517,695	28,475	15,053
1 Xinyi Glass Holdings Ltd.	12,095,143	25,137	14,146
First Pacific Co. Ltd.	17,483,432	6,505	14,116
3 BOC Aviation Ltd.	1,572,135	12,479	13,781
1 United Laboratories International Holdings Ltd.	8,488,000	9,178	13,742
Johnson Electric Holdings Ltd.	2,789,915	5,771	13,091
1,3 Budweiser Brewing Co. APAC Ltd.	12,715,159	34,453	12,898
CGN Mining Co. Ltd.	24,815,000	5,896	12,490
Bank of East Asia Ltd.	7,005,675	11,449	12,062
MGM China Holdings Ltd.	6,193,632	7,999	11,863
Hang Lung Group Ltd.	6,184,799	13,004	11,769
*1,3 Everest Medicines Ltd.	1,807,000	11,779	11,397
Pacific Basin Shipping Ltd.	32,991,075	8,722	10,927
Kerry Properties Ltd.	4,302,647	11,004	10,845
Yue Yuen Industrial Holdings Ltd.	5,877,450	10,415	10,779
Cathay Pacific Airways Ltd.	7,332,810	6,641	10,438
VTech Holdings Ltd.	1,197,526	8,668	9,767
Wynn Macau Ltd.	11,355,760	14,637	9,656
*1 New World Development Co. Ltd.	10,372,254	39,676	9,601
*1,3 FIT Hon Teng Ltd.	12,701,000	4,113	9,502
Hysan Development Co. Ltd.	4,476,097	14,158	9,273
Stella International Holdings Ltd.	4,349,743	6,021	9,247
1 Guotai Junan International Holdings Ltd.	18,239,000	2,486	8,945
Time Interconnect Technology Ltd.	4,157,981	8,311	8,364
*1 Vobile Group Ltd.	12,359,421	7,529	8,239
DFI Retail Group Holdings Ltd.	2,273,753	8,047	7,978
*1 Bright Smart Securities & Commodities Group Ltd.	6,368,000	8,209	7,975
CTF Services Ltd.	7,332,108	7,066	7,923
Luk Fook Holdings International Ltd.	2,398,792	5,978	7,669
Cowell e Holdings Inc.	1,924,167	3,042	7,644
Fortune REIT	11,465,892	9,252	7,407
*3 HBM Holdings Ltd.	4,255,000	8,376	7,374
*1 SJM Holdings Ltd.	19,540,342	14,073	7,111
Man Wah Holdings Ltd.	10,945,174	16,171	6,682
*1 OSL Group Ltd.	2,889,480	6,066	6,540
Dah Sing Financial Holdings Ltd.	1,373,947	3,979	6,353
1 United Energy Group Ltd.	96,486,972	10,239	6,156
Nexteer Automotive Group Ltd.	6,644,736	6,222	5,760
*1,3 CARsgen Therapeutics Holdings Ltd.	2,668,000	4,483	5,655
1 VSTECS Holdings Ltd.	4,365,773	3,238	5,405
Shangri-La Asia Ltd.	8,633,362	6,950	5,388
NagaCorp Ltd.	8,032,396	7,929	5,386
*1 Mongolian Mining Corp.	3,603,000	3,921	5,251
1 SY Holdings Group Ltd.	3,436,000	4,826	4,991
Realord Group Holdings Ltd.	2,999,285	3,828	4,744
Vitasoy International Holdings Ltd.	4,849,418	14,659	4,743
Chow Sang Sang Holdings International Ltd.	2,581,000	3,051	4,618
*1 Deep Source Holdings Ltd.	41,803,362	5,014	4,090
Dah Sing Banking Group Ltd.	2,745,600	2,562	3,887
Melco International Development Ltd.	6,419,044	6,546	3,856
CITIC Telecom International Holdings Ltd.	11,776,832	3,974	3,744
1 SUNeVision Holdings Ltd.	4,656,627	3,678	3,617
1 Champion REIT	13,269,499	6,327	3,564
*1 Envision Greenwise Holdings Ltd.	8,266,892	3,985	3,460
Swire Pacific Ltd. Class B	2,235,806	2,205	3,313
Huabao International Holdings Ltd.	6,979,129	7,280	3,235
*1 China Travel International Investment Hong Kong Ltd.	13,790,599	2,353	3,050
*2 Jinchuan Group International Resources Co. Ltd.	35,205,021	4,161	2,900

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
IGG Inc.	5,458,375	5,452	2,736
*.1 Super Hi International Holding Ltd.	1,472,300	2,682	2,567
Value Partners Group Ltd.	7,878,774	2,862	2,491
HKBN Ltd.	2,729,000	2,588	2,400
K Wah International Holdings Ltd.	8,274,777	3,405	2,353
Sunlight REIT	6,909,364	3,005	2,097
KLN Logistics Group Ltd.	2,173,912	4,255	2,012
1 Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	1,753,000	2,245	1,946
1 Cafe de Coral Holdings Ltd.	2,384,241	4,432	1,926
1 LK Technology Holdings Ltd.	3,815,553	5,915	1,811
Prosperity REIT	8,613,665	2,344	1,551
Truly International Holdings Ltd.	10,575,065	2,030	1,550
Giordano International Ltd.	8,070,000	1,680	1,536
SmarTone Telecommunications Holdings Ltd.	2,381,500	1,321	1,479
Hutchison Telecommunications Hong Kong Holdings Ltd.	8,652,000	1,427	1,213
CITIC Resources Holdings Ltd.	21,578,000	1,054	1,151
* Asia Cement China Holdings Corp.	3,181,000	2,319	1,044
Texhong International Group Ltd.	1,776,500	1,697	1,042
* Television Broadcasts Ltd.	2,391,107	2,028	1,021
C-Mer Medical Holdings Ltd.	3,920,000	2,303	918
Far East Consortium International Ltd.	8,933,677	2,094	874
Singamas Container Holdings Ltd.	10,332,000	942	863
* Shun Tak Holdings Ltd.	8,904,370	2,534	838
*.3 IMAX China Holding Inc.	756,700	1,043	779
* Powerlong Real Estate Holdings Ltd.	1,059,000	582	37
		<b>3,888,597</b>	<b>3,735,022</b>
<b>Hungary (0.1%)</b>			
OTP Bank Nyrt.	1,759,548	73,771	167,959
Richter Gedeon Nyrt.	1,031,492	25,403	31,774
MOL Hungarian Oil & Gas plc	3,373,614	25,191	29,677
Magyar Telekom Telecommunications plc	2,152,227	2,782	11,280
Opus Global Nyrt.	2,721,028	3,883	4,421
* 4iG Nyrt.	296,778	2,308	3,545
		<b>133,338</b>	<b>248,656</b>
<b>Iceland (0.0%)</b>			
<sup>3</sup> Arion Banki HF	9,959,025	10,933	13,945
Islandsbanki HF	14,193,065	12,720	13,716
Hagar hf	7,243,839	3,727	6,393
* Alvotech SA	825,288	8,291	6,236
Festi hf	2,229,047	3,232	5,604
Reitir fasteignafelag hf	4,945,581	3,205	4,919
Kvika banki hf	33,517,530	4,273	4,664
Heimar HF	11,261,328	3,133	3,388
Sjova-Almennar Tryggingar hf	6,208,925	1,518	2,203
Eimskipafelag Islands hf	768,470	2,880	1,886
Siminn HF	15,291,453	1,206	1,691
* Olgerdin Egill Skallagrims HF	12,771,238	1,333	1,677
* Skagi Hf	10,245,067	1,266	1,606
* Icelandair Group HF	155,444,147	2,040	1,017
* Kaldalon hf	4,294,429	797	916
		<b>60,554</b>	<b>69,861</b>
<b>India (5.4%)</b>			
HDFC Bank Ltd.	85,785,030	821,899	953,831
Reliance Industries Ltd.	51,583,254	721,072	863,135
ICICI Bank Ltd.	39,931,373	520,848	605,066
Bharti Airtel Ltd. (XNSE)	20,850,503	240,509	482,818
Infosys Ltd.	26,660,207	478,902	444,215
Mahindra & Mahindra Ltd.	7,049,898	117,074	276,836
Tata Consultancy Services Ltd.	7,729,635	320,539	266,029
Bajaj Finance Ltd.	21,266,877	163,366	249,771
Axis Bank Ltd.	17,356,488	167,223	240,865
Larsen & Toubro Ltd.	5,099,164	122,431	231,372
Kotak Mahindra Bank Ltd.	8,279,634	181,852	196,135
Hindustan Unilever Ltd.	6,711,867	202,385	186,404
Maruti Suzuki India Ltd.	993,041	108,448	180,848
Sun Pharmaceutical Industries Ltd.	8,063,191	85,227	153,707
State Bank of India	13,701,040	75,989	144,648
HCL Technologies Ltd.	7,965,473	109,699	138,210
NTPC Ltd.	35,862,190	72,774	136,025
Bharat Electronics Ltd.	27,046,391	33,267	129,693
Tata Steel Ltd.	62,541,385	79,377	128,711

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
UltraTech Cement Ltd.	906,877	79,727	121,948
* Eternal Ltd.	34,017,525	50,744	121,406
Titan Co. Ltd.	2,776,586	73,148	117,166
Power Grid Corp. of India Ltd.	34,205,645	71,926	110,980
ITC Ltd.	22,715,498	77,720	107,525
Hindalco Industries Ltd.	10,988,797	54,903	104,809
Adani Ports & Special Economic Zone Ltd.	5,569,667	49,671	91,087
3 InterGlobe Aviation Ltd.	1,432,275	48,839	90,747
JSW Steel Ltd.	6,595,827	46,380	89,564
Grasim Industries Ltd.	2,683,790	50,906	87,353
Asian Paints Ltd.	3,054,803	106,309	86,458
Oil & Natural Gas Corp. Ltd.	29,280,508	53,761	84,262
Jio Financial Services Ltd.	23,640,325	65,240	81,706
Eicher Motors Ltd.	1,008,983	38,826	79,571
Shriram Finance Ltd.	9,421,927	35,605	79,455
Nestle India Ltd.	5,428,853	66,272	77,809
Hindustan Aeronautics Ltd.	1,435,935	25,818	75,644
Tech Mahindra Ltd.	4,708,976	68,668	75,479
Coal India Ltd.	17,177,727	45,209	75,144
Divi's Laboratories Ltd.	962,553	49,217	73,076
Max Healthcare Institute Ltd.	5,610,146	38,328	72,524
Trent Ltd.	1,371,521	27,561	72,447
3 SBI Life Insurance Co. Ltd.	3,268,222	45,879	71,908
Tata Motors Passenger Vehicles Ltd.	15,574,352	79,622	71,884
Cipla Ltd.	4,222,981	55,060	71,410
* Adani Power Ltd.	39,520,507	23,561	70,192
TVS Motor Co. Ltd. (XNSE)	1,770,134	21,355	69,911
Bajaj Finserv Ltd.	2,892,224	43,548	67,976
Vedanta Ltd.	12,244,109	45,423	67,974
Apollo Hospitals Enterprise Ltd.	752,285	35,910	65,104
Tata Consumer Products Ltd.	4,916,064	46,688	64,492
Hero MotoCorp Ltd.	979,573	41,309	61,145
Cholamandalam Investment & Finance Co. Ltd.	3,184,675	27,864	60,859
Dr Reddy's Laboratories Ltd.	4,490,370	58,554	60,419
Bharat Petroleum Corp. Ltd.	14,917,995	40,350	59,847
3 HDFC Life Insurance Co. Ltd.	7,136,663	59,749	58,784
Britannia Industries Ltd.	890,557	45,304	58,542
Tata Power Co. Ltd.	12,746,398	31,848	58,094
Wipro Ltd.	21,122,616	58,555	57,204
* Suzlon Energy Ltd.	82,322,434	20,714	54,973
Adani Enterprises Ltd.	1,965,892	41,193	54,883
Varun Beverages Ltd.	10,167,520	30,124	53,729
Indian Hotels Co. Ltd. Class A	6,425,102	21,231	53,650
Indian Oil Corp. Ltd.	28,375,276	28,997	52,952
Persistent Systems Ltd.	786,814	19,605	52,361
*,3 Avenue Supermarts Ltd.	1,105,690	46,880	51,699
* PB Fintech Ltd.	2,565,503	25,242	51,500
Bajaj Auto Ltd.	505,972	28,845	50,658
Cummins India Ltd.	1,026,277	15,637	50,174
Power Finance Corp. Ltd.	10,993,449	21,194	49,917
Coforge Ltd.	2,429,960	28,131	48,635
*,2 Tata Motors Ltd.	15,534,274	45,615	45,629
3 HDFC Asset Management Co. Ltd.	740,144	24,213	44,832
3 LTIMindtree Ltd.	700,423	37,195	44,804
Dixon Technologies India Ltd.	249,006	16,806	43,426
Fortis Healthcare Ltd.	3,692,512	11,873	42,528
BSE Ltd.	1,506,742	8,892	42,092
GAIL India Ltd.	20,410,378	27,585	41,991
DLF Ltd.	4,845,492	23,349	41,249
CG Power & Industrial Solutions Ltd.	4,958,135	13,444	41,108
Info Edge India Ltd.	2,639,577	33,263	40,955
Indus Towers Ltd.	9,976,498	35,712	40,883
3 ICICI Lombard General Insurance Co. Ltd.	1,805,348	33,258	40,533
Lupin Ltd.	1,826,665	25,641	40,438
REC Ltd.	9,418,642	19,195	39,747
Samvardhana Motherson International Ltd.	33,358,310	31,985	39,563
Pidilite Industries Ltd.	2,387,120	32,671	38,850
Hindustan Petroleum Corp. Ltd.	7,256,958	18,029	38,824
* One 97 Communications Ltd.	2,606,565	24,760	38,220
Ambuja Cements Ltd.	6,009,483	28,657	38,214
Godrej Consumer Products Ltd.	3,031,074	34,100	38,175
Federal Bank Ltd.	13,718,729	18,002	36,531

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
SRF Ltd.	1,100,713	24,133	36,331
United Spirits Ltd.	2,231,587	22,605	35,979
* Yes Bank Ltd.	140,144,973	26,833	35,902
* Max Financial Services Ltd.	1,988,883	23,081	34,618
Ashok Leyland Ltd.	21,551,188	18,301	34,320
Jindal Steel Ltd.	2,807,046	14,753	33,701
* Swiggy Ltd.	7,247,266	35,556	33,430
Polycab India Ltd.	378,565	13,931	32,836
Marico Ltd.	3,988,798	24,394	32,334
Torrent Pharmaceuticals Ltd.	798,879	18,170	32,038
Embassy Office Parks REIT	6,598,122	29,781	31,879
GE Vernova T&D India Ltd.	932,042	18,694	31,868
UPL Ltd.	3,836,388	29,366	31,114
<sup>3</sup> Laurus Labs Ltd.	2,772,934	14,931	29,782
MRF Ltd.	16,671	18,768	29,567
Hyundai Motor India Ltd.	1,075,643	24,992	29,534
Bharat Forge Ltd.	1,947,901	18,770	29,044
Muthoot Finance Ltd.	807,944	13,951	28,949
Bharat Heavy Electricals Ltd.	9,623,254	9,638	28,749
Havells India Ltd.	1,708,101	24,541	28,742
Solar Industries India Ltd.	183,498	8,687	28,670
<sup>3</sup> Lodha Developers Ltd.	2,114,616	21,619	28,565
Bajaj Holdings & Investment Ltd.	202,518	12,789	28,064
* Godrej Properties Ltd.	1,082,454	23,478	27,871
Tube Investments of India Ltd.	816,476	21,688	27,775
Bosch Ltd.	65,511	14,655	27,451
<sup>3</sup> AU Small Finance Bank Ltd.	2,765,836	19,505	27,327
Voltas Ltd.	1,743,914	22,985	27,157
Aurobindo Pharma Ltd.	2,109,784	23,585	27,064
* Adani Green Energy Ltd.	2,103,294	33,168	26,980
Sundaram Finance Ltd.	520,106	24,463	26,943
APL Apollo Tubes Ltd.	1,330,195	14,499	26,830
Phoenix Mills Ltd.	1,407,794	12,120	26,682
* Mphasis Ltd.	846,485	22,953	26,311
* Vishal Mega Mart Ltd.	15,582,804	23,248	25,365
Colgate-Palmolive India Ltd.	996,975	22,597	25,185
IDFC First Bank Ltd.	27,017,864	16,212	24,877
PI Industries Ltd.	611,626	21,316	24,643
Dabur India Ltd.	4,483,093	30,896	24,612
Bank of Baroda	7,815,480	10,571	24,493
* Adani Energy Solutions Ltd.	2,197,134	42,339	24,384
Punjab National Bank	17,396,557	12,249	24,067
JSW Energy Ltd.	4,038,138	16,917	23,979
* FSN E-Commerce Ventures Ltd.	8,589,230	17,023	23,969
WAAREE Energies Ltd.	614,723	21,015	23,712
* Shree Cement Ltd.	74,008	24,240	23,584
Siemens Energy India Ltd.	654,324	10,132	23,501
Prestige Estates Projects Ltd.	1,185,788	13,587	23,289
Siemens Ltd.	664,972	10,930	23,167
ABB India Ltd.	392,051	12,175	23,044
NHPC Ltd.	23,937,779	14,020	22,853
Mankind Pharma Ltd.	849,908	21,250	22,814
Glenmark Pharmaceuticals Ltd.	1,068,291	8,626	22,740
SBI Cards & Payment Services Ltd.	2,260,190	26,261	22,375
NMDC Ltd.	25,995,081	11,991	22,176
* 360 ONE WAM Ltd.	1,821,653	14,569	22,170
Delhivery Ltd.	4,114,225	17,095	21,582
Blue Star Ltd.	982,882	8,761	21,402
Torrent Power Ltd.	1,437,258	11,103	21,294
Coromandel International Ltd.	889,617	10,930	21,273
Canara Bank	13,721,250	7,795	21,157
KEI Industries Ltd.	458,458	9,401	20,813
* GMR Airports Ltd.	19,646,562	13,742	20,763
Zyodus Lifesciences Ltd.	1,881,403	12,569	20,668
Bharti Airtel Ltd.	1,147,074	7,905	20,275
Page Industries Ltd.	43,295	18,366	20,084
Oil India Ltd.	4,112,234	8,997	20,080
* Vodafone Idea Ltd.	200,486,343	31,137	19,721
Multi Commodity Exchange of India Ltd.	188,890	4,815	19,667
Indian Bank	2,027,496	7,024	19,595
Supreme Industries Ltd.	454,040	13,915	19,469
Radico Khaitan Ltd.	546,440	6,196	19,262

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Union Bank of India Ltd.	11,484,999	10,432	19,230
Jubilant Foodworks Ltd.	2,846,906	20,788	19,162
Jindal Stainless Ltd.	2,253,291	9,291	19,120
Hitachi Energy India Ltd.	95,528	7,984	19,115
UNO Minda Ltd.	1,354,609	7,837	18,856
<sup>3</sup> Indian Railway Finance Corp. Ltd.	13,390,389	7,569	18,588
JK Cement Ltd.	265,567	10,454	18,580
Biocon Ltd.	4,403,341	20,593	18,456
L&T Finance Ltd.	6,048,259	7,415	18,421
<sup>3</sup> ICICI Prudential Life Insurance Co. Ltd.	2,756,178	18,403	18,342
Alkem Laboratories Ltd.	294,840	15,364	18,273
Indian Railway Catering & Tourism Corp. Ltd.	2,255,629	15,144	18,253
Tata Communications Ltd.	852,958	13,893	18,013
<sup>3</sup> Sona Blw Precision Forgings Ltd.	3,375,259	25,007	17,970
Petronet LNG Ltd.	5,654,550	18,031	17,905
Oberoi Realty Ltd.	889,116	9,352	17,801
National Aluminium Co. Ltd.	6,751,138	7,135	17,776
Mazagon Dock Shipbuilders Ltd.	571,408	10,603	17,566
Hindustan Zinc Ltd.	3,274,044	15,611	17,565
<sup>*</sup> Aditya Birla Capital Ltd.	4,755,365	9,339	17,343
<sup>*</sup> ITC Hotels Ltd.	7,087,687	17,847	17,302
Mahindra & Mahindra Financial Services Ltd.	4,864,468	12,131	17,275
Navin Fluorine International Ltd.	266,637	10,895	17,088
Oracle Financial Services Software Ltd.	177,900	9,764	17,050
Patanjali Foods Ltd.	2,505,379	12,205	16,999
Steel Authority of India Ltd.	10,862,690	10,858	16,736
Kalyan Jewellers India Ltd.	2,888,512	10,357	16,567
Cholamandalam Financial Holdings Ltd.	753,508	7,536	16,232
Tata Elxsi Ltd.	260,042	14,101	15,972
Computer Age Management Services Ltd.	359,587	12,792	15,948
Container Corp. of India Ltd.	2,588,136	15,564	15,892
Rail Vikas Nigam Ltd.	4,271,161	10,659	15,795
Balkrishna Industries Ltd.	605,244	15,138	15,528
Crompton Greaves Consumer Electricals Ltd.	4,864,991	22,801	15,481
<sup>*</sup> Kaynes Technology India Ltd.	204,613	7,618	15,436
Ipca Laboratories Ltd.	1,054,215	14,735	15,093
Astral Ltd.	901,838	14,899	14,724
KPIT Technologies Ltd.	1,119,142	8,529	14,698
<sup>3</sup> PNB Housing Finance Ltd.	1,346,090	11,108	14,090
LIC Housing Finance Ltd.	2,161,609	11,613	13,899
Central Depository Services India Ltd.	774,802	5,620	13,849
<sup>3</sup> Aster DM Healthcare Ltd.	1,800,044	7,209	13,743
Schaeffler India Ltd.	303,348	6,522	13,742
<sup>*,3</sup> Krishna Institute of Medical Sciences Ltd.	1,685,285	7,212	13,683
Apollo Tyres Ltd.	2,397,036	7,664	13,536
Exide Industries Ltd.	3,136,655	8,088	13,487
<sup>*</sup> Amber Enterprises India Ltd.	149,023	6,241	13,476
<sup>*</sup> IndusInd Bank Ltd.	1,470,905	13,013	13,169
Dalmia Bharat Ltd.	556,579	12,447	13,128
<sup>3</sup> Gland Pharma Ltd.	600,168	11,136	13,038
<sup>3</sup> Brookfield India Real Estate Trust	3,344,439	12,033	12,922
<sup>3</sup> Cochin Shipyard Ltd.	638,801	8,960	12,861
<sup>3</sup> Nippon Life India Asset Management Ltd.	1,305,262	6,616	12,853
Indraprastha Gas Ltd.	5,306,224	15,675	12,652
ACC Ltd.	597,269	14,968	12,648
Manappuram Finance Ltd.	4,140,241	8,642	12,555
Redington Ltd.	4,381,680	6,981	12,511
<sup>3</sup> RBL Bank Ltd.	3,402,765	9,001	12,498
Motilal Oswal Financial Services Ltd.	1,134,036	3,799	12,493
Apar Industries Ltd.	127,329	8,688	12,429
<sup>*</sup> Sammaan Capital Ltd.	5,783,446	11,994	12,284
Kalpitaru Projects International Ltd.	851,017	7,202	12,034
Adani Total Gas Ltd.	1,689,308	19,397	12,009
Bharat Dynamics Ltd.	695,193	5,973	11,964
Bharti Hexacom Ltd.	564,878	10,033	11,823
<sup>*</sup> Cartrade Tech Ltd.	347,875	7,469	11,822
Tata Chemicals Ltd.	1,169,594	13,077	11,730
<sup>*</sup> Reliance Power Ltd.	22,380,855	5,320	11,689
JB Chemicals & Pharmaceuticals Ltd.	613,870	7,569	11,625
Brigade Enterprises Ltd.	980,383	6,252	11,455
Gujarat Fluorochemicals Ltd.	269,531	8,335	11,365
<sup>*</sup> Inox Wind Ltd.	6,441,088	13,517	11,250

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Neuland Laboratories Ltd.	60,372	5,066	11,192
Berger Paints India Ltd.	1,814,955	13,345	11,066
Lloyds Metals & Energy Ltd.	750,398	6,389	11,026
*,2 Piramal Finance Ltd.	861,725	10,876	10,913
Godfrey Phillips India Ltd.	312,415	8,956	10,812
Bank of India	6,802,373	6,862	10,714
Ramco Cements Ltd.	906,763	10,427	10,651
3 Premier Energies Ltd.	866,178	9,708	10,644
3 Bandhan Bank Ltd.	5,950,627	23,071	10,477
Welspun Corp. Ltd.	962,614	2,856	10,473
Five-Star Business Finance Ltd.	1,423,882	13,606	10,465
3 Syngene International Ltd.	1,425,110	11,405	10,436
* Poonawalla Fincorp Ltd.	1,922,154	7,722	10,430
United Breweries Ltd.	514,557	9,180	10,418
NBCC India Ltd.	7,814,643	4,036	10,323
* IIFL Finance Ltd.	1,713,462	7,449	10,309
* Indian Renewable Energy Development Agency Ltd.	5,962,323	13,050	10,196
Motherson Sumi Wiring India Ltd.	19,132,403	9,531	10,171
KPR Mill Ltd.	843,100	8,192	10,163
Aptus Value Housing Finance India Ltd.	2,839,845	10,984	10,148
Narayana Hrudayalaya Ltd.	512,822	4,228	10,140
Piramal Pharma Ltd.	4,508,859	6,261	10,130
Housing & Urban Development Corp. Ltd.	3,789,977	8,772	10,110
Deepak Nitrite Ltd.	518,486	9,981	10,081
3 Dr Lal PathLabs Ltd.	281,759	9,285	9,951
Karur Vysya Bank Ltd.	3,590,989	3,055	9,838
3 General Insurance Corp. of India	2,316,420	10,809	9,747
* Star Health & Allied Insurance Co. Ltd.	1,749,140	11,844	9,745
CESC Ltd.	4,802,400	4,967	9,725
Tata Technologies Ltd.	1,233,609	14,918	9,614
3 L&T Technology Services Ltd.	207,052	8,498	9,586
Timken India Ltd.	270,521	7,892	9,575
Linde India Ltd.	141,392	6,431	9,569
HBL Engineering Ltd.	846,095	5,095	9,568
*,3 SAI Life Sciences Ltd.	924,629	8,757	9,559
Hindustan Copper Ltd.	2,476,788	7,870	9,481
GlaxoSmithKline Pharmaceuticals Ltd.	319,468	6,726	9,415
Global Health Ltd.	630,362	6,432	9,296
KEC International Ltd.	1,003,816	6,846	9,235
Angel One Ltd.	327,891	7,721	9,208
Firstsource Solutions Ltd.	2,303,794	4,359	9,181
Great Eastern Shipping Co. Ltd.	740,874	4,333	9,156
Tata Investment Corp. Ltd.	1,006,120	7,446	9,041
Anand Rathi Wealth Ltd.	257,203	5,556	8,945
Kfin Technologies Ltd.	720,765	9,506	8,909
Amara Raja Energy & Mobility Ltd.	784,810	8,423	8,880
Escorts Kubota Ltd.	208,145	5,020	8,873
3 IndiGrid Infrastructure Trust	4,553,579	8,751	8,815
* Bajaj Housing Finance Ltd.	7,084,690	10,182	8,789
UTI Asset Management Co. Ltd.	624,238	7,464	8,776
* Cohance Lifesciences Ltd.	1,030,265	7,807	8,740
Ajanta Pharma Ltd.	313,985	5,880	8,720
* Onesource Specialty Pharma Ltd.	414,055	8,869	8,639
* Wockhardt Ltd.	598,494	3,914	8,636
Emami Ltd.	1,425,491	8,911	8,575
CRISIL Ltd.	154,388	6,422	8,564
Nuvama Wealth Management Ltd.	106,757	6,714	8,531
Carborundum Universal Ltd.	840,874	10,253	8,527
Sundram Fasteners Ltd.	790,177	7,972	8,452
* EID Parry India Ltd.	699,326	3,810	8,450
Kajaria Ceramics Ltd.	621,459	7,518	8,447
3 Endurance Technologies Ltd.	263,219	5,012	8,421
* Affle 3i Ltd.	384,293	5,652	8,343
Cyient Ltd.	633,163	7,673	8,289
AIA Engineering Ltd.	225,660	6,683	8,257
JSW Infrastructure Ltd.	2,531,202	9,438	8,249
Deepak Fertilisers & Petrochemicals Corp. Ltd.	490,720	5,371	8,245
eClx Services Ltd.	154,761	2,353	8,235
Usha Martin Ltd.	1,572,609	6,299	8,229
Thermax Ltd.	224,212	6,236	8,128
Himadri Speciality Chemical Ltd.	1,495,123	4,775	8,122
3 Mindspace Business Parks REIT	1,549,301	6,385	8,115

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* NTPC Green Energy Ltd.	6,941,817	8,822	8,057
Aditya Birla Real Estate Ltd.	377,631	3,777	7,981
Castrol India Ltd.	3,634,461	6,346	7,976
TVS Holdings Ltd.	46,532	5,102	7,962
3 Home First Finance Co. India Ltd.	586,298	8,285	7,889
Zee Entertainment Enterprises Ltd.	6,941,190	18,506	7,857
Aegis Logistics Ltd.	919,030	3,744	7,766
* AWL Agri Business Ltd.	2,488,144	10,908	7,694
Zensar Technologies Ltd.	855,656	4,312	7,686
Bank of Maharashtra	11,483,671	7,856	7,634
NLC India Ltd.	2,570,525	7,799	7,585
IRB Infrastructure Developers Ltd.	14,951,634	8,023	7,534
Gujarat State Petronet Ltd.	2,158,981	7,268	7,524
PG Electroplast Ltd.	1,168,846	9,248	7,512
Acutaas Chemicals Ltd.	383,745	5,288	7,460
Atul Ltd.	114,080	10,812	7,401
Whirlpool of India Ltd.	469,835	9,929	7,399
TD Power Systems Ltd.	840,836	4,161	7,336
ZF Commercial Vehicle Control Systems India Ltd.	52,451	8,838	7,335
* PVR Inox Ltd.	536,818	10,326	7,291
NCC Ltd.	3,043,104	3,333	7,274
Intellect Design Arena Ltd.	561,803	5,121	7,168
BEML Ltd.	142,752	5,434	7,064
Kirloskar Oil Engines Ltd.	620,635	4,308	6,984
* Jaiprakash Power Ventures Ltd.	34,344,150	3,175	6,965
City Union Bank Ltd.	2,698,464	5,569	6,952
Ceat Ltd.	152,772	2,869	6,935
*,3 Lemon Tree Hotels Ltd.	3,713,228	4,259	6,908
Nava Ltd.	989,076	6,725	6,890
Honeywell Automation India Ltd.	16,756	9,398	6,881
Force Motors Ltd.	34,405	7,463	6,839
Hexaware Technologies Ltd.	882,868	7,844	6,833
Gabriel India Ltd.	475,287	6,786	6,813
Elgi Equipments Ltd.	1,214,254	7,639	6,801
Granules India Ltd.	1,057,343	5,166	6,740
Aarti Industries Ltd.	1,566,377	12,269	6,701
* PTC Industries Ltd.	34,364	5,495	6,689
Grindwell Norton Ltd.	348,998	8,542	6,640
3M India Ltd.	19,845	6,243	6,603
* CreditAccess Grameen Ltd.	407,104	5,049	6,522
* Aditya Birla Lifestyle Brands Ltd.	4,288,714	8,305	6,450
Craftsman Automation Ltd.	84,806	4,337	6,379
EIH Ltd.	1,439,407	2,682	6,311
3 PowerGrid Infrastructure Investment Trust	5,728,589	6,475	6,295
Garden Reach Shipbuilders & Engineers Ltd.	218,322	4,911	6,268
Chambal Fertilisers & Chemicals Ltd.	1,157,603	4,471	6,267
* Inventurus Knowledge Solutions Ltd.	337,886	6,216	6,263
Anant Raj Ltd.	857,239	6,971	6,222
LMW Ltd.	34,991	4,309	6,202
3 IndiaMart InterMesh Ltd.	223,501	9,061	6,196
3 Paradeep Phosphates Ltd.	3,302,578	4,509	6,187
Natco Pharma Ltd.	660,363	7,651	6,093
Titagarh Rail System Ltd.	609,468	8,741	6,066
Can Fin Homes Ltd.	620,091	4,562	6,056
Sobha Ltd.	331,101	3,378	6,049
Mahanagar Gas Ltd.	420,172	5,638	6,037
Gujarat Gas Ltd.	1,294,567	7,696	5,938
Godawari Power & Ispat Ltd.	1,836,222	3,368	5,864
* Devyani International Ltd.	3,200,738	7,252	5,832
Jubilant Pharmova Ltd.	469,919	4,327	5,825
Data Patterns India Ltd.	188,091	4,778	5,805
Bata India Ltd.	476,873	9,662	5,746
* Chalet Hotels Ltd.	536,210	5,100	5,732
* Aavas Financiers Ltd.	308,549	7,245	5,731
Asahi India Glass Ltd.	546,607	4,176	5,679
Netweb Technologies India Ltd.	124,836	2,327	5,674
3 Eris Lifesciences Ltd.	315,443	5,119	5,662
Poly Medicure Ltd.	249,217	3,375	5,612
* Sapphire Foods India Ltd.	1,740,069	5,977	5,605
Techno Electric & Engineering Co. Ltd.	376,286	7,105	5,587
Swan Corp. Ltd.	1,054,310	7,655	5,567
Gillette India Ltd.	54,208	5,765	5,503

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
HFCL Ltd.	6,631,625	6,679	5,484
<sup>3</sup> Sansera Engineering Ltd.	318,536	5,974	5,434
<sup>1,2</sup> SKF India Industrial Ltd.	177,904	5,472	5,428
Olectra Greentech Ltd.	309,441	4,788	5,394
Authum Investment & Infrastructure Ltd.	164,725	5,804	5,393
Reliance Infrastructure Ltd.	2,217,627	4,582	5,388
VA Tech Wabag Ltd.	338,424	5,918	5,384
PCBL Chemical Ltd.	1,307,328	6,322	5,328
Capri Global Capital Ltd.	2,332,197	5,252	5,328
Go Digit General Insurance Ltd.	1,317,841	5,282	5,320
Afcons Infrastructure Ltd.	1,046,958	5,329	5,275
SJVN Ltd.	5,308,593	7,837	5,257
Edelweiss Financial Services Ltd.	4,080,286	3,961	5,216
Sonata Software Ltd.	1,243,515	4,495	5,179
Shyam Metalics & Energy Ltd.	523,107	5,643	5,170
Sumitomo Chemical India Ltd.	914,140	4,438	5,169
JM Financial Ltd.	2,791,094	3,249	5,154
Bayer CropScience Ltd.	93,057	6,530	5,116
Zen Technologies Ltd.	333,309	7,232	5,091
Triveni Turbine Ltd.	845,102	3,801	5,090
<sup>3</sup> Indian Energy Exchange Ltd.	3,240,856	6,248	5,072
CCL Products India Ltd.	522,424	3,548	5,056
Rainbow Children's Medicare Ltd.	327,802	4,240	5,053
Birlasoft Ltd.	1,201,089	5,139	5,024
Nazara Technologies Ltd.	1,668,940	4,459	5,016
Strides Pharma Science Ltd.	468,272	4,187	4,928
IDBI Bank Ltd.	4,193,239	2,666	4,897
V-Guard Industries Ltd.	1,200,242	3,867	4,895
CMS Info Systems Ltd.	1,150,793	5,740	4,811
Metro Brands Ltd.	377,984	5,168	4,803
LT Foods Ltd.	1,012,681	4,977	4,796
<sup>3</sup> IRB InvIT Fund	6,724,971	5,081	4,738
CIE Automotive India Ltd.	958,288	3,281	4,666
TSF Investments Ltd.	633,738	4,317	4,666
<sup>3</sup> IRCON International Ltd.	2,428,807	6,117	4,634
Engineers India Ltd.	2,034,657	2,558	4,629
Tilaknagar Industries Ltd.	779,249	2,417	4,628
Aditya Birla Sun Life Asset Management Co. Ltd.	537,874	4,873	4,612
Sudarshan Chemical Industries Ltd.	348,477	4,219	4,511
Aadhar Housing Finance Ltd.	779,091	3,820	4,469
Balrampur Chini Mills Ltd.	862,796	2,955	4,457
Medplus Health Services Ltd.	518,065	4,275	4,447
MTAR Technologies Ltd.	154,856	4,469	4,444
JK Lakshmi Cement Ltd.	449,187	3,919	4,403
<sup>1,3</sup> Metropolis Healthcare Ltd.	195,708	5,116	4,348
Jyoti CNC Automation Ltd.	446,225	5,842	4,338
Alembic Pharmaceuticals Ltd.	428,419	5,002	4,332
Embassy Developments Ltd.	4,105,062	4,741	4,295
SKF India Ltd.	177,904	8,356	4,287
Syrma SGS Technology Ltd.	463,652	3,046	4,245
NMDC Steel Ltd.	8,686,036	5,284	4,207
BASF India Ltd.	84,483	3,560	4,197
Gokaldas Exports Ltd.	444,387	4,316	4,195
Newgen Software Technologies Ltd.	381,647	3,675	4,194
Godrej Industries Ltd.	337,614	2,126	4,188
<sup>1,3</sup> Ujivan Small Finance Bank Ltd.	7,127,238	3,611	4,163
Ratnamani Metals & Tubes Ltd.	151,257	3,465	4,129
Kansai Nerolac Paints Ltd.	1,473,904	6,630	4,117
Clean Science & Technology Ltd.	360,990	6,987	4,101
Finolex Cables Ltd.	460,142	3,031	4,073
<sup>3</sup> KPI Green Energy Ltd.	675,479	4,303	4,069
Transformers & Rectifiers India Ltd.	811,481	4,520	4,067
Arvind Ltd.	1,129,616	4,005	4,057
Astra Microwave Products Ltd.	345,688	3,658	4,052
Procter & Gamble Health Ltd.	58,183	4,093	4,042
Sarda Energy & Minerals Ltd.	674,984	4,101	4,022
AstraZeneca Pharma India Ltd.	37,315	2,086	4,018
Safari Industries India Ltd.	166,203	3,812	3,994
Supreme Petrochem Ltd.	472,010	3,882	3,992
Doms Industries Ltd.	137,456	4,474	3,980
Sun TV Network Ltd.	628,495	4,028	3,978
JK Tyre & Industries Ltd.	816,414	4,397	3,976

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Finolex Industries Ltd.	1,876,030	4,930	3,967
* Tbo Tek Ltd.	237,486	4,281	3,964
Gravita India Ltd.	210,520	4,340	3,950
Kirloskar Brothers Ltd.	187,217	3,777	3,949
* Ola Electric Mobility Ltd.	6,961,596	4,528	3,930
RR Kabel Ltd.	246,913	4,622	3,926
Time Technoplast Ltd.	1,606,918	3,574	3,890
South Indian Bank Ltd.	9,426,555	1,639	3,888
Elecon Engineering Co. Ltd.	613,835	3,551	3,881
Chennai Petroleum Corp. Ltd.	351,946	3,818	3,880
* Schneider Electric Infrastructure Ltd.	411,373	3,837	3,874
HEG Ltd.	580,234	1,999	3,861
Bikaji Foods International Ltd.	466,682	5,085	3,837
* SBFC Finance Ltd.	2,982,815	3,175	3,833
Century Plyboards India Ltd.	450,355	4,069	3,825
Shakti Pumps India Ltd.	414,210	4,726	3,816
* Aditya Birla Fashion & Retail Ltd.	4,149,308	4,589	3,813
Vijaya Diagnostic Centre Ltd.	342,259	4,022	3,812
Vardhman Textiles Ltd.	775,394	4,937	3,807
<sup>3</sup> New India Assurance Co. Ltd.	1,806,302	3,803	3,804
Zydus Wellness Ltd.	706,760	3,552	3,790
Jammu & Kashmir Bank Ltd.	3,146,169	4,760	3,762
Gujarat Pipavav Port Ltd.	2,005,555	2,743	3,758
DCM Shriram Ltd.	260,124	2,403	3,750
Minda Corp. Ltd.	580,097	3,835	3,681
Vinati Organics Ltd.	196,333	3,998	3,657
* Azad Engineering Ltd.	191,373	3,572	3,650
Shipping Corp. of India Ltd.	1,248,160	3,812	3,642
Vesuvius India Ltd.	654,170	4,156	3,634
Ramkrishna Forgings Ltd.	592,993	5,087	3,626
Happiest Minds Technologies Ltd.	622,432	8,400	3,612
Sanofi India Ltd.	66,899	6,541	3,602
* GHCL Ltd.	498,615	3,955	3,590
Indian Overseas Bank	7,925,053	3,676	3,577
Gujarat State Fertilizers & Chemicals Ltd.	1,659,138	2,802	3,566
Aarti Pharmed Labs Ltd.	370,717	3,880	3,558
* Kirloskar Pneumatic Co. Ltd.	281,665	4,889	3,546
IFCI Ltd.	5,370,468	1,274	3,505
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	617,519	5,752	3,500
Caplin Point Laboratories Ltd.	153,013	3,552	3,500
Cemindia Projects Ltd.	382,992	2,553	3,493
KSB Ltd.	391,986	3,532	3,491
* Nuvoco Vistas Corp. Ltd.	747,975	3,671	3,490
Graphite India Ltd.	495,836	2,538	3,479
* Hindustan Construction Co. Ltd.	10,768,556	2,679	3,462
Maharashtra Scooters Ltd.	20,255	4,078	3,444
IIFL Capital Services Ltd.	892,282	3,360	3,433
Mrs Bectors Food Specialities Ltd.	226,348	5,237	3,411
Praj Industries Ltd.	897,399	4,526	3,407
Arvind Fashions Ltd.	601,908	4,041	3,404
Voltamp Transformers Ltd.	40,811	4,737	3,399
<sup>3</sup> Tejas Networks Ltd.	566,251	5,066	3,397
Action Construction Equipment Ltd.	271,922	4,338	3,371
* Pricol Ltd.	561,993	2,944	3,351
Jindal Saw Ltd.	1,686,766	1,485	3,329
Vedant Fashions Ltd.	455,755	7,217	3,313
* Rategain Travel Technologies Ltd.	460,628	3,967	3,310
* Eureka Forbes Ltd.	525,660	3,330	3,303
Mahindra Lifespace Developers Ltd.	757,266	4,123	3,293
Tanla Platforms Ltd.	477,743	5,995	3,283
Central Bank of India Ltd.	7,372,764	4,316	3,276
Concord Biotech Ltd.	200,154	5,758	3,256
Prudent Corporate Advisory Services Ltd.	111,293	3,017	3,201
* Honasa Consumer Ltd.	998,978	5,361	3,195
Jupiter Life Line Hospitals Ltd.	177,945	2,970	3,180
PTC India Ltd.	1,679,060	2,070	3,177
* JSW Holdings Ltd.	17,136	4,167	3,169
Care Ratings Ltd.	175,289	1,477	3,164
Blue Dart Express Ltd.	42,583	4,387	3,154
Archean Chemical Industries Ltd.	419,577	3,102	3,125
Tamilnad Mercantile Bank Ltd.	555,485	3,570	3,121
Jupiter Wagons Ltd.	855,409	4,307	3,097

