

THIS SUPPLEMENTARY PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT SATRIX AND THE SATRIX MSCI WORLD FEEDER PORTFOLIO AND SHOULD BE READ CAREFULLY IN CONJUNCTION WITH THE SATRIX PROGRAMME MEMORANDUM AND THE APPLICABLE PORTFOLIO SUPPLEMENT BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS SUPPLEMENTARY PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISOR.

This document is a Supplementary Prospectus and is deemed to be pre-listing statement relating to the Secondary Listing on the Exchange Traded Funds Board of the Botswana Stock Exchange Limited ('BSE') of Participatory Interests in the Satrix MSCI World Feeder Portfolio of Satrix. The Participatory Interests in the Satrix MSCI World Feeder Portfolio are already listed in the "Exchange Traded Funds" sector on the Johannesburg Stock Exchange ("JSE"), with effect from the commencement of trading on 25 July 2017.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors of Satrix Managers (RF) Proprietary Limited, whose names are set out in Section 20 of this Supplementary Prospectus, collectively and individually accept full responsibility for the accuracy of the information contained in this Supplementary Prospectus and certify that, to the best of their knowledge and belief, no facts have been omitted, the omission of which would make any statement in this Supplementary Prospectus false or misleading and they have made all reasonable enquiries to ascertain such facts and the Supplementary Prospectus contains all information required by the BSE Listings Requirements and any applicable laws in Botswana.



Satrix MSCI World Feeder Portfolio a "Portfolio" in the Satrix Collective Investment Scheme, a collective investment scheme in securities registered in the Republic of South Africa in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 of South Africa ("CISCA") ("Satrix") and established on 18 March 2008. The Satrix Collective Investment Scheme is of an unlimited duration.

Satrix has received approval from the JSE for the listing of Participatory Interests on the JSE. As at the Last Practicable Date (as defined below), there were 209,935,634 Participatory Interests in issue and listed on the JSE. An additional 500,000 Participatory Interests are to be admitted to trading on the BSE by way of a secondary listing, with effect from the commencement of trading on, or about, 9 July 2026.

The Satrix MSCI World Feeder Portfolio (STXWDM) is an exchange traded fund (ETF) whose investment objective is to track the movement of the MSCI World Index by investing in the Amundi Core MSCI World UCITS ETF Acc (the underlying fund), and the Participatory Interests are to be admitted to trading on the Botswana Stock Exchange by way of a secondary listing.

In terms of section 40(2) of the Collective Investment Undertakings Act, 2021 (Act No. 23 of 2021) (Cap. 56:09 of the Laws of Botswana), the listing or trading of participations on an exchange open to the public constitutes a public offer for purposes of that Act, and NBFIRA (the Non-Bank Financial Institutions Regulatory Authority) has confirmed in its letter dated 3 December 2025 (Ref: NBFIRA 11/2/7-I (06)) that inward marketing requirements do not apply where the approved ETFs are traded on the exchange platform and not marketed as collective investment units outside the exchange platform.

Accordingly, notwithstanding the above regulatory confirmation, the Portfolio is not licensed or supervised in Botswana (including by NBFIRA), and this Supplementary Prospectus is issued solely in connection with the secondary listing and on-exchange trading of the Participatory Interests. The Companies and Intellectual Property Authority (CIPA) has confirmed by letter dated 19 May 2026 (Ref: CIPA 3/1/8 XVIII (11)) that the Participatory Interests, being issued through a collective investment undertaking regulated under the Collective Investment Undertakings Act, do not fall within Part XXII of the Companies Act (Cap. 42:01 of the Laws of Botswana) and no prospectus registration with CIPA is required for purposes of the secondary listing at the BSE.

The Satrix MSCI World Feeder Portfolio has been granted Local Asset Status by NBFIRA on the 23rd of June 2023. This approval was subject to the approval of the listing of the Participatory Interests in the Satrix MSCI World Feeder Portfolio by the BSE.

Satrix is established under the laws of South Africa and is regulated by the Financial Sector Conduct Authority of South Africa ("FSCA"). The FSCA does not vouch for the financial soundness of Satrix, for the correctness of any statements made herein or any opinions expressed with regards to them. Claims against the JSE Guarantee Fund may only be made in respect of trading in Satrix securities on the Main Board of the JSE and in accordance with the rules of the JSE Guarantee Fund and can in no way relate to a default by Satrix of its obligations in terms of the issue of Satrix securities by Satrix.

Neither the JSE, the FSCA, or the BSE assume any responsibility for the content of this document, make any representation as to the accuracy and completeness of any of the statements made or opinions expressed therein and expressly disclaim any liability whatsoever for any loss arising from or in relation to the whole or any part of the contents of this document.

JSE share code: STXWDM
ISIN code: ZAE000246104
Abbreviated name: SATRIXWDM
BSE Code: STXWDM-ETF

DATE OF ISSUE OF SUPPLEMENTARY PROSPECTUS: 22 JUNE 2026

Prospective Investors in Participatory Interests, as with any other exchange traded fund, should ensure that they fully understand the nature of the Participatory Interests and the Satrix Collective Investment Scheme and the extent of their exposure to risk, and that they consider the suitability of the Participatory Interests as an investment in light of their own circumstances and financial

position. The BSE's approval of the listing of any Participatory Interests should not be taken in any way as an indication of the merits of either the Satrix Collective Investment Scheme or any Participatory Interests in the Satrix Collective Investment Scheme. The BSE has not verified the accuracy or truth of the contents of the documentation submitted to it and, to the extent permitted by law, the BSE will not be liable for any claim of whatever kind. Claims against the BSE Security Fund (as defined below) may only be made in respect of trading in Participatory Interests on the BSE and in accordance with the rules of the BSE Security Fund and can in no way relate to the new issue of participatory interests, or other Portfolios, by the Satrix Collective Investment Scheme.

CONTENTS

1.	CORPORATE INFORMATION	5
2.	INTERPRETATION	7
3.	IMPORTANT INFORMATION AND SELLING RESTRICTIONS.....	15
4.	LISTING ON THE PRIMARY EXCHANGE	17
5.	SUPPLEMENTARY PROSPECTUS AND SECONDARY LISTING ON THE BSE	17
6.	DOCUMENTS INCORPORATED BY REFERENCE	18
7.	PRODUCT KEY FACTS	18
8.	THE STRUCTURE OF SATRIX AND THE SATRIX MSCI WORLD FEEDER PORTFOLIO	24
9.	PARTICIPATORY INTERESTS	24
10.	SUBSCRIPTION, PURCHASE, SALE AND REDEMPTION OF PARTICIPATORY INTERESTS – ONLY SECONDARY TRADING ON THE BSE	25
11.	NAV OF THE PARTICIPATORY INTERESTS.....	25
12.	CONSTITUENT SECURITIES OF THE SATRIX MSCI WORLD FEEDER PORTFOLIO.....	26
13.	SUSPENSION OR DELISTING OF ETF AND UNDERLYING SECURITIES	26
14.	PRICING OF THE PARTICIPATORY INTERESTS	27
15.	DESCRIPTION OF THE INDEX.....	28
16.	AUTHORITY TO USE THE INDEX	28
17.	INDEX PRICING METHODOLOGY.....	28
18.	UPDATING AND PUBLICATION OF THE INDEX.....	28
19.	PROVISIONS IN THE EVENT OF MODIFICATION AND DISCONTINUANCE OF THE INDEX	28
20.	THE MANAGER OF THE SATRIX COLLECTIVE INVESTMENT SCHEME.....	28
21.	THE TRUSTEE.....	34
22.	DIVIDENDS	35
23.	TAX CONSIDERATIONS OF INVESTING IN THE SATRIXWDM PARTICIPATORY INTERESTS IN BOTSWANA	35
24.	EXCHANGE CONTROL RESTRICTIONS IN SOUTH AFRICA AND THEIR IMPACT ON HOLDERS WHO HAVE PURCHASED PARTICIPATORY INTERESTS ON THE BSE.....	35
25.	GENERAL.....	35
	ANNEXURE 1 – PERCENTAGE CHANGE IN NAV OF THE UNDERLYING BASKET OF SECURITIES	42
	ANNEXURE 2 – LIQUIDITY OF EACH OF THE UNDERLYING SECURITIES AND THE BASKET OF SECURITIES AS A WHOLE OVER THE LAST YEAR PRECEDING THE LAST PRACTICABLE DATE	46
	ANNEXURE 3 - RISK FACTORS	92
	ANNEXURE 4 – FINANCIAL INFORMATION ON THE FUND FOR THE LAST THREE YEARS	95
	ANNEXURE 5 – BOTSWANA TAX IMPLICATIONS	95