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Welspun Living Ltd.	2,106,187	2,738	3,077
Jyothy Labs Ltd.	858,714	4,872	3,041
* Websol Energy System Ltd.	219,292	2,884	3,001
Westlife Foodworld Ltd.	445,341	3,379	2,975
Marksans Pharma Ltd.	1,448,625	5,432	2,970
* SignatureGlobal India Ltd.	241,542	4,352	2,948
State Bank of India GDR	27,295	2,010	2,893
3 Godrej Agrovet Ltd.	385,605	2,812	2,879
Trident Ltd.	8,847,436	5,502	2,852
Bombay Burmah Trading Co.	127,570	2,198	2,845
GMM Pfaudler Ltd.	195,252	4,068	2,834
RITES Ltd.	1,022,348	4,215	2,822
Fine Organic Industries Ltd.	56,134	4,609	2,804
Genus Power Infrastructures Ltd.	725,761	3,620	2,784
Sanofi Consumer Healthcare India Ltd.	50,931	2,340	2,777
Garware Technical Fibres Ltd.	323,480	2,922	2,764
Power Mech Projects Ltd.	98,264	3,378	2,763
Suprajit Engineering Ltd.	545,071	3,378	2,741
Birla Corp. Ltd.	206,373	3,053	2,737
Jubilant Ingrevia Ltd.	352,007	3,172	2,734
Karnataka Bank Ltd.	1,360,816	2,066	2,732
PNC Infratech Ltd.	858,365	3,871	2,709
*.3 Equitas Small Finance Bank Ltd.	4,181,224	3,071	2,683
Railtel Corp. of India Ltd.	644,051	3,604	2,668
Mastek Ltd.	110,345	4,123	2,657
* V-Mart Retail Ltd.	281,280	2,440	2,627
BLS International Services Ltd.	741,892	3,184	2,627
Shilpa Medicare Ltd.	658,770	2,624	2,620
* Sterlite Technologies Ltd.	1,967,781	3,196	2,600
Rhi Magnesita India Ltd.	482,925	3,784	2,593
JK Paper Ltd.	578,970	2,651	2,589
* Borosil Renewables Ltd.	355,741	2,462	2,579
Garware Hi-Tech Films Ltd.	66,724	3,175	2,560
Akzo Nobel India Ltd.	70,123	2,283	2,559
Relaxo Footwears Ltd.	520,722	6,086	2,557
* Valor Estate Ltd.	1,520,302	2,863	2,548
EPL Ltd.	1,104,068	3,124	2,509
Saregama India Ltd.	487,517	2,815	2,496
Cello World Ltd.	336,454	3,542	2,478
* Mangalore Refinery & Petrochemicals Ltd.	1,302,167	1,088	2,440
* Chemplast Sanmar Ltd.	542,856	3,829	2,438
* Restaurant Brands Asia Ltd.	3,203,362	4,336	2,425
AurionPro Solutions Ltd.	177,522	3,539	2,412
RattanIndia Power Ltd.	19,606,704	3,299	2,410
* Network18 Media & Investments Ltd.	4,394,871	3,706	2,371
Texmaco Rail & Engineering Ltd.	1,540,018	4,110	2,363
* Tata Teleservices Maharashtra Ltd.	3,797,111	7,244	2,335
G R Infraprojects Ltd.	177,187	3,463	2,330
Cera Sanitaryware Ltd.	33,159	2,692	2,324
* Raymond Lifestyle Ltd.	173,499	891	2,309
* VIP Industries Ltd.	503,279	4,140	2,302
* GMR Power & Urban Infra Ltd.	1,743,753	2,252	2,300
Avanti Feeds Ltd.	290,913	1,903	2,285
Electrosteel Castings Ltd.	2,219,565	4,302	2,280
ION Exchange India Ltd.	503,339	3,319	2,268
* Sterling & Wilson Renewable	910,570	5,132	2,251
JBM Auto Ltd.	300,568	2,746	2,250
Thomas Cook India Ltd.	1,230,103	2,787	2,241
Alkyl Amines Chemicals	106,295	4,672	2,227
KNR Constructions Ltd.	1,077,497	3,672	2,194
Triveni Engineering & Industries Ltd.	544,524	2,584	2,187
* Ashoka Buildcon Ltd.	942,598	2,076	2,181
* Sheela Foam Ltd.	271,821	4,794	2,140
* Orient Electric Ltd.	898,031	2,844	2,111
* Infibeam Avenues Ltd.	9,577,525	2,543	2,103
KRBL Ltd.	499,603	1,751	2,100
DCB Bank Ltd.	1,177,985	1,592	2,097
TTK Prestige Ltd.	276,986	2,605	2,088
Anup Engineering Ltd.	78,449	2,940	2,038
ISGEC Heavy Engineering Ltd.	203,146	2,601	2,011
Rain Industries Ltd.	1,334,701	2,786	2,006
* India Cements Ltd.	442,559	1,047	2,003

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Shree Renuka Sugars Ltd.	6,036,558	3,887	2,003
* Zaggie Prepaid Ocean Services Ltd.	476,933	2,002	2,001
Campus Activewear Ltd.	623,055	2,590	1,963
NIIT Learning Systems Ltd.	534,211	3,053	1,954
Galaxy Surfactants Ltd.	76,615	2,951	1,926
Bajaj Electricals Ltd.	327,480	5,325	1,895
Maharashtra Seamless Ltd.	293,348	3,260	1,876
* Alok Industries Ltd.	9,409,027	2,609	1,847
* TVS Supply Chain Solutions Ltd.	1,266,389	2,894	1,837
<sup>3</sup> Dilip Buildcon Ltd.	328,550	1,561	1,831
Gateway Distriparks Ltd.	2,532,924	1,791	1,821
* Bajaj Consumer Care Ltd.	579,186	1,727	1,809
Rallis India Ltd.	618,839	2,192	1,801
Paisalo Digital Ltd.	3,876,724	2,715	1,654
NOCIL Ltd.	784,318	2,479	1,634
* Raymond Ltd.	240,353	501	1,553
* TeamLease Services Ltd.	79,312	2,860	1,499
* Just Dial Ltd.	169,875	1,517	1,479
Kaveri Seed Co. Ltd.	121,915	950	1,429
* Jai Balaji Industries Ltd.	1,251,417	2,431	1,332
Symphony Ltd.	125,938	1,664	1,325
* Rajesh Exports Ltd.	640,658	4,231	1,312
Polyplex Corp. Ltd.	117,930	2,293	1,269
Pfizer Ltd.	21,610	1,397	1,268
Balaji Amines Ltd.	77,501	4,204	1,229
Vaibhav Global Ltd.	401,872	3,426	1,218
<sup>3</sup> Quess Corp. Ltd.	444,370	1,614	1,200
* Sun Pharma Advanced Research Co. Ltd.	722,640	1,757	1,100
Route Mobile Ltd.	127,198	2,469	1,020
Orient Cement Ltd.	408,712	1,604	987
* Allcargo Logistics Ltd.	2,525,742	1,966	978
Dr Reddy's Laboratories Ltd. ADR	57,685	654	767
NIIT Ltd.	509,232	825	599
<sup>*,2</sup> Advent Hotels International Pvt Ltd.	154,139	559	543
<sup>1</sup> Wipro Ltd. ADR	126,306	347	332
* Dhani Services Ltd.	436,736	1,060	302
		<b>11,544,572</b>	<b>15,504,529</b>
<b>Indonesia (0.4%)</b>			
Bank Central Asia Tbk. PT	372,194,042	188,401	190,560
Bank Rakyat Indonesia Persero Tbk. PT	500,325,009	144,248	119,688
Bank Mandiri Persero Tbk. PT	328,381,636	90,096	93,035
Telkom Indonesia Persero Tbk. PT	329,295,875	76,502	63,697
Astra International Tbk. PT	152,868,270	59,026	56,525
* Amman Mineral Internasional PT	91,301,000	49,437	38,945
* Dian Swastatika Sentosa Tbk. PT	7,107,600	48,564	36,119
* Barito Pacific Tbk. PT	156,720,551	10,828	32,479
Bank Negara Indonesia Persero Tbk. PT	90,896,896	21,339	23,891
Bumi Resources Minerals Tbk. PT	402,430,710	6,057	22,233
* GoTo Gojek Tokopedia Tbk. PT Class A	5,908,144,600	35,463	21,225
Sumber Alfaria Trijaya Tbk. PT	152,990,722	23,383	18,474
United Tractors Tbk. PT	10,643,945	17,593	17,210
Charoen Pokphand Indonesia Tbk. PT	55,207,299	21,950	15,493
Petrindo Jaya Kreasi Tbk. PT	128,111,010	7,358	15,467
Indofood Sukses Makmur Tbk. PT	33,178,935	15,189	14,765
* Merdeka Copper Gold Tbk. PT	91,728,000	19,478	13,422
Kalbe Farma Tbk. PT	140,560,926	14,760	10,781
Aneka Tambang Tbk.	57,175,928	7,219	10,635
* Bumi Resources Tbk. PT	1,215,031,002	9,879	10,361
Indofood CBP Sukses Makmur Tbk. PT	17,071,807	10,996	8,922
Elang Mahkota Teknologi Tbk. PT	124,917,236	17,662	8,879
Alamtri Resources Indonesia Tbk. PT	71,591,299	8,769	8,105
Indah Kiat Pulp & Paper Tbk. PT	17,431,842	11,310	7,796
* Adaro Andalan Indonesia PT	14,333,800	6,176	7,369
Perusahaan Gas Negara Tbk. PT	67,544,561	6,334	7,062
Unilever Indonesia Tbk. PT	42,954,029	15,839	6,660
Medikaloka Hermina Tbk. PT	65,511,936	4,094	5,915
Mitra Keluarga Karyasehat Tbk. PT	36,406,195	6,530	5,649
XLSMART Telecom Sejahtera Tbk. PT	35,012,884	5,524	5,493
Trimegah Bangun Persada Tbk. PT	67,935,600	4,340	5,106
* Bank Jago Tbk. PT	37,371,000	7,070	4,910
Mitra Adiperkasa Tbk. PT	60,158,012	4,046	4,660
Vale Indonesia Tbk. PT	16,251,603	5,581	4,637

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Sarana Menara Nusantara Tbk. PT	139,185,267	8,364	4,555
Indosat Tbk. PT	40,042,704	5,356	4,534
Japfa Comfeed Indonesia Tbk. PT	29,310,851	2,847	4,418
Dayamitra Telekomunikasi PT	124,203,567	5,923	4,181
Alamtri Minerals Indonesia Tbk. PT	49,231,833	4,178	4,127
Semen Indonesia Persero Tbk. PT	24,712,752	13,821	4,094
Pabrik Kertas Tjiwi Kimia Tbk. PT	9,467,046	5,661	3,964
Cisarua Mountain Dairy PT Tbk.	11,574,229	4,121	3,948
Medco Energi Internasional Tbk. PT	48,179,627	2,249	3,855
Bank Syariah Indonesia Tbk. PT	24,636,556	3,859	3,773
Bukalapak.com PT Tbk.	370,558,400	4,909	3,744
Bukit Asam Tbk. PT	24,753,200	4,454	3,570
Gudang Garam Tbk. PT	3,427,068	8,024	3,566
Ciputra Development Tbk. PT	65,924,919	4,279	3,502
Mayora Indah Tbk. PT	26,765,802	4,488	3,423
AKR Corporindo Tbk. PT	45,772,893	2,541	3,360
Indocement Tunggul Prakarsa Tbk. PT	7,807,768	6,268	2,931
Map Aktif Adiperkasa PT	65,460,200	3,417	2,749
Jasa Marga Persero Tbk. PT	12,671,557	3,537	2,720
Bank Tabungan Negara Persero Tbk. PT	36,887,554	3,617	2,712
Timah Tbk. PT	16,190,300	1,653	2,598
Pakuwon Jati Tbk. PT	111,692,240	3,604	2,468
Indo Tambangraya Megah Tbk. PT	1,745,858	2,317	2,466
BFI Finance Indonesia Tbk. PT	46,429,928	3,578	2,245
PT Tower Bersama Infrastructure Tbk.	15,242,697	2,129	2,182
Avia Avian Tbk. PT	84,537,045	3,819	2,102
MNC Digital Entertainment Tbk. PT	65,980,388	3,335	2,003
Surya Citra Media Tbk. PT	94,317,008	2,102	1,913
Summarecon Agung Tbk. PT	78,099,934	3,789	1,838
ESSA Industries Indonesia Tbk. PT	48,532,800	2,837	1,794
Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	20,093,200	1,666	1,696
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	49,521,500	2,150	1,667
Bank Pan Indonesia Tbk. PT	25,972,506	2,119	1,610
Bumi Serpong Damai Tbk. PT	26,303,185	1,888	1,546
Aspirasi Hidup Indonesia Tbk. PT	52,400,107	4,647	1,398
Siloam International Hospitals Tbk. PT	10,094,873	2,069	1,317
Waskita Karya Persero Tbk. PT	105,834,223	4,904	1,286
Astra Agro Lestari Tbk. PT	2,719,400	1,926	1,276
Bank Neo Commerce Tbk. PT	54,022,741	6,069	1,261
Lippo Karawaci Tbk. PT	230,527,300	2,702	1,233
Bank BTPN Syariah Tbk. PT	14,707,511	3,062	1,211
Panin Financial Tbk. PT	60,315,509	1,195	870
Matahari Department Store Tbk. PT	8,440,626	1,216	855
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk. PT	15,067,320	1,255	729
Media Nusantara Citra Tbk. PT	41,728,016	1,860	672
		<b>1,150,845</b>	<b>1,030,130</b>
<b>Ireland (0.2%)</b>			
AIB Group plc	16,186,610	72,880	149,181
Bank of Ireland Group plc	7,280,521	45,775	119,204
Kerry Group plc Class A	1,247,118	147,655	113,765
Kingspan Group plc	1,159,089	96,361	86,791
Glanbia plc	1,436,165	19,181	24,308
Ryanair Holdings plc	399,429	11,088	12,093
Cairn Homes plc	4,415,131	10,161	9,811
Dalata Hotel Group plc	1,081,393	4,458	8,022
Glanbia plc (XLON)	3,556	50	61
		<b>407,609</b>	<b>523,236</b>
<b>Israel (0.7%)</b>			
Bank Leumi Le-Israel BM	11,375,925	88,744	230,886
Bank Hapoalim BM	9,997,802	84,557	202,782
Teva Pharmaceutical Industries Ltd.	8,648,481	93,682	177,090
Elbit Systems Ltd.	196,999	37,236	93,314
Israel Discount Bank Ltd. Class A	9,306,975	43,378	93,012
Nova Ltd.	221,853	23,016	77,063
Mizrahi Tefahot Bank Ltd.	1,153,106	36,526	74,972
Tower Semiconductor Ltd.	845,385	27,465	69,875
Phoenix Financial Ltd.	1,715,212	22,596	66,031
Nice Ltd.	479,056	107,855	65,347
Bezeq The Israeli Telecommunication Corp. Ltd.	17,602,893	23,488	36,056
ICL Group Ltd.	5,477,269	33,234	35,879
Enlight Renewable Energy Ltd.	884,004	17,666	30,728
Harel Insurance Investments & Financial Services Ltd.	836,838	8,506	29,167

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Azrieli Group Ltd.	276,075	18,192	29,127
Clal Insurance Enterprises Holdings Ltd.	514,991	9,846	28,636
First International Bank of Israel Ltd.	393,507	13,232	28,302
Big Shopping Centers Ltd.	119,611	14,899	26,758
* Camtek Ltd.	212,555	10,311	26,563
Melirson Ltd.	182,493	11,708	23,754
Next Vision Stabilized Systems Ltd.	506,921	10,228	22,256
Mivne Real Estate KD Ltd.	4,357,648	11,428	19,240
Shufersal Ltd.	1,514,537	11,105	18,823
Delek Group Ltd.	68,549	5,854	18,023
* OPC Energy Ltd.	953,452	9,360	17,200
Paz Retail & Energy Ltd.	76,986	7,625	16,447
Menora Mivtachim Holdings Ltd.	162,420	3,119	16,179
Tel Aviv Stock Exchange Ltd.	664,121	6,644	15,460
Migdal Insurance & Financial Holdings Ltd.	4,112,240	6,533	14,757
Alony Hetz Properties & Investments Ltd.	1,202,627	12,778	14,745
Amot Investments Ltd.	1,801,109	10,466	14,220
* Shikun & Binui Ltd.	2,439,463	10,323	13,589
Reit 1 Ltd.	1,446,827	7,027	11,855
Strauss Group Ltd.	415,434	10,864	11,698
* Bet Shemesh Engines Holdings 1997 Ltd.	52,009	3,486	10,724
Formula Systems 1985 Ltd.	73,115	6,272	10,614
Mega Or Holdings Ltd.	172,026	4,968	10,563
Israel Corp. Ltd.	28,223	7,173	9,992
Sapiens International Corp. NV	232,985	6,731	9,968
Shapir Engineering & Industry Ltd.	1,111,731	8,225	9,942
Partner Communications Co. Ltd.	999,356	5,820	9,923
FIBI Holdings Ltd.	129,153	4,620	9,922
* Electra Ltd.	306,620	8,065	9,716
Fattal Holdings 1998 Ltd.	53,178	5,591	9,652
Matrix IT Ltd.	254,214	6,202	9,414
Hilan Ltd.	118,858	6,180	9,364
One Software Technologies Ltd.	342,251	5,830	9,203
* Energix-Renewable Energies Ltd.	1,991,106	7,411	9,196
* El Al Israel Airlines	2,158,224	9,567	8,968
* Cellcom Israel Ltd.	820,257	4,136	8,551
* Airport City Ltd.	429,634	6,665	8,492
* Equital Ltd.	175,289	5,611	8,360
Aura Investments Ltd.	1,133,553	6,230	8,176
Meitav Investment House Ltd.	258,594	6,578	8,136
Ashtrom Group Ltd.	352,891	6,487	8,063
YH Dimri Construction & Development Ltd.	64,677	5,592	7,804
Kenon Holdings Ltd.	149,447	4,587	7,784
Israel Canada T.R Ltd.	1,345,451	6,263	7,009
Fox Wizel Ltd.	60,793	6,651	7,004
* OY Nofar Energy Ltd.	195,364	4,838	6,236
Sella Capital Real Estate Ltd.	1,692,633	3,917	6,024
Isracard Ltd.	1,392,393	5,111	5,941
Summit Real Estate Holdings Ltd.	288,290	4,462	5,903
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	62,225	4,164	5,848
Inrom Construction Industries Ltd.	768,154	4,600	5,723
Danel Adir Yeoshua Ltd.	37,130	5,058	5,138
* Oil Refineries Ltd.	16,526,455	4,762	4,825
* Priortech Ltd.	61,864	2,646	4,729
* Delta Galil Ltd.	81,761	3,267	4,565
Nayax Ltd.	106,729	4,953	4,462
Gav-Yam Lands Corp. Ltd.	339,817	2,747	4,235
Elco Ltd.	72,472	5,251	3,901
* IDI Insurance Co. Ltd.	62,035	2,086	3,678
Perion Network Ltd.	342,518	6,673	3,221
Delek Automotive Systems Ltd.	366,574	3,326	3,084
G City Ltd.	761,666	3,729	2,594
AudioCodes Ltd.	4,935	119	44
		<b>1,076,141</b>	<b>1,976,525</b>
<b>Italy (2.0%)</b>			
UniCredit SpA	11,799,842	201,549	873,739
Intesa Sanpaolo SpA	118,649,464	318,878	764,737
Enel SpA	58,724,975	486,353	594,048
Ferrari NV	902,390	232,851	361,372
Generali	7,327,659	141,586	282,085
Eni SpA	14,731,071	177,649	271,633
Prysmian SpA	2,165,511	84,707	225,784

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Leonardo SpA	3,046,822	37,576	179,259
Banco BPM SpA	11,131,678	43,492	162,182
Stellantis NV (mtaa)	13,647,772	215,472	138,796
Banca Monte dei Paschi di Siena SpA	15,758,972	109,155	138,214
BPER Banca SpA	10,503,479	47,098	125,852
Terna - Rete Elettrica Nazionale	10,619,033	80,658	108,888
FinecoBank Banca Fineco SpA	4,636,720	72,713	106,089
Moncler SpA	1,699,079	94,353	101,927
Snam SpA	15,529,664	81,266	95,781
<sup>3</sup> Poste Italiane SpA	3,439,030	38,866	82,915
Unipol Assicurazioni SpA	2,852,315	17,007	62,447
Tenaris SA	2,659,874	27,596	52,865
<sup>1</sup> Italgas SpA	4,652,111	29,351	48,814
<sup>*</sup> Telecom Italia SpA (Registered)	82,755,645	32,913	48,796
Recordati Industria Chimica e Farmaceutica SpA	818,322	43,269	48,708
Lottomatica Group SpA	1,906,215	32,658	47,004
Buzzi SpA	666,168	18,749	40,132
A2A SpA	11,812,583	19,742	34,417
Banca Mediolanum SpA	1,611,489	14,197	32,398
Azimut Holding SpA	816,253	17,289	31,946
Iveco Group NV	1,443,049	11,596	30,669
<sup>*</sup> Telecom Italia SpA (Bearer)	45,633,002	20,347	30,341
<sup>1</sup> Davide Campari-Milano NV	4,228,567	42,696	29,439
Interpump Group SpA	546,323	24,568	28,196
<sup>3</sup> Infrastrutture Wireless Italiane SpA	2,446,368	26,957	26,882
Stellantis NV (XPAR)	2,601,596	30,452	26,339
Hera SpA	5,786,580	20,322	25,971
<sup>1</sup> Brunello Cucinelli SpA	255,905	14,564	25,936
<sup>1</sup> Saipem SpA	9,772,126	15,916	25,475
<sup>3</sup> Nexi SpA	4,545,956	48,367	23,969
Banca Generali SpA	419,186	15,206	23,741
Reply SpA	169,017	21,890	23,721
<sup>3</sup> Pirelli & C SpA	2,822,517	14,832	19,814
De' Longhi SpA	519,490	16,962	18,961
<sup>*</sup> Fincantieri SpA	702,309	4,919	18,069
Mediobanca Banca di Credito Finanziario SpA	868,351	10,596	16,596
SOL SpA	275,749	6,553	16,145
<sup>*,3</sup> BFF Bank SpA	1,335,704	9,965	16,123
Maire SpA	1,051,737	3,763	15,969
Amplifon SpA	930,204	34,523	15,897
<sup>3</sup> Technogym SpA	812,359	7,815	14,714
DiaSorin SpA	164,271	26,660	14,550
Webuild SpA	3,463,071	7,303	13,995
Iren SpA	4,608,270	11,027	13,598
<sup>*</sup> Technoprobe SpA	1,081,096	9,571	11,699
Brembo NV	1,062,194	12,711	11,456
Banca Popolare di Sondrio SPA	665,673	2,727	11,163
Danieli & C Officine Meccaniche SpA	271,803	3,986	10,422
<sup>3</sup> Enav SpA	1,922,094	8,078	10,043
ERG SpA	387,191	10,830	9,988
<sup>3</sup> Carel Industries SpA	344,040	7,364	8,944
Credito Emiliano SpA	523,454	3,496	8,287
Tamburi Investment Partners SpA	811,089	6,871	8,187
ACEA SpA	321,557	6,111	7,799
MFE-MediaForEurope NV Class A	2,054,202	7,373	7,273
Banca IFIS SpA	243,186	4,743	6,283
Cementir Holding NV	309,170	2,661	5,697
Multiply Group SpA	102,952	4,551	5,596
Intercos SpA	394,978	6,377	5,383
<sup>1</sup> Sesa SpA	54,651	7,357	5,086
<sup>1</sup> Danieli & C Officine Meccaniche SpA Saving Shares	90,858	2,563	4,910
<sup>3</sup> RAI Way SpA	707,952	4,342	4,851
Italmobiliare SpA	126,754	3,974	4,761
El.En. SpA	340,242	4,223	4,457
<sup>1</sup> Sanlorenzo SpA	103,044	4,093	4,029
<sup>*,1</sup> Salvatore Ferragamo SpA	480,552	7,700	3,874
<sup>1</sup> Piaggio & C SpA	1,325,161	4,063	3,017
<sup>1</sup> Tinexta SpA	151,843	3,524	2,596
<sup>*,3</sup> GVS SpA	487,835	6,465	2,422
<sup>*,1</sup> Juventus Football Club SpA	762,815	2,827	2,417
<sup>1</sup> MARR SpA	224,998	3,404	2,387
Arnoldo Mondadori Editore SpA	939,334	1,848	2,257

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Ariston Holding NV	489,027	3,399	2,033
<sup>1</sup> Zignago Vetro SpA	230,097	3,359	1,992
Rizzoli Corriere Della Sera Mediagroup SpA	1,203,658	1,075	1,432
<sup>3</sup> Anima Holding SpA	185,300	858	1,312
MFE-MediaForEurope NV Class B	258,117	1,464	1,204
Alerion Cleanpower SpA	39,592	1,428	941
		<b>3,330,208</b>	<b>5,760,136</b>
<b>Japan (15.2%)</b>			
Toyota Motor Corp.	80,434,273	1,270,621	1,639,825
SoftBank Group Corp.	7,411,200	467,514	1,300,433
Mitsubishi UFJ Financial Group Inc.	84,084,367	531,360	1,270,118
Sony Group Corp.	45,501,880	864,524	1,267,209
Hitachi Ltd.	33,281,940	376,131	1,136,877
Advantest Corp.	5,543,708	131,648	830,147
Sumitomo Mitsui Financial Group Inc.	27,960,279	360,497	756,991
Tokyo Electron Ltd.	3,356,235	444,350	739,950
Mitsubishi Heavy Industries Ltd.	24,256,160	141,574	732,286
Nintendo Co. Ltd.	7,618,440	416,285	649,776
Mizuho Financial Group Inc.	18,476,962	278,762	618,895
Mitsubishi Corp.	25,450,095	333,470	611,124
ITOCHU Corp.	9,633,872	328,908	558,026
Keyence Corp.	1,418,320	654,375	526,388
Tokio Marine Holdings Inc.	13,940,353	287,685	519,880
Recruit Holdings Co. Ltd.	10,259,136	466,225	508,730
Fast Retailing Co. Ltd.	1,338,951	348,637	491,556
Mitsui & Co. Ltd.	19,170,700	262,515	471,439
Mitsubishi Electric Corp.	15,149,808	218,929	430,143
Shin-Etsu Chemical Co. Ltd.	14,024,725	438,361	421,568
Hoya Corp.	2,553,116	304,831	414,708
NEC Corp.	9,361,650	111,935	340,016
Fujitsu Ltd.	12,988,630	194,883	338,490
KDDI Corp.	20,930,246	315,509	333,636
Daiichi Sankyo Co. Ltd.	13,952,733	405,316	333,305
Takeda Pharmaceutical Co. Ltd.	11,956,864	386,008	322,686
SoftBank Corp.	214,554,790	268,791	304,882
Honda Motor Co. Ltd.	29,674,514	275,669	299,928
Aeon Co. Ltd.	18,626,936	159,210	294,617
Japan Tobacco Inc.	8,296,240	171,452	288,982
Fujikura Ltd.	2,046,082	21,301	278,623
Marubeni Corp.	11,139,062	111,488	273,754
Murata Manufacturing Co. Ltd.	12,629,972	297,565	272,314
TDK Corp.	14,343,665	128,845	250,616
Daikin Industries Ltd.	2,080,190	378,076	241,677
FANUC Corp.	7,013,550	277,942	234,052
Komatsu Ltd.	6,908,174	179,063	231,085
Sumitomo Corp.	7,729,789	126,069	224,867
Chugai Pharmaceutical Co. Ltd.	4,847,961	198,605	221,880
Disco Corp.	661,086	96,062	219,536
NTT Inc.	208,923,800	215,470	215,036
Seven & i Holdings Co. Ltd.	16,843,051	218,496	214,240
ORIX Corp.	8,626,867	148,111	211,031
FUJIFILM Holdings Corp.	8,978,110	177,653	208,083
Sumitomo Electric Industries Ltd.	5,705,251	77,251	207,999
Mitsui Fudosan Co. Ltd.	19,749,877	142,621	205,644
Ajinomoto Co. Inc.	7,223,760	105,420	204,883
Sompo Holdings Inc.	6,652,667	103,233	202,743
Suzuki Motor Corp.	13,264,264	143,443	198,020
Panasonic Holdings Corp.	17,039,564	177,896	197,987
MS&AD Insurance Group Holdings Inc.	9,396,324	109,916	193,700
East Japan Railway Co.	7,910,539	162,119	193,215
Denso Corp.	13,736,672	196,857	191,926
Canon Inc.	6,498,953	145,280	186,636
Dai-ichi Life Holdings Inc.	26,449,120	125,665	185,646
Bridgestone Corp.	4,172,913	157,691	182,169
Otsuka Holdings Co. Ltd.	3,330,447	135,589	181,256
Mitsubishi Estate Co. Ltd.	8,461,877	131,004	179,323
Terumo Corp.	10,865,936	199,134	175,386
Resona Holdings Inc.	16,831,139	77,557	162,270
Oriental Land Co. Ltd.	7,970,370	245,426	161,302
Toyota Tsusho Corp.	5,212,360	73,175	159,322
Central Japan Railway Co.	6,497,525	174,869	159,071
Nomura Holdings Inc.	22,087,124	111,195	157,616

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Nippon Steel Corp.	37,649,705	122,398	155,193
Renesas Electronics Corp.	12,277,592	151,875	151,623
Japan Post Bank Co. Ltd.	13,526,324	123,734	151,564
Kao Corp.	3,499,503	206,733	148,098
Daiwa House Industry Co. Ltd.	4,358,414	122,626	147,872
SMC Corp.	417,459	227,823	142,906
IHI Corp.	6,865,408	25,591	142,142
Astellas Pharma Inc.	13,532,576	198,886	141,654
Toyota Industries Corp.	1,267,722	98,273	137,804
Kyocera Corp.	10,133,272	140,713	134,462
Sumitomo Mitsui Trust Group Inc.	4,827,370	81,028	132,591
Bandai Namco Holdings Inc.	4,190,650	105,611	130,423
Nitto Denko Corp.	5,172,580	80,258	128,822
Asics Corp.	5,036,764	44,490	128,257
ENEOS Holdings Inc.	19,707,407	80,310	124,328
Inpex Corp.	6,726,508	65,512	124,118
Japan Post Holdings Co. Ltd.	13,068,203	106,779	122,463
Nomura Research Institute Ltd.	3,144,842	94,575	121,432
Konami Group Corp.	724,484	44,391	120,652
Asahi Group Holdings Ltd.	11,149,713	138,830	120,214
Lasertec Corp.	585,317	87,379	118,838
Kansai Electric Power Co. Inc.	7,356,207	80,917	114,758
Nippon Yusen KK	3,115,195	51,781	107,578
Sumitomo Realty & Development Co. Ltd.	2,460,562	75,783	105,059
Secom Co. Ltd.	3,088,686	123,528	104,412
Kajima Corp.	3,135,205	43,648	101,072
Olympus Corp.	8,166,717	155,247	100,508
Sekisui House Ltd.	4,539,701	89,354	97,401
Kubota Corp.	7,436,376	131,437	96,280
Shionogi & Co. Ltd.	5,691,578	98,926	95,463
Kawasaki Heavy Industries Ltd.	1,167,718	28,985	93,507
Ebara Corp.	3,487,110	30,995	92,992
Subaru Corp.	4,350,675	82,636	92,552
SBI Holdings Inc.	2,060,901	52,040	92,096
Tokyo Gas Co. Ltd.	2,583,798	59,155	90,676
Ibiden Co. Ltd.	930,781	39,282	87,609
Japan Exchange Group Inc.	7,737,188	87,452	86,279
Pan Pacific International Holdings Corp.	14,480,550	63,486	86,139
Nidec Corp.	7,062,530	304,696	85,928
Osaka Gas Co. Ltd.	2,727,931	52,245	85,834
Kirin Holdings Co. Ltd.	6,010,122	105,960	84,519
Obayashi Corp.	4,908,382	44,526	83,037
Daifuku Co. Ltd.	2,592,005	72,585	82,625
Taisei Corp.	1,126,943	38,476	81,998
Daiwa Securities Group Inc.	10,094,174	52,355	77,684
Chubu Electric Power Co. Inc.	5,537,766	65,877	77,007
Obic Co. Ltd.	2,465,260	85,764	76,475
T&D Holdings Inc.	3,543,014	47,697	76,088
Fuji Electric Co. Ltd.	1,045,942	43,596	74,703
Ryohin Keikaku Co. Ltd.	3,630,916	35,855	74,686
Asahi Kasei Corp.	9,432,652	84,380	72,274
Mitsui OSK Lines Ltd.	2,392,590	41,790	71,088
Rakuten Group Inc.	10,824,478	73,019	70,816
Aisin Corp.	3,895,807	44,509	70,008
West Japan Railway Co.	3,346,760	77,613	68,783
Toray Industries Inc.	10,964,621	62,020	67,130
Capcom Co. Ltd.	2,567,788	40,252	67,053
Sanrio Co. Ltd.	1,435,323	27,520	66,424
SCREEN Holdings Co. Ltd.	660,720	31,124	62,635
Sumitomo Metal Mining Co. Ltd.	1,883,395	68,305	61,610
Shimano Inc.	583,662	113,807	61,148
Nexon Co. Ltd.	2,961,277	68,112	60,394
Eisai Co. Ltd.	1,997,953	127,867	59,340
Yokohama Financial Group Inc.	8,047,239	32,313	58,457
Niterra Co. Ltd.	1,416,294	31,216	58,101
LY Corp.	19,523,254	98,658	57,369
Tokyo Electric Power Co. Holdings Inc.	11,331,340	38,164	56,628
MINEBEA MITSUMI Inc.	2,840,971	57,216	56,148
Yokogawa Electric Corp.	1,866,472	35,525	55,834
Makita Corp.	1,837,537	73,622	55,551
Unicharm Corp.	8,955,694	117,664	55,410
Nippon Building Fund Inc.	59,689	64,751	55,091

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
TIS Inc.	1,593,668	36,684	54,903
<sup>1</sup> JX Advanced Metals Corp.	4,043,086	41,755	53,726
Mitsubishi Chemical Group Corp.	10,263,667	63,667	53,613
Yaskawa Electric Corp.	1,936,138	80,705	53,105
Resonac Holdings Corp.	1,352,402	28,526	52,689
JFE Holdings Inc.	4,519,312	50,764	51,792
Dai Nippon Printing Co. Ltd.	3,058,272	33,966	51,044
Kokusai Electric Corp.	1,395,000	36,877	50,975
Shimadzu Corp.	1,892,072	62,558	50,869
Shiseido Co. Ltd.	3,009,337	159,509	50,689
Sekisui Chemical Co. Ltd.	2,907,975	47,195	50,379
Shimizu Corp.	3,746,844	26,637	50,294
Isuzu Motors Ltd.	4,087,570	45,898	50,156
Nitori Holdings Co. Ltd.	3,095,010	99,781	50,146
Yamaha Motor Co. Ltd.	6,841,565	49,263	49,292
Trend Micro Inc.	952,995	53,113	48,634
Toyo Suisan Kaisha Ltd.	668,330	33,276	48,444
Mitsubishi HC Capital Inc.	6,188,056	34,533	48,407
Chiba Bank Ltd.	4,929,902	31,901	48,105
BayCurrent Inc.	1,048,000	27,178	48,065
Nippon Sanso Holdings Corp.	1,430,606	32,259	47,513
MatsukiyoCocokara & Co.	2,576,093	35,885	46,673
Shizuoka Financial Group Inc.	3,465,377	28,157	46,670
Toho Co. Ltd.	790,676	31,794	46,347
<sup>*</sup> Sony Financial Group Inc.	45,494,280	49,206	45,875
AGC Inc.	1,467,820	51,084	45,859
Hankyu Hanshin Holdings Inc.	1,704,470	52,686	45,772
Nippon Paint Holdings Co. Ltd.	7,162,859	90,769	45,563
TOPPAN Holdings Inc.	1,828,549	33,756	44,722
Kikkoman Corp.	5,550,545	68,521	44,199
M3 Inc.	3,093,876	167,635	43,360
Zensho Holdings Co. Ltd.	693,945	21,515	43,209
Seibu Holdings Inc.	1,228,131	14,520	43,166
<sup>*</sup> Kioxia Holdings Corp.	606,900	9,834	42,328
Mebuki Financial Group Inc.	6,762,805	15,909	42,197
Japan Real Estate Investment Corp.	50,527	52,213	41,673
Sojitz Corp.	1,562,088	22,835	41,443
Mitsui Kinzoku Co. Ltd.	405,787	12,071	41,332
Rohm Co. Ltd.	2,569,700	50,723	41,150
Idemitsu Kosan Co. Ltd.	5,897,325	29,889	41,009
Daito Trust Construction Co. Ltd.	2,158,415	43,677	40,354
Omron Corp.	1,437,912	97,195	40,096
SCSK Corp.	1,086,894	20,933	39,940
Sanwa Holdings Corp.	1,457,282	19,799	39,743
Tokyu Corp.	3,565,334	45,263	39,675
Square Enix Holdings Co. Ltd.	2,030,961	37,865	39,289
Japan Metropolitan Fund Investment Corp.	50,689	43,546	39,212
Fukuoka Financial Group Inc.	1,347,328	27,292	39,154
Kawasaki Kisen Kaisha Ltd.	2,717,740	13,321	38,939
Food & Life Cos. Ltd.	795,257	22,929	38,787
Isetan Mitsukoshi Holdings Ltd.	2,449,621	20,324	38,445
Systemex Corp.	3,446,718	99,969	38,423
Sumitomo Forestry Co. Ltd.	3,675,546	26,786	38,236
Kyoto Financial Group Inc.	1,860,924	24,743	37,699
<sup>*</sup> Nissan Motor Co. Ltd.	16,189,868	63,113	37,006
Nippon Express Holdings Inc.	1,729,640	35,732	36,799
<sup>*</sup> Rakuten Bank Ltd.	669,900	12,693	36,769
Furukawa Electric Co. Ltd.	514,523	14,028	36,421
Azbil Corp.	3,682,664	35,941	36,301
Hulic Co. Ltd.	3,501,465	33,065	36,175
Ono Pharmaceutical Co. Ltd.	2,944,837	73,477	35,937
MEIJI Holdings Co. Ltd.	1,861,834	57,147	35,840
Ricoh Co. Ltd.	4,152,385	33,243	35,622
Tokyu Fudosan Holdings Corp.	4,393,469	24,117	35,406
Hikari Tsushin Inc.	132,261	25,424	35,034
Japan Post Insurance Co. Ltd.	1,344,881	24,246	34,782
Yokohama Rubber Co. Ltd.	953,871	15,997	34,043
Kinden Corp.	845,562	13,049	33,871
Kyushu Electric Power Co. Inc.	3,442,869	28,978	33,789
Otsuka Corp.	1,702,832	38,125	33,665
NGK Insulators Ltd.	1,975,301	29,742	33,326
Nomura Real Estate Master Fund Inc.	30,998	42,263	33,075

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Sumitomo Chemical Co. Ltd.	11,179,466	43,106	32,882
MISUMI Group Inc.	2,083,371	56,571	32,482
Nissan Chemical Corp.	941,446	48,394	31,807
Nippon Prologis REIT Inc.	54,263	48,339	31,561
USS Co. Ltd.	2,828,816	25,989	31,224
CyberAgent Inc.	3,131,254	41,092	31,213
Japan Steel Works Ltd.	476,272	12,304	31,193
Mitsui Chemicals Inc.	1,314,744	35,128	31,040
KDX Realty Investment Corp.	27,981	38,317	30,979
Kurita Water Industries Ltd.	812,785	30,949	30,792
Mazda Motor Corp.	4,442,867	32,867	30,615
Dentsu Group Inc.	1,540,589	48,099	30,511
Hachijuni Bank Ltd.	3,025,518	12,262	30,476
Brother Industries Ltd.	1,781,810	32,746	30,328
Haseko Corp.	1,861,647	23,177	30,064
Tosoh Corp.	2,105,644	32,846	30,021
Skylark Holdings Co. Ltd.	1,657,210	24,368	29,975
GLP J-REIT	33,010	46,561	29,925
Kobe Steel Ltd.	2,540,033	16,510	29,895
Socionext Inc.	1,327,990	35,823	29,886
Oji Holdings Corp.	5,886,829	28,610	29,701
Yamato Holdings Co. Ltd.	2,000,470	44,369	29,249
TOTO Ltd.	1,132,678	48,291	28,730
Mitsui E&S Co. Ltd.	705,700	4,312	28,690
Suntory Beverage & Food Ltd.	944,531	34,031	28,591
Hoshizaki Corp.	805,298	31,218	28,335
NOF Corp.	1,583,552	23,159	28,179
Hirose Electric Co. Ltd.	209,193	29,082	28,025
Tokyo Ohka Kogyo Co. Ltd.	762,531	15,709	27,827
United Urban Investment Corp.	22,926	27,496	27,747
Kyowa Kirin Co. Ltd.	1,790,971	44,759	27,731
Amada Co. Ltd.	2,320,633	23,266	27,673
Iyogin Holdings Inc.	1,762,745	11,330	27,544
Kyushu Railway Co.	1,070,328	23,911	27,144
<sup>1</sup> Nissin Foods Holdings Co. Ltd.	1,502,457	40,561	27,122
Tokyo Tatemono Co. Ltd.	1,450,958	20,299	27,090
NH Foods Ltd.	732,416	28,252	27,050
<sup>1</sup> Daiwa House REIT Investment Corp.	31,134	37,911	26,830
Yakult Honsha Co. Ltd.	1,790,196	44,801	26,801
Orix JREIT Inc.	39,528	30,308	26,756
Gunma Bank Ltd.	2,572,051	9,462	26,736
J Front Retailing Co. Ltd.	1,771,789	15,983	26,649
SUMCO Corp.	2,607,989	41,968	26,578
Kintetsu Group Holdings Co. Ltd.	1,399,411	50,146	26,557
Horiba Ltd.	285,783	16,422	26,552
SG Holdings Co. Ltd.	2,878,541	60,865	26,456
ZOZO Inc.	3,058,717	28,911	26,441
<sup>1</sup> Taiyo Yuden Co. Ltd.	929,726	35,940	26,406
Odakyu Electric Railway Co. Ltd.	2,495,166	51,573	26,390
Sapporo Holdings Ltd.	547,784	15,245	26,325
MonotaRO Co. Ltd.	1,867,088	40,195	26,050
Seiko Epson Corp.	2,052,675	31,328	26,009
Open House Group Co. Ltd.	537,792	20,742	25,880
Nikon Corp.	2,213,239	19,859	25,812
Keisei Electric Railway Co. Ltd.	3,170,940	33,326	25,309
McDonald's Holdings Co. Japan Ltd.	644,400	26,032	25,209
Asahi Intecc Co. Ltd.	1,586,856	40,039	25,163
Kuraray Co. Ltd.	2,284,242	23,337	24,753
Invincible Investment Corp.	54,925	21,138	24,540
Tohoku Electric Power Co. Inc.	3,557,397	28,550	24,340
Santen Pharmaceutical Co. Ltd.	2,462,368	33,276	24,126
Hamamatsu Photonics KK	2,131,830	48,910	23,862
Electric Power Development Co. Ltd.	1,254,921	19,344	23,851
Rohto Pharmaceutical Co. Ltd.	1,534,956	24,833	23,807
Toyo Tire Corp.	866,109	13,987	23,671
Kandenko Co. Ltd.	766,701	6,491	23,432
Mitsubishi Gas Chemical Co. Inc.	1,265,870	23,915	23,420
Sankyo Co. Ltd.	1,348,975	10,887	23,401
Tobu Railway Co. Ltd.	1,449,079	38,366	23,371
<sup>*,1</sup> Metaplanet Inc.	7,352,679	34,749	23,177
<sup>1</sup> Tokyo Metro Co. Ltd.	2,204,400	25,542	23,173
BIPROGY Inc.	572,269	18,032	23,115

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	Shares	Cost (\$000)	Market Value* (\$000)
Medipal Holdings Corp.	1,417,736	24,562	23,067
Oracle Corp. Japan	250,193	23,946	23,065
<sup>1</sup> Kobe Bussan Co. Ltd.	992,517	29,292	23,030
Lixil Corp.	2,077,522	40,979	23,026
Marui Group Co. Ltd.	1,199,644	21,930	23,007
Sumitomo Heavy Industries Ltd.	860,129	20,674	22,997
Shimamura Co. Ltd.	354,146	18,313	22,832
Takasago Thermal Engineering Co. Ltd.	762,530	6,813	22,627
Taiheiyo Cement Corp.	830,070	18,894	22,521
Nomura Real Estate Holdings Inc.	3,938,455	17,672	22,492
Modec Inc.	343,500	5,951	22,283
Persol Holdings Co. Ltd.	13,356,560	24,642	22,157
77 Bank Ltd.	516,290	8,165	22,129
Takashimaya Co. Ltd.	2,066,148	11,244	22,100
ANA Holdings Inc.	1,176,047	25,790	22,042
Kewpie Corp.	790,560	16,256	21,936
NHK Spring Co. Ltd.	1,156,602	8,723	21,684
Hitachi Construction Machinery Co. Ltd.	658,894	18,825	21,445
Advance Residence Investment Corp.	19,695	27,571	21,317
Japan Hotel REIT Investment Corp.	36,510	19,372	21,269
COMSYS Holdings Corp.	842,875	21,413	21,255
THK Co. Ltd.	796,313	20,456	21,204
Koito Manufacturing Co. Ltd.	1,420,926	35,529	21,158
Zenkoku Hosho Co. Ltd.	1,015,774	21,074	20,877
Tsuruha Holdings Inc.	1,191,210	24,968	20,683
Sega Sammy Holdings Inc.	1,115,387	17,149	20,639
EXEO Group Inc.	1,422,148	16,052	20,511
Nisshin Seifun Group Inc.	1,802,575	26,975	20,379
Nabtesco Corp.	807,841	26,503	20,236
Hokuhoku Financial Group Inc.	818,120	7,676	20,042
Japan Airlines Co. Ltd.	1,095,043	21,126	19,728
Tokyo Seimitsu Co. Ltd.	286,649	12,583	19,720
Kamigumi Co. Ltd.	651,112	12,713	19,545
Toyo Seikan Group Holdings Ltd.	869,132	10,820	19,512
Kraffia Corp.	368,444	11,439	19,490
Dexerials Corp.	1,204,773	10,054	19,433
GS Yuasa Corp.	694,901	14,765	19,405
Air Water Inc.	1,389,176	20,394	19,400
Yamazaki Baking Co. Ltd.	985,829	17,038	19,374
Kansai Paint Co. Ltd.	1,202,133	25,860	19,295
Keio Corp.	811,035	43,845	19,236
Cosmo Energy Holdings Co. Ltd.	839,934	10,551	19,180
Mitsubishi Materials Corp.	971,121	18,480	18,698
Credit Saison Co. Ltd.	767,423	10,191	18,695
Hirogin Holdings Inc.	1,999,431	11,410	18,680
GMO Payment Gateway Inc.	338,499	34,079	18,465
Penta-Ocean Construction Co. Ltd.	2,011,499	13,028	18,415
Nifco Inc.	633,537	18,743	18,360
Japan Prime Realty Investment Corp.	26,968	21,737	18,345
Alfresa Holdings Corp.	1,287,469	21,794	18,190
Yamaha Corp.	2,880,094	41,162	18,175
Lion Corp.	1,834,832	30,651	18,080
Fujitec Co. Ltd.	488,514	11,585	17,925
Rinnai Corp.	783,902	23,288	17,768
Maruwa Co. Ltd.	62,493	8,444	17,669
Iida Group Holdings Co. Ltd.	1,131,809	21,236	17,332
Daishi Hokuetsu Financial Group Inc.	1,781,208	6,783	17,178
Kadokawa Corp.	759,369	15,359	17,049
Sankyu Inc.	331,966	12,277	16,950
Toho Gas Co. Ltd.	567,140	24,088	16,935
NSK Ltd.	3,346,368	23,952	16,862
<sup>1</sup> Nikkon Holdings Co. Ltd.	745,264	7,657	16,809
Suzuken Co. Ltd.	442,511	14,694	16,805
Ulvac Inc.	368,852	15,953	16,731
Industrial & Infrastructure Fund Investment Corp.	17,890	24,801	16,622
Nippon Electric Glass Co. Ltd.	492,026	10,469	16,565
Nichirei Corp.	1,398,312	17,275	16,552
ALSOK Co. Ltd.	2,413,265	19,053	16,494
JGC Holdings Corp.	1,626,164	17,027	16,448
Sugi Holdings Co. Ltd.	757,999	15,661	16,374
Mitsui Fudosan Logistics Park Inc.	22,581	24,025	16,368
Kakaku.com Inc.	917,541	21,880	16,312

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Organo Corp.	188,804	3,766	16,203
Japan Airport Terminal Co. Ltd.	518,912	23,249	16,123
Yamato Kogyo Co. Ltd.	255,531	8,530	16,107
Kyushu Financial Group Inc.	2,808,431	12,098	16,096
Nishi-Nippon Financial Holdings Inc.	938,781	7,058	16,042
Nagoya Railroad Co. Ltd.	1,463,846	30,904	16,013
Mitsubishi Logistics Corp.	2,203,685	12,421	15,979
Chugin Financial Group Inc.	1,145,497	9,503	15,974
JTEKT Corp.	1,595,852	13,356	15,965
Sumitomo Rubber Industries Ltd.	1,357,642	13,562	15,900
Stanley Electric Co. Ltd.	801,431	18,850	15,742
Internet Initiative Japan Inc.	865,654	12,495	15,619
Alps Alpine Co. Ltd.	1,233,296	14,935	15,534
Taiyo Holdings Co. Ltd.	287,648	8,297	15,387
Keikyu Corp.	1,645,365	21,655	15,350
DMG Mori Co. Ltd.	985,736	17,267	15,288
Yamaguchi Financial Group Inc.	1,329,188	8,790	15,228
Daicel Corp.	1,769,765	13,125	15,227
Dowa Holdings Co. Ltd.	418,921	14,622	15,190
Nagase & Co. Ltd.	694,160	10,539	15,159
Sekisui House REIT Inc.	29,240	20,381	15,049
Nippon Gas Co. Ltd.	784,447	12,068	15,017
Iwatani Corp.	1,425,884	18,073	14,845
Mitsui Fudosan Accommodations Fund Inc.	17,593	18,219	14,826
Nankai Electric Railway Co. Ltd.	820,585	17,731	14,822
Macnica Holdings Inc.	1,034,372	8,431	14,726
Canon Marketing Japan Inc.	353,534	8,206	14,721
Resorttrust Inc.	1,245,882	11,071	14,682
Nissui Corp.	2,095,109	9,647	14,597
ADEKA Corp.	643,870	11,195	14,589
Kokuyo Co. Ltd.	2,535,028	9,178	14,547
DIC Corp.	615,097	14,175	14,472
INFRONEER Holdings Inc.	1,347,409	11,097	14,435
UACJ Corp.	1,113,852	6,641	14,383
Coca-Cola Bottlers Japan Holdings Inc.	897,061	12,994	14,356
Activia Properties Inc.	15,660	19,283	14,328
Anritsu Corp.	954,967	16,941	14,122
Miura Co. Ltd.	721,442	27,490	13,970
Micronics Japan Co. Ltd.	236,724	3,572	13,962
Nihon Kohden Corp.	1,207,124	17,214	13,951
Mitsui-Soko Holdings Co. Ltd.	530,477	5,263	13,921
Nichias Corp.	371,406	8,613	13,859
Sumitomo Pharma Co. Ltd.	1,270,531	14,142	13,851
Sundrug Co. Ltd.	511,628	16,924	13,809
Keihan Holdings Co. Ltd.	674,696	23,624	13,669
Sumitomo Bakelite Co. Ltd.	403,886	7,539	13,434
Senko Group Holdings Co. Ltd.	1,018,947	9,556	13,299
Namura Shipbuilding Co. Ltd.	391,500	4,992	13,278
Welcia Holdings Co. Ltd.	663,797	20,304	13,238
Chugoku Electric Power Co. Inc.	2,348,366	22,904	13,065
Cosmos Pharmaceutical Corp.	286,610	19,775	12,823
Toho Holdings Co. Ltd.	398,123	7,566	12,767
Tokuyama Corp.	514,060	9,932	12,762
Amano Corp.	480,603	10,803	12,751
Takara Holdings Inc.	1,251,806	12,837	12,750
Kanematsu Corp.	628,588	8,157	12,726
Kobayashi Pharmaceutical Co. Ltd.	381,365	31,433	12,680
Ezaki Glico Co. Ltd.	396,340	14,070	12,666
Japan Logistics Fund Inc.	19,530	17,036	12,645
Tokyo Century Corp.	1,060,804	14,634	12,519
Hazama Ando Corp.	1,118,682	7,829	12,518
Wacoal Holdings Corp.	358,101	8,165	12,487
Casio Computer Co. Ltd.	1,590,676	22,456	12,470
Japan Elevator Service Holdings Co. Ltd.	1,059,252	10,796	12,470
Hakuhodo DY Holdings Inc.	1,710,249	22,076	12,379
Tomy Co. Ltd.	600,352	6,797	12,350
Visional Inc.	177,817	10,396	12,346
Mercari Inc.	831,998	15,408	12,337
Nitto Boseki Co. Ltd.	218,149	7,925	12,313
Yamada Holdings Co. Ltd.	4,094,755	17,072	12,310
Konica Minolta Inc.	3,551,323	13,187	12,195
Teijin Ltd.	1,391,402	19,262	12,173

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
LaSalle Logiport REIT	12,484	17,474	12,088
Shiga Bank Ltd.	296,724	6,485	11,986
<sup>1</sup> NS Solutions Corp.	475,324	7,772	11,977
Daiwabo Holdings Co. Ltd.	639,534	9,732	11,947
OBIC Business Consultants Co. Ltd.	208,111	9,914	11,910
Zeon Corp.	1,159,569	13,296	11,898
Mabuchi Motor Co. Ltd.	670,880	12,206	11,852
Sanki Engineering Co. Ltd.	344,459	4,455	11,838
Toyoda Gosei Co. Ltd.	510,716	11,411	11,820
Jeol Ltd.	348,349	14,836	11,707
MIRAIT ONE Corp.	603,609	8,917	11,696
<sup>1</sup> Mitsubishi Motors Corp.	4,793,368	12,655	11,681
Tsumura & Co.	502,823	14,241	11,664
Fuji Corp.	600,855	11,785	11,661
North Pacific Bank Ltd.	2,484,894	6,440	11,638
MEITEC Group Holdings Inc.	567,646	10,264	11,636
Morinaga Milk Industry Co. Ltd.	532,208	11,970	11,488
ABC-Mart Inc.	668,919	11,839	11,460
Fuyo General Lease Co. Ltd.	435,811	9,950	11,394
Inaba Denki Sangyo Co. Ltd.	385,444	9,112	11,350
Park24 Co. Ltd.	969,998	15,092	11,336
Shikoku Electric Power Co. Inc.	1,268,151	9,027	11,323
Yonex Co. Ltd.	436,931	4,892	11,238
Nipro Corp.	1,148,802	11,358	11,214
Makino Milling Machine Co. Ltd.	153,202	6,027	11,130
Citizen Watch Co. Ltd.	1,596,199	6,484	11,077
Koei Tecmo Holdings Co. Ltd.	819,522	14,763	11,031
Frontier Real Estate Investment Corp.	18,682	14,396	10,973
Meidensha Corp.	275,758	5,252	10,921
Goldwin Inc.	659,556	14,139	10,894
AEON REIT Investment Corp.	12,822	15,671	10,855
Maruichi Steel Tube Ltd.	1,279,660	9,906	10,820
Shibaura Mechatronics Corp.	91,600	3,883	10,789
Furuno Electric Co. Ltd.	185,800	2,271	10,779
Kagome Co. Ltd.	621,032	16,913	10,729
Sinfonia Technology Co. Ltd.	155,300	2,281	10,689
Calbee Inc.	572,775	14,399	10,660
Toda Corp.	1,579,224	10,041	10,639
UBE Corp.	722,044	12,469	10,615
Aozora Bank Ltd.	733,064	13,786	10,496
Comforia Residential REIT Inc.	4,974	13,164	10,489
H.U. Group Holdings Inc.	429,267	10,539	10,474
Takeuchi Manufacturing Co. Ltd.	253,571	6,226	10,454
Hulic REIT Inc.	9,390	12,859	10,451
NSD Co. Ltd.	487,781	9,233	10,422
Hyakugo Bank Ltd.	1,675,539	5,504	10,391
Hokkaido Electric Power Co. Inc.	1,490,797	6,639	10,375
Daiwa Securities Living Investments Corp.	14,467	13,372	10,365
Sharp Corp.	1,860,190	19,520	10,326
Hanwa Co. Ltd.	247,386	6,474	10,319
Seino Holdings Co. Ltd.	729,542	9,234	10,310
SWCC Corp.	211,700	4,304	10,286
Nihon M&A Center Holdings Inc.	2,179,221	41,870	10,264
Kaneka Corp.	370,806	11,373	10,230
SKY Perfect JSAT Holdings Inc.	1,038,572	4,941	10,220
Rorze Corp.	732,320	5,635	10,198
Hisamitsu Pharmaceutical Co. Inc.	389,259	16,951	10,118
Ferrotec Corp.	307,593	6,933	10,083
Rakus Co. Ltd.	1,248,492	19,202	10,079
Mori Hills REIT Investment Corp.	10,616	13,215	10,070
Nippon Shokubai Co. Ltd.	868,740	10,746	10,066
Rengo Co. Ltd.	1,646,731	11,801	10,029
Sotetsu Holdings Inc.	597,522	12,810	10,016
Dai-Dan Co. Ltd.	225,800	3,399	10,006
Daido Steel Co. Ltd.	1,043,735	7,947	9,876
NOK Corp.	556,182	6,582	9,876
GMO internet group Inc.	435,818	10,740	9,761
SHO-BOND Holdings Co. Ltd.	307,361	13,445	9,753
Tokai Carbon Co. Ltd.	1,454,016	15,322	9,740
Money Forward Inc.	334,170	13,774	9,734
Nippon Kayaku Co. Ltd.	1,063,152	9,975	9,722
Nojima Corp.	1,313,004	5,617	9,695

## Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
Max Co. Ltd.	267,152	4,571	9,684
Suruga Bank Ltd.	965,090	3,742	9,661
Pigeon Corp.	852,804	25,069	9,647
1 Toridoll Holdings Corp.	332,981	6,003	9,645
Seiko Group Corp.	209,979	4,128	9,643
Meiko Electronics Co. Ltd.	146,142	4,584	9,612
1 DeNA Co. Ltd.	548,156	9,210	9,611
San-In Godo Bank Ltd.	1,081,691	5,875	9,511
Kose Corp.	248,108	28,097	9,505
Aica Kogyo Co. Ltd.	402,778	12,102	9,485
Daiwa Office Investment Corp.	3,874	11,486	9,483
Yoshinoya Holdings Co. Ltd.	478,251	9,180	9,440
Tsubakimoto Chain Co.	673,594	5,916	9,428
Daihen Corp.	143,784	5,962	9,409
1 Kusuri no Aoki Holdings Co. Ltd.	369,934	8,472	9,374
Blue Zones Holdings Co. Ltd.	184,057	11,383	9,367
Morinaga & Co. Ltd.	540,518	9,451	9,314
* SHIFT Inc.	1,350,890	13,111	9,312
K's Holdings Corp.	937,389	10,953	9,293
Nippon Television Holdings Inc.	382,300	7,007	9,276
Sawai Group Holdings Co. Ltd.	776,370	11,069	9,272
CKD Corp.	432,819	7,672	9,268
Kanadevia Corp.	1,239,504	7,035	9,184
Kotobuki Spirits Co. Ltd.	759,570	8,805	9,107
Round One Corp.	1,264,505	4,585	9,079
Kyoritsu Maintenance Co. Ltd.	465,686	8,994	9,063
Denka Co. Ltd.	623,043	17,615	9,042
H2O Retailing Corp.	667,782	5,776	9,035
Mori Trust REIT Inc.	17,817	10,768	8,985
Japan Petroleum Exploration Co. Ltd.	1,072,450	5,058	8,963
Toyota Boshoku Corp.	588,207	8,985	8,944
PAL GROUP Holdings Co. Ltd.	690,000	3,559	8,879
ARE Holdings Inc.	558,210	9,209	8,864
Tokyo Kiraboshi Financial Group Inc.	185,185	3,063	8,818
House Foods Group Inc.	470,433	12,936	8,815
JVCKenwood Corp.	1,098,600	2,651	8,802
Nippon Shinyaku Co. Ltd.	419,910	25,041	8,786
Ushio Inc.	528,002	7,046	8,754
Glory Ltd.	363,419	7,097	8,684
NTT UD REIT Investment Corp.	9,789	11,581	8,668
Kumagai Gumi Co. Ltd.	949,740	5,669	8,623
DTS Corp.	1,033,380	6,111	8,609
Sumitomo Warehouse Co. Ltd.	407,238	6,265	8,589
Dentsu Soken Inc.	172,629	5,852	8,549
Tokyu REIT Inc.	6,591	9,951	8,460
Ain Holdings Inc.	201,252	11,579	8,432
Juroku Financial Group Inc.	231,249	4,715	8,422
Nisshinbo Holdings Inc.	1,061,610	7,900	8,390
Acom Co. Ltd.	2,937,940	10,194	8,375
Anycolor Inc.	213,400	3,541	8,324
TBS Holdings Inc.	240,848	3,701	8,316
Ito En Ltd.	402,087	21,894	8,287
Ship Healthcare Holdings Inc.	552,524	12,472	8,265
1 Create Restaurants Holdings Inc.	1,726,084	6,179	8,229
Seven Bank Ltd.	4,472,943	9,589	8,217
Chugoku Marine Paints Ltd.	305,500	3,000	8,167
Kiyo Bank Ltd.	416,455	5,552	8,111
Inabata & Co. Ltd.	360,268	6,470	8,069
NTN Corp.	3,606,064	7,805	8,051
Japan Excellent Inc.	8,414	9,657	8,031
Harmonic Drive Systems Inc.	435,125	12,763	8,012
Bank of Nagoya Ltd.	312,174	3,139	7,971
Mitsubishi Estate Logistics REIT Investment Corp.	9,887	11,759	7,921
Pacific Industrial Co. Ltd.	396,136	4,169	7,900
Mizuho Leasing Co. Ltd.	984,010	5,627	7,883
Pilot Corp.	260,527	8,253	7,867
OKUMA Corp.	352,634	8,572	7,851
Nishi-Nippon Railroad Co. Ltd.	540,345	12,406	7,849
Seiren Co. Ltd.	382,089	6,416	7,825
Okamura Corp.	531,971	5,370	7,782
Nippon Soda Co. Ltd.	349,636	5,413	7,751
Starts Corp. Inc.	248,913	5,985	7,732

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	Shares	Cost (\$000)	Market Value* (\$000)
Nippon REIT Investment Corp.	12,219	9,908	7,715
Mizuno Corp.	427,604	3,569	7,714
Heiwa Real Estate REIT Inc.	7,704	9,289	7,714
AEON Financial Service Co. Ltd.	786,867	8,230	7,697
Yodoko Ltd.	910,360	3,866	7,675
Nishimatsu Construction Co. Ltd.	222,548	5,671	7,644
EDION Corp.	580,147	5,727	7,632
Relo Group Inc.	708,381	13,824	7,626
Lintec Corp.	297,120	6,291	7,551
Osaka Soda Co. Ltd.	706,550	4,307	7,539
Oki Electric Industry Co. Ltd.	629,965	5,402	7,526
Senshu Ikeda Holdings Inc.	1,743,056	2,954	7,524
Hokuriku Electric Power Co.	1,334,459	7,996	7,422
OSG Corp.	511,096	8,000	7,410
Simplex Holdings Inc.	265,186	4,620	7,394
Star Asia Investment Corp.	18,543	7,960	7,380
1 Colowide Co. Ltd.	679,477	9,394	7,371
Okumura Corp.	232,496	5,873	7,370
* PeptiDream Inc.	726,618	23,981	7,357
Toei Animation Co. Ltd.	389,495	8,141	7,300
As One Corp.	446,230	12,469	7,284
Musashi Seimitsu Industry Co. Ltd.	322,345	4,543	7,272
Toei Co. Ltd.	203,855	6,546	7,247
Sumitomo Densetsu Co. Ltd.	115,000	2,948	7,237
Kaga Electronics Co. Ltd.	311,936	4,544	7,223
Maruha Nichiro Corp.	321,969	6,812	7,197
Aichi Financial Group Inc.	279,059	3,753	7,195
Taikisha Ltd.	362,312	4,984	7,173
Toagosei Co. Ltd.	721,779	7,557	7,160
Itoham Yonekyu Holdings Inc.	199,704	6,258	7,141
Nanto Bank Ltd.	214,354	3,827	7,129
Takuma Co. Ltd.	463,685	7,121	7,112
Keiyo Bank Ltd.	841,176	3,951	7,097
Sangetsu Corp.	361,492	5,644	7,069
TKC Corp.	270,131	7,946	7,068
Saizeriya Co. Ltd.	214,369	5,242	7,009
Fuji Media Holdings Inc.	312,221	3,134	6,969
Tokai Rika Co. Ltd.	387,676	5,865	6,964
1 Duskin Co. Ltd.	288,251	7,186	6,949
Hoshino Resorts REIT Inc.	4,134	10,156	6,908
1 Tokai Tokyo Financial Holdings Inc.	1,854,080	5,840	6,870
* Towa Corp.	448,455	3,010	6,863
Sansan Inc.	579,883	12,619	6,840
Tamron Co. Ltd.	960,500	3,580	6,821
Fuji Oil Co. Ltd.	327,463	8,020	6,773
Bic Camera Inc.	670,306	6,757	6,757
KYB Corp.	264,096	3,493	6,697
Arcs Co. Ltd.	329,460	6,791	6,695
Fukuoka REIT Corp.	5,433	7,200	6,663
Nippon Corp.	467,962	7,073	6,653
Seria Co. Ltd.	349,289	6,970	6,651
Daiseki Co. Ltd.	315,575	8,590	6,638
Japan Securities Finance Co. Ltd.	576,563	3,896	6,621
Raito Kogyo Co. Ltd.	315,902	5,026	6,611
Aiful Corp.	2,241,653	6,046	6,592
DCM Holdings Co. Ltd.	707,718	7,033	6,562
Megmilk Snow Brand Co. Ltd.	355,129	6,839	6,513
KOMEDA Holdings Co. Ltd.	344,515	6,504	6,491
Global One Real Estate Investment Corp.	7,057	6,892	6,488
C Uyemura & Co. Ltd.	79,564	3,917	6,471
Nisshin Oillio Group Ltd.	194,690	5,643	6,433
Takasago International Corp.	658,070	3,765	6,431
Nippon Light Metal Holdings Co. Ltd.	440,744	6,715	6,418
Paramount Bed Holdings Co. Ltd.	279,342	5,326	6,397
Jaccs Co. Ltd.	244,546	5,931	6,396
Ogaki Kyoritsu Bank Ltd.	267,185	4,984	6,396
Japan Material Co. Ltd.	511,494	6,645	6,391
Okasan Securities Group Inc.	1,415,772	4,825	6,345
Nihon Parkerizing Co. Ltd.	728,131	6,601	6,324
Systema Corp.	1,837,292	7,299	6,323
Exedy Corp.	187,483	3,268	6,299
Riken Keiki Co. Ltd.	276,452	4,788	6,296

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	Shares	Cost (\$000)	Market Value* (\$000)
Kato Sangyo Co. Ltd.	163,812	5,175	6,288
Kissei Pharmaceutical Co. Ltd.	240,032	5,203	6,268
Nakanishi Inc.	472,200	9,324	6,252
Chudenko Corp.	228,164	4,828	6,227
Tocalo Co. Ltd.	424,514	5,078	6,222
Toa Corp.	406,200	2,084	6,222
Fujimi Inc.	396,359	5,915	6,198
Katitas Co. Ltd.	378,500	9,664	6,153
Sakata Seed Corp.	238,368	7,725	6,108
Musashino Bank Ltd.	226,884	3,641	6,104
CCI Group Inc.	1,422,020	4,101	6,078
PALTAC Corp.	206,046	9,269	6,077
Noritake Co. Ltd.	193,000	3,477	6,045
JAFCO Group Co. Ltd.	385,780	6,058	6,030
TS Tech Co. Ltd.	506,841	6,833	6,007
Nippon Paper Industries Co. Ltd.	800,568	7,873	5,989
Hyakujushi Bank Ltd.	170,918	2,689	5,984
Sumitomo Osaka Cement Co. Ltd.	238,543	7,130	5,959
Monex Group Inc.	1,295,403	5,951	5,951
Monogatari Corp.	237,067	4,732	5,927
Daiei Kankyo Co. Ltd.	265,900	4,771	5,913
Financial Partners Group Co. Ltd.	425,565	3,087	5,899
TOKAI Holdings Corp.	889,525	7,360	5,889
Workman Co. Ltd.	156,100	5,924	5,871
Takara Standard Co. Ltd.	361,823	4,904	5,844
Kitz Corp.	519,734	3,210	5,827
Tsugami Corp.	328,529	4,226	5,823
Valor Holdings Co. Ltd.	317,908	6,320	5,819
JMDC Inc.	183,311	5,770	5,809
Tadano Ltd.	836,126	6,962	5,807
Hosiden Corp.	363,419	3,657	5,793
Justsystems Corp.	178,555	8,799	5,767
Awa Bank Ltd.	243,086	4,981	5,743
U-Next Holdings Co. Ltd.	434,800	4,853	5,739
Izumi Co. Ltd.	307,750	8,989	5,737
Kaken Pharmaceutical Co. Ltd.	238,500	8,502	5,673
Gunze Ltd.	229,764	3,867	5,660
Bunka Shutter Co. Ltd.	426,254	4,065	5,622
<sup>1</sup> Shochiku Co. Ltd.	69,392	8,074	5,582
TOMONY Holdings Inc.	1,252,068	3,641	5,549
Kureha Corp.	231,740	4,625	5,540
<sup>1</sup> Kasumigaseki Capital Co. Ltd.	101,476	4,904	5,532
Pola Orbis Holdings Inc.	638,326	10,075	5,500
Hankyu Hanshin REIT Inc.	4,730	5,571	5,440
Itoki Corp.	336,800	3,715	5,433
Ohsho Food Service Corp.	247,920	4,541	5,419
Kanamoto Co. Ltd.	231,757	4,588	5,398
Daiichikoshu Co. Ltd.	525,192	8,646	5,370
Nomura Micro Science Co. Ltd.	208,300	2,575	5,307
Artience Co. Ltd.	260,325	4,645	5,306
Trusco Nakayama Corp.	333,800	6,890	5,263
FP Corp.	323,103	10,165	5,250
Nextage Co. Ltd.	347,154	4,977	5,217
Rigaku Holdings Corp.	812,400	4,106	5,201
Iino Kaiun Kaisha Ltd.	636,047	3,396	5,188
MIXI Inc.	256,851	5,378	5,183
San-Ai Obbli Co. Ltd.	387,454	4,020	5,132
Heiwa Corp.	394,015	6,287	5,122
San-A Co. Ltd.	293,566	5,599	5,106
Mani Inc.	531,621	9,706	5,086
Okinawa Cellular Telephone Co.	304,134	3,569	5,070
Ai Holdings Corp.	289,981	5,041	5,037
FCC Co. Ltd.	248,956	3,872	5,029
Japan Aviation Electronics Industry Ltd.	336,420	5,416	5,024
Leopalace21 Corp.	1,229,764	2,303	5,022
Ryoyo Ryosan Holdings Inc.	260,612	4,793	5,022
Fuji Seal International Inc.	285,249	5,065	5,015
Sanyo Denki Co. Ltd.	195,317	3,213	4,994
MOS Food Services Inc.	197,720	5,234	4,959
Kurabo Industries Ltd.	108,700	2,114	4,943
Fuso Chemical Co. Ltd.	149,076	4,824	4,942
Sakata INX Corp.	333,100	3,386	4,917

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Totetsu Kogyo Co. Ltd.	179,138	4,214	4,917
Shinmaywa Industries Ltd.	377,897	3,228	4,915
Toho Bank Ltd.	1,660,200	3,328	4,913
Yellow Hat Ltd.	483,964	3,726	4,873
Sun Corp.	86,687	2,999	4,854
Wacom Co. Ltd.	893,411	5,851	4,849
YAMABIKO Corp.	290,000	3,817	4,845
Fukuda Denshi Co. Ltd.	107,061	5,290	4,843
Joyful Honda Co. Ltd.	363,860	4,910	4,813
Konoike Transport Co. Ltd.	232,500	2,967	4,809
* Hino Motors Ltd.	2,100,954	13,786	4,773
Open Up Group Inc.	426,341	5,972	4,756
Maruzen Showa Unyu Co. Ltd.	105,240	3,269	4,736
Megachips Corp.	90,321	2,692	4,734
* Sanken Electric Co. Ltd.	97,665	4,051	4,694
JINS Holdings Inc.	92,346	5,357	4,659
GungHo Online Entertainment Inc.	275,314	5,510	4,656
Toyobo Co. Ltd.	626,770	6,905	4,652
Ariake Japan Co. Ltd.	132,501	7,291	4,650
Mitsubishi Pencil Co. Ltd.	347,917	4,552	4,615
Hogy Medical Co. Ltd.	132,349	3,942	4,594
Sumitomo Riko Co. Ltd.	271,300	1,605	4,591
Shibaura Machine Co. Ltd.	165,099	3,760	4,585
Funai Soken Holdings Inc.	290,929	5,809	4,583
<sup>1</sup> Kurimoto Ltd.	405,500	1,761	4,553
<sup>1</sup> Mitsubishi Belting Ltd.	188,611	4,005	4,541
Uchida Yoko Co. Ltd.	67,337	3,197	4,540
Autobacs Seven Co. Ltd.	453,839	5,453	4,534
<sup>1</sup> Fuji Kyuko Co. Ltd.	280,735	9,542	4,515
Life Corp.	286,984	4,303	4,502
Yurtec Corp.	278,400	2,391	4,488
Happinet Corp.	110,100	1,786	4,485
Aoyama Trading Co. Ltd.	302,200	2,051	4,468
Heiwado Co. Ltd.	241,306	4,291	4,439
Noritsu Koki Co. Ltd.	408,081	2,699	4,430
CRE Logistics REIT Inc.	4,341	6,419	4,423
Heiwa Real Estate Co. Ltd.	300,846	4,760	4,403
MCJ Co. Ltd.	466,737	4,222	4,403
<sup>1</sup> Mandom Corp.	279,797	3,909	4,402
<sup>1</sup> PILLAR Corp.	139,455	3,687	4,392
Mirai Corp.	14,014	5,204	4,390
<sup>1</sup> Hamakyorex Co. Ltd.	441,776	3,109	4,382
Taihei Dengyo Kaisha Ltd.	312,207	2,635	4,378
Nippon Densetsu Kogyo Co. Ltd.	234,568	3,978	4,376
Fukuyama Transporting Co. Ltd.	175,112	6,243	4,350
Digital Garage Inc.	203,605	6,679	4,349
Topre Corp.	299,895	3,576	4,347
Ichigo Office REIT Investment Corp.	7,041	5,197	4,337
Tokyu Construction Co. Ltd.	636,186	3,446	4,327
Fujita Kanko Inc.	59,700	1,656	4,322
<sup>1</sup> Hokuetsu Corp.	813,848	4,341	4,316
Appier Group Inc.	514,100	5,922	4,315
Maxell Ltd.	297,606	3,406	4,314
KH Neochem Co. Ltd.	241,134	5,494	4,312
Yokogawa Bridge Holdings Corp.	239,930	4,395	4,283
Nitto Kogyo Corp.	178,360	3,325	4,271
Nichicon Corp.	425,486	4,220	4,269
Yamanashi Chuo Bank Ltd.	200,400	1,847	4,268
ARCLANDS Corp.	373,561	4,727	4,243
Nittetsu Mining Co. Ltd.	383,700	2,158	4,203
JCU Corp.	142,226	4,507	4,195
SMS Co. Ltd.	485,550	11,376	4,185
Morita Holdings Corp.	276,784	4,189	4,184
Galilei Co. Ltd.	178,853	3,274	4,160
Japan Wool Textile Co. Ltd.	394,145	3,582	4,157
Toyo Construction Co. Ltd.	368,374	2,109	4,156
T Hasegawa Co. Ltd.	236,847	4,852	4,150
Tosei Corp.	194,800	2,120	4,145
Matsui Securities Co. Ltd.	829,212	5,675	4,131
Create SD Holdings Co. Ltd.	199,067	5,582	4,126
Nishio Holdings Co. Ltd.	144,952	3,578	4,124
SOSiLA Logistics REIT Inc.	5,151	5,831	4,124

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Belc Co. Ltd.	87,545	4,573	4,110
Aichi Steel Corp.	238,000	1,522	4,098
Argo Graphics Inc.	461,392	3,529	4,093
Nohmi Bosai Ltd.	166,201	3,226	4,086
Itochu Enex Co. Ltd.	345,532	3,386	4,077
Royal Holdings Co. Ltd.	244,770	4,334	4,065
Hiday Hidaka Corp.	189,815	3,301	4,052
Nippon Seiki Co. Ltd.	350,200	3,437	4,047
Future Corp.	286,193	3,129	4,035
TechMatrix Corp.	284,768	4,611	4,027
Shikoku Kasei Holdings Corp.	225,900	2,595	4,021
Maeda Kosen Co. Ltd.	321,584	3,932	4,018
Tri Chemical Laboratories Inc.	207,208	5,716	4,000
<sup>1</sup> First Bank of Toyama Ltd.	422,932	3,181	3,999
Nomura Co. Ltd.	600,970	4,313	3,998
Transcosmos Inc.	168,087	4,445	3,983
Takara Leben Real Estate Investment Corp.	6,579	5,247	3,967
Shibuya Corp.	178,730	4,808	3,965
Nikkiso Co. Ltd.	399,747	3,696	3,908
Yamaichi Electronics Co. Ltd.	131,900	2,295	3,908
Totech Corp.	189,100	2,426	3,905
Komeri Co. Ltd.	187,544	4,744	3,902
Kyokuto Kaihatsu Kogyo Co. Ltd.	232,978	3,348	3,899
METAWATER Co. Ltd.	181,348	3,350	3,892
Elecom Co. Ltd.	331,487	5,644	3,876
Ricoh Leasing Co. Ltd.	105,414	3,077	3,871
Tokyotokeiba Co. Ltd.	107,940	4,285	3,870
Arata Corp.	198,570	4,226	3,869
Chiba Kogyo Bank Ltd.	370,200	3,682	3,863
Ryobi Ltd.	215,700	2,636	3,851
San ju San Financial Group Inc.	161,700	2,161	3,824
Central Automotive Products Ltd.	327,500	3,890	3,813
BML Inc.	160,797	4,566	3,809
OSAKA Titanium Technologies Co. Ltd.	220,965	2,462	3,805
Daio Paper Corp.	721,486	9,230	3,803
Digital Arts Inc.	77,494	5,315	3,791
Japan Lifeline Co. Ltd.	398,610	4,595	3,784
Techno Ryowa Ltd.	103,054	3,372	3,783
Optex Group Co. Ltd.	249,979	3,757	3,774
Shoei Co. Ltd.	354,334	6,158	3,764
Hosokawa Micron Corp.	101,900	2,799	3,763
Genky DrugStores Co. Ltd.	113,000	2,117	3,761
<sup>1</sup> Sakura Internet Inc.	167,900	6,741	3,746
Earth Corp.	114,338	5,873	3,736
Menicon Co. Ltd.	477,869	10,852	3,725
UT Group Co. Ltd.	207,242	5,785	3,690
<sup>*</sup> PKSHA Technology Inc.	127,488	2,110	3,690
<sup>1</sup> Tokyo Keiki Inc.	93,622	2,946	3,685
Mitsui High-Tec Inc.	735,360	6,257	3,668
Fujiibo Holdings Inc.	82,100	2,885	3,635
<sup>1</sup> Union Tool Co.	68,400	1,942	3,631
Onward Holdings Co. Ltd.	860,500	2,288	3,611
Nishimatsuya Chain Co. Ltd.	268,862	3,585	3,597
TPR Co. Ltd.	457,320	3,272	3,592
Central Glass Co. Ltd.	170,559	3,620	3,558
Shin Nippon Air Technologies Co. Ltd.	178,100	1,947	3,557
World Co. Ltd.	202,500	3,010	3,553
Furukawa Co. Ltd.	179,900	2,065	3,546
Krosaki Harima Corp.	132,100	1,676	3,543
JAC Recruitment Co. Ltd.	536,600	2,540	3,534
Eizo Corp.	248,778	4,443	3,531
<sup>1</sup> Miyazaki Bank Ltd.	117,200	2,557	3,524
Mitsuuroko Group Holdings Co. Ltd.	257,897	2,829	3,524
Tsuburaya Fields Holdings Inc.	250,244	3,166	3,519
Shin-Etsu Polymer Co. Ltd.	280,670	2,722	3,515
Noevir Holdings Co. Ltd.	123,859	5,119	3,515
JBCC Holdings Inc.	417,900	2,622	3,505
Yuasa Trading Co. Ltd.	107,389	3,221	3,492
Toshiba TEC Corp.	172,690	6,253	3,486
Axial Retailing Inc.	491,796	4,396	3,473
Ishihara Sangyo Kaisha Ltd.	225,700	1,831	3,473
Zuken Inc.	111,830	3,099	3,457

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Oita Bank Ltd.	104,158	2,214	3,438
NPR-RIKEN Corp.	169,700	2,308	3,436
Towa Pharmaceutical Co. Ltd.	186,089	3,515	3,426
Token Corp.	37,323	2,714	3,424
Wakita & Co. Ltd.	296,495	2,864	3,412
Okinawa Financial Group Inc.	136,636	3,276	3,405
Doutor Nichires Holdings Co. Ltd.	218,115	3,335	3,402
Premium Group Co. Ltd.	265,737	3,494	3,402
Showa Sangyo Co. Ltd.	175,598	4,742	3,352
Aisan Industry Co. Ltd.	246,000	1,809	3,333
Cybozu Inc.	167,500	3,731	3,333
<sup>1</sup> Kura Sushi Inc.	154,600	4,435	3,330
Nichiha Corp.	186,359	4,838	3,315
ESPEC Corp.	145,700	2,636	3,315
Eiken Chemical Co. Ltd.	216,752	3,621	3,313
Tokyo Steel Manufacturing Co. Ltd.	375,103	3,029	3,310
Nitta Corp.	126,013	2,867	3,303
MEC Co. Ltd.	111,100	3,217	3,277
Tsukishima Holdings Co. Ltd.	198,000	2,172	3,275
Nippon Signal Co. Ltd.	399,553	3,346	3,267
Nachi-Fujikoshi Corp.	127,243	4,623	3,255
Lifedrink Co. Inc.	250,012	2,660	3,253
<sup>1</sup> HIS Co. Ltd.	382,567	5,727	3,248
<sup>1</sup> Yamazen Corp.	347,991	3,173	3,224
<sup>1</sup> Infomart Corp.	1,517,818	10,653	3,221
WingArc1st Inc.	147,700	2,827	3,217
<sup>*</sup> Nxera Pharma Co. Ltd.	551,300	5,674	3,207
dip Corp.	233,583	5,584	3,206
<sup>*</sup> Eagle Industry Co. Ltd.	180,600	1,886	3,197
Chiyoda Corp.	1,203,315	3,479	3,185
Ichigo Inc.	1,300,289	3,669	3,170
Toenec Corp.	291,900	2,022	3,168
Milbon Co. Ltd.	210,399	7,749	3,160
Matsuya Co. Ltd.	281,300	2,074	3,149
<sup>1</sup> United Super Markets Holdings Inc.	588,446	5,741	3,142
One REIT Inc.	5,424	4,319	3,142
<sup>1</sup> Toyo Tanso Co. Ltd.	104,933	2,501	3,139
Teikoku Sen-I Co. Ltd.	141,028	2,848	3,138
<sup>1</sup> Ichibanya Co. Ltd.	537,390	4,444	3,137
Mochida Pharmaceutical Co. Ltd.	163,613	5,483	3,126
Konishi Co. Ltd.	388,700	2,885	3,111
Sinko Industries Ltd.	372,200	2,163	3,110
IDOM Inc.	416,546	2,557	3,109
and ST HD Co. Ltd.	183,909	3,188	3,103
Zacros Corp.	453,852	3,905	3,102
Okamoto Industries Inc.	94,320	3,456	3,087
Kohnan Shoji Co. Ltd.	127,485	3,841	3,086
<sup>1</sup> Fuji Co. Ltd.	241,288	3,981	3,082
TV Asahi Holdings Corp.	151,200	2,380	3,077
Nissan Shatai Co. Ltd.	460,897	3,482	3,069
Mitani Sekisan Co. Ltd.	62,400	3,467	3,049
Akita Bank Ltd.	128,400	1,872	3,042
<sup>1</sup> Hibiya Engineering Ltd.	103,200	1,901	3,035
<sup>1</sup> HI-LEX Corp.	163,500	2,258	3,034
TRE Holdings Corp.	301,879	3,988	3,025
TOA Road Corp.	300,150	2,732	3,023
Komori Corp.	321,500	2,304	3,019
Tachi-S Co. Ltd.	237,800	2,643	3,014
Asahi Kogyosha Co. Ltd.	147,500	3,119	3,003
<sup>1</sup> Nishikawa Rubber Co. Ltd.	162,722	3,376	2,995
<sup>1</sup> Kisoji Co. Ltd.	194,506	3,928	2,981
<sup>*,1</sup> Atom Corp.	847,608	5,987	2,980
Meisei Industrial Co. Ltd.	277,000	2,046	2,964
Doshisha Co. Ltd.	157,300	2,729	2,958
Sun Frontier Fudousan Co. Ltd.	198,900	1,936	2,946
Takamatsu Construction Group Co. Ltd.	134,200	2,681	2,945
Matsuda Sangyo Co. Ltd.	109,200	2,199	2,932
Yahagi Construction Co. Ltd.	206,700	1,827	2,924
Nichireki Group Co. Ltd.	185,800	2,831	2,923
Japan Pulp & Paper Co. Ltd.	621,040	2,280	2,914
Idec Corp.	191,359	3,592	2,913
Noritz Corp.	224,203	3,205	2,911