1. CORPORATE INFORMATION

MANAGER Satrix Managers (RF) Proprietary Limited (Registration number 2004/009205/07) Building 2 11 Alice Lane Sandton 2196	MARKET MAKER IN SOUTH AFRICA Sanlam, Private Wealth (Proprietary) Limited (Registration number 2000/02323/07) Farm 1, The Vineyards 99 Jip de Jager Road Wilgemoed, 7530	SOUTH AFRICAN TRANSFER SECRETARIES Satrix Managers (RF) Proprietary Limited (Registration number 2004/009205/07) Building 2 11 Alice Lane Sandton 2196
ASSET MANAGER Satrix Investments (Pty) Ltd Registration number: 2011/006611/07 55 Willie van Schoor Avenue Belville, 7530 (Private Bag X8, Tygervally, 7536)	TRUSTEE Standard Chartered Bank (Registration number 2003/020177/10) 4 Sandown Valley Cres Sandton Johannesburg 2196	ISSUER / COLLECTIVE INVESTMENT SCHEME Satrix Collective Investment Scheme, a collective investment scheme in securities registered in the Republic of South Africa in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 of South Africa ("CISCA"), established on 18 March 2008 and of unlimited duration, with its registered office at: Building 2, 4th Floor, 11 Alice Lane, Sandton, 2196, Republic of South Africa.
REGISTERED OFFICE OF SATRIX Building 2, 4th Floor 11 Alice Lane Sandton 2196 PRINCIPAL PLACE OF BUSINESS OF SATRIX Building 2, 4th Floor 11 Alice Lane Sandton 2196	AUDITORS KPMG Inc 85 Empire Road Parktown 2193	BOTSWANA SPONSORING BROKER Motswedi Securities Limited Plot 113, Unit 30, Kgale Mews, Gaborone P/Bag 00223, Gaborone, Botswana. Tel: 267-3188627 Email: motswedi@motswedi.co.bw Contact: Garry Juma
BOTSWANA LEGAL ADVISOR Khan Corporate Law	BOTSWANA TAX ADVISER Grant Thornton	BOTSWANA TRANSFER SECRETARY

5th Floor, North Wing, Exponential Building, Plot 54351, New CBD, Postal Address: PO Box 1561, Gaborone, Botswana Tel: +267 3911694 Contact: Shakila Khan	Acumen Park, Plot 50370 Fairgrounds, Gaborone P O Box 1157 Gaborone, Botswana	The Central Securities Depository Botswana Limited 4th Floor, Fairscape Precinct, Plot 70667 Fairgrounds, Gaborone Private Bag 00417
--	--	---

2. INTERPRETATION

Capitalised words used in this Supplementary Prospectus shall have the same meaning as defined in this section 2 of this Supplementary Prospectus, or as defined in the Programme Memorandum, unless they are otherwise defined in this Supplementary Prospectus and the context clearly indicates a contrary intention.

In this Supplementary Prospectus, unless the context clearly indicates a contrary intention, the following expressions have the following meaning:

- | | | |
|-----|-----------------------------------|--|
| 2.1 | Applicant: | an investor who applies to subscribe for Satrix Participatory Interests on the basis described herein. |
| 2.2 | Asset Manager: | Sanlam Investment Management (Proprietary) Limited (Registration number 1972/008305/07) or such other asset manager appointed by the manager from time to time. |
| 2.3 | Auditors: | the auditors of Satrix and the manager for the time being, being KPMG as at the date of this Supplementary Prospectus, or such other internationally recognised auditing firm appointed from time to time. |
| 2.4 | Base Level: | a number chosen as the starting point of an index which is divided into the aggregate market capitalisation of the constituent companies included in the Index in order to calculate the index Level. |
| 2.5 | Basket or basket of shares: | a portfolio of securities which comprises the minimum number of shares or other securities issued by each of the constituent companies contained in the Index (in the same weighting as they are included in the Index). The Rand value of each basket for the different funds is dependent on the respective indices tracked by the fund. The composition of a basket on a given day may be obtained from the manager or the website. |
| 2.6 | Botswana CIU Act and Regulations: | the Collective Investment Undertakings Act and Regulations CAP 56:09 of the Laws of Botswana. |
| 2.7 | Botswana Legal Advisers: | means Khan Corporate Law, whose details are set out in section 1 Corporate Details. |
| 2.8 | Botswana register: | the register of Participatory Interests that are listed by way of a secondary listing on the BSE, which register shall be maintained by the CSDB. |

- 2.9 Botswana Sponsoring Broker: means Motswedi Securities Limited, whose details are set out in section 1 Corporate Details.
- 2.10 BSE: the Botswana Stock Exchange Limited, a public company limited by shares under the Companies Act of Botswana, CAP 42:01 of the Laws of Botswana.
- 2.11 BSE Security Fund: the security fund established in terms of the Botswana Stock Exchange Act and operated by the BSE.
- 2.12 Business Day: Any day (except Saturday and Sunday and such other day as the Board may determine) on which banks are open for business in the Republic of South Africa and the Republic of Botswana.
- 2.13 Business Day Convention: If any date referred to in this Supplementary Prospectus would otherwise fall on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day.
- 2.14 BWP: Botswana Pula.
- 2.15 CISCA: the Collective Investment Schemes Control Act, 45 of 2002 of South Africa (as amended or replaced from time to time) and the regulations promulgated thereunder.
- 2.16 Closing date: the date on which the initial offer closes, as specified in the relevant supplement.
- 2.17 Common monetary area: includes South Africa, the Kingdoms of Swaziland and Lesotho and the Republic of Namibia.
- 2.18 Constituent companies: the entities or companies included in the Index, the securities of which will be held by the Satrix portfolio in the same proportions in which they are housed in the Index.
- 2.19 Constituent securities: securities issued by the constituent companies.
- 2.20 CSDB: the Central Securities Depository of Botswana Limited, the central securities depository of the BSE.
- 2.21 CSDB Participant: an organisation, entity or person approved by the CSDB as a participant with whom CSDB accounts can be opened on behalf of investors (brokers, Trustee banks and other authorised participants).

- 2.22 CSDB Rules: the rules of the Central Securities Depository of Botswana Limited, as amended from time to time.
- 2.23 Distribution period: the distribution period applicable to the portfolio in question, as described in the relevant supplement.
- 2.24 ETF: an Exchange Traded Fund and specifically, the Exchange Traded Funds currently operated and to be operated under the name Satrix, as described in the Programme Memorandum.
- 2.25 Exchange Control Regulations: the Exchange Control Regulations of South Africa promulgated in terms of section 9 of the South African Currency and Exchanges Act, 9 of 1933.
- 2.26 FSCA: the Financial Sector Conduct Authority, the Registrar of Collective Investment Schemes in South Africa.
- 2.27 Financial Markets Act: Financial Markets Act, No. 19 of 2012 of South Africa.
- 2.28 Holder: in relation to any Satrix Participatory Interests, the person or entity whose name is entered in the register as the holder of such Participatory Interests.
- 2.29 Index: the index, the major objectives of which are to provide a standard against which portfolio performance can be measured objectively and to provide a description of the relevant market at a point in time in terms of price levels, dividend yields and earnings yields, as described in the relevant supplement.
- 2.30 Index exchange: the JSE, or if not listed on the JSE, any other exchange on which the securities of the constituent companies are listed.
- 2.31 Index Level: the level of the Index calculated periodically during a trading day by dividing the Base Level into the aggregate market value of the shares included in the Index.
- 2.32 Initial offer: the first offer to be made to retail investors in South Africa to subscribe for Satrix Participatory Interests in the new Satrix funds, as described in the Programme Memorandum as read together with the relevant supplement.
- 2.33 Investors: holders of Satrix Participatory Interests.

- 2.34 JSE: JSE Limited, a public company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06 and licensed as an exchange under the Financial Markets Act, No. 19 of 2012 of South Africa.
- 2.35 JSE Listings Requirements: the Listings Requirements of the JSE from time to time and for the time being, as published by the JSE.
- 2.36 Last Practicable Date: the last practicable date prior to finalisation of this Supplementary Prospectus, being 29 May 2026.
- 2.37 Manager or Satrix Managers: Satrix Managers (RF) Proprietary Limited (Registration number 2004/035580/07), a private company duly incorporated in accordance with the laws of South Africa, with its registered office at 11 Alice Lane, Sandton 2196 (Private Bag X991174, Sandton, 2146).
- 2.38 Management fee: the fee to be paid to the manager in respect of its administration of the portfolios, the details of which are set out in the relevant supplement.
- 2.39 Market makers: Sanlam Private Wealth (Proprietary) Limited, details of which are set out in section 1 Corporate Details of this Supplementary Prospectus, or such other market maker appointed by the manager from time to time.
- 2.40 NAV: net asset value, calculated on the basis set out in paragraph 11 (NAV OF THE PARTICIPATORY INTERESTS) below.
- 2.41 Opening date: the date on which the initial offer opens, as specified in the relevant supplement.
- 2.42 Participatory Interests: Participatory Interests in the Satrix MSCI World Feeder Portfolio, one of the Portfolio's in the Satrix Collective Investment Scheme.
- 2.43 Programme Memorandum: the Programme Memorandum issued on 23 April 2020, together with all the annexures hereto, contained in that document, as read together with the relevant supplement in respect of the Satrix MSCI World Feeder Portfolio (the Programme Memorandum replaced in its entirety the previous Offering Circular and Pre-Listing Statement issued on 15 March 2006 in terms of the Satrix

Collective Investment Scheme and the listing of Participatory Interests on the JSE).

- 2.44 Principal Deed: the written deed (as amended, notated and/or replaced from time to time) concluded by the Manager and the Trustee on 28 July 2004 in terms of which Satrix was converted into a collective investment scheme, the salient provisions of which are set out in Annexure 1 of the Programme Memorandum.
- 2.45 Permissible deductions: amounts which may be deducted from the portfolio, as detailed in paragraph 3 of Part V of the Programme Memorandum.
- 2.46 Register: the register of Participatory Interests, which register shall be maintained by CSDB.
- 2.47 Satrix: Satrix Collective Investment Scheme, a collective investment scheme in securities established in South Africa in terms of the Act and registered as such by the FSCA on 30 July 2004.
- 2.48 Satrix Portfolio: any one of the portfolios in Satrix, the participatory interests issued by each of which portfolio, is or will in the future be separately listed on the JSE.
- 2.49 Satrix Security: a security, issued by a Satrix portfolio, representing a beneficial interest in such Satrix participatory interest portfolio.
- 2.50 Securities: Shares, stocks and depositary receipts in public companies and other equivalents equities, notes, derivative instruments, bonds, debentures, participatory interests in a collective investment scheme as defined in the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) of South Africa, and units or any other form of participation in a foreign collective investment scheme approved by the Registrar of Collective Investment Schemes in South Africa in terms of section 65 of that Act; units or any other form of participation in a collective investment scheme licensed or registered in a foreign country, and instruments based on an index.
- 2.51 Satrix Deed: collectively, the principal trust deed approved on 18 March 2008 and executed under the Collective Investment Schemes Control Act, 2002 (Act No. 45 of

- 2002) of South Africa, which replaced the original deed approved on 30 July 2004, in respect of the Satrix Collective Investment Scheme, as read together with the applicable supplemental deed.
- 2.52 SENS: the Stock Exchange News Service, operated by the JSE.
- 2.53 Satrix Investments: Satrix Investments (Pty) Ltd Registration number: 2011/006611/07, details of which are set out on the inside front cover of this circular.
- 2.54 South Africa: the Republic of South Africa.
- 2.55 South African business day: a day (other than a Saturday, Sunday or official public holiday) on which commercial banks are generally open to settle payments in Rand in Johannesburg.
- 2.56 Supplementary Prospectus this Supplementary Prospectus issued for the purposes of a secondary listing of the Participatory Interests in the Satrix MSCI World Feeder Portfolio on the BSE.
- 2.57 Supplement: the seventh supplement to the Offering Circular and Pre-Listing Statement (as replaced by the Programme Memorandum) in respect of the SATRIX MSCI World Feeder Portfolio of Satrix issued on 27 June 2017.
- 2.58 Supplemental Deed: the written supplemental deed (as amended, novated and/or replaced from time to time) concluded by the manager and the trustee, establishing the Satrix MSCI World Feeder Portfolio of Satrix, Supplemental Deed No 20 dated 24 April 2017. Each portfolio is established by means of a separate supplemental deed, the salient terms of which will be set out in the relevant supplement.
- 2.59 Trading day: a day on which the exchange on which the constituent securities are listed is open for trading.
- 2.60 Transaction costs: the costs payable by the investor in Botswana in respect of the transfer of ownership of Participatory Interests on the BSE, including determined by the CSDB from time to time, including, but without being limited to, any applicable Botswana taxes and any other brokerage and other transaction charges.
- 2.61 Trustee: Standard Chartered Bank (Registration number 2003/020177/10), the trustee for the time being, being of

Satrix appointed in terms of the Act or such other trustee appointed by the manager in accordance with the Satrix deed and the Act from time to time.