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
1 Asahi Yukizai Corp.	92,900	1,746	2,895
ZERIA Pharmaceutical Co. Ltd.	222,902	3,900	2,893
Asanuma Corp.	514,700	2,197	2,892
Koshidaka Holdings Co. Ltd.	377,500	2,136	2,888
Tsurumi Manufacturing Co. Ltd.	229,008	1,863	2,886
NS United Kaiun Kaisha Ltd.	80,456	1,867	2,876
Prima Meat Packers Ltd.	178,087	4,222	2,861
Imperial Hotel Ltd.	399,900	2,599	2,857
Nippon Ceramic Co. Ltd.	120,884	2,783	2,854
Valqua Ltd.	113,200	2,486	2,848
Riken Vitamin Co. Ltd.	156,400	2,478	2,839
Hioki EE Corp.	73,869	3,397	2,837
Seika Corp.	189,900	1,047	2,831
Orient Corp.	449,665	4,683	2,810
1 Keihanshin Building Co. Ltd.	249,544	3,498	2,806
m-up Holdings Inc.	224,200	2,643	2,801
Sakai Moving Service Co. Ltd.	153,076	3,162	2,799
Kameda Seika Co. Ltd.	111,810	4,337	2,787
Senshu Electric Co. Ltd.	94,854	2,452	2,778
1 Nagawa Co. Ltd.	71,395	6,427	2,771
S&B Foods Inc.	127,900	2,560	2,763
Mitsubishi Research Institute Inc.	87,200	3,006	2,757
Hochiki Corp.	110,100	1,422	2,752
CTI Engineering Co. Ltd.	149,100	2,002	2,742
Bank of Iwate Ltd.	104,300	2,025	2,739
1 Ringer Hut Co. Ltd.	189,769	3,757	2,737
1 Kumiai Chemical Industry Co. Ltd.	617,882	5,166	2,733
Daiichi Jitsugyo Co. Ltd.	160,400	2,068	2,716
Plus Alpha Consulting Co. Ltd.	177,137	2,866	2,716
Sala Corp.	396,000	2,124	2,698
DKS Co. Ltd.	63,200	1,969	2,694
Prestige International Inc.	626,599	4,343	2,691
Kamei Corp.	142,000	1,577	2,686
Bank of the Ryukyus Ltd.	274,200	2,104	2,675
Tanseisha Co. Ltd.	309,700	2,057	2,672
Alconix Corp.	189,200	2,425	2,658
AOKI Holdings Inc.	246,000	1,466	2,652
SBS Holdings Inc.	120,422	2,732	2,648
Nihon Dengi Co. Ltd.	74,512	2,599	2,644
Nissei ASB Machine Co. Ltd.	59,600	2,536	2,640
Bando Chemical Industries Ltd.	210,000	1,436	2,636
KAWADA TECHNOLOGIES Inc.	100,500	1,725	2,633
1 Weathernews Inc.	100,680	2,701	2,624
Joshin Denki Co. Ltd.	151,100	3,040	2,616
1 AZ-COM MARUWA Holdings Inc.	391,707	5,481	2,612
eGuarantee Inc.	252,581	4,625	2,605
Yokorei Co. Ltd.	327,100	2,503	2,602
Sato Corp.	183,171	3,374	2,600
Oiles Corp.	177,364	2,636	2,598
1 Marusan Securities Co. Ltd.	431,300	2,258	2,596
Japan Transcity Corp.	348,700	1,766	2,594
Zojirushi Corp.	240,436	3,597	2,592
A&D HOLON Holdings Co. Ltd.	197,100	2,958	2,583
Futaba Industrial Co. Ltd.	420,400	1,950	2,568
Saibu Gas Holdings Co. Ltd.	214,100	4,123	2,567
Hirata Corp.	194,100	3,665	2,563
Raksul Inc.	372,748	6,224	2,559
* Nippon Sheet Glass Co. Ltd.	683,073	2,886	2,556
Riken Technos Corp.	281,100	1,274	2,548
Tokyo Electron Device Ltd.	130,300	1,751	2,546
1 Ise Chemicals Corp.	12,418	1,776	2,535
Nissha Co. Ltd.	291,110	3,597	2,529
RS Technologies Co. Ltd.	101,422	2,295	2,528
Kyorin Pharmaceutical Co. Ltd.	276,758	4,450	2,523
Yamae Group Holdings Co. Ltd.	151,100	3,672	2,508
1 Pack Corp.	320,400	2,553	2,496
Shikoku Bank Ltd.	263,900	1,902	2,491
SIGMAXYZ Holdings Inc.	438,600	2,357	2,487
Computer Engineering & Consulting Ltd.	177,058	2,305	2,481
Kyokuyo Co. Ltd.	80,100	2,145	2,476
Iriso Electronics Co. Ltd.	123,209	4,803	2,473
Toho Titanium Co. Ltd.	240,988	2,238	2,470

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Osaka Organic Chemical Industry Ltd.	99,500	2,723	2,470
Starzen Co. Ltd.	328,000	2,146	2,468
Nippon Parking Development Co. Ltd.	1,406,000	2,075	2,464
Enplas Corp.	46,800	1,772	2,460
<sup>1</sup> Nippon Yakin Kogyo Co. Ltd.	88,700	1,867	2,458
Kanto Denka Kogyo Co. Ltd.	363,035	2,656	2,449
Press Kogyo Co. Ltd.	577,500	1,986	2,448
Anicom Holdings Inc.	473,785	4,055	2,443
<sup>1</sup> Tama Home Co. Ltd.	104,200	1,968	2,442
Tokai Corp.	176,044	2,901	2,439
Restar Corp.	144,669	2,810	2,420
Star Micronics Co. Ltd.	224,359	3,114	2,418
Sekisui Jushi Corp.	180,612	3,208	2,415
<sup>1</sup> Shoei Foods Corp.	94,485	3,287	2,415
<sup>1</sup> Fixstars Corp.	185,000	1,653	2,410
Bank of Saga Ltd.	115,833	1,699	2,405
Anest Iwata Corp.	244,300	2,151	2,404
Arisawa Manufacturing Co. Ltd.	227,300	2,331	2,397
Katakura Industries Co. Ltd.	138,975	2,414	2,396
Tochigi Bank Ltd.	671,000	1,298	2,392
Canon Electronics Inc.	136,700	2,024	2,391
Hokkaido Gas Co. Ltd.	543,500	1,996	2,389
Mitsubishi Logisnext Co. Ltd.	238,045	2,267	2,370
SRA Holdings	73,000	1,904	2,365
<sup>1</sup> Oyo Corp.	126,000	1,809	2,351
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	95,384	1,974	2,350
Yamagata Bank Ltd.	214,800	2,051	2,337
Shinnihon Corp.	202,700	1,843	2,330
Roland Corp.	109,371	4,435	2,317
Shinagawa Refra Co. Ltd.	193,324	2,540	2,317
Koa Corp.	260,268	3,083	2,313
ASKUL Corp.	254,090	4,168	2,310
Itochu-Shokuhin Co. Ltd.	37,800	1,852	2,298
Nippon Kanzai Holdings Co. Ltd.	134,882	2,855	2,295
Belluna Co. Ltd.	346,300	2,535	2,282
<sup>1</sup> Matsuyafoods Holdings Co. Ltd.	60,100	2,090	2,281
Aida Engineering Ltd.	376,492	2,982	2,252
Furuya Metal Co. Ltd.	122,100	2,976	2,252
<sup>*,1</sup> Medley Inc.	164,200	5,395	2,241
Japan Investment Adviser Co. Ltd.	195,300	1,461	2,238
<sup>1</sup> Okinawa Electric Power Co. Inc.	341,213	4,037	2,236
Goldcrest Co. Ltd.	103,100	1,615	2,235
Ki-Star Real Estate Co. Ltd.	65,800	2,411	2,234
Kyoei Steel Ltd.	149,700	1,945	2,229
Bell System24 Holdings Inc.	258,430	3,551	2,220
Starts Proceed Investment Corp.	1,691	3,002	2,220
Shofu Inc.	180,700	2,957	2,220
Broadleaf Co. Ltd.	461,687	2,325	2,218
Sagami Holdings Corp.	204,300	2,259	2,212
K&O Energy Group Inc.	97,900	1,517	2,207
Oriental Shiraishi Corp.	798,700	1,892	2,200
<sup>1</sup> KeePer Technical Laboratory Co. Ltd.	91,788	2,076	2,186
Sankei Real Estate Inc.	3,408	2,826	2,182
<sup>1</sup> Nippon Carbon Co. Ltd.	77,564	2,740	2,181
S Foods Inc.	133,855	3,622	2,172
<sup>1</sup> Santec Holdings Corp.	36,651	1,579	2,164
Sanyo Chemical Industries Ltd.	79,367	3,295	2,159
Optorun Co. Ltd.	196,100	2,748	2,159
<sup>*</sup> Net Protections Holdings Inc.	418,400	1,434	2,156
Procrea Holdings Inc.	191,530	3,400	2,151
Siix Corp.	239,400	2,949	2,147
TSI Holdings Co. Ltd.	344,200	1,030	2,136
Samty Residential Investment Corp.	2,915	2,815	2,132
Takara Bio Inc.	355,497	7,682	2,126
<sup>1</sup> M&A Capital Partners Co. Ltd.	111,287	4,036	2,125
Cresco Ltd.	201,670	2,302	2,123
<sup>*,1</sup> euglena Co. Ltd.	770,233	4,590	2,121
Teikoku Electric Manufacturing Co. Ltd.	105,700	1,358	2,117
<sup>1</sup> Denyo Co. Ltd.	113,700	2,230	2,116
<sup>1</sup> Shibusawa Logistics Corp.	294,800	1,504	2,116
Tachibana Eletech Co. Ltd.	114,700	1,875	2,107
Sodick Co. Ltd.	332,700	2,433	2,104

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
TDC Soft Inc.	240,714	2,116	2,104
Topy Industries Ltd.	113,900	1,368	2,103
Yondenko Corp.	230,164	2,058	2,098
Sintokogio Ltd.	312,800	2,264	2,095
G-Tekt Corp.	163,200	1,910	2,094
Aeon Hokkaido Corp.	371,467	3,341	2,093
Fukui Bank Ltd.	148,400	2,270	2,092
Halows Co. Ltd.	73,600	2,218	2,087
Murakami Corp.	47,388	1,915	2,081
Raiznext Corp.	167,371	1,876	2,080
VT Holdings Co. Ltd.	655,872	2,492	2,070
<sup>1</sup> DyDo Group Holdings Inc.	130,600	2,956	2,057
Mitsui DM Sugar Co. Ltd.	104,100	1,936	2,050
Riso Kagaku Corp.	268,398	2,102	2,035
GLOBERIDE Inc.	134,324	2,523	2,032
Altech Corp.	122,300	2,274	2,029
Insource Co. Ltd.	358,642	2,910	2,028
Shizuoka Gas Co. Ltd.	276,736	2,420	2,024
Obara Group Inc.	74,400	2,385	2,023
United Arrows Ltd.	161,709	2,415	2,020
<sup>1</sup> Nihon Chouzai Co. Ltd.	79,900	1,144	2,020
Tosei REIT Investment Corp.	2,120	2,011	2,010
Torishima Pump Manufacturing Co. Ltd.	147,900	1,483	2,005
<sup>1</sup> Oisix ra daichi Inc.	181,483	3,738	2,004
St. Marc Holdings Co. Ltd.	115,934	1,796	2,003
<sup>1</sup> Vision Inc.	252,300	2,257	2,002
<sup>1</sup> Miyaji Engineering Group Inc. en Inc.	155,500	2,208	1,993
	197,041	5,086	1,988
Sakai Chemical Industry Co. Ltd.	107,600	1,998	1,985
<sup>1</sup> Toyo Gosei Co. Ltd.	43,672	2,734	1,985
Unipres Corp.	255,500	2,119	1,983
<sup>1</sup> Chuo Spring Co. Ltd.	91,700	697	1,976
Strike Co. Ltd.	80,030	3,394	1,972
<sup>1</sup> Hakuto Co. Ltd.	78,800	1,389	1,971
<sup>1</sup> Tokushu Tokai Paper Co. Ltd.	204,800	2,442	1,971
Sumitomo Seika Chemicals Co. Ltd.	63,500	2,188	1,967
Okura Industrial Co. Ltd.	60,900	1,154	1,961
Iseki & Co. Ltd.	137,100	1,543	1,955
Qol Holdings Co. Ltd.	153,600	1,830	1,937
Vital KSK Holdings Inc.	238,700	1,977	1,923
JCR Pharmaceuticals Co. Ltd.	495,325	8,593	1,920
<sup>1</sup> Daido Metal Co. Ltd.	283,300	1,229	1,919
Ehime Bank Ltd.	234,577	2,114	1,902
Osaki Electric Co. Ltd.	234,100	1,205	1,897
Yokowo Co. Ltd.	147,951	3,330	1,895
<sup>1</sup> Mirarth Holdings Inc.	767,700	2,331	1,892
ASKA Pharmaceutical Holdings Co. Ltd.	139,074	1,824	1,889
Ryoden Corp.	91,000	1,397	1,885
ESCON Japan REIT Investment Corp.	2,347	1,911	1,881
<sup>1</sup> Airman Corp.	150,600	2,159	1,879
<sup>1</sup> Kappa Create Co. Ltd.	194,200	2,324	1,876
MARUKA FURUSATO Corp.	127,747	2,683	1,871
Hokuto Corp.	158,000	2,671	1,870
Chori Co. Ltd.	72,500	1,331	1,867
Tamura Corp.	540,832	2,766	1,854
<sup>1</sup> Fujio Food Group Inc.	256,600	2,658	1,851
<sup>1</sup> Mars Group Holdings Corp.	92,800	1,713	1,847
Tekken Corp.	77,200	1,416	1,844
Cawachi Ltd.	95,700	2,282	1,842
Avant Group Corp.	179,300	1,761	1,842
Fukuda Corp.	41,100	1,773	1,834
ES-Con Japan Ltd.	282,200	1,919	1,833
Chubu Shiryō Co. Ltd.	176,200	2,241	1,830
Kyokuto Securities Co. Ltd.	184,700	1,718	1,825
JM Holdings Co. Ltd.	186,600	1,991	1,824
Chofu Seisakusho Co. Ltd.	143,095	2,508	1,814
Daiwa Industries Ltd.	177,300	1,638	1,814
Geo Holdings Corp.	172,800	2,208	1,809
Mitsuba Corp.	293,200	1,327	1,782
Pasona Group Inc.	144,000	2,532	1,781
Nagaileben Co. Ltd.	156,195	3,448	1,780
<sup>1</sup> Seikitokyo Kogyo Co. Ltd.	184,800	2,093	1,778

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Stella Chemifa Corp.	66,900	1,919	1,776
*.1 RENOVA Inc.	330,909	5,501	1,773
Asahi Diamond Industrial Co. Ltd.	326,600	1,644	1,772
*.1 Remixpoint Inc.	866,766	2,627	1,772
1 Key Coffee Inc.	138,500	2,358	1,757
1 Marudai Food Co. Ltd.	142,900	2,141	1,737
Nippon Thompson Co. Ltd.	399,600	1,675	1,730
1 Yondoshi Holdings Inc.	155,800	2,425	1,730
Warabeya Nichiyo Holdings Co. Ltd.	85,400	1,321	1,727
Mie Kotsu Group Holdings Inc.	493,300	1,989	1,721
Avex Inc.	219,200	2,481	1,718
1 Change Holdings Inc.	234,382	5,025	1,718
Retail Partners Co. Ltd.	205,400	2,558	1,716
*.1 baudroie Inc.	91,310	1,912	1,713
CAC Holdings Corp.	123,200	1,599	1,706
Nichiden Corp.	106,000	2,309	1,706
1 Godo Steel Ltd.	71,700	1,468	1,700
1 Kanro Inc.	179,800	2,757	1,694
Health Care & Medical Investment Corp.	2,266	2,776	1,693
1 BRONCO BILLY Co. Ltd.	69,600	1,627	1,689
1 Pacific Metals Co. Ltd.	126,600	1,941	1,682
Koatsu Gas Kogyo Co. Ltd.	251,600	1,736	1,677
Aichi Corp.	200,100	1,778	1,672
Comture Corp.	161,276	3,254	1,658
Tomoku Co. Ltd.	77,400	1,321	1,653
Sumida Corp.	226,700	2,061	1,647
1 Alpen Co. Ltd.	111,500	2,038	1,646
Curves Holdings Co. Ltd.	348,555	2,287	1,642
Takaoka Toko Co. Ltd.	73,600	1,106	1,639
J-Oil Mills Inc.	124,700	1,944	1,632
Zenrin Co. Ltd.	242,000	2,306	1,618
Daito Pharmaceutical Co. Ltd.	200,080	2,438	1,614
KPP Group Holdings Co. Ltd.	326,100	1,784	1,611
1 Daikokutenbussan Co. Ltd.	40,000	2,100	1,607
Okabe Co. Ltd.	268,702	1,762	1,599
Nihon Nohyaku Co. Ltd.	284,800	1,456	1,594
Daikyonishikawa Corp.	334,800	1,920	1,582
Maxvalu Tokai Co. Ltd.	69,600	1,656	1,578
Fudo Tetra Corp.	98,900	1,582	1,566
Software Service Inc.	17,600	1,628	1,565
1 Osaka Steel Co. Ltd.	92,900	1,170	1,563
JSB Co. Ltd.	66,000	1,144	1,561
GMO Financial Holdings Inc.	267,500	1,288	1,561
1 SRE Holdings Corp.	85,000	3,238	1,555
Neturen Co. Ltd.	201,100	1,036	1,554
France Bed Holdings Co. Ltd.	181,200	1,423	1,548
1 Nippon Denko Co. Ltd.	707,020	1,739	1,543
1 Sanyo Electric Railway Co. Ltd.	117,998	2,047	1,533
Nittoku Co. Ltd.	97,000	1,775	1,533
Septeni Holdings Co. Ltd.	576,400	1,542	1,531
1 Kyodo Printing Co. Ltd.	156,800	1,059	1,525
Shinwa Co. Ltd.	76,200	1,404	1,519
Aiphone Co. Ltd.	82,800	1,420	1,513
Hoosiers Holdings Co. Ltd.	184,100	1,239	1,511
1 M&A Research Institute Holdings Inc.	183,796	5,789	1,508
Softcreate Holdings Corp.	108,686	1,811	1,504
Rheon Automatic Machinery Co. Ltd.	160,200	1,635	1,503
Toyo Corp.	138,400	1,384	1,494
Sinanen Holdings Co. Ltd.	37,285	1,117	1,493
1 Genki Global Dining Concepts Corp.	76,017	1,818	1,493
Toyo Kanetsu KK	51,000	1,192	1,492
1 Tohokushinsha Film Corp.	379,700	1,573	1,487
JDC Corp.	425,401	1,760	1,484
1 West Holdings Corp.	155,144	3,671	1,484
1 Fujjya Co. Ltd.	88,300	1,722	1,482
1 Rock Field Co. Ltd.	161,000	1,998	1,482
Vector Inc.	196,200	1,796	1,479
1 Kojima Co. Ltd.	207,200	1,374	1,478
Chubu Steel Plate Co. Ltd.	114,100	1,723	1,465
Miroku Jyoho Service Co. Ltd.	128,057	2,205	1,464
Wellneo Sugar Co. Ltd.	89,500	1,466	1,464
Inui Global Logistics Co. Ltd.	143,800	2,064	1,464

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Hisaka Works Ltd.	159,600	1,170	1,459
Fukui Computer Holdings Inc.	72,600	2,050	1,452
V Technology Co. Ltd.	63,800	2,580	1,433
Daiki Aluminium Industry Co. Ltd.	196,410	2,446	1,433
1 Tokyo Energy & Systems Inc.	124,200	960	1,432
Gakken Holdings Co. Ltd.	214,700	2,367	1,430
Ines Corp.	129,200	1,685	1,427
1 Gift Holdings Inc.	68,200	1,337	1,427
Piolax Inc.	127,869	1,955	1,425
1 Fujicco Co. Ltd.	137,300	2,272	1,424
* Nippon Chemi-Con Corp.	140,100	2,095	1,414
Dai Nippon Toryo Co. Ltd.	171,500	1,451	1,410
1 Istyle Inc.	484,300	1,518	1,409
Base Co. Ltd.	61,802	1,662	1,402
Sanshin Electronics Co. Ltd.	73,900	1,303	1,401
COLOPL Inc.	485,100	2,819	1,401
Shinsho Corp.	92,421	1,420	1,393
1 Taki Chemical Co. Ltd.	59,449	2,302	1,391
1 Kosaido Holdings Co. Ltd.	505,300	1,698	1,389
Nihon Tokushu Toryo Co. Ltd.	102,500	956	1,387
Giken Ltd.	129,129	3,816	1,382
FULLCAST Holdings Co. Ltd.	125,808	2,094	1,380
Nippon Beet Sugar Manufacturing Co. Ltd.	70,900	1,147	1,374
1 PHC Holdings Corp.	209,811	1,933	1,371
1 JP-Holdings Inc.	354,300	829	1,366
Mirai Industry Co. Ltd.	63,085	1,909	1,364
1 Cosel Co. Ltd.	170,000	1,582	1,355
Towa Bank Ltd.	224,266	1,285	1,351
1 Shin Nippon Biomedical Laboratories Ltd.	141,391	1,306	1,337
1 Transaction Co. Ltd.	196,700	1,270	1,305
Shima Seiki Manufacturing Ltd.	202,573	3,240	1,303
Nippon Fine Chemical Co. Ltd.	80,700	1,416	1,300
Kanaden Corp.	95,100	1,120	1,291
Ichiyoshi Securities Co. Ltd.	234,100	1,228	1,290
NEC Capital Solutions Ltd.	51,900	1,077	1,282
Iwaki Co. Ltd.	76,900	1,406	1,271
I'll Inc.	80,200	1,295	1,268
Toa Corp. (XTKS)	153,600	1,128	1,258
LITALICO Inc.	157,078	2,538	1,256
1 Aizawa Securities Group Co. Ltd.	148,136	1,924	1,253
FIDEA Holdings Co. Ltd.	115,999	1,223	1,246
CMK Corp.	477,700	1,935	1,242
Xebio Holdings Co. Ltd.	175,000	1,308	1,237
1 Yamashin-Filter Corp.	250,000	1,851	1,231
Sparx Group Co. Ltd.	122,000	1,466	1,231
Nippon Rietec Co. Ltd.	92,100	1,372	1,229
Shinko Shoji Co. Ltd.	186,000	1,443	1,228
Solasto Corp.	375,100	3,644	1,226
GREE Holdings Inc.	467,033	3,060	1,220
Tv Tokyo Holdings Corp.	40,400	872	1,217
Sanoh Industrial Co. Ltd.	203,800	1,402	1,212
J Trust Co. Ltd.	456,698	1,290	1,201
Shindengen Electric Manufacturing Co. Ltd.	52,900	1,378	1,201
Onoken Co. Ltd.	133,948	1,486	1,196
EM Systems Co. Ltd.	225,600	1,701	1,196
Komatsu Matere Co. Ltd.	214,300	1,626	1,194
TOC Co. Ltd.	225,700	1,360	1,192
Moriroku Co. Ltd.	77,900	1,345	1,185
ZIGEXN Co. Ltd.	358,000	1,114	1,183
1 BrainPad Inc.	109,000	1,107	1,182
G-7 Holdings Inc.	142,600	1,507	1,182
Intage Holdings Inc.	106,673	1,263	1,181
Feed One Co. Ltd.	174,280	1,394	1,151
Icom Inc.	56,500	1,352	1,149
1 Hokkan Holdings Ltd.	80,600	1,056	1,125
1 Seikagaku Corp.	261,729	2,295	1,115
JSP Corp.	91,100	1,431	1,114
Okuwa Co. Ltd.	205,800	1,968	1,110
Kyosan Electric Manufacturing Co. Ltd.	321,800	1,263	1,102
ST Corp.	108,300	1,541	1,102
Ministop Co. Ltd.	85,100	1,125	1,091
YAKUODO Holdings Co. Ltd.	82,700	1,726	1,090

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Futaba Corp.	248,800	1,728	1,088
eRex Co. Ltd.	247,511	2,491	1,077
grems Inc.	72,100	1,266	1,075
Nafco Co. Ltd.	82,800	1,355	1,073
Central Security Patrols Co. Ltd.	60,700	1,526	1,072
Honeys Holdings Co. Ltd.	111,600	1,196	1,072
Chiyoda Co. Ltd.	168,300	1,376	1,068
Komehyo Holdings Co. Ltd.	54,800	1,901	1,064
Alpha Systems Inc.	45,044	1,435	1,056
Maezawa Kyuso Industries Co. Ltd.	113,382	1,149	1,054
1 Carta Holdings Inc.	77,400	1,457	1,050
Akatsuki Inc.	61,500	1,696	1,047
1 Hodogaya Chemical Co. Ltd.	88,400	1,805	1,046
Link & Motivation Inc.	325,300	1,409	1,038
Fuji Pharma Co. Ltd.	100,400	1,150	1,027
1 Midac Holdings Co. Ltd.	85,000	3,251	1,022
*,1 Furukawa Battery Co. Ltd.	112,900	1,456	1,020
1 Nichiban Co. Ltd.	82,200	1,190	1,019
1 Kanagawa Chuo Kotsu Co. Ltd.	44,600	1,404	1,015
Amvis Holdings Inc.	295,900	6,202	1,006
World Holdings Co. Ltd.	61,000	1,185	992
Kenko Mayonnaise Co. Ltd.	83,200	1,342	982
Nippon Sharyo Ltd.	44,800	887	970
1 Daikoku Denki Co. Ltd.	55,700	1,951	965
1 Daiho Corp.	187,380	1,224	960
*,1 Aeon Fantasy Co. Ltd.	52,600	998	950
1 YA-MAN Ltd.	187,620	2,606	949
1 giftee Inc.	134,200	3,115	948
Buffalo Inc.	42,000	632	944
Airport Facilities Co. Ltd.	141,200	664	943
Ichikoh Industries Ltd.	309,800	1,398	942
WATAMI Co. Ltd.	159,800	1,290	937
CTS Co. Ltd.	162,100	1,238	934
* PIA Corp.	47,600	1,243	928
Sankyo Seiko Co. Ltd.	211,300	889	924
LEC Inc.	138,500	1,579	916
Chiyoda Integre Co. Ltd.	44,900	769	900
Asahi Co. Ltd.	105,700	1,338	896
Oro Co. Ltd.	58,200	1,451	888
1 Nakayama Steel Works Ltd.	221,600	975	886
Tayca Corp.	103,700	1,270	884
1 FP Partner Inc.	59,696	2,789	876
Kintetsu Department Store Co. Ltd.	70,100	1,773	854
1 Pharma Foods International Co. Ltd.	162,900	4,112	841
1 Yukiguni Factory Co. Ltd.	124,000	1,810	827
Studio Alice Co. Ltd.	62,500	1,061	823
Marvelous Inc.	223,547	1,587	820
1 Digital Holdings Inc.	58,300	896	819
Gamecard Holdings Inc.	42,700	1,105	809
Arakawa Chemical Industries Ltd.	111,900	1,184	807
* Universal Entertainment Corp.	142,970	2,300	801
Amuse Inc.	64,500	1,207	788
Nihon Trim Co. Ltd.	25,200	884	787
Gecoss Corp.	87,600	725	778
1 Yorozu Corp.	129,000	1,213	766
Nitto Kohki Co. Ltd.	68,200	1,070	757
* Nippon Coke & Engineering Co. Ltd.	1,231,300	1,008	757
Artnature Inc.	138,200	849	757
KNT-CT Holdings Co. Ltd.	75,900	776	735
1 Management Solutions Co. Ltd.	84,435	2,419	733
Shimajima Co. Ltd.	86,900	907	727
S-Pool Inc.	393,263	2,943	722
*,1 TerraSky Co. Ltd.	53,400	1,152	719
1 Riso Kyoiku Group Corp.	558,900	1,399	714
1 Sankyo Tateyama Inc.	179,500	1,275	700
Cleanup Corp.	134,555	628	664
Kanamic Network Co. Ltd.	212,400	1,113	662
1 FAN Communications Inc.	200,800	718	657
1 Pronexus Inc.	90,700	857	643
1 Tess Holdings Co. Ltd.	284,700	1,699	643
*,1 Sourcenext Corp.	590,500	1,517	642
1 Elan Corp.	124,400	1,434	631

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
1 Rokko Butter Co. Ltd.	81,000	1,165	617
Inaba Seisakusho Co. Ltd.	59,000	734	606
Media Do Co. Ltd.	50,500	2,074	596
*.1 Japan Display Inc.	4,566,439	2,155	591
Yushin Co.	139,900	944	585
Advan Group Co. Ltd.	102,900	1,147	576
1 Sumiseki Holdings Inc.	157,700	1,894	571
GMO GlobalSign Holdings KK	41,600	2,601	559
WDB Holdings Co. Ltd.	52,200	1,081	547
1 Ohara Inc.	73,200	937	540
1 Corona Corp. Class A	91,423	703	535
Tsutsumi Jewelry Co. Ltd.	36,200	633	531
1 Central Sports Co. Ltd.	34,100	705	528
1 Nisso Holdings Co. Ltd.	126,100	807	526
Ebase Co. Ltd.	178,654	1,314	524
Shimadaya Corp.	45,500	571	520
*.1 Airtrip Corp.	88,700	1,470	499
LIFULL Co. Ltd.	395,500	1,197	493
1 SBI ARUHI Corp.	89,500	1,383	464
1 Daisy Corp.	63,500	614	451
Atrae Inc.	98,500	1,459	448
Tosho Co. Ltd.	83,800	1,195	428
*.1 Optim Corp.	116,900	2,890	424
MTI Ltd.	78,606	539	409
Tokyo Individualized Educational Institute Inc.	140,600	671	406
1 Kitanotatsujin Corp.	459,200	1,734	404
1 CHIMNEY Co. Ltd.	42,700	507	326
*.1 Miyakoshi Holdings Inc.	47,572	626	289
*.1 Demae-Can Co. Ltd.	278,800	901	266
		<b>34,256,397</b>	<b>43,925,885</b>
<b>Kuwait (0.2%)</b>			
Kuwait Finance House KSCP	93,374,171	174,439	244,467
National Bank of Kuwait SAKP	62,130,199	155,620	212,780
Boubyan Bank KSCP	13,433,078	23,833	31,345
Mobile Telecommunications Co. KSCP	17,007,431	32,065	29,393
Gulf Bank KSCP	16,767,628	11,945	19,157
Mabane Co. KPSC	4,830,961	9,625	15,866
* Warba Bank KSCP	16,655,191	10,973	15,739
National Industries Group Holding SAK	14,542,008	8,530	13,793
Boursa Kuwait Securities Co. KPSC	800,854	6,777	10,495
Al Ahli Bank of Kuwait KSCP	11,169,210	10,498	10,474
* Kuwait Real Estate Co. KSC	6,717,172	5,424	9,295
Commercial Real Estate Co. KSC	10,887,142	5,316	7,551
Burgan Bank SAK	7,949,158	4,783	6,129
Boubyan Petrochemicals Co. KSCP	2,953,408	6,708	5,910
Gulf Cables & Electrical Industries Group Co. KSCP	807,284	4,515	5,910
Kuwait International Bank KSCP	6,767,468	3,531	5,900
Kuwait Telecommunications Co.	3,028,159	5,965	5,862
Agility Public Warehousing Co. KSC	11,561,303	21,421	5,678
Humansoft Holding Co. KSC	677,502	6,607	5,465
Salhia Real Estate Co. KSCP	3,385,924	4,928	4,625
* Kuwait Projects Co. Holding KSCP	14,529,424	7,397	4,167
Jazeera Airways Co. KSCP	579,198	3,165	2,771
* National Real Estate Co. KPSC	8,162,803	3,518	2,075
		<b>527,583</b>	<b>674,847</b>
<b>Malaysia (0.5%)</b>			
Malayan Banking Bhd.	57,144,900	112,998	134,678
Public Bank Bhd.	110,511,600	103,286	111,254
CIMB Group Holdings Bhd.	63,088,800	71,407	109,794
Tenaga Nasional Bhd.	33,931,700	86,106	107,504
Gamuda Bhd.	38,367,900	19,484	46,080
IHH Healthcare Bhd.	23,358,524	31,793	45,991
Press Metal Aluminium Holdings Bhd.	25,673,900	26,342	38,782
SD Guthrie Bhd.	27,380,900	30,893	34,515
Petronas Gas Bhd.	7,215,700	28,330	31,854
AMMB Holdings Bhd.	21,012,600	17,913	28,582
MISC Bhd.	15,099,158	25,174	28,080
RHB Bank Bhd.	15,596,300	19,656	25,214
Celcomdigi Bhd.	28,989,100	26,998	24,921
Sunway Bhd.	18,617,000	19,141	23,999
Hong Leong Bank Bhd.	4,634,800	20,068	22,744
IOI Corp. Bhd.	21,348,500	21,205	20,488

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
YTL Corp. Bhd.	32,758,575	8,954	20,293
Axiata Group Bhd.	33,836,300	25,060	20,290
Maxis Bhd.	21,705,400	21,915	19,696
Petronas Chemicals Group Bhd.	20,843,400	35,077	19,388
Kuala Lumpur Kepong Bhd.	3,870,622	19,992	18,931
YTL Power International Bhd.	19,291,180	10,049	18,337
Telekom Malaysia Bhd.	8,657,700	10,905	15,088
Dialog Group Bhd.	32,175,500	21,118	15,053
Sime Darby Bhd.	30,543,000	16,400	14,931
IJM Corp. Bhd.	25,078,300	10,867	14,820
Inari Amertron Bhd.	22,967,600	15,926	14,316
Petronas Dagangan Bhd.	2,538,700	11,976	13,746
Nestle Malaysia Bhd.	466,300	14,490	12,580
Genting Bhd.	15,459,300	15,193	12,467
TIME dotCom Bhd.	10,678,509	11,846	12,157
KPJ Healthcare Bhd.	17,899,200	5,241	12,116
QL Resources Bhd.	11,985,200	11,340	11,872
PPB Group Bhd.	4,463,400	18,551	11,866
Genting Malaysia Bhd.	21,027,700	12,726	11,692
United Plantations Bhd.	1,946,800	4,969	11,512
Frontken Corp. Bhd.	9,807,000	7,260	10,563
3 MR DIY Group M Bhd.	25,211,750	11,003	9,618
Westports Holdings Bhd.	7,803,500	10,275	9,587
Bursa Malaysia Bhd.	4,826,000	9,725	9,439
IGB REIT	13,610,900	6,912	8,744
Yinson Holdings Bhd.	14,485,540	7,910	8,196
Sime Darby Property Bhd.	25,197,080	8,940	8,103
99 Speed Mart Retail Holdings Bhd.	10,718,200	4,796	8,002
Fraser & Neave Holdings Bhd.	1,181,500	7,679	7,939
Zetrix Ai Bhd.	38,895,300	7,737	7,837
Alliance Bank Malaysia Bhd.	7,119,794	5,200	7,471
Sunway REIT	14,174,800	7,062	7,111
Axis REIT	13,194,399	5,834	6,775
Hong Leong Financial Group Bhd.	1,585,100	6,259	6,393
IOI Properties Group Bhd.	12,116,500	5,553	6,075
Pavilion REIT	12,865,100	4,517	5,684
* Top Glove Corp. Bhd.	37,397,900	41,406	5,618
Heineken Malaysia Bhd.	1,062,101	5,657	5,402
ViTrox Corp. Bhd.	4,809,100	3,242	5,167
Malakoff Corp. Bhd.	19,004,200	4,452	4,898
SP Setia Bhd. Group	21,693,100	4,849	4,474
Sunway Construction Group Bhd.	3,100,200	3,148	4,349
Malaysian Pacific Industries Bhd.	593,800	5,163	4,240
Eco World Development Group Bhd.	8,447,600	3,738	4,151
Carlsberg Brewery Malaysia Bhd.	1,034,882	4,785	4,082
* Pentamaster Corp. Bhd.	3,804,600	4,426	3,885
Mega First Corp. Bhd.	4,219,100	3,826	3,734
Gas Malaysia Bhd.	3,381,600	3,475	3,662
Scientex Bhd.	4,285,500	3,864	3,468
* Greatech Technology Bhd.	7,014,300	3,450	3,454
Hartalega Holdings Bhd.	11,449,300	23,667	3,300
MBSB Bhd.	18,775,300	2,790	3,248
Mah Sing Group Bhd.	12,674,929	5,043	3,144
CTOS Digital Bhd.	12,872,300	4,264	2,873
* Tanco Holdings Bhd.	12,512,700	2,252	2,794
* UWC Bhd.	2,825,500	2,909	2,763
Bank Islam Malaysia Bhd.	5,240,100	2,836	2,753
Kossan Rubber Industries Bhd.	9,166,900	8,172	2,598
VS Industry Bhd.	21,128,184	5,400	2,491
Nationgate Holdings Bhd.	7,165,184	2,577	2,010
Bumi Armada Bhd.	25,403,500	2,414	2,003
Velesto Energy Bhd.	33,118,200	1,374	1,979
Cahaya Mata Sarawak Bhd.	4,995,100	1,568	1,894
DRB-Hicom Bhd.	6,116,086	2,344	1,839
Padini Holdings Bhd.	3,670,926	1,652	1,657
Malaysian Resources Corp. Bhd.	15,353,500	1,472	1,647
UEM Sunrise Bhd.	10,450,500	1,123	1,595
* Berjaya Corp. Bhd.	22,619,554	1,369	1,565
* WCT Holdings Bhd.	8,394,341	1,192	1,501
Sports Toto Bhd.	4,511,887	2,092	1,497
* Supermax Corp. Bhd.	12,593,832	13,561	1,425
Syarikat Takaful Malaysia Keluarga Bhd.	1,916,100	1,889	1,418

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Dagang NeXchange Bhd.	18,133,600	2,857	1,317
Hibiscus Petroleum Bhd.	3,811,680	2,003	1,301
D&O Green Technologies Bhd.	4,001,000	4,192	1,190
Bermaz Auto Bhd.	6,877,100	2,879	1,099
British American Tobacco Malaysia Bhd.	873,100	2,271	959
* Chin Hin Group Bhd.	1,170,849	556	645
* Astro Malaysia Holdings Bhd.	1,788,300	287	55
		<b>1,282,537</b>	<b>1,378,312</b>
<b>Mexico (0.6%)</b>			
Grupo Financiero Banorte SAB de CV	21,840,675	132,553	205,552
Grupo Mexico SAB de CV Class B	21,579,695	91,863	186,567
America Movil SAB de CV Class B	118,863,128	93,083	135,571
Wal-Mart de Mexico SAB de CV	38,576,479	119,893	127,533
Fomento Economico Mexicano SAB de CV	13,214,785	108,961	124,662
Cemex SAB de CV	114,896,770	63,368	116,761
Arca Continental SAB de CV	6,635,870	55,451	64,271
Grupo Aeroportuario del Pacifico SAB de CV Class B	3,022,677	40,593	63,008
* Industrias Penoles SAB de CV	1,421,593	21,251	58,849
Grupo Aeroportuario del Sureste SAB de CV Class B	1,193,477	24,162	36,102
Coca-Cola Femsa SAB de CV	3,972,109	22,293	34,174
Grupo Financiero Inbursa SAB de CV	13,489,035	20,119	32,760
Grupo Bimbo SAB de CV Class A	9,214,850	24,717	31,843
Prologis Property Mexico SA de CV	7,965,052	23,723	31,807
Fibra Uno Administracion SA de CV	20,976,608	22,678	30,440
Grupo Carso SAB de CV	4,069,177	16,626	29,082
Grupo Aeroportuario del Centro Norte SAB de CV Class B	2,051,972	14,138	25,286
Kimberly-Clark de Mexico SAB de CV Class A	11,913,674	20,738	23,060
Gruma SAB de CV Class B	1,236,288	15,756	20,981
Corp. Inmobiliaria Vesta SAB de CV	6,424,870	15,525	19,504
Genera SAB de CV	8,162,501	6,555	19,419
Promotora y Operadora de Infraestructura SAB de CV	1,317,957	10,577	17,069
Megacable Holdings SAB de CV	5,723,439	16,282	16,377
Grupo Comercial Chedraui SA de CV	2,179,273	7,569	15,802
<sup>3</sup> Banco del Bajío SA	6,120,298	10,963	15,671
Regional SAB de CV	1,909,845	9,765	14,218
Alfa SAB de CV Class A	18,827,304	11,286	14,198
Qualitas Controladora SAB de CV	1,519,665	9,114	13,780
Fibra MTY SAPI de CV	17,884,797	11,370	13,756
GCC SAB de CV	1,252,827	8,456	12,030
Concentradora Fibra Danhos SA de CV	6,637,027	9,957	10,274
Alesea SAB de CV	3,682,896	6,386	10,171
<sup>3</sup> FIBRA Macquarie Mexico	6,089,002	8,105	9,862
Grupo Televisa SAB	17,473,997	25,437	9,105
Bolsa Mexicana de Valores SAB de CV	4,290,885	9,055	8,190
El Puerto de Liverpool SAB de CV	1,502,263	6,278	7,324
Orbia Advance Corp. SAB de CV	6,500,744	13,242	5,910
Operadora De Sites Mexicanos SAB de CV	5,927,311	5,908	5,325
Genomma Lab Internacional SAB de CV Class B	5,190,616	5,086	5,079
* Controladora Alpek SAB de CV	31,799,315	4,152	4,930
* Controladora Vuela Cia de Aviacion SAB de CV Class A	6,956,782	8,016	4,628
* <sup>3</sup> Nematik SAB de CV	21,271,817	5,158	4,500
Becle SAB de CV	3,609,658	7,571	4,424
La Comer SAB de CV	1,823,767	3,573	3,949
* <sup>3</sup> Grupo Traxion SAB de CV Class A	3,131,082	4,819	2,307
* Alpek SAB de CV Class A	2,825,122	2,536	1,429
Grupo Aeroportuario del Pacifico SAB de CV ADR	6,587	1,041	1,372
Grupo Rotoplas SAB de CV	1,753,957	1,761	1,265
		<b>1,177,509</b>	<b>1,650,177</b>
<b>Netherlands (2.6%)</b>			
* ASML Holding NV	2,979,542	1,710,804	3,150,299
* Prosus NV	9,667,194	384,859	668,181
ING Groep NV	22,512,288	271,213	562,125
* <sup>3</sup> Adyen NV	200,963	378,755	344,347
Koninklijke Ahold Delhaize NV	6,891,209	207,717	281,987
ASM International NV	352,539	110,440	228,743
Wolters Kluwer NV	1,751,880	180,812	214,755
Universal Music Group NV	7,130,162	200,927	191,245
Heineken NV	2,097,140	205,488	162,386
Koninklijke Philips NV	5,892,015	216,205	161,413
NN Group NV	1,962,722	87,081	134,319
Koninklijke KPN NV	28,569,664	94,625	132,205
<sup>1</sup> ArcelorMittal SA	3,199,924	73,851	122,161