2.62 U.S. or United States

The United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

2.63 U.S. Person

(a) any natural person resident in the United States, including any U.S. resident who is temporarily outside the United States;

(b) any corporation, partnership, limited liability company or other entity organised or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. Person;

(d) any trust of which any trustee is a U.S. Person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident, in the United States; and

(h) any corporation, partnership, limited liability company or other entity if (1) organised or incorporated under the laws of any non-U.S. jurisdiction and (2) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the U.S. Securities Act) which are not natural persons, estates or trusts.

Notwithstanding the foregoing, the following persons do not constitute "U.S. Persons" for purposes of this Supplementary Prospectus:

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident, in the United States;

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (1) an executor or administrator of the estate which is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (2) the estate is governed by non-U.S. law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

(d) an employee benefit plan established and administered in accordance with the laws of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. Person located outside the United States if (1) the agency or branch operates for valid business reasons and (2) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

2.64 Website:

the Satrix website, the address of which is: www.satrix.co.za.

2.65 ZAR:

South African Rand.

3. IMPORTANT INFORMATION AND SELLING RESTRICTIONS

- 3.1 This Supplementary Prospectus is deemed to be a pre-listing statement for the purpose of a secondary listing of the Participatory Interests issued by Satrix on the Exchange Traded Funds Board of the BSE.
- 3.2 This Supplementary Prospectus is not intended to be a complete statement or summary of the securities, markets or developments referred to herein. The contents of this Supplementary Prospectus do not constitute and are not to be construed as financial, legal, business or tax advice. Persons interested in acquiring the Participatory Interests in Satrix should inform themselves or seek professional advice as to the financial, legal and tax consequences of such investments. The Supplementary Prospectus should in no circumstances be regarded by recipients as a substitute for the exercise of their own judgement.
- 3.3 Prospective purchasers of the Participatory Interests should ensure that they fully understand the nature of their investment and the extent of their exposure to risks, and that they consider the suitability of the Participatory Interests as an investment in the light of their own circumstances and financial position. Specialist securities, which the Participatory Interests are, involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Investors should be prepared to sustain a total loss of their investment in such securities. The Participatory Interests represent general, unsecured, unsubordinated, contractual obligations of Satrix and rank *pari passu* in all respects with each other. Purchasers are reminded that the Participatory Interests constitute obligations of Satrix only and of no other person. Therefore, potential purchasers should understand that they are relying on the creditworthiness of Satrix.
- 3.4 This Supplementary Prospectus must be carefully read in full as all information contained in this document forms an integral part of the investment in the Participatory Interests. However, the Supplementary Prospectus has no regard to the specific investment objectives, financial situation or particular need of any specific recipient. Investors should appreciate that all investments carry inherent risks and no assurance or guarantee can be given that the objective(s) of the Portfolio, or of Satrix, will be fully met.
- 3.5 The Directors of the Manager certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Supplementary Prospectus, as read together with the documents incorporated by reference, contain all information required by law and the Listings Requirements of the BSE. The Manager accepts full responsibility for the accuracy of the information contained in the Supplementary Prospectus and subsequent pricing supplements and annual financial reports.

- 3.6 The distribution of this Supplementary Prospectus and the offering of Participatory Interests in certain jurisdictions may be restricted and accordingly anyone wishing to subscribe for Participatory Interests should satisfy itself/himself that it/he complies with the laws of the relevant territory and that it/he obtains any requisite governmental or other authorisations and/or observes any other formalities. This document does not constitute an offer to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.
- 3.7 Restriction of sale to US Person - Satrix has not been registered under the United States Securities Act of 1933 (the "Securities Act"), as amended, or the United States Investment Company Act of 1940 (the "Investment Company Act"), as amended and the Participatory Interests may not be offered, sold or delivered in the United States, or to, or for, the account of a US Person. Each Investor must represent and warrant to Satrix that, *inter alia*, he is able to acquire and hold Participatory Interests without violating applicable laws.
- 3.8 The Participatory Interests will be offered and sold in reliance on the exemption provided by section 4(2) of the Securities Act and other exemptions of similar import under the laws of the US, the States of the US, and other jurisdictions where the offering will be made. Investors will not be afforded the protections of the Investment Company Act. Satrix has no obligation to register the Participatory Interests under the Securities Act or any state securities laws or to assist any Investor in effecting any such registration. As a result, US Persons (as defined above) that invest in Participatory Interests may have to bear the economic risk of an investment in the Participatory Interests for an indefinite period of time.
- 3.9 Subject to such applicable law and to such changes as may be notified by the Board to applicants for Participatory Interests and transferees, a US Person (as defined above) shall have the same meaning as in Regulation S, as amended from time to time, of the Securities Act.
- 3.10 The Botswana Legal Advisers have not separately verified the information contained in this Supplementary Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Botswana Legal Advisers as to the accuracy or completeness of the information contained in this Supplementary Prospectus or any other information provided by the Manager in connection with Satrix. The Botswana Legal Advisers do not accept any liability in relation to the information contained in this Supplementary Prospectus or any other information provided by the Manager in connection with the Participatory Interests.
- 3.11 No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplementary Prospectus or any other information supplied in connection with the Fund and, if given or made, such information or representation must not be relied upon as having been authorised by the Manager or any of the other professional advisers.

- 3.12 This Supplementary Prospectus and any other information supplied in connection with Satrix does not constitute the rendering of financial or investment advice by the Manager or any of the other professional advisers and is not intended to provide the basis of any credit or other evaluation. This Supplementary Prospectus and such information merely contains a description of certain facts at the Last Practicable Date (unless otherwise mentioned herein) and should not be considered as a recommendation by the Manager or any of the other professional advisers that any recipient of this Supplementary Prospectus or any other information supplied in connection with the Fund should purchase any Participatory Interests.
- 3.13 Each Investor contemplating purchasing any Participatory Interests should make its own independent investigation of the financial condition and affairs and its own appraisal of the Portfolio, and of Satrix.
- 3.14 Neither the delivery of this Supplementary Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of Satrix since the Last Practicable Date.
- 3.15 The delivery of this Supplementary Prospectus does not at any time imply that the information contained herein is correct at any time subsequent to the Last Practicable Date.
- 3.16 This Supplementary Prospectus is to be read in conjunction with all documents incorporated herein by reference and/or referred to herein and should be read and understood on the basis that such documents are incorporated in and form part of this Supplementary Prospectus.

4. LISTING ON THE PRIMARY EXCHANGE

- 4.1 The Participatory Interests of the Satrix MSCI World Feeder Portfolio of Satrix are listed under the abbreviated name "SATRIXWDM" in the "Exchange Traded Funds Sector" of the JSE as the primary exchange. This Supplementary Prospectus must be read in conjunction with the Programme Memorandum and the Seventh Supplement to the Offering Circular and Pre-Listing Statement issued on 27 June 2017 in respect of SATRIXWDM issued in respect of the primary listing, where full details on Satrix are included, including all information required to be disclosed by the JSE Listing Requirements.
- 4.2 As at the date of writing of this Supplementary Prospectus, the portfolio is listed on the JSE, Nairobi Stock Exchange and the Namibian Stock Exchange.