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
3 ABN AMRO Bank NV	3,880,733	54,117	115,951
DSM-Firmenich AG	1,380,391	208,999	112,514
3 Euronext NV	656,893	69,013	93,878
BE Semiconductor Industries NV	534,393	41,448	91,112
Akzo Nobel NV	1,273,438	117,690	84,155
ASR Nederland NV	1,184,361	51,926	79,043
Aegon Ltd.	9,839,960	48,940	74,988
Exor NV	730,729	57,599	63,325
Heineken Holding NV	860,832	71,984	58,133
IMCD NV	440,025	60,366	45,597
JDE Peet's NV	1,172,982	31,597	42,690
Randstad NV	817,747	47,343	32,048
3 CVC Capital Partners plc	1,596,640	34,775	26,666
SBM Offshore NV	999,476	16,657	25,845
Arcadis NV	517,941	19,421	24,735
* InPost SA	1,925,452	33,824	24,254
Aalberts NV	733,791	31,938	23,247
3 Signify NV	924,371	36,486	22,127
Allfunds Group plc	2,751,901	21,154	20,919
3 CTP NV	962,595	16,798	20,073
Koninklijke Vopak NV	427,693	18,568	19,382
Koninklijke BAM Groep NV	1,900,384	4,729	17,641
Van Lanschot Kempen NV	241,121	7,960	14,098
Koninklijke Heijmans NV	179,714	12,874	12,732
*,1 Galapagos NV	370,859	30,927	11,807
*,1,3 Basic-Fit NV	394,500	14,372	11,710
TKH Group NV	259,928	11,454	11,491
APERAM SA	320,472	11,889	11,168
Eurocommercial Properties NV	321,303	5,782	9,594
Corbion NV	443,158	19,418	9,020
Havas NV	4,819,918	9,469	8,412
Fugro NV	811,939	9,136	8,292
* Flow Traders Ltd.	249,607	7,362	6,863
1 Theon International plc	175,666	5,935	6,193
Wereldhave NV	283,109	4,154	6,013
OCI NV	751,558	15,361	2,948
1 PostNL NV	2,521,819	7,883	2,791
NSI NV	113,634	3,692	2,678
* TomTom NV	431,833	3,669	2,601
1 Sligro Food Group NV	171,715	3,296	1,844
1 Brunel International NV	130,476	1,300	1,163
		<b>5,404,082</b>	<b>7,613,907</b>
<b>New Zealand (0.2%)</b>			
Fisher & Paykel Healthcare Corp. Ltd.	4,369,346	89,424	92,630
Auckland International Airport Ltd.	12,342,524	60,353	57,445
Infratil Ltd.	6,853,303	37,503	48,439
Contact Energy Ltd.	6,493,678	34,140	34,617
1 a2 Milk Co. Ltd.	5,239,442	37,564	32,634
Meridian Energy Ltd.	9,320,725	35,040	31,554
EBOS Group Ltd.	1,395,049	31,001	23,070
Mainfreight Ltd.	610,078	34,666	21,040
Spark New Zealand Ltd.	13,252,663	40,072	18,579
Mercury NZ Ltd.	4,989,759	20,420	18,497
1 Chorus Ltd.	3,188,823	17,483	17,161
* Fletcher Building Ltd.	7,939,077	23,686	14,799
* Ryman Healthcare Ltd.	6,838,142	31,933	11,198
Summerset Group Holdings Ltd.	1,605,747	11,983	10,650
Freightways Group Ltd.	1,240,261	8,088	10,436
Goodman Property Trust	7,379,202	11,112	8,948
1 Precinct Properties Group	10,494,364	10,651	7,447
Kiwi Property Group Ltd.	10,727,280	7,951	6,631
Genesis Energy Ltd.	4,027,988	8,053	5,785
Vector Ltd.	1,826,776	5,101	5,237
Channel Infrastructure NZ Ltd.	3,226,208	4,760	4,948
Argosy Property Ltd.	5,813,354	5,279	4,271
* Gentrack Group Ltd.	740,596	4,539	3,884
Air New Zealand Ltd.	11,341,491	5,922	3,862
Scales Corp. Ltd.	1,003,411	3,118	3,501
Stride Property Group	3,691,375	5,055	3,108
* SKYCITY Entertainment Group Ltd.	6,736,418	10,333	2,811
SKY Network Television Ltd.	860,423	1,115	1,773
		<b>596,345</b>	<b>504,955</b>

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
<b>Norway (0.5%)</b>			
DNB Bank ASA	6,162,440	117,631	157,299
Equinor ASA	5,146,859	117,029	123,274
Kongsberg Gruppen ASA	3,110,686	33,545	79,302
Mowi ASA	3,275,272	68,486	72,000
Telenor ASA	4,763,317	71,699	70,838
Norsk Hydro ASA	9,777,332	52,230	66,100
Aker BP ASA	2,326,086	67,835	60,285
Orkla ASA	5,016,605	46,180	50,950
Storebrand ASA	3,105,311	25,377	48,123
Yara International ASA	1,228,358	51,555	44,752
Gjensidige Forsikring ASA	1,395,706	30,153	37,562
Vend Marketplaces ASA Class B	1,090,365	36,836	37,483
Subsea 7 SA	1,697,953	16,850	31,010
Salmar ASA	516,025	27,812	28,977
SpareBank 1 Sor-Norge ASA	1,541,698	18,124	26,538
<sup>1</sup> Frontline plc	1,082,892	24,986	26,493
TOMRA Systems ASA	1,761,865	36,842	21,509
Protector Forsikring ASA	458,139	7,849	20,638
Var Energi ASA	5,634,167	18,922	18,930
Sparebanken Norge	1,070,679	18,498	18,656
<sup>*</sup> Nordic Semiconductor ASA	1,230,144	18,755	17,792
Bakkafrost P/F	377,377	24,571	17,328
SpareBank 1 SMN	927,122	11,747	17,053
DOF Group ASA	1,464,466	12,815	13,129
Borregaard ASA	692,443	12,008	13,114
TGS ASA	1,462,035	18,338	12,617
<sup>1</sup> Hafnia Ltd.	2,000,793	11,157	12,464
Veidekke ASA	795,344	9,065	12,314
Aker ASA Class A	154,513	10,143	12,006
<sup>3</sup> Europris ASA	1,163,274	7,900	10,030
Leroy Seafood Group ASA	2,104,188	13,170	9,908
<sup>*,3</sup> Scatec ASA	926,773	18,727	9,776
Atea ASA	629,593	8,697	9,592
<sup>3</sup> BW LPG Ltd.	667,513	5,340	8,840
DNO ASA	5,960,576	5,721	8,139
<sup>*,3</sup> AutoStore Holdings Ltd.	8,048,631	14,535	7,807
<sup>*</sup> Cadeler A/S	1,612,366	7,474	7,476
BLUENORD ASA	162,757	10,034	7,432
<sup>1</sup> Hoegh Autoliners ASA	784,315	6,022	7,028
Wallenius Wilhelmsen ASA	780,111	3,999	6,101
Austevoll Seafood ASA	642,200	6,436	6,030
Wilh Wilhelmsen Holding ASA Class A	110,397	3,702	5,564
<sup>3</sup> Elkem ASA	2,058,740	5,965	5,415
Stolt-Nielsen Ltd.	159,872	3,038	5,362
Aker Solutions ASA	1,938,309	7,145	5,326
MPC Container Ships ASA	2,657,401	6,587	4,650
<sup>3</sup> Entra ASA	339,382	5,136	3,776
Bonheur ASA	139,607	3,267	3,020
<sup>*,1</sup> NEL ASA	12,523,565	21,821	2,732
BW Offshore Ltd.	601,842	1,946	2,192
<sup>*,1</sup> BW Energy Ltd.	455,002	1,175	1,733
<sup>*,1</sup> Grieg Seafood ASA	255,914	2,370	1,714
Wilh Wilhelmsen Holding ASA Class B	3,314	154	157
		<b>1,187,399</b>	<b>1,308,336</b>
<b>Philippines (0.1%)</b>			
International Container Terminal Services Inc.	8,216,054	28,120	74,104
BDO Unibank Inc.	17,236,621	33,293	39,092
SM Prime Holdings Inc.	75,875,843	49,855	28,881
Bank of the Philippine Islands	14,313,059	24,950	25,632
Manila Electric Co.	1,848,987	11,625	18,354
Ayala Corp.	2,207,193	30,873	17,540
Ayala Land Inc.	51,319,500	33,481	17,335
Metropolitan Bank & Trust Co.	13,656,830	13,394	16,008
PLDT Inc.	726,739	20,263	13,812
Jollibee Foods Corp.	3,489,305	13,576	12,838
JG Summit Holdings Inc.	21,433,547	23,535	8,717
Universal Robina Corp.	6,404,574	16,625	7,938
AREIT Inc.	9,307,027	6,870	6,784
GT Capital Holdings Inc.	702,051	7,209	6,512
Globe Telecom Inc.	237,390	9,844	5,952
RL Commercial REIT Inc.	43,812,700	4,961	5,451

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	Shares	Cost (\$000)	Market Value* (\$000)
Century Pacific Food Inc.	9,098,709	4,146	5,414
DMCI Holdings Inc.	26,355,353	3,499	5,053
Puregold Price Club Inc.	7,577,978	5,656	4,899
Aboitiz Power Corp.	6,879,500	5,244	4,819
Manila Water Co. Inc.	7,595,400	5,025	4,484
LT Group Inc.	16,573,761	3,648	4,119
Converge Information & Communications Technology Solutions Inc.	18,846,263	9,311	4,080
DigiPlus Interactive Corp.	11,090,760	6,920	3,936
<sup>3</sup> Monde Nissin Corp.	33,671,655	9,048	3,861
Semirara Mining & Power Corp. Class A	6,812,158	2,533	3,825
Security Bank Corp.	2,793,383	3,648	3,302
Robinsons Land Corp.	12,415,981	4,117	3,144
ACEN Corp.	70,685,362	9,484	2,782
Megaworld Corp.	65,203,756	3,940	2,206
Bloomberry Resorts Corp.	25,330,579	3,861	1,376
Wilcon Depot Inc.	10,137,488	3,993	1,327
D&L Industries Inc.	15,328,000	2,005	1,175
<sup>*</sup> Cebu Air Inc.	1,552,500	1,177	773
		<b>415,729</b>	<b>365,525</b>
<b>Poland (0.3%)</b>			
Powszechna Kasa Oszczednosci Bank Polski SA	6,495,210	58,674	133,173
ORLEN SA	4,407,277	64,798	119,454
Powszechny Zaklad Ubezpieczen SA	4,310,287	37,337	68,918
Bank Polska Kasa Opieki SA	1,335,728	32,097	68,392
<sup>*</sup> KGHM Polska Miedz SA	1,032,223	38,873	54,143
<sup>*,3</sup> Allegro.eu SA	5,397,727	62,500	50,403
LPP SA	9,675	26,976	46,964
<sup>*,3</sup> Dino Polska SA	3,621,434	27,516	43,256
Santander Bank Polska SA	292,678	22,645	38,545
CD Projekt SA	533,537	33,892	36,658
Asseco Poland SA	500,681	13,374	29,123
<sup>*</sup> mBank SA	99,740	8,345	26,560
<sup>*</sup> Tauron Polska Energia SA	7,876,488	6,742	21,323
<sup>*</sup> PGE Polska Grupa Energetyczna SA	6,528,374	11,634	19,796
<sup>*</sup> Bank Millennium SA	4,595,253	5,953	19,235
Alior Bank SA	671,991	6,371	18,725
Grupa Kety SA	73,879	12,152	18,593
<sup>*,1</sup> Zabka Group SA	3,189,052	18,748	18,528
<sup>*</sup> Benefit Systems SA	21,075	14,943	17,877
<sup>1</sup> KRUK SA	134,256	8,632	16,504
<sup>*,1</sup> CCC SA	387,205	9,203	15,848
<sup>1</sup> Budimex SA	96,775	16,287	15,364
Orange Polska SA	4,879,675	8,697	11,892
Enea SA	1,936,383	3,802	10,862
<sup>3</sup> XTB SA	569,106	9,615	10,738
<sup>1,3</sup> Pepco Group NV	1,203,444	10,839	9,064
Bank Handlowy w Warszawie SA	248,337	3,554	7,000
<sup>*,1</sup> Cyfrowy Polsat SA	1,169,194	7,302	4,196
Warsaw Stock Exchange	205,387	2,302	3,397
<sup>*,1</sup> Jastrzebska Spolka Weglowa SA	385,400	3,173	2,700
<sup>*</sup> Grupa Azoty SA	354,236	2,692	1,795
		<b>589,668</b>	<b>959,026</b>
<b>Portugal (0.1%)</b>			
EDP SA	22,571,803	114,907	112,208
Galp Energia SGPS SA	3,125,369	36,927	62,792
Banco Comercial Portugues SA	69,200,960	21,015	61,084
Jeronimo Martins SGPS SA	2,078,662	40,487	53,536
EDP Renovaveis SA	2,351,411	45,256	34,379
REN - Redes Energeticas Nacionais SGPS SA	2,613,730	7,304	9,839
Sonae SGPS SA	5,900,655	5,260	9,613
NOS SGPS SA	1,391,309	5,121	6,029
<sup>1</sup> Navigator Co. SA	1,629,462	5,436	5,642
CTT-Correios de Portugal SA	577,623	2,146	5,022
Mota-Engil SGPS SA	594,414	3,090	4,112
<sup>1</sup> Altri SGPS SA	487,818	2,839	2,767
Corticeira Amorim SGPS SA	289,261	3,025	2,427
Semapa-Sociedade de Investimento e Gestao	96,305	1,377	2,009
		<b>294,190</b>	<b>371,459</b>
<b>Qatar (0.2%)</b>			
Qatar National Bank QPSC	33,022,856	165,277	167,954
Qatar Islamic Bank QPSC	13,727,825	75,606	92,549

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Industries Qatar QSC	15,022,220	51,759	52,340
Al Rayan Bank	47,048,557	52,544	30,245
Commercial Bank PSQC	25,614,187	38,872	29,150
Qatar Gas Transport Co. Ltd.	20,708,437	19,575	25,143
Qatar Navigation QSC	7,430,954	21,464	22,695
Ooredoo QPSC	5,813,742	14,354	21,623
Qatar International Islamic Bank QSC	6,575,520	18,284	20,129
Qatar Fuel QSC	4,519,612	22,003	18,618
Qatar Electricity & Water Co. QSC	3,698,956	17,587	15,629
Dukhan Bank	15,644,113	17,238	14,934
Doha Bank QPSC	20,671,717	13,328	14,266
Mesaieed Petrochemical Holding Co.	40,030,556	22,389	13,728
Barwa Real Estate Co.	16,133,538	14,323	11,651
Qatar Aluminum Manufacturing Co.	21,095,201	7,641	8,991
Vodafone Qatar PQSC	12,099,197	5,293	7,986
* Estithmar Holding QPSC	6,287,520	7,158	7,081
* Gulf International Services QSC	8,098,239	4,987	6,865
* Ezdan Holding Group QSC	11,837,373	4,943	3,711
United Development Co. QSC	12,911,549	5,168	3,344
Al Meera Consumer Goods Co. QSC	724,449	3,637	2,910
		<b>603,430</b>	<b>591,542</b>
<b>Romania (0.0%)</b>			
Banca Transilvania SA	7,105,708	25,626	45,024
OMV Petrom SA	117,770,921	13,239	25,164
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	678,772	17,396	18,618
Societatea Energetica Electrica SA	1,112,734	3,238	6,070
* Societatea Nationala Nuclearelectrica SA	386,875	2,670	4,172
* MED Life SA	1,983,537	2,518	3,805
One United Properties SA	295,318	2,278	1,774
* TTS Transport Trade Services SA	1,060,122	1,614	1,206
* Teraplast SA	11,123,961	1,707	1,085
		<b>70,286</b>	<b>106,918</b>
<b>Russia (0.0%)</b>			
*,2 Sberbank of Russia PJSC	51,362,200	174,619	—
*,2 Surgutneftegas PAO ADR	84,341	381	—
*,2 Novatek PJSC GDR	7,617	1,537	—
*,2 Severstal PAO GDR	7,780	163	—
*,2 Polyus PJSC	1,388,010	28,034	—
*,2 Rospadskaya PAO	312,490	886	—
*,2 Mechel PJSC	985,617	986	—
*,2 Rosneft Oil Co. PJSC	5,970,138	36,296	—
*,2 Magnitogorsk Iron & Steel Works PJSC	10,613,027	7,538	—
*,2 VTB Bank PJSC	5,010,036	12,894	—
*,2 Sistema AFK PAO	14,209,300	5,330	—
*,2 Severstal PAO	960,544	15,799	—
*,2 Alrosa PJSC	12,626,460	15,655	—
*,2 GMK Norilskiy Nickel PAO ADR	32,754	934	—
*,2 Polyus PJSC GDR	1	—	—
*,2 Tatneft PJSC ADR	9,765	375	—
*,2 Credit Bank of Moscow PJSC	67,826,200	6,330	—
*,2 Sovcomflot PJSC	1,747,000	2,251	—
*,2,3 Segezha Group PJSC	20,624,100	2,961	—
*,2 PhosAgro PJSC GDR	271	5	—
		<b>312,974</b>	<b>—</b>
<b>Saudi Arabia (1.0%)</b>			
Al Rajhi Bank	14,844,609	260,424	419,570
<sup>3</sup> Saudi Arabian Oil Co.	44,984,339	346,613	310,819
Saudi National Bank	22,060,826	218,439	234,740
* Saudi Arabian Mining Co.	10,183,462	79,309	175,072
Saudi Telecom Co.	14,288,566	162,483	172,129
Saudi Basic Industries Corp.	6,810,824	182,394	110,857
* ACWA Power Co.	1,711,153	102,435	110,542
Riyadh Bank	11,120,196	79,632	80,747
Saudi Awwal Bank	7,508,697	63,125	64,789
Alinma Bank	9,276,818	48,878	64,234
SABIC Agri-Nutrients Co.	1,768,368	58,429	57,737
Dr Sulaiman Al Habib Medical Services Group Co.	771,154	39,255	56,029
Etiihad Etisalat Co.	2,856,146	27,315	51,529
Almarai Co. JSC	3,708,732	54,293	49,171
Elm Co.	182,292	21,376	46,116
Bank AlBilad	5,573,778	30,536	44,042

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Banque Saudi Fransi	9,202,003	43,130	43,793
Arab National Bank	6,698,562	32,465	43,323
Bupa Arabia for Cooperative Insurance Co.	587,494	20,369	25,722
Saudi Electricity Co.	5,893,602	33,158	25,160
* Umm Al Qura for Development & Construction Co.	3,326,703	21,187	21,506
* Jabal Omar Development Co.	4,374,505	21,321	20,607
Co. for Cooperative Insurance	553,857	12,055	20,135
Saudi Tadawul Group Holding Co.	364,171	19,243	19,338
Yanbu National Petrochemical Co.	2,095,595	31,714	19,269
Riyadh Cables Group Co.	494,523	11,541	18,657
* Dar Al Arkan Real Estate Development Co.	4,014,072	11,847	18,487
Makkah Construction & Development Co.	741,567	15,634	17,587
Saudi Investment Bank	4,659,445	17,635	17,078
Jarir Marketing Co.	4,413,808	20,111	16,717
* Bank Al-Jazira	4,747,918	14,086	15,968
Aldrees Petroleum & Transport Services Co.	371,975	5,951	15,225
Dallah Healthcare Co.	349,867	9,786	14,368
Mouwasat Medical Services Co.	690,749	15,957	14,158
SAL Saudi Logistics Services	296,136	19,547	13,906
* Saudi Research & Media Group	297,455	13,026	13,636
Sahara International Petrochemical Co.	2,699,627	18,825	13,606
Electrical Industries Co.	4,092,913	7,487	12,606
Arabian Internet & Communications Services Co.	184,091	11,348	12,364
* Al Rajhi Co. for Co-operative Insurance	369,083	9,148	11,603
Ades Holding Co.	2,558,422	14,599	11,561
Nahdi Medical Co.	365,299	14,771	11,309
Astra Industrial Group Co.	278,137	4,589	11,040
Saudi Industrial Investment Group	2,525,804	19,480	10,938
3 Arabian Centres Co.	1,750,002	10,595	10,226
Mobile Telecommunications Co. Saudi Arabia	3,327,496	11,574	10,183
Saudi Aramco Base Oil Co.	380,326	13,988	9,773
* Advanced Petrochemical Co.	962,573	12,761	9,708
Saudia Dairy & Foodstuff Co.	115,040	6,428	8,816
* Saudi Kayan Petrochemical Co.	5,490,049	19,094	8,634
Jamjoom Pharmaceuticals Factory Co.	207,652	10,893	8,628
Taiba Investments Co.	796,607	8,452	8,586
* Seera Group Holding	1,023,170	5,454	8,467
Saudi Ground Services Co.	680,253	6,283	8,045
Catrion Catering Holding Co.	306,564	7,161	7,904
National Medical Care Co.	164,492	3,497	7,772
* National Industrialization Co.	2,499,490	9,716	7,711
* Rabigh Refining & Petrochemical Co.	3,166,977	10,714	7,583
National Co. for Learning & Education	160,794	8,858	7,426
* Savola Group	1,120,251	26,223	7,352
* Rasan Information Technology Co.	237,829	6,437	6,986
Arriyadh Development Co.	868,202	5,489	6,819
Abdullah Al Othaim Markets Co.	3,353,147	10,800	6,808
United Electronics Co.	286,510	5,953	6,777
National Gas & Industrialization Co.	280,595	3,560	6,655
Al Masane Al Kobra Mining Co.	328,618	4,805	6,627
* Power & Water Utility Co. for Jubail & Yanbu	573,257	10,071	6,453
* Leejam Sports Co. JSC	186,280	5,045	6,361
National Agriculture Development Co.	1,126,000	5,730	6,261
Saudi Chemical Co. Holding	3,159,229	3,384	6,214
Saudi Cement Co.	564,211	8,574	5,758
United International Transportation Co.	286,767	3,979	5,659
Yamama Cement Co.	753,519	6,061	5,520
Al Hammadi Holding	590,543	5,006	5,501
Almoosa Health Co.	98,833	4,227	5,266
Retal Urban Development Co. Class A	1,658,803	6,617	5,217
* AlKhorayef Water & Power Technologies Co.	129,904	5,685	5,209
Saudi Reinsurance Co.	613,210	6,107	5,081
* Saudi Automotive Services Co.	256,528	5,543	4,905
Arabian Drilling Co.	200,187	8,212	4,727
* Arabian Contracting Services Co.	143,924	6,682	4,592
Dr Soliman Abdel Kader Fakeeh Hospital Co.	404,401	7,239	4,567
Qassim Cement Co.	404,271	7,704	4,544
Al Moammar Information Systems Co.	112,952	5,687	4,537
* East Pipes Integrated Co. for Industry	116,386	4,598	4,512
Jahez International Co.	762,329	4,426	4,324
Al Rajhi REIT	1,880,839	4,313	4,208
Middle East Healthcare Co.	308,007	3,423	4,201

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Emaar Economic City	1,230,156	6,953	4,177
* Saudi Real Estate Co.	1,012,073	4,211	3,898
Ethiad Atheeb Telecommunication Co.	128,769	3,307	3,692
* Saudi Pharmaceutical Industries & Medical Appliances Corp.	453,919	4,547	3,666
* Perfect Presentation For Commercial Services Co.	1,298,178	5,075	3,533
Southern Province Cement Co.	526,015	8,828	3,508
Al-Dawaa Medical Services Co.	195,214	3,985	3,411
* Bawan Co.	218,698	1,798	3,297
Saudi Ceramic Co.	361,041	2,923	2,945
BinDawood Holding Co.	1,893,654	4,927	2,904
Yanbu Cement Co.	565,139	5,584	2,440
* Middle East Paper Co.	334,414	3,738	2,407
Almunajem Foods Co.	145,358	4,318	2,244
Eastern Province Cement Co.	309,606	3,174	2,137
Arabian Cement Co.	359,831	3,433	2,124
* Advanced Building Industries Co.	222,454	1,454	2,121
City Cement Co.	512,737	3,286	1,992
		<b>2,673,535</b>	<b>2,899,389</b>
<b>Singapore (0.8%)</b>			
DBS Group Holdings Ltd.	15,240,090	310,169	630,978
Oversea-Chinese Banking Corp. Ltd.	24,578,825	207,506	321,525
United Overseas Bank Ltd.	9,347,607	180,137	248,623
Singapore Telecommunications Ltd.	54,141,621	99,764	176,721
Keppel Ltd.	10,637,756	44,180	83,191
Singapore Exchange Ltd.	6,134,690	44,945	79,601
CapitaLand Integrated Commercial Trust	43,006,207	65,165	78,185
Singapore Technologies Engineering Ltd.	11,284,088	33,172	73,516
CapitaLand Ascendas REIT	28,146,093	61,510	60,937
Singapore Airlines Ltd.	10,500,924	39,127	53,455
CapitaLand Investment Ltd.	17,140,722	39,347	34,728
Sembcorp Industries Ltd.	6,633,938	13,216	33,240
Wilmar International Ltd.	13,270,612	42,857	31,891
Keppel DC REIT	14,637,191	26,166	26,858
Mapletree Logistics Trust	25,559,992	33,820	26,303
Seatrium Ltd.	15,739,167	26,772	26,257
Mapletree Industrial Trust	15,681,267	30,726	25,645
Genting Singapore Ltd.	43,021,637	25,509	24,116
Venture Corp. Ltd.	1,982,016	26,392	22,682
UOL Group Ltd.	3,434,964	17,359	20,985
Thai Beverage PCL	54,131,500	20,262	19,950
Mapletree Pan Asia Commercial Trust	16,925,939	23,068	18,726
ComfortDelGro Corp. Ltd.	16,149,396	17,758	18,108
SATS Ltd.	6,633,685	15,937	17,421
Frasers Centrepoint Trust	9,587,505	16,454	17,235
City Developments Ltd.	2,982,391	15,866	16,566
NetLink NBN Trust	21,622,368	15,123	16,278
Suntec REIT	15,739,642	16,800	16,204
Frasers Logistics & Commercial Trust	20,807,214	20,265	15,258
CapitaLand Ascott Trust	19,749,050	14,373	14,321
Keppel REIT	17,720,867	13,490	14,299
Jardine Cycle & Carriage Ltd.	425,873	7,335	10,634
Keppel Infrastructure Trust	29,603,641	11,448	10,462
Parkway Life REIT	3,290,183	9,886	10,363
Golden Agri-Resources Ltd.	47,117,130	9,543	10,136
ESR-REIT	4,228,983	10,876	9,289
iFAST Corp. Ltd.	1,192,269	7,093	8,868
Sheng Siong Group Ltd.	4,829,891	5,692	8,606
Hutchison Port Holdings Trust	38,017,922	7,008	7,987
Capitaland India Trust	7,390,391	6,967	6,867
Lendlease Global Commercial REIT	12,852,613	6,795	6,319
CapitaLand China Trust	8,675,286	7,585	5,325
AIMS APAC REIT	4,619,343	4,376	4,898
SIA Engineering Co. Ltd.	1,781,305	2,860	4,832
Stoneweg Europe Stapled Trust	2,745,473	6,339	4,820
First Resources Ltd.	3,158,194	3,590	4,758
Starhill Global REIT	10,569,001	3,944	4,713
UMS Integration Ltd.	4,078,704	3,462	4,632
Olam Group Ltd.	5,876,031	6,207	4,428
OUE REIT	16,324,188	4,107	4,329
Raffles Medical Group Ltd.	5,623,217	4,223	4,279
StarHub Ltd.	4,349,482	3,901	3,875
CDL Hospitality Trusts	6,069,006	5,100	3,845

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Singapore Post Ltd.	11,039,186	5,196	3,566
Digital Core REIT Management Pte. Ltd.	6,339,733	4,605	3,265
Far East Hospitality Trust	6,890,637	3,082	3,201
* AEM Holdings Ltd.	1,892,545	5,210	2,755
Riverstone Holdings Ltd.	3,931,500	3,073	2,718
Bumitama Agri Ltd.	2,020,600	943	2,222
First REIT	9,662,110	1,996	2,078
* Keppel Pacific Oak US REIT	6,404,155	3,810	1,469
Prime US REIT	6,915,800	1,137	1,352
Nanofilm Technologies International Ltd.	2,295,407	4,467	1,224
* COSCO SHIPPING International Singapore Co. Ltd.	10,495,400	1,305	975
* Manulife US REIT	12,641,953	6,505	908
		<b>1,736,901</b>	<b>2,433,801</b>
<b>South Africa (1.0%)</b>			
Naspers Ltd.	6,034,325	232,229	423,827
Gold Fields Ltd.	6,775,603	84,112	261,241
Anglogold Ashanti plc (XJSE)	3,459,264	84,068	237,180
<sup>1</sup> FirstRand Ltd.	40,216,227	139,547	190,862
Standard Bank Group Ltd.	9,949,678	90,636	146,309
<sup>1</sup> Capitec Bank Holdings Ltd.	634,582	70,800	140,400
Valterra Platinum Ltd.	2,001,456	101,060	123,789
MTN Group Ltd.	12,331,418	73,252	123,197
Impala Platinum Holdings Ltd.	6,788,337	71,918	72,751
Harmony Gold Mining Co. Ltd.	4,138,669	22,976	68,862
Absa Group Ltd.	5,806,196	50,440	64,878
Sanlam Ltd.	12,174,341	47,092	63,886
Bid Corp. Ltd.	2,548,769	49,394	63,093
Shoprite Holdings Ltd.	3,543,313	38,908	59,268
* <sup>1</sup> Sibanye Stillwater Ltd.	20,940,596	64,903	55,570
Discovery Ltd.	4,078,622	36,719	51,243
Nedbank Group Ltd.	3,374,985	36,099	46,010
Northam Platinum Holdings Ltd.	2,667,451	30,405	44,548
<sup>3</sup> Pepkor Holdings Ltd.	26,389,152	32,500	40,236
Remgro Ltd.	3,781,238	27,280	37,504
NEPI Rockcastle NV	4,569,815	28,513	37,060
Clicks Group Ltd.	1,730,079	28,570	36,479
Reinet Investments SCA	1,004,656	19,516	32,176
Bidvest Group Ltd.	2,440,440	28,056	31,746
* Sasol Ltd.	4,855,225	54,062	30,377
<sup>1</sup> Vodacom Group Ltd.	3,522,118	27,430	28,512
Old Mutual Ltd.	35,724,756	25,944	27,935
OUTsurance Group Ltd.	6,445,100	14,577	27,123
Tiger Brands Ltd.	1,282,095	15,764	24,261
Anglogold Ashanti plc	343,810	9,738	23,379
Mr. Price Group Ltd.	1,949,411	20,665	23,291
Growthpoint Properties Ltd.	24,305,620	19,084	22,853
Woolworths Holdings Ltd.	7,159,562	21,578	21,617
Exxaro Resources Ltd.	1,790,131	18,120	18,232
Momentum Group Ltd.	8,905,305	10,050	17,145
Redefine Properties Ltd.	50,566,727	11,559	15,755
Aspen Pharmacare Holdings Ltd.	2,714,130	25,918	15,373
Pan African Resources plc	12,853,878	5,781	14,240
<sup>1</sup> AVI Ltd.	2,420,416	11,291	13,459
Foschini Group Ltd.	2,439,046	16,161	12,947
Investec Ltd.	1,647,445	8,288	12,403
<sup>1</sup> Fortress Real Estate Investments Ltd. Class B	8,784,488	5,088	11,818
Vukile Property Fund Ltd.	8,991,572	6,445	11,751
* SPAR Group Ltd.	1,461,932	15,329	9,195
Resilient REIT Ltd.	2,198,694	6,436	8,961
Truworths International Ltd.	2,813,850	8,790	8,427
DRDGOLD Ltd.	3,259,929	3,480	8,233
<sup>1</sup> Kumba Iron Ore Ltd.	412,295	13,152	8,211
Hyprop Investments Ltd.	2,757,183	4,901	8,176
<sup>1</sup> African Rainbow Minerals Ltd.	793,717	11,568	7,882
Netcare Ltd.	9,232,078	7,998	7,786
<sup>3</sup> Dis-Chem Pharmacies Ltd.	3,953,776	6,606	7,734
Life Healthcare Group Holdings Ltd.	10,892,979	12,422	7,457
Motus Holdings Ltd.	1,098,589	5,314	6,620
* Pick n Pay Stores Ltd.	3,970,194	8,252	6,481
Coronation Fund Managers Ltd.	2,271,645	5,721	6,449
Santam Ltd.	266,514	4,541	6,357
DataTec Ltd.	1,481,823	2,932	6,146

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Telkom SA SOC Ltd.	2,188,942	4,885	6,123
Sappi Ltd.	4,587,267	10,960	6,010
1 Equites Property Fund Ltd.	5,855,432	6,297	5,708
We Buy Cars Holdings Ltd.	2,109,098	3,660	5,593
*.1 Boxer Retail Ltd.	1,198,841	4,495	5,260
Omnia Holdings Ltd.	1,168,742	3,850	5,139
JSE Ltd.	601,216	4,365	4,885
Attacq Ltd.	5,290,181	2,085	4,624
Ninety One Ltd.	1,534,367	4,172	4,565
Reunert Ltd.	1,379,075	3,869	4,445
Grindrod Ltd.	4,256,648	3,568	4,160
AECI Ltd.	792,560	4,707	4,087
Astral Foods Ltd.	285,072	2,823	3,679
MAS plc	2,641,160	2,417	3,211
Sun International Ltd.	1,392,080	1,904	3,115
Burstone Group Ltd.	4,549,802	2,521	2,374
Wilson Bayly Holmes-Ovcon Ltd.	268,354	2,791	2,343
1 Super Group Ltd.	2,526,886	4,073	2,340
Thungela Resources Ltd. (XLON)	520,118	747	2,323
1 Afrimat Ltd.	781,245	2,919	2,049
* KAP Ltd.	18,753,564	3,939	1,780
Thungela Resources Ltd.	392,747	3,970	1,735
*.2 MultiChoice Group	174,301	1,277	1,250
		<b>2,020,272</b>	<b>3,025,499</b>
<b>South Korea (3.8%)</b>			
Samsung Electronics Co. Ltd.	35,437,911	2,065,337	2,667,632
1 SK hynix Inc.	4,093,659	414,465	1,592,816
KB Financial Group Inc.	2,697,525	125,703	220,209
NAVER Corp.	1,129,394	268,954	211,667
*.1 Doosan Enerbility Co. Ltd.	3,337,187	52,669	206,542
1 Hyundai Motor Co.	995,990	169,502	201,976
Hanwha Aerospace Co. Ltd.	256,976	36,741	176,266
Shinhan Financial Group Co. Ltd.	3,148,404	94,763	161,710
Kia Corp.	1,822,922	114,240	152,904
1 Celltrion Inc.	1,118,377	187,483	137,656
Hana Financial Group Inc.	2,057,617	73,890	123,269
* SK Square Co. Ltd.	677,887	33,032	123,047
POSCO Holdings Inc.	562,706	128,492	122,385
*.2,3 Samsung Biologics Co. Ltd.	138,026	90,868	118,004
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	338,698	34,559	112,577
Kakao Corp.	2,320,407	142,120	105,752
Samsung SDI Co. Ltd.	459,366	186,586	103,505
*.1 LG Energy Solution Ltd.	312,537	102,678	103,465
* Alteogen Inc.	298,061	32,771	101,920
HD Hyundai Electric Co. Ltd.	166,395	8,661	101,093
*.1 Samsung Heavy Industries Co. Ltd.	4,789,094	26,559	99,239
Hyundai Mobis Co. Ltd.	439,303	93,503	97,146
LG Chem Ltd.	348,086	196,427	96,820
1 Samsung C&T Corp.	598,934	61,898	94,782
* Hanwha Ocean Co. Ltd.	948,478	35,480	91,425
Woori Financial Group Inc.	5,135,328	51,208	91,418
Hyundai Rotem Co. Ltd.	547,802	13,338	88,504
1 KT&G Corp.	780,665	56,743	73,470
Samsung Fire & Marine Insurance Co. Ltd.	235,441	42,577	72,870
Samsung Electro-Mechanics Co. Ltd.	417,385	56,041	71,548
HD Hyundai Heavy Industries Co. Ltd.	166,437	18,235	70,090
1 Samsung Life Insurance Co. Ltd.	594,368	36,335	64,233
Hyosung Heavy Industries Corp.	39,397	6,728	58,766
Korea Electric Power Corp.	1,943,339	35,838	58,172
LG Electronics Inc.	796,941	74,708	48,879
SK Inc.	272,422	47,044	47,307
1 Ecopro Co. Ltd.	752,912	22,946	46,366
HD Hyundai Co. Ltd.	312,918	14,678	44,945
1 Meritz Financial Group Inc.	563,315	14,872	43,654
1 SK Innovation Co. Ltd.	471,601	69,297	42,588
*.1 Ecopro BM Co. Ltd.	365,782	33,399	40,928
*.1 Krafton Inc.	205,480	61,165	39,770
HYBE Co. Ltd.	165,556	36,536	39,548
Korea Investment Holdings Co. Ltd.	308,391	20,553	39,319
Korea Aerospace Industries Ltd.	531,956	16,713	38,541
Samsung SDS Co. Ltd.	297,751	39,210	38,191
*.1 POSCO Future M Co. Ltd.	249,393	30,040	37,787

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Hyundai Glovis Co. Ltd.	281,313	21,941	37,180
<sup>1</sup> LG Corp.	647,312	45,610	36,405
LS Electric Co. Ltd.	114,484	6,947	34,753
Doosan Co. Ltd.	52,230	7,162	34,512
Yuhan Corp.	414,812	22,060	34,318
<sup>1</sup> LIG Nex1 Co. Ltd.	93,068	9,559	33,893
<sup>1</sup> APR Corp.	185,669	9,167	33,176
IsuPetasys Co. Ltd.	410,361	9,863	32,548
<sup>1</sup> Hanmi Semiconductor Co. Ltd.	317,653	7,143	31,766
HMM Co. Ltd.	2,192,947	39,189	31,576
<sup>*</sup> HLB Inc.	899,120	31,918	30,602
<sup>*,1</sup> Peptron Inc.	160,703	4,721	30,476
DB Insurance Co. Ltd.	330,445	15,743	29,371
HD Hyundai MIPO	172,202	10,480	29,170
Samyang Foods Co. Ltd.	30,868	5,253	29,151
Mirae Asset Securities Co. Ltd.	1,510,134	11,576	27,766
<sup>1</sup> Hyundai Engineering & Construction Co. Ltd.	548,776	17,608	26,963
Industrial Bank of Korea	1,887,383	15,361	25,578
Samsung Securities Co. Ltd.	469,604	15,143	25,416
<sup>1</sup> Coway Co. Ltd.	400,714	23,391	25,057
Korea Zinc Co. Ltd.	33,964	14,665	24,602
<sup>1</sup> KakaoBank Corp.	1,427,704	48,038	23,141
<sup>1</sup> Hanwha Systems Co. Ltd.	550,996	11,275	23,132
<sup>*</sup> LG Display Co. Ltd.	2,187,618	26,797	22,365
Korean Air Lines Co. Ltd.	1,391,365	28,630	21,592
<sup>*</sup> ABLBio Inc.	303,734	11,168	21,212
Samsung E&A Co. Ltd.	1,137,525	16,291	20,681
KIWOOM Securities Co. Ltd.	96,712	9,514	20,088
<sup>*,1</sup> LigaChem Biosciences Inc.	193,247	11,355	19,816
JB Financial Group Co. Ltd.	1,206,077	12,222	18,988
LS Corp.	128,662	7,324	18,750
<sup>1</sup> Amorepacific Corp.	220,900	32,312	18,710
<sup>*,1</sup> Rainbow Robotics	60,486	7,530	18,482
BNK Financial Group Inc.	1,907,124	10,831	18,462
PharmaResearch Co. Ltd.	48,342	4,768	18,303
<sup>1</sup> Sam Chun Dang Pharm Co. Ltd.	109,582	6,459	17,967
LG Innotek Co. Ltd.	105,836	19,011	17,854
<sup>1</sup> HD Hyundai Marine Solution Co. Ltd.	102,440	12,389	17,278
<sup>*,1</sup> SK Biopharmaceuticals Co. Ltd.	211,900	20,648	17,134
LG Uplus Corp.	1,596,434	16,089	17,065
<sup>1</sup> Hanwha Solutions Corp.	792,762	28,027	16,950
Hankook Tire & Technology Co. Ltd.	519,890	16,821	16,880
<sup>*,1</sup> L&F Co. Ltd.	187,410	18,962	16,000
<sup>*</sup> S-Oil Corp.	310,513	19,179	15,629
Doosan Bobcat Inc.	370,094	13,695	15,623
LEENO Industrial Inc.	373,716	9,978	15,042
<sup>1</sup> Hyundai Steel Co.	633,516	18,242	14,636
NCSOFT Corp.	93,308	53,644	14,402
Hanwha Corp.	212,727	4,990	14,228
NH Investment & Securities Co. Ltd.	996,197	9,237	14,202
<sup>1</sup> LG H&H Co. Ltd.	70,829	66,418	14,122
Hanmi Pharm Co. Ltd.	47,203	11,491	14,048
<sup>*</sup> Hanwha Engine	399,507	4,162	13,842
<sup>*,1</sup> Taihan Cable & Solution Co. Ltd.	807,455	8,494	13,647
<sup>1</sup> Posco International Corp.	345,153	6,893	13,296
<sup>1</sup> Hanjin Kal Corp.	177,297	8,921	13,013
LG CNS Co. Ltd.	278,294	14,234	12,927
<sup>*,1</sup> SKC Co. Ltd.	139,720	13,178	12,450
CJ Corp.	99,602	7,875	11,915
JYP Entertainment Corp.	208,307	8,295	11,811
<sup>1</sup> Orion Corp.	168,603	16,294	11,741
<sup>*,1</sup> Voronoi Inc.	80,693	6,830	11,073
GS Holdings Corp.	326,826	10,703	10,985
<sup>1</sup> TechWing Inc.	233,700	6,734	10,860
Hansol Chemical Co. Ltd.	65,640	9,799	10,667
<sup>*,1</sup> HD-Hyundai Marine Engine	152,767	9,254	10,632
<sup>*,1</sup> D&D PharmaTech Inc.	53,285	6,575	10,376
Eo Technics Co. Ltd.	62,919	5,987	10,348
Kangwon Land Inc.	859,042	15,801	10,170
HD Hyundai Infracore Co. Ltd.	946,033	5,970	10,093
<sup>1</sup> KEPCO Engineering & Construction Co. Inc.	140,011	7,085	9,988
<sup>1</sup> Sanil Electric Co. Ltd.	91,072	7,790	9,968

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Poongsan Corp.	126,632	3,635	9,739
WONIK IPS Co. Ltd.	216,731	6,649	9,721
iM Financial Group Co. Ltd.	1,046,794	6,577	9,712
1 KCC Corp.	31,535	6,090	9,711
CJ CheilJedang Corp.	60,013	18,886	9,651
1 DB HiTek Co. Ltd.	230,203	9,489	9,457
Kumho Petrochemical Co. Ltd.	112,178	14,971	9,118
*.1 Doosan Fuel Cell Co. Ltd.	303,791	9,275	9,072
1 Cosmax Inc.	62,370	6,426	8,931
*.1 Hanwha Vision Co. Ltd.	249,740	2,131	8,788
* Hyundai Marine & Fire Insurance Co. Ltd.	441,495	9,248	8,448
1 Douzone Bizon Co. Ltd.	134,417	9,117	8,396
*.1 Ecopro Materials Co. Ltd.	186,790	14,582	8,235
* Hotel Shilla Co. Ltd.	238,997	14,736	8,150
Hyundai Elevator Co. Ltd.	152,675	5,331	8,092
*.1 Doosan Robotics Inc.	147,625	8,388	8,048
1 S-1 Corp.	151,512	9,629	7,967
1 OCI Holdings Co. Ltd.	98,764	9,689	7,897
*.1 Kakaopay Corp.	215,405	9,696	7,887
*.1 Silicon2 Co. Ltd.	247,842	8,625	7,816
* Hugel Inc.	41,935	6,413	7,695
*.1 Enchem Co. Ltd.	127,018	13,757	7,628
1 HPSP Co. Ltd.	315,239	8,266	7,602
Korean Reinsurance Co.	1,018,149	4,451	7,576
Cheil Worldwide Inc.	529,613	9,203	7,558
1.3 Netmarble Corp.	195,261	14,820	7,399
*.1 GemVax & Kael Co. Ltd.	216,111	3,926	7,310
* Oscotec Inc.	250,853	6,566	7,211
1 Posco DX Co. Ltd.	390,910	4,024	7,188
1 NongShim Co. Ltd.	23,493	6,319	7,183
1 E-MART Inc.	141,374	15,782	7,161
1 Hyundai Autoever Corp.	50,172	5,211	7,141
Dongjin Semichem Co. Ltd.	237,754	6,273	7,105
1 SIMMTECH Co. Ltd.	161,487	3,712	7,103
Eugene Technology Co. Ltd.	106,828	3,462	7,083
*.1 SK Bioscience Co. Ltd.	199,329	27,422	7,078
1 SM Entertainment Co. Ltd.	84,331	4,777	7,065
*.1 Mezzion Pharma Co. Ltd.	162,447	5,846	7,045
1 Misto Holdings Corp.	272,826	9,060	7,037
*.1 Celltrion Pharm Inc.	156,936	12,614	7,012
Iljin Electric Co. Ltd.	170,726	4,456	6,863
1 Daeduck Electronics Co. Ltd.	258,767	3,698	6,857
*.1 Naturecell Co. Ltd.	395,410	4,295	6,838
*.1 CosmoAM&T Co. Ltd.	175,015	7,229	6,794
*.1 Hanall Biopharma Co. Ltd.	234,119	5,621	6,789
Lotte Chemical Corp.	136,218	23,281	6,748
1 Hana Micron Inc.	322,665	4,248	6,616
1 HL Mando Co. Ltd.	243,685	10,223	6,570
1 ST Pharm Co. Ltd.	92,158	6,126	6,543
DL E&C Co. Ltd.	215,735	8,548	6,454
1 GS Engineering & Construction Corp.	487,227	12,200	6,381
1 Youngone Corp.	152,521	4,883	6,184
1 Samsung Card Co. Ltd.	177,409	4,940	6,163
1 Han Kuk Carbon Co. Ltd.	238,837	2,397	6,132
Park Systems Corp.	35,353	4,171	6,022
Kolmar Korea Co. Ltd.	111,489	4,670	6,018
* Lunit Inc.	200,117	11,723	6,012
1 Shinsegae Inc.	48,728	9,159	5,939
1 KEPSCO Plant Service & Engineering Co. Ltd.	164,691	4,309	5,842
1 YG Entertainment Inc.	89,364	4,176	5,735
Korea Gas Corp.	195,341	5,193	5,711
1 Soulbrain Co. Ltd.	28,630	5,899	5,662
*.1 ISU Specialty Chemical	144,751	6,443	5,612
1 Hyundai Department Store Co. Ltd.	98,335	5,728	5,571
*.1 Pearl Abyss Corp.	225,363	10,214	5,467
1 CS Wind Corp.	178,322	8,955	5,446
HD Hyundai Construction Equipment Co. Ltd.	77,451	2,585	5,425
1 Jusung Engineering Co. Ltd.	242,918	3,244	5,207
Classys Inc.	148,996	4,307	5,144
Pan Ocean Co. Ltd.	1,829,244	7,116	4,914
1 Pharmicell Co. Ltd.	411,004	5,019	4,879
*.1 BHI Co. Ltd.	137,721	4,547	4,878

## Schedule of Investments

As of October 31, 2025

		Shares	Cost (\$000)	Market Value* (\$000)
1	Caregen Co. Ltd.	106,878	3,198	4,859
1	Hyundai Wia Corp.	117,986	6,017	4,842
1	Hyosung Corp.	53,949	2,937	4,786
	SK REITs Co. Ltd.	1,269,283	4,539	4,713
1	L&C Bio Co. Ltd.	125,924	3,741	4,650
	Daou Technology Inc.	167,539	3,147	4,577
	Shinsung Delta Tech Co. Ltd.	118,528	8,774	4,544
1	BGF retail Co. Ltd.	62,201	7,662	4,520
1	Koh Young Technology Inc.	384,849	5,898	4,485
	F&F Co. Ltd.	103,229	6,121	4,438
*	Fadu Inc.	249,733	3,372	4,438
*.1	Seojin System Co. Ltd.	233,866	4,031	4,436
	Paradise Co. Ltd.	338,866	4,180	4,391
1	S&S Tech Corp.	111,327	3,151	4,368
*.1	Hanwha Life Insurance Co. Ltd.	2,047,524	4,342	4,348
*.1,3	SK IE Technology Co. Ltd.	201,715	21,296	4,334
1	Dongsuh Cos. Inc.	228,681	5,506	4,328
	ISC Co. Ltd.	77,131	4,979	4,284
1	Daejoo Electronic Materials Co. Ltd.	80,370	4,362	4,250
1	Tokai Carbon Korea Co. Ltd.	36,267	3,550	4,211
	Seegene Inc.	233,193	13,224	4,136
1	LX International Corp.	195,688	4,139	4,135
1	People & Technology Inc.	133,030	5,311	4,025
	Hanmi Science Co. Ltd.	145,574	5,579	4,017
*.1	Daewoo Engineering & Construction Co. Ltd.	1,523,693	5,662	3,997
	Youngone Holdings Co. Ltd.	39,662	1,881	3,953
1	Lotte Corp.	191,352	4,887	3,919
	CJ Logistics Corp.	67,758	7,753	3,912
*	Lotte Energy Materials Corp.	214,290	8,884	3,897
	HK inno N Corp.	111,279	4,314	3,854
1	Lotte Shopping Co. Ltd.	84,443	6,523	3,853
	ESR Kendall Square REIT Co. Ltd.	1,260,082	6,058	3,853
1	Daishin Securities Co. Ltd.	188,435	2,412	3,841
	PSK Inc.	145,681	2,462	3,839
*.1	Woori Technology Inc.	1,132,373	3,328	3,816
1	Green Cross Corp.	41,536	9,385	3,775
*.1	SOLUM Co. Ltd.	300,408	6,730	3,767
*	CJ ENM Co. Ltd.	75,456	7,794	3,710
*	Kumho Tire Co. Inc.	1,120,461	3,852	3,707
*.1	Hanon Systems	1,208,196	12,268	3,691
1	HDC Hyundai Development Co-Engineering & Construction	268,502	4,986	3,627
*.1	GI Innovation Inc.	339,495	4,598	3,594
*	Chabiotech Co. Ltd.	399,193	4,940	3,441
	Kolon Industries Inc.	137,464	5,340	3,428
	LOTTE Fine Chemical Co. Ltd.	106,250	5,172	3,395
*.1	Lotte Tour Development Co. Ltd.	266,526	3,415	3,389
1	Shinhan Alpha REIT Co. Ltd.	860,327	4,102	3,356
	LX Semicon Co. Ltd.	82,998	5,099	3,329
1	Advanced Nano Products Co. Ltd.	71,990	4,715	3,318
	GS Retail Co. Ltd.	264,253	7,917	3,284
1	SK Chemicals Co. Ltd.	73,855	11,473	3,273
1	Daewoong Pharmaceutical Co. Ltd.	33,410	3,659	3,270
*	Hanwha Investment & Securities Co. Ltd.	868,651	2,350	3,251
*.1	Kakao Games Corp.	287,378	10,535	3,241
	Chong Kun Dang Pharmaceutical Corp.	54,699	5,464	3,175
	SK Gas Ltd.	17,339	1,806	3,168
1	Doosan Tesna Inc.	90,205	2,911	3,162
1	Amorepacific Holdings Corp.	176,164	6,697	3,135
1	Hite Jinro Co. Ltd.	236,066	5,983	3,117
1	Medytox Inc.	36,375	4,927	3,063
	LOTTE REIT Co. Ltd.	1,128,287	4,210	3,051
	Otoki Corp.	11,116	4,654	3,029
*.1	VT Co. Ltd.	166,288	4,491	2,910
1	HAESUNG DS Co. Ltd.	79,778	2,902	2,876
*.1	Wemade Co. Ltd.	152,564	5,028	2,869
*	Duk San Neolux Co. Ltd.	97,076	2,934	2,860
*	Studio Dragon Corp.	89,291	4,659	2,850
*.1	SK oceanplant Co. Ltd.	191,173	3,216	2,839
1	RFHIC Corp.	121,238	3,436	2,835
*.1	Foosung Co. Ltd.	452,365	4,065	2,817
	JR Global REIT	1,391,381	4,565	2,812
	Sung Kwang Bend Co. Ltd.	127,439	1,076	2,811

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
1 Lake Materials Co. Ltd.	271,682	3,568	2,781
DoubleUGames Co. Ltd.	78,933	3,417	2,777
1 TES Co. Ltd.	89,663	1,956	2,773
1 Hyosung TNC Corp.	18,958	4,796	2,764
* Synopex Inc.	598,704	4,201	2,747
1 Hana Tour Service Inc.	81,856	3,928	2,735
1 Hankook & Co. Co. Ltd.	162,471	2,055	2,681
* Cosmochemical Co. Ltd.	197,079	5,103	2,663
SOOP Co. Ltd.	51,758	4,163	2,635
SL Corp.	102,471	2,024	2,604
SK Discovery Co. Ltd.	62,124	3,103	2,586
1 NEXTIN Inc.	56,075	3,107	2,583
*,1 SHIFT UP Corp.	96,086	3,950	2,582
*,1 Ananti Inc.	466,581	2,807	2,517
* Cafe24 Corp.	100,163	2,206	2,514
HDC Holdings Co. Ltd.	193,118	1,727	2,492
ENF Technology Co. Ltd.	71,307	2,100	2,473
Grand Korea Leisure Co. Ltd.	227,342	2,646	2,470
Korea Petrochemical Ind Co. Ltd.	26,709	4,083	2,451
*,1 Il Dong Pharmaceutical Co. Ltd.	147,364	2,518	2,428
Dongwon Industries Co. Ltd.	71,057	2,431	2,413
*,1 Shin Poong Pharmaceutical Co. Ltd.	253,769	17,261	2,413
*,1 KMW Co. Ltd.	200,977	8,828	2,394
*,1 Hyundai Bioscience Co. Ltd.	646,651	5,708	2,363
*,1 Danal Co. Ltd.	412,934	3,346	2,330
1 HS Hyosung Advanced Materials Corp.	17,780	4,291	2,307
NICE Information Service Co. Ltd.	224,829	3,435	2,285
*,1 Binex Co. Ltd.	204,865	3,789	2,285
DongKook Pharmaceutical Co. Ltd.	183,966	3,607	2,280
BH Co. Ltd.	176,620	3,180	2,269
1 SK Networks Co. Ltd.	710,910	2,923	2,263
Solid Inc.	392,846	2,463	2,212
* Asiana Airlines Inc.	356,455	3,744	2,203
Lotte Chilsung Beverage Co. Ltd.	27,209	2,774	2,200
DL Holdings Co. Ltd.	80,645	4,560	2,199
* HLB Life Science Co. Ltd.	747,046	6,272	2,199
1 Cheryong Electric Co. Ltd.	79,465	3,378	2,159
1 Daewoong Co. Ltd.	141,187	3,943	2,142
1 Hancom Inc.	123,019	1,963	2,138
*,1 Creative & Innovative System	402,488	4,643	2,133
SNT Motiv Co. Ltd.	88,433	2,062	2,121
1 Daesang Corp.	144,513	3,056	2,111
1 Orion Holdings Corp.	157,377	1,906	2,095
1 NHN Corp.	102,967	3,019	2,089
1 TK Corp.	104,132	811	2,062
*,1 Hanssem Co. Ltd.	62,001	4,719	2,021
Lotte Rental Co. Ltd.	97,503	2,368	2,003
Korea Electric Terminal Co. Ltd.	45,050	2,402	1,954
Ecopro HN Co. Ltd.	100,237	3,065	1,947
Dong-A Socio Holdings Co. Ltd.	25,515	2,249	1,942
* CJ CGV Co. Ltd.	553,443	4,723	1,939
*,1 LS Materials Ltd.	206,485	2,659	1,937
1 Intellian Technologies Inc.	60,816	3,499	1,925
Mcnex Co. Ltd.	87,946	2,966	1,918
Green Cross Holdings Corp.	173,054	4,239	1,912
2 Samyang Holdings Corp.	25,420	1,654	1,862
1 SeAH Besteel Holdings Corp.	95,930	1,314	1,847
Sebang Global Battery Co. Ltd.	40,017	2,212	1,827
1 Ahnlab Inc.	42,894	2,466	1,827
Youlchon Chemical Co. Ltd.	82,059	1,754	1,818
1 TKG Huchems Co. Ltd.	143,931	2,763	1,804
1 NHN KCP Corp.	160,801	3,907	1,795
*,1 Eubiologics Co. Ltd.	207,276	6,029	1,794
1 Binggrae Co. Ltd.	34,962	1,740	1,772
1 KC Tech Co. Ltd.	65,682	1,466	1,759
* UniTest Inc.	123,423	2,193	1,751
LX Holdings Corp.	304,398	2,277	1,741
Innocean Worldwide Inc.	144,172	3,399	1,734
1 Dentium Co. Ltd.	42,356	2,078	1,691
*,1 SFA Semicon Co. Ltd.	564,858	2,592	1,688
* GS P&L Co. Ltd.	62,727	1,273	1,686
1 Posco M-Tech Co. Ltd.	156,184	2,659	1,674

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
*.1 Bioneer Corp.	152,859	4,978	1,661
1 Sungwoo Hitech Co. Ltd.	344,389	1,630	1,632
1 SD Biosensor Inc.	243,588	8,849	1,631
*.1 Shinsung E&G Co. Ltd.	1,259,155	2,740	1,630
*.1 Korea Line Corp.	1,228,157	2,435	1,617
1 SFA Engineering Corp.	93,238	2,891	1,616
1 Harim Holdings Co. Ltd.	311,342	2,078	1,614
*.1 Hanwha General Insurance Co. Ltd.	424,838	1,465	1,613
1 Hanil Cement Co. Ltd.	129,783	1,320	1,607
1 Yuanta Securities Korea Co. Ltd.	592,560	1,492	1,605
1 Innox Advanced Materials Co. Ltd.	93,060	2,229	1,605
i-SENS Inc.	131,955	1,671	1,601
1 Humedix Co. Ltd.	45,370	1,096	1,597
1 TCC Steel	124,277	5,136	1,597
*.1 Chunbo Co. Ltd.	31,547	4,516	1,592
*.1 Nexon Games Co. Ltd.	166,208	2,037	1,556
*.1 Neowiz	89,094	1,927	1,529
1 Solus Advanced Materials Co. Ltd.	237,892	3,730	1,527
JW Pharmaceutical Corp.	92,402	2,310	1,521
Hankook Shell Oil Co. Ltd.	4,841	1,097	1,497
Huons Global Co. Ltd.	38,622	1,115	1,476
1 Hyundai GF Holdings	268,704	998	1,468
*.1 Joongang Advanced Materials Co. Ltd.	559,324	4,039	1,459
* BNC Korea Co. Ltd.	405,904	3,791	1,443
1 Seobu T&D	225,292	1,335	1,440
1 OCI Co. Ltd.	34,723	3,487	1,437
1 Com2uSCorp	59,678	5,746	1,426
MegaStudyEdu Co. Ltd.	48,307	2,966	1,408
*.1 Sungeel Hitech Co. Ltd.	45,183	3,288	1,358
InBody Co. Ltd.	67,409	1,029	1,357
1 Partron Co. Ltd.	277,399	2,428	1,345
* Bukwang Pharmaceutical Co. Ltd.	516,207	4,931	1,337
Lotte Wellfood Co. Ltd.	16,636	1,644	1,330
Young Poong Corp.	38,650	1,692	1,329
Samwha Capacitor Co. Ltd.	55,687	2,614	1,316
1 Unid Co. Ltd.	27,811	2,396	1,310
1 Myoung Shin Industrial Co. Ltd.	199,924	3,590	1,307
*.1 Komipharm International Co. Ltd.	306,205	2,493	1,298
* Daea TI Co. Ltd.	456,603	1,984	1,296
1 HL Holdings Corp.	45,340	1,442	1,287
Samchully Co. Ltd.	14,880	1,550	1,286
*.1 HLB Therapeutics Co. Ltd.	550,201	3,835	1,286
Dongkuk Steel Mill Co. Ltd.	210,832	1,833	1,258
1 DI Dong II Corp.	97,683	3,006	1,238
Hyundai Home Shopping Network Corp.	33,527	1,960	1,237
Boryung	195,858	2,145	1,213
*.1 Seoul Semiconductor Co. Ltd.	274,598	3,730	1,206
Hyundai Green Food	114,031	1,282	1,204
Dong-A ST Co. Ltd.	34,949	2,212	1,198
1 PI Advanced Materials Co. Ltd.	94,301	2,947	1,198
*.1 Tongyang Life Insurance Co. Ltd.	249,846	943	1,186
Advanced Process Systems Corp.	82,537	1,733	1,149
1 LF Corp.	88,677	1,138	1,136
1 Eugene Investment & Securities Co. Ltd.	434,094	1,375	1,134
1 KCC Glass Corp.	62,267	2,409	1,134
IS Dongseo Co. Ltd.	84,732	3,350	1,104
1 SK Securities Co. Ltd.	2,243,619	1,583	1,101
* Jeju Air Co. Ltd.	275,030	2,762	1,101
Soulbrain Holdings Co. Ltd.	35,727	1,178	1,072
* CMG Pharmaceutical Co. Ltd.	839,026	2,632	1,062
1 GOLFZON Co. Ltd.	24,731	1,800	1,030
1 KH Vatec Co. Ltd.	114,453	1,837	1,006
1 Taekwang Industrial Co. Ltd.	1,778	1,233	1,000
Nexen Tire Corp.	219,177	1,255	987
* Genexine Inc.	271,520	8,712	987
KISWIRE Ltd.	77,871	1,070	976
*.1 GC Cell Corp.	59,590	4,547	959
Hanjin Logistics Corp.	68,268	2,225	958
1 NICE Holdings Co. Ltd.	98,136	1,319	955
1 E1 Corp.	18,034	763	946
1 Handsome Co. Ltd.	91,541	2,408	942
1 Huons Co. Ltd.	45,392	1,888	930

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
INTOPS Co. Ltd.	81,438	1,645	923
*.1 Vaxcell-Bio Therapeutics Co. Ltd.	141,565	5,811	919
Samyang Corp.	26,172	1,167	908
1 Kwang Dong Pharmaceutical Co. Ltd.	225,982	1,484	905
1 Modetour Network Inc.	112,210	1,609	875
1 Zinus Inc.	90,268	3,899	874
2 Ilyang Pharmaceutical Co. Ltd.	93,735	3,628	859
1 LX Hausys Ltd.	42,704	2,325	842
* Yungjin Pharmaceutical Co. Ltd.	570,697	2,937	824
Webzen Inc.	96,583	2,660	817
*.2 Kum Yang Co. Ltd.	117,051	5,304	813
*.1 Amicogen Inc.	373,141	3,618	795
*.1 W-Scope Chungju Plant Co. Ltd.	143,036	5,061	788
*.1 GeneOne Life Science Inc.	527,138	5,879	777
1 Korea United Pharm Inc.	57,643	2,580	769
1 HYUNDAI Corp.	49,931	751	743
*.1 DIO Corp.	62,904	1,728	741
1 Hansae Co. Ltd.	92,117	1,399	682
HS Industries Co. Ltd.	242,692	1,453	679
1 Songwon Industrial Co. Ltd.	99,953	1,424	673
1 iMarketKorea Inc.	116,205	849	639
*.1 Humasis Co. Ltd.	737,516	2,431	632
Namyang Dairy Products Co. Ltd.	16,690	587	603
*.2 NKMax Co. Ltd.	423,413	2,669	600
1 Hansol Paper Co. Ltd.	103,617	1,238	591
Vieworks Co. Ltd.	44,200	1,199	587
* Dawonsys Co. Ltd.	218,837	3,455	581
*.2 Hyosung Chemical Corp.	13,910	2,014	380
Korea Electric Power Corp. ADR	5,964	51	90
KB Financial Group Inc. ADR	1,098	47	89
* CrystalGenomics Invites Co. Ltd.	76,161	591	80
		<b>8,127,849</b>	<b>11,000,091</b>
<b>Spain (2.0%)</b>			
Banco Santander SA	112,222,846	391,313	1,143,572
Iberdrola SA	50,445,282	673,913	1,022,336
Banco Bilbao Vizcaya Argentaria SA	42,886,332	257,401	863,992
Industria de Diseno Textil SA	8,366,564	285,875	462,005
CaixaBank SA	27,170,828	95,474	287,189
Amadeus IT Group SA	3,304,073	212,086	252,566
Ferrovial SE	3,569,368	105,569	219,032
Repsol SA	8,681,463	100,495	159,299
Telefonica SA	30,950,947	133,471	156,958
Banco de Sabadell SA	39,364,809	39,980	147,575
3 Aena SME SA	5,239,599	85,495	142,314
3 Cellnex Telecom SA	4,279,700	209,430	133,235
ACS Actividades de Construccion y Servicios SA	1,343,401	46,021	110,306
Endesa SA	2,396,749	58,605	85,923
Bankinter SA	4,704,665	24,909	70,919
Redeia Corp. SA	3,066,058	57,049	55,195
Merlin Properties Socimi SA	2,838,955	28,475	44,226
Acciona SA	179,494	26,424	39,730
1 Indra Sistemas SA	658,432	8,710	36,423
Mapfre SA	6,924,867	14,057	30,583
Naturgy Energy Group SA	973,551	25,711	29,488
Grifols SA	2,164,081	45,396	28,042
Enagas SA	1,643,648	34,162	26,084
3 Unicaja Banco SA	8,462,226	8,415	22,846
Acerinox SA	1,772,954	19,503	22,832
Fluidra SA	755,998	18,791	21,882
Viscofan SA	328,426	21,954	20,411
Puig Brands SA Class B	1,107,087	20,456	18,995
Colonial SFL Socimi SA	2,690,857	21,697	17,027
Sacyr SA	3,819,857	11,229	16,804
Vidrala SA	160,947	11,190	15,331
Logista Integral SA	444,904	9,303	14,827
CIE Automotive SA	431,603	11,030	14,475
* Tecnicas Reunidas SA	327,183	3,541	11,710
* Laboratorios Farmaceuticos Rovi SA	142,908	8,614	10,076
* Solaria Energia y Medio Ambiente SA	571,926	10,434	9,890
Elecnor SA	278,501	5,427	9,085
1 Corp. ACCIONA Energias Renovables SA	304,778	10,203	8,385
Almirall SA	564,277	6,784	8,121

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Construcciones y Auxiliar de Ferrocarriles SA	127,748	4,704	8,066
Pharma Mar SA	92,093	8,805	7,786
Ebro Foods SA	369,726	7,988	7,536
<sup>3</sup> Neinor Homes SA	369,668	6,068	7,350
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	5,269,657	7,094	6,984
Melia Hotels International SA	747,666	4,841	6,187
<sup>*</sup> Grenergy Renovables SA	60,966	4,856	5,256
Atresmedia Corp. de Medios de Comunicacion SA	672,003	2,601	4,067
<sup>3</sup> Gestamp Automocion SA	1,025,015	3,977	3,966
<sup>*</sup> HBX Group International plc	478,816	4,891	3,905
<sup>3</sup> Global Dominion Access SA	705,710	2,911	2,586
<sup>1</sup> Ence Energia y Celulosa SA	806,783	2,801	2,464
Prosegur Cia de Seguridad SA	736,406	1,841	2,404
<sup>*</sup> Distribuidora Internacional de Alimentacion SA	65,598	2,014	2,162
<sup>3</sup> Prosegur Cash SA	2,056,500	1,696	1,683
		<b>3,225,680</b>	<b>5,862,091</b>
<b>Sweden (2.1%)</b>			
Investor AB Class B	13,047,582	259,741	429,616
Atlas Copco AB Class A	19,103,385	260,148	320,098
Volvo AB Class B	11,674,662	263,537	319,828
Assa Abloy AB Class B	7,360,112	189,017	277,363
Sandvik AB	7,796,694	167,871	235,768
Skandinaviska Enskilda Banken AB Class A	11,495,962	142,078	219,453
Telefonaktiebolaget LM Ericsson Class B	20,642,051	208,616	209,432
Hexagon AB Class B	15,586,727	184,773	189,996
Swedbank AB Class A	6,121,952	110,500	185,867
Atlas Copco AB Class B	11,455,436	138,556	171,364
EQT AB	4,332,892	125,397	149,734
Saab AB Class B	2,718,897	41,579	149,611
Svenska Handelsbanken AB Class A	10,828,768	108,413	141,308
Investor AB Class A	3,917,833	88,347	128,874
Essity AB Class B	4,440,139	131,809	121,960
Alfa Laval AB	2,060,236	63,336	97,918
Epiroc AB Class A	4,539,688	84,030	95,724
<sup>*</sup> Boliden AB	2,114,225	71,734	94,807
<sup>3</sup> Evolution AB	1,043,234	109,731	69,508
<sup>1</sup> H & M Hennes & Mauritz AB Class B	3,661,626	64,924	69,154
Telia Co. AB	17,261,934	65,154	67,955
Skanska AB Class B	2,491,917	54,423	67,860
Tele2 AB Class B	4,132,730	51,722	65,652
SKF AB Class B	2,522,762	56,043	64,664
Lifco AB Class B	1,657,923	33,852	64,011
Trelleborg AB Class B	1,525,373	36,294	63,657
Svenska Cellulosa AB SCA Class B	4,428,395	68,476	58,987
Epiroc AB Class B	3,102,680	52,948	57,904
AddTech AB Class B	1,708,463	29,503	57,559
Indutrade AB	2,023,332	44,502	54,088
Securitas AB Class B	3,563,109	37,732	52,488
Beijer Ref AB Class B	3,137,066	42,497	49,572
Industrivarden AB Class C	1,193,686	35,457	49,516
<sup>*</sup> Swedish Orphan Biovitrum AB	1,397,406	29,886	48,145
Volvo AB Class A	1,605,153	38,261	43,865
Nordnet AB publ	1,498,771	28,995	43,277
Nibe Industrier AB Class B	10,943,690	80,715	42,585
Getinge AB Class B	1,645,157	40,941	38,539
<sup>*</sup> Fastighets AB Balder Class B	5,224,288	40,460	38,320
AAK AB	1,369,602	28,675	38,298
Avanza Bank Holding AB	984,203	25,184	37,827
Sagax AB Class B	1,636,671	38,729	36,728
Lagercrantz Group AB Class B	1,416,698	14,857	34,659
Industrivarden AB Class A	817,544	25,652	33,994
Sectra AB Class B	979,947	16,201	31,086
Castellum AB	2,586,304	39,361	29,412
L E Lundbergforetagen AB Class B	543,717	27,019	29,101
SSAB AB Class B	4,504,502	20,239	27,891
Sweco AB Class B	1,529,808	23,973	27,565
Mycronic AB	1,133,991	14,922	26,602
Investment AB Latour Class B	1,026,227	25,310	26,148
Holmen AB Class B	668,204	28,230	25,249
Axfood AB	794,451	19,533	21,648
Loomis AB Class B	519,324	14,457	20,921
<sup>3</sup> Thule Group AB	811,570	28,071	20,793

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Wihlborgs Fastigheter AB	2,043,809	19,546	19,861
AddLife AB Class B	835,516	27,433	18,050
Hexpol AB	1,962,746	20,125	17,846
* Camurus AB	269,459	10,620	17,726
*,3 Sinch AB	4,803,640	42,314	17,395
* Kinnevik AB Class B	1,817,829	59,344	17,156
3 Munters Group AB	979,910	10,077	16,585
*,1 Volvo Car AB Class B	4,777,778	26,571	16,556
Pandox AB Class B	801,265	12,296	15,987
Catena AB	318,681	14,579	15,441
Billerud Aktiebolag	1,640,318	23,629	15,179
* Asmodee Group AB Class B	1,148,813	11,751	14,805
NCC AB Class B	610,314	9,820	13,913
* HMS Networks AB	242,673	11,726	13,470
Elekta AB Class B	2,614,189	28,016	13,287
Hemnet Group AB	604,340	10,995	13,190
Lindab International AB	543,502	11,022	13,002
3 Bravida Holding AB	1,529,119	17,108	12,925
Alleima AB	1,470,622	6,112	12,701
* AFRY AB	736,564	16,886	12,636
* Asker Healthcare Group AB	1,391,204	13,379	12,605
Fabege AB	1,421,595	18,219	12,527
Betsson AB Class B	792,991	6,993	12,358
Wallenstam AB Class B	2,622,984	16,139	12,137
Husqvarna AB Class B	2,511,647	26,567	11,893
3 Dometic Group AB	2,403,820	26,194	11,750
Bure Equity AB	400,097	12,897	11,718
* Embracer Group AB Class B	1,091,852	15,749	11,379
Electrolux Professional AB Class B	1,618,079	8,695	11,238
Granges AB	762,730	9,728	11,161
Bufab AB	1,003,872	7,176	11,033
3 Scandic Hotels Group AB	1,124,723	4,893	10,932
Addnode Group AB Class B	933,202	9,067	10,861
Storskogen Group AB Class B	10,495,289	14,944	10,844
* Electrolux AB Class B	1,632,405	31,146	10,533
SSAB AB Class A	1,626,647	7,273	10,289
Nyfosa AB	1,208,776	12,065	10,282
Hufvudstaden AB Class A	772,682	10,649	10,270
Cibus Nordic Real Estate AB publ	585,575	11,800	10,149
Medicover AB Class B	362,587	7,783	9,858
Clas Ohlson AB Class B	270,269	3,205	9,856
Peab AB Class B	1,212,798	11,578	9,815
* Modern Times Group MTG AB Class B	719,171	8,676	9,667
Nolato AB Class B	1,430,696	11,502	9,468
*,3 BoneSupport Holding AB	397,101	11,826	9,228
Vitrolife AB	565,915	15,494	8,734
Vitec Software Group AB Class B	248,175	11,757	8,662
INVISIO AB	268,637	6,167	8,542
*,1,3 BioArctic AB Class B	273,550	6,442	8,442
AQ Group AB	397,834	8,470	8,199
* NCAB Group AB	1,314,648	8,231	8,081
3 Attendo AB	906,478	4,129	7,691
Bilia AB Class A	527,870	6,957	7,390
1 Svenska Handelsbanken AB Class B	336,011	4,950	7,359
MIPS AB	200,191	11,965	7,168
JM AB	454,444	13,230	6,470
NP3 Fastigheter AB	237,376	6,650	6,462
Atrium Ljungberg AB Class B	1,740,663	6,524	6,266
Systemair AB	738,943	6,735	6,075
Ratos AB Class B	1,426,966	6,334	5,773
Truecaller AB Class B	1,805,796	9,401	5,383
Dios Fastigheter AB	776,878	6,570	5,294
* Sdiptech AB Class B	257,879	8,755	5,134
Cloetta AB Class B	1,366,360	3,387	5,088
*,3 Boozt AB	458,907	8,066	4,961
SkiStar AB	294,116	4,063	4,911
Arjo AB Class B	1,495,862	10,375	4,747
*,1 Vimian Group AB	1,490,875	4,962	4,710
Troax Group AB	291,521	7,676	4,419
*,1 Samhallsbyggnadsbolaget i Norden AB Ordinary Shares	7,591,620	22,403	4,168
Instalco AB	1,642,677	10,904	4,162
*,1 Roko AB Class B	19,596	4,334	3,845

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
*.1 Xvivo Perfusion AB	184,984	7,144	3,675
Platzer Fastigheter Holding AB Class B	472,493	4,966	3,627
Intea Fastigheter AB Class B	473,735	3,652	3,378
*.1 Better Collective A/S	267,060	6,812	3,277
*.1 Hexatronic Group AB	1,347,362	9,681	3,066
* Norion Bank AB	404,589	1,183	3,015
Fagerhult Group AB	608,060	3,944	2,955
Investment AB Oresund	199,792	2,631	2,523
Corem Property Group AB Class B	6,011,502	8,167	2,445
MEKO AB	295,178	3,409	2,388
Volati AB	197,803	2,833	2,231
Sagax AB	571,614	2,046	2,025
Skandinaviska Enskilda Banken AB Class C	58,821	1,120	1,145
*.1 Samhallsbyggnadsbolaget i Norden AB	1,010,827	1,489	1,043
NCC AB Class A	19,865	336	460
		<b>5,064,868</b>	<b>5,958,900</b>
<b>Switzerland (5.1%)</b>			
Nestle SA (Registered)	19,145,915	2,195,171	1,829,363
Novartis AG (Registered)	14,133,864	1,241,368	1,749,231
Roche Holding AG	5,322,191	1,797,721	1,723,966
UBS Group AG (Registered)	24,141,099	619,572	923,767
ABB Ltd. (Registered)	11,893,220	406,022	884,232
Cie Financiere Richemont SA (Registered) Class A	4,005,471	445,722	792,305
Zurich Insurance Group AG	1,076,033	472,617	748,350
Swiss Re AG	2,226,132	219,531	406,496
Lonza Group AG (Registered)	535,191	334,377	369,566
Holcim AG	3,690,233	120,574	328,066
Alcon AG	3,746,185	271,300	279,222
Galderma Group AG	1,297,777	157,162	241,013
Sika AG (Registered)	1,213,676	337,990	237,866
Givaudan SA (Registered)	57,980	236,728	237,524
Swiss Life Holding AG (Registered)	215,253	119,182	233,647
Sandoz Group AG	3,123,713	82,514	208,279
Partners Group Holding AG	162,732	191,952	199,284
* Amrize Ltd.	3,770,584	110,219	195,112
Geberit AG (Registered)	238,763	145,192	174,542
SGS SA (Registered)	1,255,493	133,947	141,582
Swisscom AG (Registered)	192,553	107,411	141,049
Logitech International SA (Registered)	1,115,412	92,426	134,093
Chocoladefabriken Lindt & Spruengli AG (Registered)	824	91,009	126,225
Chocoladefabriken Lindt & Spruengli AG	7,487	77,115	115,093
Schindler Holding AG	306,665	80,714	109,234
Julius Baer Group Ltd.	1,546,323	87,748	104,390
Straumann Holding AG (Registered)	817,936	103,115	102,816
Sonova Holding AG (Registered)	372,148	106,499	101,511
3 VAT Group AG	204,014	62,296	89,158
Baloise Holding AG (Registered)	343,839	59,386	85,389
Swiss Prime Site AG (Registered)	585,449	56,911	83,217
Belimo Holding AG (Registered)	74,291	36,036	80,156
Roche Holding AG (Bearer)	219,969	77,018	74,628
Kuehne + Nagel International AG (Registered)	349,829	86,180	67,114
Helvetia Holding AG (Registered)	262,479	30,882	64,499
PSP Swiss Property AG (Registered)	345,147	43,565	59,698
Accelleron Industries AG	706,797	18,142	57,937
Schindler Holding AG (Registered)	153,041	37,979	51,734
Swissquote Group Holding SA (Registered)	81,060	16,866	51,501
Swatch Group AG	208,596	53,739	43,594
Flughafen Zurich AG (Registered)	142,681	25,187	42,146
Georg Fischer AG (Registered)	585,339	36,998	41,330
3 Galenica AG	376,830	27,822	40,612
Temenos AG (Registered)	421,370	47,440	39,785
EMS-Chemie Holding AG (Registered)	51,476	45,115	35,257
Avolta AG	661,978	30,423	34,896
1 Barry Callebaut AG (Registered)	26,644	55,400	34,638
Adecco Group AG (Registered)	1,216,715	59,657	33,925
BKW AG	149,485	19,335	33,456
* Siegfried Holding AG (Registered)	296,745	23,235	28,624
SIG Group AG	2,472,887	55,526	27,649
Allreal Holding AG (Registered)	111,336	22,352	26,610
Cembra Money Bank AG	221,832	21,824	25,367
Banque Cantonale Vaudoise (Registered)	212,354	21,238	24,656
Mobimo Holding AG (Registered)	54,698	16,792	23,185

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
EFG International AG	1,110,948	13,635	23,166
Bucher Industries AG (Registered)	49,887	21,346	22,136
Sulzer AG (Registered)	128,772	10,402	21,521
VZ Holding AG	110,167	12,971	21,521
Huber + Suhner AG (Registered)	108,222	8,930	19,821
Valiant Holding AG (Registered)	119,440	12,066	19,659
dormakaba Holding AG	226,830	12,544	19,375
DKSH Holding AG	271,566	20,264	18,938
Tecan Group AG (Registered)	96,003	40,955	17,531
Sunrise Communications AG Class A	317,091	14,607	17,380
Kardex Holding AG (Registered)	45,312	10,444	17,044
Swatch Group AG (Registered)	400,111	19,635	16,965
SFS Group AG	124,560	14,623	16,892
Burckhardt Compression Holding AG	23,262	9,735	16,089
Interrroll Holding AG (Registered)	5,043	15,195	15,562
Inficon Holding AG (Registered)	128,977	13,351	15,473
Vontobel Holding AG (Registered)	201,937	14,867	15,313
Luzerner Kantonalbank AG (Registered)	144,948	14,123	14,745
Emmi AG (Registered)	16,004	15,854	14,221
Clariant AG (Registered)	1,576,419	29,189	14,134
Landis+Gyr Group AG	194,943	13,547	14,123
Comet Holding AG (Registered)	55,412	12,509	13,542
St. Galler Kantonalbank AG (Registered)	20,852	10,036	13,227
Softwareone Holding AG	1,271,425	21,290	13,065
<sup>1</sup> Bachem Holding AG	170,952	15,493	12,403
ALSO Holding AG (Registered)	42,980	12,308	12,350
Ypsomed Holding AG (Registered)	28,894	6,878	11,345
<sup>*</sup> Aryzta AG	175,933	7,601	11,280
Daetwyler Holding AG	56,549	14,794	10,428
<sup>*</sup> ams-OSRAM AG	745,744	37,936	10,319
Stadler Rail AG	411,213	16,244	10,084
Burkhalter Holding AG	55,605	9,584	9,875
Bossard Holding AG (Registered) Class A	42,469	10,383	9,229
<sup>*</sup> Dottikon Es Holding AG (Registered)	22,417	8,341	8,855
Implenia AG (Registered)	108,568	3,462	8,615
<sup>3</sup> Medacta Group SA	45,494	5,240	8,429
<sup>*,3</sup> Montana Aerospace AG	199,118	4,480	7,894
Intershop Holding AG	40,181	5,488	7,876
<sup>*</sup> u-blox Holding AG	43,533	3,635	7,281
Forbo Holding AG (Registered)	7,201	10,960	6,616
SKAN Group AG	94,138	6,120	6,150
Zehnder Group AG	65,674	4,292	5,787
COSMO Pharmaceuticals NV	65,050	5,046	5,475
<sup>*</sup> Basilea Pharmaceutica AG Allschwil (Registered)	91,943	4,723	5,325
<sup>*,3</sup> Sensirion Holding AG	69,719	8,554	4,996
OC Oerlikon Corp. AG Pfaffikon (Registered)	1,333,872	11,366	4,770
Cie Financiere Tradition SA	10,989	2,617	4,161
Bystronic AG	10,985	10,053	4,083
Bell Food Group AG (Registered)	13,331	3,655	3,825
TX Group AG	15,001	3,830	3,789
Autoneum Holding AG	18,368	2,777	3,654
<sup>*,1,3</sup> Medartis Holding AG	33,192	3,491	3,365
<sup>*,3</sup> PolyPeptide Group AG	97,298	11,713	3,151
Vetropack Holding AG (Registered) Class A	96,838	5,016	2,583
APG SGA SA	9,604	2,102	2,531
Arbonia AG	397,611	5,612	2,514
Schweiter Technologies AG	7,257	8,665	2,507
<sup>*</sup> Komax Holding AG (Registered)	29,111	7,163	2,399
VP Bank AG Class A	23,056	2,367	2,313
<sup>3</sup> Medmix AG	182,844	5,454	2,100
<sup>*</sup> LEM Holding SA (Registered)	3,466	6,775	1,968
<sup>*</sup> u-blox Holding AG (XSWX)	10,883	909	1,830
<sup>*,1</sup> PIERER Mobility AG	65,968	4,929	1,021
		<b>12,154,416</b>	<b>14,783,204</b>
<b>Taiwan (6.2%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	183,854,000	3,804,029	8,891,121
Hon Hai Precision Industry Co. Ltd.	92,003,000	346,913	765,224
MediaTek Inc.	11,089,000	330,218	470,278
Delta Electronics Inc.	14,568,000	138,037	468,563
ASE Technology Holding Co. Ltd.	24,735,000	84,250	197,899
Quanta Computer Inc.	19,908,000	77,547	193,072
Fubon Financial Holding Co. Ltd.	62,942,874	104,834	186,284

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
CTBC Financial Holding Co. Ltd.	133,207,000	114,868	180,906
Cathay Financial Holding Co. Ltd.	70,643,596	113,225	146,606
United Microelectronics Corp.	87,734,000	133,939	132,498
Accton Technology Corp.	3,737,000	40,168	129,961
Chunghwa Telecom Co. Ltd.	28,259,000	110,435	120,410
Mega Financial Holding Co. Ltd.	89,030,636	94,783	117,048
Asustek Computer Inc.	5,149,000	58,152	116,324
Asia Vital Components Co. Ltd.	2,443,237	18,752	111,853
E.Sun Financial Holding Co. Ltd.	115,689,265	91,889	111,750
Wistron Corp.	22,827,000	40,579	110,627
Wiwynn Corp.	781,000	34,616	110,136
TS Financial Holding Co. Ltd.	164,169,319	72,088	99,734
Uni-President Enterprises Corp.	37,103,000	87,758	94,795
Yageo Corp.	11,697,252	47,607	94,150
Yuanta Financial Holding Co. Ltd.	82,178,471	59,283	92,011
Elite Material Co. Ltd.	2,091,000	17,992	91,870
Lite-On Technology Corp.	14,649,000	34,047	84,986
First Financial Holding Co. Ltd.	81,806,808	59,979	75,881
SinoPac Financial Holdings Co. Ltd.	89,901,882	44,186	74,834
Chroma ATE Inc.	2,784,000	19,499	73,711
Alchip Technologies Ltd.	600,000	27,449	67,595
Hua Nan Financial Holdings Co. Ltd.	70,139,600	46,324	66,547
KGI Financial Holding Co. Ltd.	119,036,116	50,161	61,404
Realtek Semiconductor Corp.	3,662,000	55,080	61,151
Taiwan Cooperative Financial Holding Co. Ltd.	78,974,493	53,805	61,035
King Yuan Electronics Co. Ltd.	8,587,000	15,002	60,207
Bizlink Holding Inc.	1,322,948	14,707	59,464
King Slide Works Co. Ltd.	429,000	7,932	56,912
Novatek Microelectronics Corp.	4,336,000	58,738	55,246
Unimicron Technology Corp.	9,860,000	42,154	51,968
Largan Precision Co. Ltd.	723,000	68,667	51,893
China Steel Corp.	85,247,000	75,365	51,438
Evergreen Marine Corp. Taiwan Ltd.	8,192,400	44,635	51,392
Nan Ya Plastics Corp.	37,210,000	85,909	50,070
Phison Electronics Corp.	1,269,000	17,319	43,750
Jentech Precision Industrial Co. Ltd.	627,382	10,793	43,017
MPI Corp.	620,000	6,001	42,039
E Ink Holdings Inc.	6,085,000	22,809	41,803
Winbond Electronics Corp.	23,588,581	18,537	41,255
ASPEED Technology Inc.	228,100	16,088	40,452
Far EasTone Telecommunications Co. Ltd.	13,360,115	31,862	40,122
International Games System Co. Ltd.	1,680,000	20,149	39,257
Formosa Plastics Corp.	31,597,000	86,341	39,046
Hotai Motor Co. Ltd.	2,103,340	44,036	38,561
Gold Circuit Electronics Ltd.	2,525,000	9,675	37,911
Taiwan Mobile Co. Ltd.	10,651,000	36,512	37,905
Chailease Holding Co. Ltd.	11,218,763	58,339	37,500
Tripod Technology Corp.	3,372,000	15,415	37,292
Shanghai Commercial & Savings Bank Ltd.	28,645,572	41,350	36,876
Gigabyte Technology Co. Ltd.	4,062,000	19,007	36,823
Caliway Biopharmaceuticals Co. Ltd.	7,508,000	45,532	36,421
Nanya Technology Corp.	8,484,000	19,848	36,231
TCC Group Holdings Co. Ltd.	50,301,122	63,482	36,090
Chang Hwa Commercial Bank Ltd.	55,610,921	30,442	35,765
Advantech Co. Ltd.	3,455,586	37,269	35,100
Pegatron Corp.	14,555,000	35,753	35,016
PharmaEssentia Corp.	2,134,573	26,297	34,486
United Integrated Services Co. Ltd.	1,230,000	10,433	34,237
Compal Electronics Inc.	31,798,000	25,941	33,978
eMemory Technology Inc.	527,000	23,008	33,938
Teco Electric & Machinery Co. Ltd.	8,988,000	10,949	33,827
Globalwafers Co. Ltd.	1,917,000	35,297	31,517
Airtac International Group	1,059,238	32,083	31,242
President Chain Store Corp.	4,002,000	36,835	30,991
Global Unichip Corp.	626,000	12,373	30,949
Powertech Technology Inc.	5,224,000	18,060	29,182
Inventec Corp.	19,438,000	18,951	28,849
Lotes Co. Ltd.	630,854	16,863	28,127
Taiwan Business Bank	53,342,991	17,789	26,571
Catcher Technology Co. Ltd.	4,031,000	25,607	25,993
Zhen Ding Technology Holding Ltd.	4,915,000	19,500	25,954
Fortune Electric Co. Ltd.	1,088,339	8,913	25,163