5. SUPPLEMENTARY PROSPECTUS AND SECONDARY LISTING ON THE BSE

- 5.1 The BSE has approved the secondary listing of the Participatory Interests in the Exchange Traded Funds Board of the BSE list under the abbreviated name "SATRIXWDM", and ISIN code ZAE000246104.

- 5.2 The Participatory Interests will be dual-listed on the BSE. Investors will be able to acquire Participatory Interests by purchase on the Botswana Stock Exchange as of 9 July 2026 . Investors will therefore be able to acquire Participatory Interests on the secondary market by purchasing through a Botswana broker.
- 5.3 The Participatory Interests to be traded on the BSE will be traded in Botswana Pula.

6. DOCUMENTS INCORPORATED BY REFERENCE

- 6.1 This document is a Supplementary Prospectus issued for the purposes of a secondary listing of the Satrix MSCI World Participatory Interests in the Satrix MSCI World Feeder Portfolio on the BSE. The following documents shall be deemed incorporated by reference and form part of this Supplementary Prospectus, which means that important information will be treated as disclosed to you by referring you to these documents:
- 6.1.1 The Programme Memorandum;
 - 6.1.2 The Satrix Deed;
 - 6.1.3 The Supplemental Deed;
 - 6.1.4 The audited financial statements of Satrix MSCI World Feeder Portfolio for the last three years prior to the date of issue of this Supplementary Prospectus;
 - 6.1.5 The authority to reference the Index; and
 - 6.1.6 the Transaction Documents.
- 6.2 The documents at paragraphs 6.1.1 through to 6.1.5 and the Transaction Documents will be available for inspection at the offices of the Botswana Sponsoring Broker in Botswana. The Programme Memorandum as well as the Satrix MSCI World Feeder Portfolio annual financial statements are available on the Website.

7. PRODUCT KEY FACTS

7.1 WHAT IS SATRIX?

Satrix was established in South Africa and listed on the JSE on 27 November 2000 and on 30 July 2004 was converted to a collective investment scheme under the Act, with the cession and assignment of all of the rights and obligations of Indexco. At the time of issue of this Supplementary Prospectus, Satrix comprised of thirty-eight portfolios, namely Satrix40, SatrixFINI, SatrixINDI, SatrixRAFI, SatrixRESI, SatrixSWIX, SatrixProp, SatrixILBI, SatrixDIVI, Satrix500, SatrixEMG, SatrixWDM, SatrixQUA, SatrixNDQ, SatrixMMT, SatrixCAP, SatrixJGE, SatrixGOV, SatrixVEQ, SatrixLVL, SatrixID, SatrixNAM, SatrixACW, SatrixCHN, SatrixNDA, SatrixIFR, SatrixGBD, SatrixCTY, SatrixHLT, SatrixESG, SatrixEME, SatrixGVI, SatrixSHA, SatrixMAP, SatrixMAG, SatrixTRA, SatrixWIS and SatrixGBL. The investment objective of each of the Satrix portfolios is to replicate as far as possible the

price and yield performance of a chosen index. Further details regarding the investment objectives of Satrix are set out in Part II of the Programme Memorandum. Any additional portfolios established under Satrix pursuant to the Programme Memorandum and the relevant supplement will be listed on the JSE in the Exchange Traded Funds sector.

Application has been made to list only the following portfolios on the BSE's ETF Board as a secondary listing: SATRIXWDM, SATRIXEMG, SATRIX500.

This Supplementary Prospectus only relates to the secondary listing of SATRIXWDM on the BSE.

7.2 WHAT IS A COLLECTIVE INVESTMENT SCHEME

A collective investment scheme is a scheme established in terms of the Act in which members of the public are invited or permitted to invest money or other assets in one or more funds (known as portfolios) and share the risks and benefits in the underlying assets of the particular fund or portfolio in which they have invested.

The assets of each portfolio comprise shares or other securities in the constituent companies which make up the Index from time to time. Each portfolio holds shares of each of the constituent companies in the same proportion as the shares are represented in the Index.

Satrix is established under the laws of South Africa and regulated by the FSCA. Whilst the Satrix MSCI World Feeder Portfolio has been approved by NBFIRA to market its Participatory Interests in Botswana, Satrix is not supervised or licenced in Botswana by NBFIRA.

7.3 WHAT IS AN ETF?

An ETF, otherwise known as an exchange traded fund or an index tracking fund, is a passively managed investment fund the aim of which is to track the performance of a particular index, the units of beneficial interest in which fund are listed on an exchange. ETFs are generally open-ended funds that are listed and traded on exchanges like ordinary shares.

The BSE maintains an ETF Board and the Participatory Interests of the Satrix MSCI World Feeder Portfolio have been approved to be listed as secondary listing on the ETF Board of the BSE.

7.4 WHAT IS A SATRIX PARTICIPATORY INTEREST?

Each of the Satrix portfolios is divided into units of beneficial interest known as participatory interests, much like shares in a company. A Satrix participatory interest is a security issued by the fund and listed on the exchange. Each Satrix participatory interest affords the owner thereof an equal proportionate interest in the portfolio in respect of

which it is issued (which proportion is equivalent to the percentage which a single Satrix security represents in relation to all Satrix securities issued by such portfolio).

The Participatory Interests will be dual-listed on the BSE. Investors will be able to acquire Participatory Interests by purchase on the Botswana Stock Exchange as of 9 July 2026.

7.5 WHAT ARE THE RIGHTS OF THE HOLDERS OF SATRIX PARTICIPATORY INTERESTS?

One Satrix Participatory Interest entitles the holder thereof to a proportionate share in the risks in and benefits of the underlying assets of the Satrix portfolio in which the holder is invested (including a proportionate share in the distributions thereof). As a holder of a Participatory Interest in a portfolio, one is effectively a co-owner of that Satrix portfolio.

The rights of holders of Satrix Participatory Interests are set out in the Act and the Satrix Deed. The salient provisions of the Satrix Deed are set out in Annexure 1 of the Programme Memorandum.

7.6 HOW WILL THE MARKET VALUE OF SATRIX SECURITIES BE DETERMINED?

At any point in time the market value of a Satrix MSCI World security may be expected to reflect 1/20th of the Index Level, plus an amount which reflects a pro rata portion of any accrued distribution amount within the portfolio. Actual market values may be affected by supply and demand and other market factors, but the ability of a holder to “switch out” of Satrix securities by redeeming them in specie for one or more baskets of the constituent securities, subject to the prescribed minimum Participatory Interests being delivered as set out in Annexure 4 section 5 of the Programme Memorandum, should operate to substantially avoid or minimise any differential which may otherwise arise between the relevant basket price/Index Level and the value at which the Satrix securities trade on the JSE from time to time.

Please refer to Paragraph 10 below for information on how the market value of a Participatory Interest that is traded on the BSE will be determined.

7.7 HOW DOES AN INVESTOR BUY OR SELL SATRIX SECURITIES IN BOTSWANA?

An investor may buy or sell Satrix Securities that have been approved for a secondary listing on the BSE through a broker in Botswana and may hold its interests through a CSDB Participant.

The Participatory Interests described in this Supplementary Prospectus are one of the Satrix Securities that has been approved for a secondary listing on the BSE’s ETF Board.

7.8 HOW DOES AN INVESTOR FIND OUT ABOUT THE PRICE AND OTHER INFORMATION RELATING TO SATRIX MANAGERS?

On each trading day the manager publishes the following information in respect of the preceding day on the Satrix website:

- NAV per Satrix security showing the fair market value based on the Index level for the preceding day,
- Index level (if applicable) for the preceding day,
- the Index constituents,
- the accrued reserves distributable to the ETF holders, if applicable,
- the accrued costs incurred in the ETF, if applicable,
- constituent shares applicable to an Index for creation and redemption purposes.

Any other information which an investor may require in respect of Satrix securities and any rights attaching thereto shall be available from the manager on request or on the Satrix website: www.satrix.co.za

7.9 IS IT POSSIBLE FOR THE RIGHTS ATTACHING TO SATRIX PARTICIPATORY INTERESTS TO BE CHANGED?

The rights attaching to Satrix Participatory Interests could be changed if the provisions of the Act or the Satrix Deed were varied. Any amendment of the Satrix Deed may only be effected if the consent of the FSCA and a majority in value of the investors participating in a ballot conducted by the manager has been obtained on the terms set out in clause 65 of the Satrix Deed (as set out in Annexure 1 of the Programme Memorandum).

The Satrix Deed may (with the approval of the FSCA) be amended without investor approval if the amendment:

- is required only to enable the provisions of the Act or the Satrix Deed to be given effect to more conveniently or economically;
- will benefit the investors;
- will not prejudice the interests of investors;
- does not amend the fundamental provisions or objects of the Satrix Deed; and
- does not release the trustee or the manager from any responsibility to the investors.

7.10 HOW IS THE INDEX CALCULATED?

The Index is calculated by the calculation agent on the basis of the ground rules available on the respective index provider's website.

7.11 WOULD THE INDEX EVER BE ADJUSTED?

The Index may be adjusted from time to time because of mergers, re-organisations, schemes of arrangement or other corporate activity involving constituent companies. Any adjustments in the Index will be implemented as determined from time to time in terms of the relevant ground rules, for example if a constituent company pays a special dividend.

The adjustments may require the removal of a constituent company from the Index and the substitution thereof with a new constituent company while at the same time, if necessary, adjusting the Base Level. The adjustments to the portfolio will be made in such a way that the portfolio will at all times remain aligned with the Index Level.

7.12 WHAT HAPPENS IF A TAKE-OVER BID IS MADE FOR A CONSTITUENT COMPANY?

If a take-over bid is made for shares of a constituent company included in the Index, the Manager will not tender the shares held in the Satrix portfolio in respect thereof. Shares held in the Satrix portfolio which are subject to a takeover bid will only be surrendered if such surrender is mandatory in terms of the applicable legislation.

If a takeover bid results in a constituent company no longer qualifying for inclusion in the Index, it will be removed from the Index and another company substituted. Any shares of the constituent company still held in the Satrix portfolio after the take-over bid will be disposed of by the Satrix portfolio and the proceeds will be applied in effecting the appropriate adjustments to the portfolio.

Certain events, such as a consolidation or share split by a constituent company, will result in an automatic adjustment to the number of shares of that constituent company included in the Index and accordingly, in the Satrix portfolio.

In other circumstances, whenever there is an adjustment to the Index by the addition or subtraction of shares of a constituent company, the Satrix portfolio will acquire or dispose of the appropriate number of shares of the applicable constituent companies.

7.13 WHAT IS MEANT BY THE TERM “TOTAL EXPENSE RATIO”?

The total expense ratio of the fund, which will be calculated on an annual basis and published in the annual report, refers to the total costs incurred by the portfolio (i.e. at the level of the fund and not the costs incurred by the Manager for its own account) as a percentage of the closing net asset value of the portfolio during the year in question.

7.14 WHAT IS MEANT BY THE PRICE AND THE YIELD OF THE INDEX?

The price of the Index is the aggregate market value of all the constituent companies, each constituent company weighted according to its market value. The weighting has the result that the price movement of a larger constituent company will have a larger effect on the price of the Index than that of a smaller company.

The yield of the Index is calculated by dividing the aggregate of the income distributions payable on the shares of the constituent companies by the aggregate value of such constituent shares, weighted accordingly.

7.15 WHAT IS MEANT BY PASSIVE MANAGEMENT?

Active management involves the buying and selling of securities based on economic, financial and market analysis and through the exercise of investment judgment. Passive management on the other hand involves the buying and selling of securities only due to movements in the Index with the aim of tracking the Index. No independent economic, financial and market analysis or investment judgment will be applied in making adjustments to the portfolio, save as is necessary in order to track the Index.

7.16 WHAT ARE THE SATRIX MSCI WORLD PARTICIPATORY INTERESTS?

Participatory Interests in the Satrix MSCI World Feeder Portfolio, a portfolio in the Satrix Collective Investment Scheme.

7.17 WHAT IS THE INVESTMENT OBJECTIVE OF THE SATRIX MSCI WORLD FEEDER PORTFOLIO?

The objective of the Satrix MSCI World Feeder Portfolio is to provide an investment vehicle for investors wishing to track the movement of the MSCI World Index by investing in the Amundi MSCI World UCITS Acc ETF (“underlying fund”) securities.

The underlying fund seeks to track the performance of an index composed of companies from developed countries. The key benefits to investors are therefore investment in a broad range of developed world companies and international market exposure. Further information on the underlying fund can be obtained directly from the following Amundi website:

<https://www.amundi.lu/en/professional/products/equity/amundi-core-msci-world-ucits-etf-acc/ie000bi8ot95>

Amundi, the leading European asset manager, offers our 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. Amundi is rated the number one European asset manager in the global top 10 players. With more than €2.2 trillion of assets under management. More than 100 million retail clients through around 600 savings and wealth partners, 1,000 institutional and corporate clients, 5700 employees including 900 investment professionals, More than 60,000 users on our technology platforms and 1st among the 10 largest global asset managers for its votes on environment and social-related shareholder resolutions.

8. THE STRUCTURE OF SATRIX AND THE SATRIX MSCI WORLD FEEDER PORTFOLIO

- 8.1 Satrix was established and listed on the JSE on 27 November 2000 and on 30 July 2004 was converted to a collective investment scheme in South Africa under CISCA with a Manager and a Trustee.
- 8.2 The structure of Satrix is explained more fully in Part IV of the Programme Memorandum. The Management and Operation of Satrix is explained more fully in Part III of the Programme Memorandum.
- 8.3 The functions of the Manager and Trustee are set out below. Further details on the Manager and the Trustee are to be found at Paragraph 20 and 21 of this Supplementary Prospectus.
- 8.4 Satrix is managed by Satrix Managers (RF) (Proprietary) Limited, a manager approved and registered by the FSCA to manage the Satrix scheme. The Manager is a special purpose vehicle, incorporated on 5 April 2004 under the name Blue Nightingale Trading 128 (Proprietary) Limited. On 28 May 2004, the name was changed to Satrix Managers (Proprietary) Limited.
- 8.5 The relationship between Satrix and the Manager is governed by the Satrix Deed, the salient terms of which are summarised in Annexure 1 of the Programme Memorandum.
- 8.6 The share capital in the manager is held entirely in Sanlam Investment Holdings Proprietary Limited, a wholly- owned subsidiary of Sanlam Limited.
- 8.7 Sanlam Investment Managers (SIM), the asset manager of Satrix, manages the assets of the Satrix portfolios on behalf of the manager. All fees payable to the asset manager are payable by the trustee on behalf of the relevant portfolio.
- 8.8 Standard Chartered Bank is the Trustee of the Satrix scheme. Its responsibilities are governed by CISCA and the Satrix Deed and encompass, inter alia, the protection of investors' interests, acting as trustee of the assets of each of the Satrix portfolios and ensuring compliance by the manager with the Satrix Deed.
- 8.9 Sanlam Private Wealth (Proprietary) Limited are appointed as market makers in South Africa to the funds in order to encourage and facilitate liquidity. Motswedi Securities Limited are appointed as the Botswana Sponsoring Broker to facilitate liquidity in the secondary market.