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Powerchip Semiconductor Manufacturing Corp.	24,370,000	22,523	24,738
Yang Ming Marine Transport Corp.	13,235,000	30,132	24,692
Vanguard International Semiconductor Corp.	7,818,923	27,507	24,477
Innolux Corp.	55,617,545	33,091	23,954
Formosa Chemicals & Fibre Corp.	25,265,000	62,278	23,907
Eva Airways Corp.	20,356,000	15,219	23,895
WPG Holdings Ltd.	11,765,000	20,475	23,010
WT Microelectronics Co. Ltd.	4,947,638	14,338	22,937
Mitac Holdings Corp.	6,662,300	7,034	21,506
Taiwan Union Technology Corp.	1,722,000	6,867	21,471
Compeq Manufacturing Co. Ltd.	7,520,000	12,523	21,253
Acer Inc.	21,796,000	21,030	21,236
Asia Cement Corp.	17,528,000	25,747	20,659
Walsin Lihwa Corp.	21,105,441	17,792	20,443
Chicony Electronics Co. Ltd.	4,792,000	16,623	20,209
Voltronic Power Technology Corp.	510,050	22,819	19,982
Taichung Commercial Bank Co. Ltd.	28,250,669	10,368	19,640
Far Eastern New Century Corp.	22,754,000	22,496	19,581
Acter Group Corp. Ltd.	760,466	3,658	18,982
L&K Engineering Co. Ltd.	1,219,872	3,124	18,872
Eclat Textile Co. Ltd.	1,409,000	22,026	18,726
Wan Hai Lines Ltd.	6,988,340	14,906	18,646
Fositek Corp.	391,880	10,022	18,371
Micro-Star International Co. Ltd.	5,139,000	24,956	18,217
Silergy Corp.	2,504,000	48,489	18,016
AUO Corp.	43,878,200	28,057	17,255
Foxconn Technology Co. Ltd.	7,458,000	15,558	17,240
TA Chen Stainless Pipe	14,268,663	15,538	17,008
Synnex Technology International Corp.	9,224,000	16,962	17,005
Sino-American Silicon Products Inc.	4,122,000	20,420	16,680
Hiwin Technologies Corp.	2,263,166	22,491	16,340
AURAS Technology Co. Ltd.	479,000	4,636	16,307
Pou Chen Corp.	16,981,000	17,517	16,157
WinWay Technology Co. Ltd.	189,989	5,367	16,123
Makalot Industrial Co. Ltd.	1,781,033	13,641	15,539
Advanced Echem Materials Co. Ltd.	525,599	14,308	15,148
Nan Ya Printed Circuit Board Corp.	1,612,000	12,979	15,109
Nien Made Enterprise Co. Ltd.	1,259,000	15,760	15,083
Cheng Shin Rubber Industry Co. Ltd.	14,272,000	19,560	14,796
Chung-Hsin Electric & Machinery Manufacturing Corp.	2,948,000	7,474	14,635
Radiant Opto-Electronics Corp.	3,412,000	13,800	14,616
Simplo Technology Co. Ltd.	1,257,000	14,477	14,309
Topco Scientific Co. Ltd.	1,276,373	6,788	14,143
ADATA Technology Co. Ltd.	2,194,588	5,716	14,088
China Airlines Ltd.	21,654,000	12,191	14,038
Taiwan High Speed Rail Corp.	15,134,000	15,508	13,452
Macronix International Co. Ltd.	13,329,000	16,335	13,437
Getac Holdings Corp.	2,986,000	6,338	13,376
Feng TAY Enterprise Co. Ltd.	3,334,640	18,885	13,199
Chenbro Micom Co. Ltd.	441,000	3,505	13,178
Highwealth Construction Corp.	10,401,464	12,120	13,174
ASMedia Technology Inc.	282,000	15,475	13,167
Formosa Petrochemical Corp.	8,961,000	26,242	13,029
Shihlin Electric & Engineering Corp.	1,902,816	8,209	12,299
Co-Tech Development Corp.	1,601,000	3,323	12,156
Parade Technologies Ltd.	551,000	21,726	12,140
Lotus Pharmaceutical Co. Ltd.	1,249,000	7,408	11,982
Sinbon Electronics Co. Ltd.	1,691,000	14,230	11,590
Kaori Heat Treatment Co. Ltd.	570,278	4,610	11,489
Lien Hwa Industrial Holdings Corp.	7,218,186	9,592	11,323
Sigurd Microelectronics Corp.	3,341,000	6,034	11,303
Ruentex Development Co. Ltd.	11,649,320	12,733	11,284
WNC Corp.	2,648,407	8,686	10,747
EZconn Corp.	349,401	4,191	10,569
Dynapack International Technology Corp.	1,040,000	3,685	10,327
AP Memory Technology Corp.	780,000	7,467	10,197
Tatung Co. Ltd.	8,600,883	11,177	10,081
IBF Financial Holdings Co. Ltd.	20,159,162	8,311	9,982
Faraday Technology Corp.	1,690,189	7,691	9,978
Capital Securities Corp.	12,455,000	6,030	9,882
Ardentec Corp.	3,219,000	5,215	9,755
Bora Pharmaceuticals Co. Ltd.	483,172	6,827	9,750

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Kinsus Interconnect Technology Corp.	2,098,000	7,568	9,259
Primax Electronics Ltd.	3,366,000	7,159	9,057
Win Semiconductors Corp.	2,565,000	25,169	8,917
Qisda Corp.	8,719,060	10,260	8,761
Tong Yang Industry Co. Ltd.	2,785,000	4,701	8,738
Elite Advanced Laser Corp.	988,000	2,677	8,721
Advanced Energy Solution Holding Co. Ltd.	229,000	6,940	8,718
LandMark Optoelectronics Corp.	631,000	5,351	8,661
Chipbond Technology Corp.	4,451,000	10,286	8,614
Walsin Technology Corp.	2,125,000	11,869	8,526
Genius Electronic Optical Co. Ltd.	627,000	10,962	8,520
Innodisk Corp.	594,257	3,872	8,295
Elan Microelectronics Corp.	2,061,000	10,349	8,277
Far Eastern International Bank	20,139,271	7,091	8,273
Ruentex Industries Ltd.	4,729,297	9,900	8,250
HTC Corp.	5,026,000	7,039	8,199
Asia Optical Co. Inc.	1,614,000	4,508	8,186
Eternal Materials Co. Ltd.	6,150,550	7,632	8,148
Taiwan Hon Chuan Enterprise Co. Ltd.	1,957,275	5,316	8,025
Shin Zu Shing Co. Ltd.	1,173,592	5,519	8,012
Supreme Electronics Co. Ltd.	3,693,837	5,501	7,914
Giant Manufacturing Co. Ltd.	2,398,869	20,870	7,903
Global Brands Manufacture Ltd.	2,064,164	3,008	7,807
Chunghwa Precision Test Tech Co. Ltd.	149,000	3,683	7,760
Sunonwealth Electric Machine Industry Co. Ltd.	1,587,000	3,651	7,746
Great Wall Enterprise Co. Ltd.	4,548,001	7,502	7,681
Kinik Co.	751,000	3,007	7,625
Jinan Acetate Chemical Co. Ltd.	3,854,870	10,711	7,544
Foxsemicon Integrated Technology Inc.	627,000	4,660	7,515
Pixart Imaging Inc.	998,000	6,180	7,492
Tung Ho Steel Enterprise Corp.	3,604,890	6,879	7,354
Fulltech Fiber Glass Corp.	3,131,000	7,008	7,327
Taiwan Fertilizer Co. Ltd.	4,657,000	8,973	7,280
Starlux Airlines Co. Ltd.	9,283,073	7,806	7,239
Arcadyan Technology Corp.	1,097,000	4,047	7,169
Grand Process Technology Corp.	151,046	8,796	7,098
Sanyang Motor Co. Ltd.	3,613,000	4,605	7,089
Solar Applied Materials Technology Corp.	3,684,858	6,015	7,082
Goldsun Building Materials Co. Ltd.	5,991,085	5,692	7,044
AcBel Polytech Inc.	4,990,834	5,372	7,038
Ta Ya Electric Wire & Cable	5,136,792	4,270	6,994
Huaku Development Co. Ltd.	2,024,570	5,699	6,848
Taiwan Glass Industry Corp.	7,354,000	4,768	6,672
Poya International Co. Ltd.	450,989	7,873	6,665
Taiwan Surface Mounting Technology Corp.	1,850,000	7,088	6,595
Yankey Engineering Co. Ltd.	442,080	4,107	6,594
All Ring Tech Co. Ltd.	551,000	7,551	6,567
Century Iron & Steel Industrial Co. Ltd.	1,318,000	6,366	6,557
Ennoconn Corp.	691,114	6,036	6,550
YFY Inc.	7,906,000	6,959	6,520
Feng Hsin Steel Co. Ltd.	3,160,800	8,371	6,502
Taiwan Speciality Chemicals Corp.	589,000	4,267	6,464
Wiselink Co. Ltd.	1,066,975	7,263	6,390
Taiwan Secom Co. Ltd.	1,806,127	5,933	6,337
FOCI Fiber Optic Communications Inc.	545,000	4,720	6,323
VisEra Technologies Co. Ltd.	754,000	5,710	6,277
Wisdom Marine Lines Co. Ltd.	3,059,000	4,537	6,267
Kinpo Electronics	8,509,000	4,116	6,262
ITEQ Corp.	1,653,952	6,346	6,262
Yulon Finance Corp.	1,992,464	6,952	6,222
China Petrochemical Development Corp.	25,529,117	8,926	6,217
First Hi-Tec Enterprise Co. Ltd.	544,000	5,895	6,202
Phoenix Silicon International Corp.	1,099,962	5,155	6,156
Visual Photonics Epitaxy Co. Ltd.	1,364,000	5,258	6,102
Pan Jit International Inc.	2,234,000	4,738	6,099
Sercomm Corp.	1,894,000	5,560	6,070
Universal Microwave Technology Inc.	423,000	4,769	6,030
Transcend Information Inc.	1,401,000	3,310	6,000
Fusheng Precision Co. Ltd.	741,000	5,230	5,828
Shinkong Insurance Co. Ltd.	1,593,000	3,090	5,824
Hannstar Board Corp.	1,902,440	2,957	5,819
XinTec Inc.	1,164,000	5,990	5,761

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As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
U-Ming Marine Transport Corp.	3,182,000	4,796	5,749
Merry Electronics Co. Ltd.	1,727,409	6,976	5,739
Charoen Pokphand Enterprise	1,274,600	3,140	5,675
Test Research Inc.	1,114,000	2,492	5,644
TXC Corp.	1,939,000	6,027	5,598
Allis Electric Co. Ltd.	1,558,777	5,221	5,578
LuxNet Corp.	843,000	4,118	5,554
Silicon Integrated Systems Corp.	3,058,534	3,290	5,483
Elite Semiconductor Microelectronics Technology Inc.	1,876,000	4,720	5,464
Systex Corp.	1,282,000	4,628	5,388
Mercuries Life Insurance Co. Ltd.	22,886,296	5,093	5,381
Tong Hsing Electronic Industries Ltd.	1,319,169	7,823	5,359
Sitronix Technology Corp.	819,000	5,493	5,321
Pan-International Industrial Corp.	2,857,000	3,057	5,190
Taiwan Cogeneration Corp.	3,304,140	4,275	5,178
Ability Enterprise Co. Ltd.	1,853,262	1,376	5,143
President Securities Corp.	6,681,600	4,040	5,139
Gudeng Precision Industrial Co. Ltd.	449,852	4,942	5,132
Dynamic Holding Co. Ltd.	1,760,108	1,613	5,116
Coretronic Corp.	1,800,000	3,065	5,104
Merida Industry Co. Ltd.	1,551,000	13,253	5,026
Greatek Electronics Inc.	2,186,000	4,510	4,999
Ennostar Inc.	4,496,998	10,025	4,999
Everlight Electronics Co. Ltd.	2,619,000	4,311	4,980
Orient Semiconductor Electronics Ltd.	3,118,000	2,241	4,896
Nan Pao Resins Chemical Co. Ltd.	409,000	2,962	4,873
ITE Technology Inc.	1,143,000	3,987	4,833
Machvision Inc.	265,000	2,462	4,825
CTCI Corp.	4,830,093	5,987	4,788
BES Engineering Corp.	9,554,000	2,987	4,756
Oneness Biotech Co. Ltd.	2,262,158	15,195	4,754
Quanta Storage Inc.	1,379,000	2,622	4,751
Marketch International Corp.	596,000	3,095	4,740
momo.com Inc.	616,910	10,102	4,674
ChipMOS Technologies Inc.	4,350,000	5,429	4,576
Center Laboratories Inc.	4,118,798	6,273	4,547
FLEXium Interconnect Inc.	2,208,000	8,140	4,525
Lumosa Therapeutics Co. Ltd.	662,639	5,687	4,525
Yulon Motor Co. Ltd.	4,234,841	6,598	4,515
EVERGREEN Steel Corp.	1,304,000	2,965	4,502
Cleanaway Co. Ltd.	567,000	3,391	4,453
Airoha Technology Corp.	272,000	5,118	4,404
Wafer Works Corp.	4,046,414	5,935	4,103
Scientech Corp.	355,000	4,940	4,092
Evergreen Aviation Technologies Corp.	837,000	2,879	4,021
TTY Biopharm Co. Ltd.	1,553,000	3,909	4,014
Run Long Construction Co. Ltd.	3,192,600	4,324	3,941
Cheng Uei Precision Industry Co. Ltd.	2,463,000	3,761	3,938
Shiny Chemical Industrial Co. Ltd.	828,900	4,066	3,924
Unitech Printed Circuit Board Corp.	4,596,611	3,403	3,914
Chenming Electronic Technology Corp.	974,805	4,272	3,913
Far Eastern Department Stores Ltd.	5,525,000	4,400	3,884
C Sun Manufacturing Ltd.	679,000	4,631	3,880
Wowprime Corp.	540,314	2,629	3,784
Sakura Development Co. Ltd.	2,412,192	3,912	3,768
Gloria Material Technology Corp.	3,359,000	3,296	3,710
Global Mixed Mode Technology Inc.	490,000	3,505	3,706
Chang Wah Electromaterials Inc.	2,524,000	3,453	3,706
Wah Lee Industrial Corp.	1,258,640	3,678	3,686
Union Bank of Taiwan	6,115,000	3,601	3,685
Stark Technology Inc.	708,000	4,044	3,673
Raydium Semiconductor Corp.	461,000	3,999	3,643
Advanced Wireless Semiconductor Co.	1,011,000	4,248	3,635
Sinon Corp.	2,609,000	3,492	3,619
Nan Kang Rubber Tire Co. Ltd.	3,053,831	5,027	3,589
Taiwan Paiho Ltd.	1,929,000	4,725	3,579
Shinkong Synthetic Fibers Corp.	8,217,000	4,217	3,562
China Motor Corp.	1,877,000	3,834	3,553
Grape King Bio Ltd.	885,000	4,983	3,552
Solomon Technology Corp.	835,088	4,059	3,552
Holy Stone Enterprise Co. Ltd.	957,720	3,224	3,543
CSBC Corp. Taiwan	5,545,030	3,785	3,518

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
WUS Printed Circuit Co. Ltd.	1,062,700	1,234	3,502
Farglory Land Development Co. Ltd.	1,975,000	3,732	3,460
* HannStar Display Corp.	14,913,000	6,317	3,458
Nichidenbo Corp.	1,180,656	2,118	3,458
ASROCK Inc.	329,000	2,242	3,423
Fitipower Integrated Technology Inc.	693,199	7,920	3,416
Altek Corp.	2,118,811	2,537	3,401
* Episil Technologies Inc.	1,849,465	4,529	3,384
G Shank Enterprise Co. Ltd.	1,083,000	3,269	3,379
Tainan Spinning Co. Ltd.	8,198,000	4,592	3,356
Fulgent Sun International Holding Co. Ltd.	1,072,814	4,218	3,339
Synmosa Biopharma Corp.	3,053,835	3,329	3,330
Hota Industrial Manufacturing Co. Ltd.	1,721,908	5,453	3,319
Channel Well Technology Co. Ltd.	1,324,630	3,357	3,318
I-Chiun Precision Industry Co. Ltd.	1,393,000	4,251	3,313
Pegavision Corp.	298,257	3,895	3,299
Chong Hong Construction Co. Ltd.	1,276,000	3,528	3,264
* TaiMed Biologics Inc.	1,406,036	3,998	3,262
Chang Wah Technology Co. Ltd.	2,484,500	3,327	3,249
Via Technologies Inc.	1,905,000	4,431	3,242
Kenmec Mechanical Engineering Co. Ltd.	1,417,769	4,054	3,230
Evergreen International Storage & Transport Corp.	1,728,000	2,530	3,215
Zero One Technology Co. Ltd.	865,000	3,802	3,212
Sporton International Inc.	550,660	4,116	3,202
Cheng Loong Corp.	5,709,000	6,352	3,170
* Yieh Phui Enterprise Co. Ltd.	6,618,809	3,289	3,170
Lian HWA Food Corp.	876,700	3,326	3,157
RichWave Technology Corp.	623,078	5,028	3,115
Anpec Electronics Corp.	400,000	2,656	3,103
Clevo Co.	2,413,813	4,217	3,098
* Chung Hung Steel Corp.	6,419,000	5,291	3,081
JPC connectivity Inc.	569,000	936	3,075
Cathay Real Estate Development Co. Ltd.	4,145,000	2,678	3,073
Johnson Health Tech Co. Ltd.	592,000	1,708	3,066
Universal Cement Corp.	3,037,380	2,867	3,057
* Andes Technology Corp.	352,007	4,860	3,049
Thinking Electronic Industrial Co. Ltd.	498,000	3,005	3,048
Kuo Toong International Co. Ltd.	1,622,000	1,584	3,040
O-Bank Co. Ltd.	10,324,000	3,137	3,038
Ton Yi Industrial Corp.	5,190,000	2,421	3,029
Depo Auto Parts Ind Co. Ltd.	682,000	1,932	3,021
Chicony Power Technology Co. Ltd.	1,030,000	2,958	3,012
China Steel Chemical Corp.	1,117,000	4,080	2,956
Taiflex Scientific Co. Ltd.	1,334,880	2,082	2,945
Nuvoton Technology Corp.	1,475,000	6,400	2,942
Taiwan Semiconductor Co. Ltd.	1,641,000	3,565	2,924
Weikeng Industrial Co. Ltd.	3,063,000	3,080	2,921
Standard Foods Corp.	2,862,000	5,259	2,920
Topkey Corp.	479,000	2,623	2,897
FocalTech Systems Co. Ltd.	1,500,732	4,615	2,873
* Kindom Development Co. Ltd.	2,649,600	2,853	2,865
EirGenix Inc.	1,316,000	4,717	2,861
Formosa International Hotels Corp.	462,000	2,518	2,860
Lai Yih Footwear Co. Ltd.	404,000	4,962	2,851
SDI Corp.	1,027,000	3,324	2,841
Ichia Technologies Inc.	1,714,000	1,205	2,826
Chin-Poon Industrial Co. Ltd.	2,656,000	3,014	2,825
TPK Holding Co. Ltd.	2,363,000	3,550	2,786
Kenda Rubber Industrial Co. Ltd.	4,238,879	5,411	2,760
Taiwan Sakura Corp.	986,000	2,140	2,731
Hotai Finance Co. Ltd.	1,363,730	3,680	2,729
Formosa Taffeta Co. Ltd.	5,620,000	5,728	2,718
Hu Lane Associate Inc.	635,665	2,418	2,716
CyberPower Systems Inc.	349,000	3,016	2,705
* General Interface Solution GIS Holding Ltd.	1,658,000	5,610	2,655
UPI Semiconductor Corp.	435,000	3,771	2,648
HD Renewable Energy Co. Ltd.	626,551	3,523	2,641
* Etron Technology Inc.	2,228,132	2,447	2,633
Gemtek Technology Corp.	3,100,000	3,396	2,632
Posiflex Technology Inc.	370,000	1,223	2,592
Brighton-Best International Taiwan Inc.	2,378,000	2,588	2,589
Allied Supreme Corp.	323,000	3,702	2,588

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Flytech Technology Co. Ltd.	750,000	1,963	2,586
Promate Electronic Co. Ltd.	1,678,582	3,665	2,586
China Bills Finance Corp.	4,763,972	2,389	2,579
M31 Technology Corp.	193,554	4,525	2,559
JSL Construction & Development Co. Ltd.	1,538,002	3,828	2,549
YungShin Global Holding Corp.	1,367,000	2,145	2,503
TCI Co. Ltd.	674,000	4,808	2,488
Materials Analysis Technology Inc.	373,000	3,215	2,457
Sunplus Technology Co. Ltd.	3,462,000	2,866	2,415
Polaris Group	2,171,278	6,189	2,415
Delpha Construction Co. Ltd.	2,490,000	3,316	2,394
Swancor Holding Co. Ltd.	591,000	2,461	2,391
Grand Pacific Petrochemical	7,111,803	5,108	2,382
Egis Technology Inc.	533,000	2,637	2,372
Chief Telecom Inc.	199,200	2,263	2,339
United Renewable Energy Co. Ltd.	10,489,755	7,097	2,328
Waffer Technology Corp.	1,004,694	3,753	2,303
Forcecon Tech Co. Ltd.	638,785	2,804	2,266
Phihong Technology Co. Ltd.	2,257,891	2,396	2,232
Great Tree Pharmacy Co. Ltd.	610,577	4,205	2,192
Zyxel Group Corp.	1,917,394	2,358	2,182
Chunghwa Telecom Co. Ltd. ADR	51,011	2,148	2,172
Shinfox Energy Co. Ltd.	1,092,998	3,867	2,160
Genesys Logic Inc.	608,000	4,960	2,123
Microbio Co. Ltd.	2,940,597	5,099	2,103
Foresee Pharmaceuticals Co. Ltd.	814,581	2,371	2,079
Medigen Vaccine Biologics Corp.	1,788,801	5,548	2,055
TSRC Corp.	4,220,000	3,583	2,054
Weltrend Semiconductor	1,311,000	2,269	2,050
Hsin Kuang Steel Co. Ltd.	1,572,000	2,348	2,027
CMC Magnetics Corp.	6,773,960	2,443	2,005
Syncmold Enterprise Corp.	895,000	2,614	2,001
Continental Holdings Corp.	2,831,000	2,576	1,991
Bank of Kaohsiung Co. Ltd.	5,057,056	1,721	1,989
Taiwan-Asia Semiconductor Corp.	2,521,000	2,984	1,974
Ability Opto-Electronics Technology Co. Ltd.	614,440	4,232	1,964
RDC Semiconductor Co. Ltd.	416,450	5,543	1,934
Kaimei Electronic Corp.	635,800	2,918	1,932
Chun Yuan Steel Industry Co. Ltd.	3,104,000	2,797	1,929
Dimerco Express Corp.	731,579	2,496	1,913
Taiwan PCB Techvest Co. Ltd.	1,667,000	2,555	1,911
Advantec Enterprise Co. Ltd.	1,652,000	3,927	1,888
Everlight Chemical Industrial Corp.	3,103,000	2,026	1,884
D-Link Corp.	3,474,960	2,583	1,878
CyberTAN Technology Inc.	2,168,000	1,560	1,872
Actron Technology Corp.	413,115	2,985	1,863
International CSRC Investment Holdings Co.	5,562,000	4,528	1,848
Kung Long Batteries Industrial Co. Ltd.	455,000	2,179	1,796
Holtek Semiconductor Inc.	1,360,000	3,160	1,787
TYC Brother Industrial Co. Ltd.	1,148,000	1,134	1,785
Sincere Navigation Corp.	2,270,000	1,746	1,783
IEI Integration Corp.	819,000	1,480	1,779
Amazing Microelectronic Corp.	545,459	2,865	1,767
USI Corp.	5,247,000	3,943	1,762
UPC Technology Corp.	5,338,000	3,236	1,756
AmTRAN Technology Co. Ltd.	3,806,522	2,074	1,734
TSEC Corp.	3,794,785	4,572	1,728
China Metal Products	2,019,000	2,315	1,722
Hung Sheng Construction Ltd.	2,460,200	1,908	1,704
China Man-Made Fiber Corp.	8,384,960	2,405	1,701
Taiwan TEA Corp.	3,763,000	2,420	1,699
Alpha Networks Inc.	1,616,000	1,819	1,698
Ho Tung Chemical Corp.	6,360,000	2,091	1,694
Gamania Digital Entertainment Co. Ltd.	870,660	2,019	1,679
Sampo Corp.	2,091,000	1,841	1,672
YC INOX Co. Ltd.	2,674,871	2,494	1,671
T3EX Global Holdings Corp.	735,000	3,446	1,666
Rechi Precision Co. Ltd.	2,217,000	1,661	1,662
Longchen Paper & Packaging Co. Ltd.	5,421,235	3,802	1,649
Cub Elecparts Inc.	490,572	2,495	1,616
FSP Technology Inc.	820,000	1,259	1,612
Lingsen Precision Industries Ltd.	2,410,000	1,344	1,609

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Lung Yen Life Service Corp.	950,000	1,702	1,606
TaiDoc Technology Corp.	400,000	2,497	1,598
* Career Technology MFG. Co. Ltd.	3,307,371	2,949	1,589
Darfon Electronics Corp.	1,340,000	2,093	1,566
TA-I Technology Co. Ltd.	770,585	1,702	1,564
* Oriental Union Chemical Corp.	4,020,000	2,705	1,561
Ambassador Hotel	1,091,000	1,506	1,523
Motech Industries Inc.	2,756,852	2,662	1,521
PharmaEngine Inc.	656,000	1,779	1,516
ZillTek Technology Corp.	230,507	2,497	1,511
Advanced International Multitech Co. Ltd.	771,000	1,613	1,495
* Ritek Corp.	4,619,801	1,580	1,494
Radium Life Tech Co. Ltd.	4,148,589	1,493	1,482
Gourmet Master Co. Ltd.	646,000	2,491	1,465
St. Shine Optical Co. Ltd.	341,000	3,086	1,447
* Tong-Tai Machine & Tool Co. Ltd.	1,359,000	837	1,429
Formosa Sumco Technology Corp.	441,000	2,226	1,425
* Adimmune Corp.	2,303,000	3,847	1,424
Firich Enterprises Co. Ltd.	1,838,792	1,867	1,422
Sunny Friend Environmental Technology Co. Ltd.	526,900	3,375	1,417
Universal Vision Biotechnology Co. Ltd.	304,197	2,637	1,414
* Gigastorage Corp.	2,275,775	1,650	1,399
Yungshin Construction & Development Co. Ltd.	562,000	3,751	1,395
Nantex Industry Co. Ltd.	1,916,000	4,007	1,388
Elitegroup Computer Systems Co. Ltd.	2,066,000	1,529	1,358
Mercuries & Associates Holding Ltd.	2,814,307	1,807	1,308
Bioteque Corp.	317,000	1,378	1,268
Xxentria Technology Materials Corp.	1,113,851	1,953	1,250
Namchow Holdings Co. Ltd.	992,000	1,656	1,248
CHC Healthcare Group	880,000	1,425	1,232
Formosan Rubber Group Inc.	1,589,000	1,379	1,226
Adlink Technology Inc.	635,000	1,435	1,221
Tung Thih Electronic Co. Ltd.	514,176	2,815	1,221
Zeng Hsing Industrial Co. Ltd.	404,813	1,779	1,213
91APP Inc.	516,271	3,766	1,209
Advanced Ceramic X Corp.	310,000	3,809	1,196
Cyberlink Corp.	390,955	1,360	1,190
* Sonix Technology Co. Ltd.	1,041,000	2,626	1,188
Chung Hwa Pulp Corp.	2,879,000	1,607	1,168
* Lealea Enterprise Co. Ltd.	5,484,960	2,146	1,161
Soft-World International Corp.	349,000	1,324	1,156
Wei Chuan Foods Corp.	2,361,504	1,649	1,155
Huang Hsiang Construction Corp.	862,111	1,275	1,154
Rich Development Co. Ltd.	4,127,460	1,446	1,137
Brogent Technologies Inc.	360,028	1,673	1,112
KMC Kuei Meng International Inc.	380,000	2,312	1,112
Hong Pu Real Estate Development Co. Ltd.	1,303,000	1,210	1,105
Savior Lifetec Corp.	1,985,262	1,751	1,103
Sensortek Technology Corp.	178,000	3,601	1,099
Speed Tech Corp.	714,000	2,125	1,094
Asia Polymer Corp.	2,648,540	2,275	1,079
Chilitina Holding Ltd.	331,117	2,214	1,075
* OBI Pharma Inc.	1,324,676	4,374	1,070
China General Plastics Corp.	2,964,800	2,725	1,068
* Taiwan Mask Corp.	857,000	2,185	1,068
Tyntek Corp.	1,871,000	1,504	1,061
Sinyi Realty Inc.	1,428,000	1,432	1,052
Infortrend Technology Inc.	1,372,000	754	1,020
Chia Hsin Cement Corp.	2,425,920	1,517	1,020
* Fitech Co. Ltd.	451,883	2,254	1,009
Panion & BF Biotech Inc.	468,251	2,448	1,008
ScinoPharm Taiwan Ltd.	1,710,000	1,616	974
Darwin Precisions Corp.	2,629,800	1,355	955
* Apex International Co. Ltd.	1,410,050	2,726	952
* Federal Corp.	1,466,000	1,068	940
Taiyen Biotech Co. Ltd.	899,000	1,000	932
KEE TAI Properties Co. Ltd.	2,705,915	999	928
* Taiwan Styrene Monomer	3,380,000	1,963	926
AGV Products Corp.	2,663,000	938	891
* First Steamship Co. Ltd.	4,756,000	2,201	890
China Electric Manufacturing Corp.	2,134,800	1,122	877
Cenra Inc.	788,000	1,295	870

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* ALI Corp.	943,000	1,295	862
* PChome Online Inc.	759,491	2,119	859
* Kuo Yang Construction Co. Ltd.	1,399,000	1,675	857
Iron Force Industrial Co. Ltd.	275,511	799	850
* Shining Building Business Co. Ltd.	2,881,000	1,216	848
Rexon Industrial Corp. Ltd.	864,475	2,039	774
* HannsTouch Holdings Co.	3,709,000	1,493	771
Ultra Chip Inc.	516,000	2,517	762
* Li Peng Enterprise Co. Ltd.	3,985,000	1,166	719
Basso Industry Corp.	676,000	979	716
* Medigen Biotechnology Corp.	739,000	1,427	709
1 United Microelectronics Corp. ADR	27,023	209	208
AUO Corp. ADR	30,882	273	122
*.2 Taiwan Land Development Corp.	280,151	73	—
		<b>10,372,132</b>	<b>17,940,346</b>
<b>Thailand (0.4%)</b>			
Delta Electronics Thailand PCL (Foreign)	21,679,600	36,346	145,011
PTT PCL (Foreign)	92,995,386	105,025	88,439
Kasikornbank PCL (Foreign)	13,277,672	49,711	76,534
Advanced Info Service PCL (Foreign)	8,081,485	48,598	75,490
CP ALL PCL (Foreign)	40,633,196	75,498	57,774
SCB X PCL (Foreign)	12,750,493	38,505	51,640
Bangkok Dusit Medical Services PCL (Foreign)	81,798,304	58,951	47,733
* Gulf Development PCL (Foreign)	33,820,596	41,431	46,195
Krung Thai Bank PCL (Foreign)	44,796,352	18,398	37,719
Airports of Thailand PCL (Foreign)	28,546,754	55,366	36,408
PTT Exploration & Production PCL (Foreign)	9,931,655	36,044	32,910
Siam Cement PCL (Foreign)	5,170,567	53,407	32,622
* Central Pattana PCL (Foreign)	18,574,236	31,106	30,804
True Corp. PCL (Foreign)	72,340,697	14,678	25,263
Bumrungrad Hospital PCL (Foreign)	4,339,939	22,435	23,036
Bangkok Bank PCL (Foreign)	4,321,550	16,276	21,177
Minor International PCL (Foreign)	27,940,715	23,044	19,869
Charoen Pokphand Foods PCL (Foreign)	26,121,500	20,145	17,031
TMBThanachart Bank PCL (Foreign)	286,594,192	11,205	16,401
1 Tisco Financial Group PCL (Foreign)	4,477,384	12,063	14,883
Central Retail Corp. PCL (Foreign)	20,289,268	20,878	12,843
1 PTT Global Chemical PCL (Foreign)	16,128,543	23,102	12,582
Digital Telecommunications Infrastructure Fund	39,377,048	14,990	11,329
Banpu PCL (Foreign)	57,790,535	15,799	9,016
Thai Oil PCL (Foreign)	8,143,049	11,765	9,006
Kiatnakin Phatra Bank PCL (Foreign)	4,260,330	7,014	8,660
PTT Oil & Retail Business PCL (Foreign)	19,047,575	15,146	8,647
Inorama Ventures PCL (Foreign)	13,849,159	14,305	8,172
Thanachart Capital PCL (Foreign)	4,588,723	5,230	7,238
1 Home Product Center PCL (Foreign)	35,714,325	14,757	7,227
CP Xtra PCL (Foreign)	11,835,075	13,332	7,169
TIDLOR Holdings PCL (Foreign)	10,844,688	7,942	7,046
Bangkok Expressway & Metro PCL (Foreign)	43,698,368	11,402	6,972
Land & Houses PCL (Foreign)	55,355,564	12,950	6,664
Thai Union Group PCL (Foreign)	16,270,305	7,585	6,589
1 Muangthai Capital PCL (Foreign)	5,185,545	8,600	6,483
Srisawad Corp. PCL (Foreign)	7,330,083	9,244	6,404
Global Power Synergy PCL (Foreign)	4,741,237	9,579	6,077
3BB Internet Infrastructure Fund	29,051,139	8,080	6,065
Com7 PCL (Foreign)	7,806,782	6,851	6,028
WHA Corp. PCL (Foreign)	58,948,571	6,213	5,928
Electricity Generating PCL (Foreign)	1,517,428	8,116	5,772
Ratch Group PCL (Foreign)	6,676,104	8,731	5,728
* BTS Group Holdings PCL (Foreign)	62,410,070	15,264	5,681
Bangchak Corp. PCL (Foreign)	5,616,973	4,632	5,125
Krungthai Card PCL (Foreign)	5,672,659	9,344	5,002
KCE Electronics PCL (Foreign)	6,340,717	8,941	4,995
CPN Retail Growth Leasehold REIT	14,158,218	5,485	4,995
Osotspa PCL (Foreign)	10,252,302	10,303	4,974
Thai Life Insurance PCL (Foreign)	14,887,400	6,062	4,739
AP Thailand PCL (Foreign)	16,884,775	4,246	4,518
Sansiri PCL (Foreign)	102,831,990	4,003	4,452
1 SCG Packaging PCL (Foreign)	7,863,677	12,049	4,422
1 Cal-Comp Electronics Thailand PCL (Foreign)	22,469,900	3,941	4,224
Central Plaza Hotel PCL (Foreign)	4,236,208	4,092	4,221
Supalai PCL (Foreign)	7,975,218	4,768	4,217

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Asset World Corp. PCL (Foreign)	57,147,621	7,403	3,883
CH Karnchang PCL (Foreign)	7,922,195	4,499	3,744
Carabao Group PCL (Foreign)	2,619,350	8,845	3,638
Energy Absolute PCL (Foreign)	38,358,534	23,812	3,623
WHA Premium Growth Freehold & Leasehold REIT	10,989,279	3,230	3,293
Hana Microelectronics PCL (Foreign)	4,480,957	6,155	3,209
1 Berli Jucker PCL (Foreign)	5,666,889	5,634	3,204
Thailand Future Fund	16,965,626	4,391	3,174
Thaifoods Group PCL (Foreign)	21,647,199	3,336	3,041
1 B Grimm Power PCL (Foreign)	5,729,303	6,806	2,868
1 Bangkok Chain Hospital PCL (Foreign)	7,861,797	4,063	2,745
MBK PCL (Foreign)	5,270,257	2,402	2,688
Bangkok Commercial Asset Management PCL (Foreign)	12,754,153	7,166	2,662
TTW PCL (Foreign)	9,403,414	3,205	2,631
Bangkok Life Assurance PCL NVDR	4,651,400	2,913	2,589
1 IRPC PCL (Foreign)	72,605,973	6,686	2,580
1 Siam Global House PCL (Foreign)	12,086,004	5,980	2,576
1 BCPG PCL (Foreign)	9,561,475	2,695	2,436
Betagro PCL (Foreign)	4,806,300	3,736	2,379
Amata Corp. PCL (Foreign)	5,313,883	2,930	2,369
I-TAIL Corp. PCL (Foreign)	4,376,400	2,563	2,323
Thai Vegetable Oil PCL (Foreign)	3,083,448	2,874	2,309
Mega Lifesciences PCL (Foreign)	2,474,016	3,127	2,257
VGI PCL (Foreign)	58,337,871	6,549	2,255
Sri Trang Agro-Industry PCL (Foreign)	6,091,611	5,163	2,239
1 Bangkok Airways PCL (Foreign)	5,413,900	1,996	2,176
Tipco Asphalt PCL (Foreign)	4,744,697	2,869	2,041
Dhipaya Group Holdings PCL (Foreign)	2,996,928	3,894	2,021
AEON Thana Sinsap Thailand PCL (Foreign)	612,059	3,132	1,996
1 Quality Houses PCL (Foreign)	45,625,245	3,179	1,862
Siam City Cement PCL (Foreign)	416,900	1,913	1,831
MK Restaurants Group PCL (Foreign)	1,764,000	2,045	1,784
Star Petroleum Refining PCL (Foreign)	11,740,377	2,970	1,743
Gunkul Engineering PCL (Foreign)	27,307,133	2,890	1,738
1 Chularat Hospital PCL (Foreign)	34,706,663	3,136	1,683
Plan B Media PCL (Foreign)	12,996,544	2,617	1,679
Stecon Group PCL (Foreign)	6,413,041	2,201	1,627
Sri Trang Gloves Thailand PCL (Foreign)	7,378,947	6,288	1,525
Banpu Power PCL (Foreign)	3,838,100	1,640	1,518
PTG Energy PCL (Foreign)	5,808,000	2,356	1,434
TOA Paint Thailand PCL (Foreign)	3,437,458	2,450	1,373
Thoresen Thai Agencies PCL (Foreign)	9,558,579	1,928	1,300
1 JMT Network Services PCL (Foreign)	4,125,308	4,847	1,242
Thaicom PCL (Foreign)	3,886,200	1,196	1,146
Bangkok Land PCL (Foreign)	74,104,854	2,079	1,144
Bangkok Life Assurance PCL (Foreign)	2,026,034	1,419	1,128
*.1 Jasmine International PCL (Foreign)	25,454,650	2,344	1,110
Precious Shipping PCL (Foreign)	5,150,055	1,719	1,065
1 TPI Polene Power PCL (Foreign)	16,680,800	1,982	1,063
1 Dohome PCL (Foreign)	8,716,872	3,288	1,051
* Thonburi Healthcare Group PCL (Foreign)	4,150,615	4,322	1,034
GFPT PCL (Foreign)	3,244,400	1,345	1,033
* Jasmine Technology Solution PCL (Foreign)	1,281,523	8,629	1,009
CK Power PCL (Foreign)	12,618,626	1,926	998
Jaymart Group Holdings PCL (Foreign)	4,064,213	3,267	979
* SKY ICT PCL (Foreign)	2,104,060	1,048	800
SPCG PCL (Foreign)	2,468,400	1,468	633
Major Cineplex Group PCL (Foreign)	2,858,500	1,607	628
TQM Alpha PCL (Foreign)	713,947	1,101	271
* True Corp. PCL NVDR	658,200	225	230
Pruksa Holding PCL (Foreign)	353,800	121	41
* Super Energy Corp. PCL (Foreign)	9,888,700	234	40
* Forth Corp. PCL (Foreign)	1,894	2	—
		<b>1,350,809</b>	<b>1,252,840</b>
<b>Turkiye (0.3%)</b>			
1 Aselsan Elektronik Sanayi ve Ticaret A/S	8,900,211	11,660	43,028
BIM Birlesik Magazalar A/S	3,277,258	30,044	41,969
KOC Holding A/S	8,201,358	26,088	33,399
1 Akbank TAS	23,104,292	20,234	33,360
Turkiye Petrol Rafinerileri A/S	6,883,577	17,208	32,312
Turk Hava Yollari AO	4,144,907	13,705	28,702
Turkcell Iletisim Hizmetleri A/S	8,969,773	17,878	21,237