9. PARTICIPATORY INTERESTS

- 9.1 As at the Last Practicable Date, there are 209 935 634 Participatory Interests in issue and listed on the JSE. Application has been made to list as a secondary and dual-listing 500 000 Participatory Interests on the BSE as of 9 July 2026.

9.2 Investors can obtain the Participatory Interests that are dual-listed on the BSE by approaching a broker in Botswana to purchase these Participatory Interests and hold them in an account with a CSDB Participant.

9.3 The Participatory Interests will be traded in Botswana Pula.

10. SUBSCRIPTION, PURCHASE, SALE AND REDEMPTION OF PARTICIPATORY INTERESTS – ONLY SECONDARY TRADING ON THE BSE

10.1 Applications for new subscriptions or redemptions of Participatory Interests (i.e. selling the Participatory Interests back to the Manager) can only be made through the Manager as described in Paragraph 4 of Part V11 of the Programme Memorandum. All other Investors may purchase or sell Participatory Interests on the Secondary Market, being in this instance, the BSE through Botswana brokerage firms.

10.2 Full details of the manner in which Participatory Interests may be traded can be found in Part V11 of the Programme Memorandum.

10.3 The Participatory Interests may only be purchased by Investors in dematerialised form. Therefore, all Investors must appoint a CSDB Participant directly or through a broker to receive and hold the Participatory Interests on their behalf in an account held with the CSDB Participant. All Participatory Interests listed on the BSE will be fully paid up and freely transferable.

10.4 If you buy or sell your Participatory Interests on the BSE, and the price that you pay or receive for your Participatory Interests (net of brokerage commission, and CSDB fees) will be determined by the prevailing market price on the BSE at the time of the trade.

10.5 Due to market influences, the NAV per participatory interest may differ from the market price obtainable on the secondary market.

11. NAV OF THE PARTICIPATORY INTERESTS

11.1 The Net Asset Value (“NAV”) of the portfolio is calculated by deducting from the value of the assets held by the fund (which is determined with reference to the market value of the underlying securities on the Index exchange and takes into account both income for distribution received by the fund on behalf of investors and amounts which investors must pay the manager on the creation of new participatory interests to afford them equal participation in the income which has accrued in the portfolio) all permissible deductions. The NAV per Participatory Interest is calculated by dividing the NAV of the portfolio by the number of Participatory Interests in issue at the time of the calculation. This information is determined at close of trade on each trading day. A detailed explanation as to the calculation of the NAV is set out in clause 28 of the Satrix Deed, the salient features of which are set out in Annexure 1 of the Programme Memorandum. The NAV will be published on the website daily.

- 11.2 As at the Last Practicable Date, there are 209 935 634 Participatory Interests in issue with a total NAV value of ZAR 24 244 185 736 listed on the JSE.
- 11.3 The percentage change of NAV of the underlying basket of securities for the previous 6 months on a daily basis is detailed in Annexure 1.
- 11.4 The Liquidity (turnover/market capitalisation) of each of the underlying securities & basket of securities as a whole over the past year is detailed in Annexure 2.

12. CONSTITUENT SECURITIES OF THE SATRIX MSCI WORLD FEEDER PORTFOLIO

- 12.1 The Satrix MSCI World Feeder Portfolio tracks the price and yield performance of the MSCI World (Developed Markets) Index ("Index"), by holding a portfolio of securities substantially equivalent to the basket of securities comprising the Index.
- 12.2 The MSCI World (Developed Markets) Index measures the performance of the large and mid-capitalisation stocks across developed market countries which comply with MSCI's size, liquidity, and free-float criteria.
- 12.3 The ETF will apart from assets in liquid form, and financial instruments for the exclusive purposes of hedging exchange rate risks, invests in participatory interest of the Amundi MSCI World UCITS Acc ETF ("underlying fund"), established under the Amundi ETF ICAV and approved by the Central Bank of Ireland in April 2022.
- 12.4 The composition of the underlying fund will be adjusted periodically to conform to changes in the composition and weighting of the securities in the Index, which is reviewed quarterly – in February, May, August and November.
- 12.5 The ground rules for the index are based on the MSCI Global Investable Indexes (GIMI) Methodology and are published on <https://www.msci.com/index-methodology>. MSCI will provide at each regular index review the dates for the next eight regular index review, MSCI reserves the right to review the dates. Index review dates can be found on <https://www.msci.com/index-review>

13. SUSPENSION OR DELISTING OF ETF AND UNDERLYING SECURITIES

- 13.1 The winding-up of an ETF will be conducted as per section 102 of the CISCA (South Africa). Please see the excerpt of section 102 of the CISCA below:
- 13.2 "Section 102: Winding-up of portfolio of collective investment scheme:

(1) If at the time, whether before or after the commencement of this Act, when a portfolio was first formed under a collective investment scheme, no period was fixed for the duration of that portfolio, the manager, trustee or custodian may, on application to the registrar and subject to such terms and conditions as he or she may determine, wind up that portfolio at any time.

(2) Despite subsection 102 (1), any competent division of the court may, on the application of a manager, trustee or custodian, order any such portfolio to be wound up if the court is satisfied that to do so would be in the interest of investors in that portfolio.

(3) Upon the winding-up of a portfolio in terms of this section the manager must under the control and supervision of the trustee or custodian realise all the assets of such portfolio as soon as possible having regard to the interest of investors, but the manager incurs no liability by reason of the exercise in good faith of its discretion as to the time of realisation of any assets unless the discretion is exercised in a grossly negligent manner.

(4) The net proceeds of the realisation of such assets must be deposited in the trust account referred to in section 105 and must under the control and supervision of the trustee or custodian be distributed by the manager or the trustee or custodian, as the case may be, amongst the investors and the manager in proportion to their respective participatory or other interests in the portfolio.

(5) Pending the realisation of the assets in such winding-up the manager, trustee or custodian must on behalf of the collective investment scheme collect all income accruals in respect of such portfolio and must deposit and distribute the amounts collected in the manner prescribed in subsection 102 (4).

(6) Despite the provisions of the Companies Act, 1973 (Act No. 61 of 1973 of the Republic of South Africa), this section and sections 103 and 104 of this Act must be applied to the winding-up of a portfolio of an open-ended investment company and none of the assets of a portfolio administered by such a company may be utilised for the payment of any claim of a creditor of the company."

- 13.3 In the event that the underlying fund is discontinued and/or modified and is no longer deemed suitable for purposes as outlined in this supplement, then the existing underlying fund will be replaced with an underlying fund that is suitably similar to the Amundi Core MSCI World UCITS ETF Acc (subject to necessary regulatory approvals and due processes).