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Haci Omer Sabanci Holding A/S	10,342,522	19,020	20,022
* Yapi ve Kredi Bankasi A/S	24,852,023	10,905	19,826
1 Turkiye Is Bankasi A/S Class C	62,839,278	11,731	18,861
1 Eregli Demir ve Celik Fabrikalari TAS	26,655,587	21,812	17,403
1 Turkiye Garanti Bankasi A/S	4,461,948	5,783	14,251
1 Ford Otomotiv Sanayi A/S	5,414,630	10,907	12,767
Enka Insaat ve Sanayi A/S	6,724,358	7,161	12,405
*.1 Pegasus Hava Tasimaciligi A/S	1,781,048	6,680	8,880
* Tera Yatirim Menkul Degerler A/S	1,681,302	6,089	8,617
*.1 TAV Havalimanlari Holding A/S	1,346,923	4,559	8,466
Turkiye Sise ve Cam Fabrikalari A/S	9,080,170	10,785	7,927
1 Coca-Cola Icecek A/S	6,197,533	6,453	7,576
Migros Ticaret A/S	690,017	4,755	7,432
* Peker Gayrimenkul Yatirim Ortakligi A/S	25,850,744	2,746	7,374
1 Emlak Konut Gayrimenkul Yatirim Ortakligi A/S	14,647,050	4,053	7,020
*.1 Destek Finans Faktoring A/S	453,346	7,082	6,890
* Ufuk Yatirim Yonetim ve Gayrimenkul A/S	138,484	2,698	6,488
*.1 Sasa Polyester Sanayi A/S	87,253,202	12,258	6,366
* Kiler Holding A/S	1,789,938	1,415	5,789
1 Tofas Turk Otomobil Fabrikasi A/S	914,871	5,047	5,737
AG Anadolu Grubu Holding A/S	8,695,597	3,376	5,301
* Pasifik Eurasia Lojistik Dis Ticaret A/S	1,646,414	1,678	5,219
1 Anadolu Efes Biracilik ve Malt Sanayii A/S Class B	14,858,970	4,684	5,129
1 Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret A/S	2,089,441	5,154	4,877
* Ral Yatirim Holding A/S	966,852	1,642	4,557
Yeni Gimat Gayrimenkul Ortakligi A/S	1,379,171	2,531	4,509
*.1 Turk Telekomunikasyon A/S	3,575,270	3,435	4,334
Turkiye Sigorta A/S	14,619,888	2,894	4,292
Enerya Enerji A/S	18,304,444	1,912	4,250
3 Mavi Giyim Sanayi ve Ticaret A/S Class B	4,365,764	2,435	4,181
* Tera Yatirim Teknoloji Holding A/S	4,205,699	1,846	4,128
*.1 Gubre Fabrikalari TAS	545,804	3,748	4,105
Is Yatirim Menkul Degerler A/S	3,885,438	2,484	4,059
*.1 Arcelik A/S	1,538,541	7,585	4,042
1 Ulker Biskuvi Sanayi A/S	1,493,822	4,111	3,833
Ziraat Gayrimenkul Yatirim Ortakligi A/S	6,679,129	1,574	3,675
1 Oyak Cimento Fabrikalari A/S	7,086,081	1,942	3,574
*.1 Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S	5,448,512	4,042	3,545
3 Enerjisa Enerji A/S	1,771,530	2,454	3,473
*.1 Petkim Petrokimya Holding A/S	8,214,937	5,265	3,350
* Ahlatci Dogal Gaz Dagitim Enerji ve Yatirim A/S	4,860,203	1,729	3,318
* Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret A/S	281,525	2,102	3,221
Aksa Akrilik Kimya Sanayii A/S	10,829,794	1,983	3,191
* Turk Altin Isletmeleri A/S	4,935,830	3,066	3,148
*.3 MLP Saglik Hizmetleri A/S	393,971	1,300	3,148
* Reysas Tasimacilik ve Lojistik Ticaret A/S	8,709,511	1,767	3,082
* Adese Alisveris Merkezleri Ticaret A/S	35,069,290	3,775	3,040
* Koza Anadolu Metal Madencilik Isletmeleri A/S	1,405,620	2,783	3,020
*.1 Kuyumcukent Gayrimenkul Yatirimlari A/S	2,491,899	1,167	3,017
Grainturk Tarim A/S	271,564	3,259	2,968
* Turkiye Sinai Kalkinma Bankasi A/S	9,497,205	2,428	2,906
LDR Turizm A/S	1,907,305	843	2,891
Borusan Yatirim ve Pazarlama A/S	49,271	2,706	2,865
*.1 Turkiye Halk Bankasi A/S	4,517,389	2,464	2,855
1 Cimsa Cimento Sanayi ve Ticaret A/S	2,532,380	1,430	2,854
* Turkiye Vakiflar Bankasi TAO	4,899,747	1,994	2,843
* Otokar Otomotiv ve Savunma Sanayi A/S	257,232	2,064	2,808
* Isiklar Enerji ve Yapi Holding A/S	3,431,980	810	2,788
1 Dogus Otomotiv Servis ve Ticaret A/S	647,991	4,363	2,778
Nuh Cimento Sanayi A/S	465,107	3,455	2,697
GEN Ilac ve Saglik Urunleri Sanayi ve Ticaret A/S	588,575	1,607	2,677
* Margun Enerji Uretim Sanayi ve Ticaret A/S	3,761,317	1,017	2,646
* Lydia Holding A/S	555,097	1,258	2,560
Anadolu Anonim Turk Sigorta Sirketi	4,600,232	1,229	2,535
Katilimevim Tasarruf Finansman A/S	7,585,032	1,862	2,522
Global Yatirim Holding A/S	8,985,657	1,456	2,494
*.1 Hektas Ticaret TAS	29,073,903	2,967	2,465
1 Kontrolmatik Enerji ve Muhendislik A/S	3,251,796	4,893	2,430
Turk Traktor ve Ziraat Makineleri A/S	185,385	2,370	2,411
Aygaz A/S	501,657	1,457	2,355
* Lydia Yesil Enerji Kaynaklari Anonimsirketi	4,854	1,765	2,341
* Sok Marketler Ticaret A/S	2,200,412	3,843	2,313

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
TAB Gıda Sanayi ve Ticaret A/S	406,381	2,370	2,294
Efor Yatırım Sanayi Ticaret A/S	678,511	2,006	2,288
1 Alarko Holding A/S	1,185,101	2,433	2,269
* Aksa Enerji Üretim A/S Class B	1,802,199	1,673	2,227
1 Dogan Sirketler Grubu Holding A/S	5,462,944	1,897	2,218
EIS Eczacıbaşı İlaç ve Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A/S	1,012,980	1,042	2,178
* Baticim Bati Anadolu Çimento Sanayii A/S	20,505,080	1,704	2,140
Torunlar Gayrimenkul Yatırım Ortaklığı A/S	1,157,849	842	2,113
* Reysas Gayrimenkul Yatırım Ortaklığı A/S	4,261,087	1,631	2,089
Sarkuysan Elektrolitik Bakır Sanayi ve Ticaret A/S	5,692,221	2,782	2,070
* Bera Holding A/S	4,617,953	3,659	2,015
* Tekfen Holding A/S	984,511	2,081	1,970
* Sinpas Gayrimenkul Yatırım Ortaklığı A/S	16,873,927	1,450	1,961
* DAP Gayrimenkul Geliştirme A/S Class C	5,688,166	2,007	1,898
Logo Yazılım Sanayi ve Ticaret A/S	467,723	1,615	1,859
*.1 MIA Teknoloji A/S	2,090,967	3,251	1,851
* Can2 Termik A/S	32,018,902	3,013	1,841
Albaraka Türk Katılım Bankası A/S	9,113,623	1,315	1,780
Sekerbank Türk A/S	9,346,225	1,291	1,778
* EGE Endüstri ve Ticaret A/S	8,499	1,716	1,652
* İS Gayrimenkul Yatırım Ortaklığı A/S	3,395,191	1,456	1,585
AKİS Gayrimenkul Yatırımı A/S	8,187,854	1,007	1,538
* Europen Endüstri İnşaat Sanayi ve Ticaret A/S	7,138,564	1,459	1,500
* Qua Granite Hayal	7,187,251	1,659	1,492
Selçuk Eczacıbaşı Deposu Ticaret ve Sanayi A/S	787,832	1,532	1,457
* Gülermak Ağır Sanayi İnşaat ve Taahhüt A/S	308,490	1,045	1,432
* Kardemir Karabük Demir Çelik Sanayi ve Ticaret A/S Class A	2,052,848	1,475	1,403
* Politeknik Metal Sanayi ve Ticaret A/S	6,656	3,790	1,358
* Girsim Elektrik Sanayi Taahhüt ve Ticaret A/S	1,206,017	3,103	1,351
Agesa Hayat ve Emeklilik A/S	265,016	978	1,322
GUR-Sel Turizm Tasımcılık ve Servis Ticaret A/S	163,066	1,383	1,322
* Odine Solutions Teknoloji Ticaret ve Sanayi A/S	261,947	873	1,308
Anadolu Hayat Emeklilik A/S	526,048	1,648	1,290
* Europower Enerji ve Otomasyon Teknolojileri Sanayi Ticaret A/S	1,880,913	2,827	1,280
* NET Holding A/S	1,060,459	583	1,255
* Tukas Gıda Sanayi ve Ticaret A/S	18,236,148	1,547	1,240
* İZdemir Enerji Elektrik Üretim A/S	5,395,980	1,070	1,236
* ODAS Elektrik Üretim ve Sanayi Ticaret A/S	8,651,913	2,062	1,212
* Kocaeli Çelik Sanayi ve Ticaret A/S	3,672,064	1,556	1,204
* BatiSoke Soke Çimento Sanayii TAS	3,098,377	1,317	1,186
* Kizilbuk Gayrimenkul Yatırım Ortaklığı A/S	3,035,174	1,394	1,173
* CW Enerji Mühendislik Ticaret ve Sanayi A/S	1,850,267	1,940	1,173
* İpek Dogal Enerji Kaynakları Araştırma ve Üretim A/S	628,352	869	1,163
* Ronisans Gayrimenkul Yatırım A/S	313,217	1,099	1,160
* İskenderun Demir ve Çelik A/S	1,204,507	1,584	1,106
* Pasifik Donanım ve Yazılım Bilgi Teknolojileri A/S	1,539,974	697	1,099
* Investco Holding A/S	141,907	1,151	1,092
* İS Finansal Kiralama A/S	2,362,730	928	1,081
* Zorlu Enerji Elektrik Üretim A/S	13,264,186	1,616	1,056
* Eczacıbaşı Yatırım Holding Ortaklığı A/S	147,975	1,266	1,024
* Ozak Gayrimenkul Yatırım Ortaklığı	2,976,954	1,069	982
Akansa Çimento A/S	309,096	909	980
* Vestel Elektronik Sanayi ve Ticaret A/S	1,234,173	2,798	977
* Biotrend Çevre ve Enerji Yatırımları A/S	1,741,200	1,336	968
* Akfen Yenilenebilir Enerji A/S	2,342,157	2,030	959
* Bursa Çimento Fabrikası A/S	6,053,766	2,031	931
* Kayseri Seker Fabrikası A/S	2,074,313	2,663	894
* Baskent Doğalgaz Dağıtım Gayrimenkul Yatırım Ortaklığı A/S	882,812	808	877
* Konya Çimento Sanayii A/S	6,866	1,049	838
* Fenerbahçe Futbol A/S	3,412,175	1,085	825
* Oyak Yatırım Menkul Değerler A/S	616,471	1,179	795
* Reeder Teknoloji Sanayi ve Ticaret A/S	3,263,835	3,230	788
* YEO Teknoloji Enerji ve Endüstri A/S	954,502	1,828	778
* Hitit Bilgisayar Hizmetleri A/S	664,841	767	758
* Polisan Holding A/S	1,793,921	800	747
* Smart Güneş Enerjisi Teknolojileri ArGE Üretim Sanayi ve Ticaret A/S	1,129,510	2,321	727
* Esenboga Elektrik Üretim A/S	3,915,092	1,221	726
* Altınay Savunma Teknolojileri A/S	449,360	1,123	718
* Galata Wind Enerji A/S	1,175,587	1,067	714
* Tümosan Motor ve Traktör Sanayi A/S	272,376	1,076	709
* Kaleseramik Çanakkale Kalebodur Seramik Sanayi A/S	941,332	2,097	703
Celebi Hava Servisi A/S	18,918	1,108	701

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Suwen Tekstil Sanayi Pazarlama A/S	2,487,402	870	696
* Karsan Otomotiv Sanayii ve Ticaret A/S	2,692,804	1,026	693
* Yatas Yatak ve Yorgan Sanayi ve Ticaret A/S	768,198	1,058	685
* Izmir Demir Celik Sanayi A/S	4,504,278	1,290	684
* Goltas Goller Bolgesi Cimento Sanayi ve Ticaret A/S	83,142	1,161	657
* SUN Tekstil Sanayi ve Ticaret A/S	686,900	694	653
* Aksigorta A/S	3,917,525	777	651
* Alfa Solar Enerji Sanayi ve Ticaret A/S	605,975	1,528	636
* Yayla Agro Gida Sanayi ve Nakliyat A/S	2,340,869	1,486	612
* Vakif Gayrimenkul Yatirim Ortakligi A/S	10,015,563	613	600
* Imas Makina Sanayi A/S	4,686,241	1,774	597
* Link Bilgisayar Sistemleri Yazilimi ve Donanimi Sanayi ve Ticaret A/S	79,672	1,415	594
* Visne Madencilik Uretim Sanayi ve Ticaret A/S	183,376	953	577
* Kordsa Teknik Tekstil A/S	425,980	1,111	566
* Ebebek Magazacilik A/S Class B	423,990	847	547
* Vestel Beyaz Esya Sanayi ve Ticaret A/S	2,596,234	1,460	543
* Penta Teknoloji Urunleri Dagitim Ticaret A/S	1,465,453	3,654	536
* Besler Gida ve Kimya Sanayi ve Ticaret A/S	1,567,088	979	523
* Brisa Bridgestone Sabanci Sanayi ve Ticaret A/S	246,034	733	517
* Marmara Holding A/S	7,133,766	313	511
* Kervan Gida Sanayi ve Ticaret A/S Class B	8,265,649	1,113	505
* Besiktas Futbol Yatirimlari Sanayi ve Ticaret A/S	10,094,069	1,055	468
* Agrotech Yuksek Teknoloji ve Yatirim A/S	2,594,923	1,173	467
* Karel Elektronik Sanayi ve Ticaret A/S	1,839,512	736	458
* Aydem Yenilenebilir Enerji A/S	1,014,624	937	458
* Bagfas Bandirma Gubre Fabrikalari A/S	540,205	746	442
* Escar Turizm Tasimacilik Ticaret A/S	588,845	1,109	436
* Anadolu Isuzu Otomotiv Sanayi ve Ticaret A/S Class C	314,362	894	429
* Tat Gida Sanayi A/S	1,246,422	616	410
* Kimteks Poliuretan Sanayi ve Ticaret A/S	975,822	1,473	393
* Vakko Tekstil ve Hazir Giyim Sanayi Isletmeleri A/S	246,169	793	390
* Kartonsan Karton Sanayi ve Ticaret A/S	135,940	983	273
		<b>588,417</b>	<b>731,615</b>
<b>United Arab Emirates (0.5%)</b>			
Emaar Properties PJSC	47,049,032	72,444	182,063
First Abu Dhabi Bank PJSC	33,472,222	133,745	158,893
Emirates Telecommunications Group Co. PJSC	26,332,292	186,640	139,029
Emirates NBD Bank PJSC	13,692,598	66,588	104,774
Abu Dhabi Commercial Bank PJSC	22,077,336	44,109	86,616
Aldar Properties PJSC	28,812,601	33,940	70,594
Abu Dhabi Islamic Bank PJSC	11,002,218	21,773	63,220
Dubai Islamic Bank PJSC	21,869,317	31,801	56,572
Dubai Electricity & Water Authority PJSC	68,000,995	47,982	51,447
Adnoc Gas plc	52,332,700	49,475	49,723
Alpha Dhabi Holding PJSC	12,057,021	74,447	32,865
ADNOC Drilling Co. PJSC	20,007,327	20,976	30,396
Emaar Development PJSC	6,306,175	7,752	25,616
Modon Holding PSC	24,178,101	23,783	24,022
Salik Co. PJSC	14,128,448	12,035	23,000
Abu Dhabi National Oil Co. for Distribution PJSC	21,642,557	24,679	21,152
* Multiply Group PJSC	25,448,287	16,714	20,677
ADNOC Logistics & Services	12,366,186	13,370	19,317
Air Arabia PJSC	17,310,289	8,253	18,368
Agility Global plc	54,515,543	19,355	16,173
Borouge plc	22,784,341	17,128	15,578
Dubai Investments PJSC	15,720,048	7,509	14,215
GFH Financial Group BSC	22,185,759	5,166	13,397
Pure Health Holding PJSC	16,873,555	22,381	12,913
Americana Restaurants International plc - Foreign Co. (XADS)	19,517,080	17,547	11,109
NMDC Group PJSC	1,701,734	14,871	11,079
Dana Gas PJSC	42,836,934	9,667	9,657
Talabat Holding plc	35,079,374	13,328	9,131
Parkin Co. PJSC	5,685,424	6,024	8,576
* Abu Dhabi Ports Co. PJSC	6,639,717	9,336	8,290
Abu Dhabi National Hotels	62,827,871	9,487	7,624
Lulu Retail Holdings plc	23,337,006	7,821	7,494
* Gulf Navigation Holding PJSC	2,981,220	4,128	7,402
* Phoenix Group plc	20,048,620	7,819	6,766
Emirates Central Cooling Systems Corp.	15,042,846	7,418	6,470
* Presight AI Holding plc	6,139,241	5,833	6,031
Fertiglobe plc	8,819,422	11,675	6,002
* Apex Investment Co. PSC	5,673,858	6,615	5,944

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Dubai Financial Market PJSC	11,844,491	3,982	4,971
* RAK Properties PJSC	11,165,529	2,680	4,290
* Space42 plc	7,790,920	6,021	3,942
Amanat Holdings PJSC	10,294,256	3,169	3,222
Ajman Bank PJSC	8,083,099	3,920	3,213
Agthia Group PJSC	2,322,059	4,471	2,446
* Ghitha Holding PJSC	297,858	5,496	1,902
Americana Restaurants International plc - Foreign Co.	1,883,030	1,321	1,115
* Aramex PJSC	907,564	699	677
* AL Seer Marine Supplies & Equipment Co. LLC	92,105	243	75
*,2 Arabtec Holding PJSC	577,545	123	—
		<b>1,125,739</b>	<b>1,388,048</b>
<b>United Kingdom (8.7%)</b>			
AstraZeneca plc	11,346,001	1,356,223	1,871,508
HSBC Holdings plc	131,606,779	817,726	1,842,423
Shell plc	44,504,148	991,026	1,668,435
Unilever plc	18,260,607	1,022,068	1,095,716
Rolls-Royce Holdings plc	64,199,243	158,454	987,950
British American Tobacco plc	15,166,934	568,581	776,783
GSK plc	30,623,915	582,964	717,012
BP plc	120,676,453	530,201	707,021
RELX plc	13,925,585	406,555	615,461
Barclays plc	106,775,551	227,013	572,704
Rio Tinto plc	7,823,311	539,174	563,983
National Grid plc	37,465,285	439,478	561,759
BAE Systems plc	22,763,233	211,234	560,738
Lloyds Banking Group plc	455,542,741	247,707	534,119
London Stock Exchange Group plc	3,826,206	432,314	476,846
NatWest Group plc	61,183,763	230,079	471,024
Compass Group plc	12,838,363	276,598	424,948
3i Group plc	7,133,428	149,785	412,816
Reckitt Benckiser Group plc	5,157,715	415,822	394,509
Glencore plc	81,134,634	340,783	388,681
Diageo plc	16,852,152	659,157	387,629
Experian plc	6,941,442	266,504	323,785
Haleon plc	68,287,363	283,513	317,552
Anglo American plc	8,053,883	298,933	304,700
Tesco plc	48,397,590	178,782	292,064
Standard Chartered plc	14,042,087	99,733	288,245
Prudential plc	19,494,254	293,266	271,128
Imperial Brands plc	5,769,370	123,983	229,242
Ashtead Group plc	3,207,824	174,323	214,266
SSE plc	8,377,287	167,437	211,047
Aviva plc	22,987,771	144,592	202,046
Vodafone Group plc	143,212,935	206,938	173,370
Next plc	870,364	83,273	163,533
Coca-Cola Europacific Partners plc	1,622,334	141,153	145,184
InterContinental Hotels Group plc	1,107,991	76,943	133,654
Legal & General Group plc	42,428,548	135,120	132,586
Halma plc	2,828,560	90,561	131,807
Infirma plc	9,910,693	74,062	126,196
Smith & Nephew plc	6,643,573	117,037	122,680
Sage Group plc	7,214,540	71,728	109,050
Rentokil Initial plc	19,003,527	120,768	106,067
BT Group plc	42,667,823	76,676	104,134
Antofagasta plc	2,575,419	48,508	94,524
Segro plc	10,226,596	125,711	93,843
International Consolidated Airlines Group SA	16,741,959	36,870	92,041
Centrica plc	36,531,472	33,985	86,097
Smiths Group plc	2,525,979	50,509	83,645
Admiral Group plc	1,894,931	65,343	81,590
United Utilities Group plc	5,163,016	65,538	81,454
Marks & Spencer Group plc	15,443,226	35,608	80,704
Melrose Industries plc	9,564,953	49,526	78,797
Intertek Group plc	1,182,448	83,070	78,761
Weir Group plc	1,968,929	45,655	76,646
Bunzl plc	2,453,660	85,327	74,586
Diploma plc	1,010,903	36,545	74,577
Severn Trent plc	2,003,303	65,838	73,231
* Wise plc Class A	5,639,332	52,842	71,710
Coca-Cola HBC AG	1,512,664	45,269	68,642
Pearson plc	4,926,910	49,129	68,573

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)	
3	Auto Trader Group plc	6,648,876	54,547	68,211
	Associated British Foods plc	2,220,240	58,946	66,999
	St. James's Place plc	3,920,857	56,582	66,898
	M&G plc	17,834,257	46,265	61,745
	IMI plc	1,850,248	33,518	58,170
	J Sainsbury plc	12,898,197	40,779	57,911
	Endeavour Mining plc	1,425,582	33,960	57,698
	Beazley plc	4,558,725	27,435	55,771
	Kingfisher plc	13,115,935	48,243	53,193
	ICG plc	2,057,816	45,188	52,277
	Games Workshop Group plc	248,067	32,756	51,947
	Rightmove plc	5,876,157	48,264	51,595
	Spirax Group plc	553,086	79,719	51,588
	Barratt Redrow plc	10,280,793	68,161	50,874
	Whitbread plc	1,318,558	50,182	50,198
	Phoenix Group Holdings plc	5,643,275	47,804	49,993
1	DCC plc	740,177	54,627	48,762
	Entain plc	4,519,307	70,178	47,072
	Howden Joinery Group plc	4,132,166	38,710	46,933
	Hiscox Ltd.	2,545,507	32,682	46,018
	Land Securities Group plc	5,612,150	47,087	45,866
*	Burberry Group plc	2,698,358	57,333	43,923
	LondonMetric Property plc	16,709,842	48,970	41,805
*.1	Metlen Energy & Metals plc	810,024	45,004	41,225
	Fresnillo plc	1,394,481	17,673	40,779
3	Convatec Group plc	12,450,399	33,636	39,986
	Spectris plc	740,639	28,713	39,956
	Croda International plc	1,045,973	84,719	39,706
	Persimmon plc	2,365,429	70,125	37,594
	IG Group Holdings plc	2,531,342	26,868	37,053
	Berkeley Group Holdings plc	698,820	42,836	37,020
1	Mondi plc	3,299,282	75,370	36,879
	Taylor Wimpey plc	26,639,206	48,388	36,848
	British Land Co. plc	7,341,737	41,496	36,668
	Tritax Big Box REIT plc	18,533,083	41,526	36,585
	Aberdeen Group plc	13,640,111	42,716	36,379
	Johnson Matthey plc	1,269,425	38,857	35,552
	Investec plc	4,468,122	17,729	33,643
	Balfour Beatty plc	3,751,701	13,485	33,158
	WPP plc	8,158,067	84,337	30,827
*	Verisure plc	1,665,339	30,653	30,770
	Babcock International Group plc	1,910,687	8,453	30,512
	Bellway plc	862,194	30,410	29,757
	Rotork plc	6,323,225	25,799	28,466
	Schroders plc	5,631,527	35,363	28,102
	Hikma Pharmaceuticals plc	1,155,066	33,961	27,940
	Inchcape plc	2,660,312	23,455	26,696
	RS Group plc	3,565,834	40,067	26,098
*	Carnival plc	991,604	16,387	25,762
	Lion Finance Group plc	243,908	5,704	25,677
	Cranswick plc	392,190	18,801	25,443
	Serco Group plc	7,521,975	13,385	25,101
	Drax Group plc	2,628,598	15,445	24,913
	Pennon Group plc	3,558,816	36,128	24,254
	Man Group plc	8,752,264	19,269	24,181
3	Quilter plc	9,982,807	20,230	23,834
	UNITE Group plc	3,142,875	39,214	23,443
	Primary Health Properties plc	19,036,616	29,488	23,438
	ITV plc	25,265,951	29,034	23,127
	JD Sports Fashion plc	18,416,262	36,477	22,567
	QinetiQ Group plc	3,559,421	14,958	22,477
	Plus500 Ltd.	523,431	11,243	21,780
	Just Group plc	7,703,991	8,049	21,506
*	Vistry Group plc	2,446,505	24,283	20,723
3	JTC plc	1,199,644	12,988	20,533
	Big Yellow Group plc	1,398,898	21,728	20,462
	Softcat plc	969,527	18,379	20,429
	Shaftesbury Capital plc	11,032,583	18,514	20,380
	Morgan Sindall Group plc	324,394	10,555	19,820
	TP ICAP Group plc	5,692,788	14,932	19,634
	OSB Group plc	2,740,392	15,061	19,424
	TBC Bank Group plc	338,953	10,292	19,419

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Mitie Group plc	8,833,038	7,210	19,106
<sup>3</sup> Airtel Africa plc	5,167,694	8,755	18,793
Derwent London plc	805,282	29,497	18,647
B&M European Value Retail SA	7,569,433	48,009	17,873
easyJet plc	2,801,479	20,446	17,836
International Workplace Group plc	5,757,394	20,120	17,135
Hill & Smith plc	596,988	11,383	16,893
Grafton Group plc	1,310,289	15,293	16,385
Canal+ SA	5,141,988	16,348	16,181
Lancashire Holdings Ltd.	1,830,100	15,051	16,071
Genus plc	496,127	24,739	16,053
Computacenter plc	419,175	13,247	15,796
AJ Bell plc	2,228,533	11,703	15,733
Paragon Banking Group plc	1,430,363	8,942	15,600
Greggs plc	733,955	20,071	15,556
Coats Group plc	14,310,373	13,145	15,379
Safestore Holdings plc	1,610,389	18,572	15,137
Chemring Group plc	1,997,740	7,715	15,059
<sup>2</sup> Alpha Group International plc	263,034	14,923	14,644
Sirius Real Estate Ltd.	11,150,372	13,865	14,643
Dunelm Group plc	990,866	15,456	14,553
Hammerson plc	3,543,049	12,386	14,217
Currys plc	7,669,125	10,099	14,156
<sup>3</sup> Bridgepoint Group plc	3,552,861	17,057	14,071
Tate & Lyle plc	2,742,149	27,556	13,921
Energiean plc	1,054,319	12,389	13,362
Savills plc	996,933	13,498	13,211
Baltic Classifieds Group plc	3,405,309	14,066	13,205
Grainger plc	5,309,176	19,162	13,081
<sup>*</sup> Ocado Group plc	4,488,937	89,756	12,928
Great Portland Estates plc	2,924,026	16,985	12,800
Travis Perkins plc	1,541,410	23,491	12,744
Telecom Plus plc	542,058	10,785	12,644
Volution Group plc	1,458,331	8,867	12,595
Harbour Energy plc	4,196,885	19,393	12,423
SSP Group plc	5,959,551	18,888	12,044
Premier Foods plc	4,972,096	8,419	11,926
Renishaw plc	256,109	16,667	11,908
<sup>*</sup> Helios Towers plc	5,946,032	11,721	11,693
Firstgroup plc	4,118,726	4,485	11,377
Keller Group plc	509,893	5,242	10,636
Bodycote plc	1,305,901	11,818	10,588
Dowlais Group plc	9,596,092	14,172	10,425
Hochschild Mining plc	2,390,338	5,780	10,391
Greencore Group plc	3,286,729	5,682	10,296
Oxford Instruments plc	414,718	11,048	10,289
<sup>*,3</sup> Trainline plc	3,039,417	14,448	10,033
Rathbones Group plc	426,991	9,387	10,008
Clarkson plc	207,757	8,383	9,903
Supermarket Income REIT plc	9,357,495	11,791	9,737
Pets at Home Group plc	3,404,630	16,390	9,591
Breedon Group plc	2,104,759	10,071	9,528
Elementis plc	4,370,960	6,567	9,448
MONY Group plc	3,664,110	11,840	9,344
Hays plc	12,009,206	19,102	9,326
4imprint Group plc	209,418	12,307	9,171
IntegraFin Holdings plc	1,905,519	11,498	9,075
Genuit Group plc	1,841,773	11,864	8,955
<sup>*,3</sup> Watches of Switzerland Group plc	1,669,138	15,187	8,615
WH Smith plc	939,690	17,359	8,347
Ashmore Group plc	3,315,769	14,667	8,186
Bytes Technology Group plc	1,645,698	8,860	8,020
<sup>*,3</sup> Trustpilot Group plc	2,782,179	10,153	7,521
Senior plc	3,001,430	4,103	7,518
<sup>*</sup> Frasers Group plc	779,039	5,669	7,479
Kainos Group plc	599,527	9,818	7,439
Pagegroup plc	2,343,446	13,718	7,274
Zigup plc	1,586,929	6,034	7,229
Vesuvius plc	1,418,106	8,357	6,998
Domino's Pizza Group plc	2,683,398	11,563	6,863
<sup>*</sup> Molten Ventures plc	1,099,836	8,479	6,712
<sup>*,1</sup> Alphawave IP Group plc	2,643,682	5,514	6,622

## Schedule of Investments

As of October 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
<sup>3</sup> Petershill Partners plc	1,612,921	4,989	6,601
Moonpig Group plc	2,300,897	9,166	6,485
Jupiter Fund Management plc	3,141,736	9,277	6,289
<sup>3</sup> Spire Healthcare Group plc	2,004,993	4,557	6,182
* Close Brothers Group plc	1,119,398	16,327	6,175
Ninety One plc	1,993,119	5,716	6,059
* Mitchells & Butlers plc	1,894,336	5,975	6,058
Future plc	730,051	17,502	5,887
<sup>*,1</sup> Oxford Nanopore Technologies plc	3,230,129	10,760	5,825
AG Barr plc	656,815	4,561	5,773
Playtech plc	1,663,352	10,301	5,757
Morgan Advanced Materials plc	2,122,241	7,923	5,691
Victrex plc	653,227	16,423	5,551
Diversified Energy Co. plc	439,482	9,678	5,546
<sup>3</sup> Istock plc	3,009,655	7,190	5,407
Workspace Group plc	982,717	8,499	5,399
* IP Group plc	6,690,827	9,211	5,317
C&C Group plc	2,827,485	7,567	5,080
Hilton Food Group plc	587,068	7,433	4,965
Dr. Martens plc	4,117,074	17,837	4,925
J D Wetherspoon plc	571,388	6,973	4,848
Wickes Group plc	1,625,888	4,116	4,731
NCC Group plc	2,065,094	5,418	4,062
Picton Property Income Ltd.	3,925,413	3,886	4,031
Ithaca Energy plc	1,310,498	2,168	3,754
Marshalls plc	1,691,134	11,629	3,751
<sup>3</sup> Bakkavor Group plc	1,274,081	1,731	3,713
Crest Nicholson Holdings plc	1,690,296	6,028	3,675
* AO World plc	2,285,302	4,824	3,196
<sup>*,1</sup> THG plc	5,163,614	25,379	3,156
* Auction Technology Group plc	697,142	10,432	2,831
RHI Magnesita NV (XLON)	100,375	4,094	2,770
<sup>*,1</sup> Raspberry PI Holdings plc	471,298	3,319	2,248
Rank Group plc	1,371,313	2,090	2,138
<sup>3</sup> CMC Markets plc	744,007	3,284	2,105
<sup>*,1,3</sup> Aston Martin Lagonda Global Holdings plc	2,261,640	6,619	1,872
PZ Cussons plc	1,841,912	4,464	1,792
<sup>*,1</sup> ASOS plc	422,011	3,490	1,412
<sup>*,1,2</sup> John Wood Group plc	5,062,972	14,988	1,226
<sup>1</sup> RHI Magnesita NV	32,897	1,452	919
<sup>*,2</sup> Home REIT plc	2,230,195	2,939	352
<sup>*,2</sup> Evraz plc	2,924,161	17,997	—
		<b>18,752,902</b>	<b>25,158,295</b>
<b>Total Common Stocks</b>		<b>220,416,481</b>	<b>284,500,780</b>
<b>Preferred Stocks (0.6%)</b>			
Samsung Electronics Co. Ltd. Preference Shares	6,143,171	312,033	362,539
Itau Unibanco Holding SA Preference Shares	39,550,480	187,268	289,941
Petroleo Brasileiro SA - Petrobras Preference Shares	34,432,100	180,584	190,402
Volkswagen AG Preference Shares	1,564,586	244,923	162,931
Banco Bradesco SA Preference Shares	38,977,406	131,800	131,568
Henkel AG & Co. KGaA Preference Shares	1,234,957	115,720	100,047
Itausa SA Preference Shares	43,584,851	68,671	94,381
Hyundai Motor Co. Preference Shares (XKRX)	253,748	22,027	39,096
* Sociedad Quimica y Minera de Chile SA Preference Shares Class B	764,332	44,405	37,188
Bayerische Motoren Werke AG Preference Shares	423,566	31,546	36,696
Gerdau SA Preference Shares	9,703,442	34,612	34,161
Hyundai Motor Co. Preference Shares	162,105	14,477	24,641
Cia Energetica de Minas Gerais Preference Shares	10,685,157	14,721	22,522
FUCHS SE Preference Shares	496,555	23,815	22,228
Cia Paranaense de Energia - Copel Preference Shares Class B	7,741,600	10,697	20,030
Centrais Eletricas Brasileiras SA Preference Shares Class B	1,694,900	11,725	18,710
Grifols SA Preference Shares Class B	1,956,193	20,262	18,182
Embotelladora Andina SA Preference Shares Class B	3,000,147	7,537	13,495
Isa Energia Brasil SA Preference Shares	2,104,124	9,459	9,821
Metalurgica Gerdau SA Preference Shares	4,660,500	9,273	9,607
Grupo de Inversiones Suramericana SA Preference Shares	764,114	7,098	8,108
<sup>1</sup> LG Chem Ltd. Preference Shares	57,780	16,193	7,977
Sixt SE Preference Shares	121,355	7,883	7,710
Marcopolo SA Preference Shares	5,003,680	2,798	7,338
<sup>1</sup> Mirae Asset Securities Co. Ltd. Preference Shares	961,174	6,633	7,305
Bradespar SA Preference Shares	1,835,065	14,001	6,324



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

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
<b>Long Futures Contracts</b>				
E-mini S&P 500 Index	December 2025	1,184	406,941	843
MSCI EAFE Index	December 2025	11,536	1,619,135	6,967
MSCI Emerging Markets Index	December 2025	11,636	818,942	22,479
S&P TSX 60 Index	December 2025	919	233,473	823
				31,112

**Forward Currency Contracts**

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
		Receive	Deliver		
JPMorgan Chase Bank, N.A.	12/17/2025	CAD 218,383	USD 158,536	—	(2,477)
UBS AG	12/17/2025	INR 17,253,783	USD 194,582	—	(660)
Toronto-Dominion Bank	12/17/2025	INR 13,508,287	USD 152,437	—	(612)
Citibank, N.A.	12/17/2025	INR 10,834,990	USD 122,120	—	(340)
JPMorgan Chase Bank, N.A.	12/17/2025	INR 10,538,007	USD 118,804	—	(364)
Bank of America, N.A.	12/17/2025	INR 7,151,676	USD 80,641	—	(260)
JPMorgan Chase Bank, N.A.	12/17/2025	USD 61,227	AUD 92,713	536	—
JPMorgan Chase Bank, N.A.	12/17/2025	USD 9,863	BRL 54,913	—	(238)
UBS AG	12/17/2025	USD 199,641	CHF 157,087	3,428	—
State Street Bank & Trust Co.	12/17/2025	USD 199,147	CHF 157,087	2,934	—
State Street Bank & Trust Co.	12/17/2025	USD 26,341	DKK 166,224	609	—
State Street Bank & Trust Co.	12/17/2025	USD 702,553	EUR 594,657	15,415	—
JPMorgan Chase Bank, N.A.	12/17/2025	USD 122,598	GBP 90,380	3,860	—
UBS AG	12/17/2025	USD 95,620	HKD 742,746	—	(29)
Toronto-Dominion Bank	12/17/2025	USD 317,996	JPY 46,476,454	15,069	—
Citibank, N.A.	12/17/2025	USD 220,224	JPY 32,680,898	7,214	—
JPMorgan Chase Bank, N.A.	12/17/2025	USD 72,371	JPY 10,735,464	2,399	—
BNP Paribas	12/17/2025	USD 82,965	KRW 114,598,136	2,368	—
BNP Paribas	12/17/2025	USD 31,356	SEK 292,239	514	—
JPMorgan Chase Bank, N.A.	12/17/2025	USD 64,136	TWD 1,917,374	1,577	—
				55,923	(4,980)

AUD—Australian dollar.  
 BRL—Brazilian real.  
 CAD—Canadian dollar.  
 CHF—Swiss franc.  
 DKK—Danish krone.  
 EUR—euro.  
 GBP—British pound.  
 HKD—Hong Kong dollar.  
 INR—Indian rupee.  
 JPY—Japanese yen.  
 KRW—Korean won.  
 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 \$49,234 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 \$222,075,037)	286,259,332
Affiliated Issuers (Cost \$3,539,004)	3,539,187
Total Investments in Securities	289,798,519
Cash	516
Foreign Currency, at Value (Cost \$377,067)	375,250
Cash Collateral Pledged—Futures Contracts	79,361
Receivables for Investment Securities Sold	141,750
Receivables for Accrued Income	1,819,723
Receivables for Units Issued	697,036
Unrealized Appreciation—Forward Currency Contracts	55,923
<b>Total Assets</b>	<b>292,968,078</b>
<b>Liabilities</b>	
Due to Custodian	454
Payables for Investment Securities Purchased	140,330
Collateral for Securities on Loan	2,753,475
Payables to Trustee	7,320
Variation Margin Payable—Futures Contracts	4,972
Unrealized Depreciation—Forward Currency Contracts	4,980
Deferred Foreign Capital Gains Taxes	769,112
<b>Total Liabilities</b>	<b>3,680,643</b>
<b>Net Assets</b>	<b>289,287,435</b>
1 Includes \$2,551,964 of securities on loan.	
<b>3,525,094,591 Units of Beneficial Ownership Outstanding</b>	
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$82.07</b>

## Statement of Operations

	Year Ended October 31, 2025
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	7,373,407
Interest <sup>2</sup>	67,695
Securities Lending—Net	48,393
Total Income	7,489,495
<b>Expenses</b>	
Management and Administrative	55,617
Custodian Fees	18,925
Auditing Fees	29
Total Expenses	74,571
Expenses Paid Indirectly	(8)
Net Expenses	74,563
<b>Net Investment Income</b>	<b>7,414,932</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	1,172,211
Futures Contracts	492,870
Forward Currency Contracts	(69,280)
Foreign Currencies	8,662
<b>Realized Net Gain (Loss)</b>	<b>1,604,463</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2,4</sup>	48,347,748
Futures Contracts	75,701
Forward Currency Contracts	16,024
Foreign Currencies	57,550
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>48,497,023</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>57,516,418</b>

1 Dividends include foreign tax reclaims of \$578,207 and are net of foreign withholding taxes of \$970,941.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the Trust were \$59,794, \$112, and \$258, respectively. Purchases and sales are for temporary cash investment purposes.

3 Realized Gain (Loss) is net of foreign capital gains taxes of \$32,299.

4 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of \$18,534.

## 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	7,414,932	6,119,722
Realized Net Gain (Loss)	1,604,463	(146,516)
Change in Unrealized Appreciation (Depreciation)	48,497,023	34,341,427
Net Increase (Decrease) in Net Assets Resulting from Operations	57,516,418	40,314,633
<b>Unit Transactions</b>		
Issued	25,970,846	18,704,148
Redeemed	(15,174,012)	(6,330,219)
Net Increase (Decrease) from Unit Transactions	10,796,834	12,373,929
Total Increase (Decrease)	68,313,252	52,688,562
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>220,974,183</b>	<b>168,285,621</b>
<b>End of Period</b>	<b>289,287,435</b>	<b>220,974,183</b>

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

## Financial Highlights

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>\$65.68</b>	<b>\$53.19</b>	<b>\$47.25</b>	<b>\$62.66</b>	<b>\$47.95</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	2.132	1.874	1.763	1.834	1.736
Net Realized and Unrealized Gain (Loss) on Investments	14.258	10.616	4.177	(17.244)	12.974
Total from Investment Operations	16.390	12.490	5.940	(15.410)	14.710
<b>Net Asset Value, End of Period</b>	<b>\$82.07</b>	<b>\$65.68</b>	<b>\$53.19</b>	<b>\$47.25</b>	<b>\$62.66</b>
<b>Total Return</b>	<b>24.95%</b>	<b>23.48%</b>	<b>12.57%</b>	<b>-24.59%</b>	<b>30.68%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$289,287	\$220,974	\$168,286	\$141,676	\$144,252
Ratio of Total Expenses to Average Net Assets—Note B	0.03% <sup>2</sup>	0.03% <sup>2</sup>	0.03% <sup>2</sup>	0.03%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.98%	2.98%	3.18%	3.33%	2.84%
Portfolio Turnover Rate <sup>3</sup>	5%	3%	5%	4%	5%

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.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company ("VFTC") Institutional Total International Stock Market Index Trust II (the "Trust") was established by a Declaration of Trust dated January 1, 2019 and most recently amended effective June 1, 2023, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below). At October 31, 2025, the only unitholders in the Trust were VFTC Target Retirement Master Trusts.

**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. The Trustee furnishes corporate management and administrative services to the Trust. The Trustee may charge certain expenses, including custodian fees and auditing fees, to the Trust.

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	27,791,924	256,463,345	245,511	284,500,780
Preferred Stocks	872,917	879,876	—	1,752,793
Rights	771	1,070	3,787	5,628
Warrants	5	—	126	131
Temporary Cash Investments	3,539,187	—	—	3,539,187
<b>Total</b>	<b>32,204,804</b>	<b>257,344,291</b>	<b>249,424</b>	<b>289,798,519</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	31,112	—	—	31,112
Forward Currency Contracts	—	55,923	—	55,923
<b>Total</b>	<b>31,112</b>	<b>55,923</b>	<b>—</b>	<b>87,035</b>
<b>Liabilities</b>				
Forward Currency Contracts	—	(4,980)	—	(4,980)

<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>	31,112	—	31,112
Unrealized Appreciation—Forward Currency Contracts	—	55,923	55,923
<b>Total Assets</b>	<b>31,112</b>	<b>55,923</b>	<b>87,035</b>
Unrealized Depreciation—Forward Currency Contracts	—	(4,980)	(4,980)
<b>Total Liabilities</b>	<b>—</b>	<b>(4,980)</b>	<b>(4,980)</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	492,870	—	492,870
Forward Currency Contracts	—	(69,280)	(69,280)
<b>Realized Net Gain (Loss) on Derivatives</b>	<b>492,870</b>	<b>(69,280)</b>	<b>423,590</b>
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>			
Futures Contracts	75,701	—	75,701
Forward Currency Contracts	—	16,024	16,024
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>	<b>75,701</b>	<b>16,024</b>	<b>91,725</b>

**F.** During the year ended October 31, 2025, the Trust purchased \$27,708,395,000 of investment securities and sold \$13,005,562,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of \$3,121,156,000 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 Units (000)	2024 Units (000)
Issued	366,003	299,389
Redeemed	(205,474)	(98,798)
Net Increase (Decrease) in Units Outstanding	160,529	200,591

**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 II (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 five years in the period ended October 31, 2025 (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 five years in the period ended October 31, 2025 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.

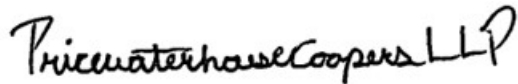
### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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