14. PRICING OF THE PARTICIPATORY INTERESTS

- 14.1 At any point in time the market value of a Satrix should be the actual market value of the constituents of the portfolio plus an amount which reflects a pro rata portion of any accrued distribution amount within the portfolio. Actual market values may be affected by supply and demand and other market factors.
- 14.2 As at the Last Practicable Date of this Supplementary Prospectus, the initial listing price is BWP 95.62 per Participatory Interest, based on a NAV of ZAR 115.48 per Participatory Interest and an exchange rate of 1.21 ZAR/BWP.

15. DESCRIPTION OF THE INDEX

15.1 The MSCI World Index was established on 31 March 1986. It measures the performance of the large and mid-capitalisation stocks across 23 developed market countries which comply with MSCI's size, liquidity, and free-float criteria.

16. AUTHORITY TO USE THE INDEX

16.1 The index provider of the underlying fund, MSCI Inc, authorised Satrix Managers to issue an ETF tracking the movement of the index in terms of an index licence agreement between Satrix Managers and the index provider.

17. INDEX PRICING METHODOLOGY

17.1 The MSCI World (Developed Markets) Index measures the performance of the large and mid-capitalisation stocks across developed market countries which comply with MSCI's size, liquidity, and free-float criteria.

17.2 The composition of the underlying fund will be adjusted periodically to conform to changes in the composition and weighting of the securities in the Index, which is reviewed quarterly – in February, May, August and November.

17.3 The ground rules for the index are based on the MSCI Global Investable Indexes (GIMI) Methodology and are published on <https://www.msci.com/index-methodology>. MSCI will provide at each regular index review the dates for the next eight regular index review, MSCI reserves the right to review the dates. Index review dates can be found on <https://www.msci.com/index-review>

18. UPDATING AND PUBLICATION OF THE INDEX

The Index is calculated and published daily.

19. PROVISIONS IN THE EVENT OF MODIFICATION AND DISCONTINUANCE OF THE INDEX

Should MSCI effect any major change to the composition and / or method of calculation of the Index, such change shall be published by Satrix Managers in advance thereof. As a result, the discontinuance and/or modification of the Index will imply discontinuance and/or modification of the underlying fund.

20. THE MANAGER OF THE SATRIX COLLECTIVE INVESTMENT SCHEME

20.1 The Manager is Satrix Managers (RF) Proprietary Limited (Registration number 2004/009205/07) Building 2, 11 Alice Lane Sandton 2196, incorporated on 5 April 2004 in South Africa.

20.2 The basis and formula for the calculation of management fees is as follows:

20.2.1 Management fee: The Manager is entitled to an all-in management fee in respect of the administration of each portfolio on the basis set out in the Satrix Deed (and as disclosed in the relevant supplement) calculated as a percentage of the market value of the total assets of the portfolio (excluding any income accruals and permissible deductions, if any) accrued daily and payable out of the distributable income of the portfolio after the end of every accounting period (unless investors agree, in the manner determined in the Satrix Deed, to a higher fee). In the event of a shortfall in the distributable income, the management fee may be paid by the issue of Satrix securities to the manager or an amount, equivalent to the shortfall, may be deducted from the capital account of the portfolio. If this occurs, a tracking error would likely result. In order to ensure efficient tracking of the Index, the Manager may waive its fee (or a portion thereof).

20.3 The full names and addresses of the Directors of the Manager as follows:

20.3.1 David Ladds

Type of Director: Non-executive Director

Nationality: South African

Gender: Male

Address: P.O. Box 653477, Benmore, Gauteng, 2010 4th Floor, Building 2, 11 Alice Lane, Sandton, 2196

David has more than 50 years' experience in the financial services industry, including but not limited to equities, fixed interest, securities, capital markets and pension funds. He has held executive director positions at Finansbank and Investec Bank (and subsidiaries) and has consulted widely, including the South African Reserve Bank. David is currently a director, and sits on board sub-committees, of numerous investment entities, including capital markets, developing markets, collective investment schemes, and exchange traded funds. David holds a B.Comm degree in Econometrics.

20.3.2 David Peter Towers

Type of Director: Non-executive Director

Nationality: South African

Gender: Male

Address: P.O. Box 653477, Benmore, Gauteng, 2010 4th Floor, Building 2, 11 Alice Lane, Sandton, 2196

David Towers has extensive experience in debt capital markets and structured finance having worked for several major local and international banks and institutions in corporate banking and structured finance roles. David was the Legal Counsel for the Bond Exchange of South Africa before joining the structured finance unit at Moody's where, from both the London and Johannesburg offices, he acted as lead analyst on many European and South African securitisation transactions. David is an executive director of Quadridge Trust Services and is also a director and trustee on numerous investment entities, including securitisation vehicles, structured finance special purpose vehicles and exchange traded funds. David was previously the Chairman of the South African Securitisation Forum. He has B.Com, LLB and LLM degrees from the University of the Witwatersrand. He also holds a Certificate in Advanced Company Law from Wits.

20.3.3 Haroon Lorgot

Type of Director: Non-executive Director

Nationality: South African

Gender: Male

Address: P.O. Box 653477, Benmore, Gauteng, 2010 4th Floor, Building 2, 11 Alice Lane, Sandton, 2196

Haroon is a chartered accountant and professional independent non-executive director currently serving in this capacity on several company boards. He is chairman of Curo Fund Services. His prior career spanned more than 20 years in the audit and accountancy profession where he was a former managing partner of EY (2002-2007). His career then moved unexpectedly into professional sports management when he was headhunted to become Chief Executive of the International Cricket Council (2008-2012) with headquarters in Dubai and later as the Chief Executive of Cricket South Africa (2013-2017). These roles have provided Haroon with the opportunity to develop diverse skills and a privileged network of influential people across the globe.

20.3.4 Francois Johannes Kellerman

Type of Director: Non-executive Director

Nationality: South African

Gender: Male

Address: Private Bag X8, Tygervalley, Western Cape, 7536 Willie van Schoor Ave, Bellville, Western Cape, 7530

Francois is currently Chief Financial Officer and a Director of Sanlam Investments Group, a cluster of businesses that comprises of the investment businesses in the Sanlam Group. After completing an honours degree in Accounting at Stellenbosch University in 1988, Francois completed his articles with PriceWaterhouseCoopers and was registered as a Chartered Accountant (SA) with SAICA in 1992.

He started his career at the Sanlam Group in the investment administration business. He then was transferred to the specialist finance unit of the Investment business, inter alia responsible for managing the Preference Share portfolios and scrip lending. Since 2002 he has moved into various financial management roles throughout the business and is currently fulfilling the role of Chief Financial Officer: Sanlam Investments Group. His main responsibilities include financial planning and management, assisting with strategic planning and execution and financial reporting to various stakeholders. He is also responsible for other areas in the business e.g. Risk Management, Compliance & Office Management.

Early in his career, Francois completed his studies as a Chartered Financial Analyst (CFA) and formally received his charter in 1997. He also completed the Advanced Management Programme in 2014 at INSEAD, one of the highest rated business schools in Europe.

In his spare time, Francois is a keen golfer and a parttime mountain biker.

20.3.5 Helena Susanna Conradie

Type of Director: Executive Director

Nationality: South African

Gender: Female

Address: Private Bag X8, Tygervally, Western Cape, 7536 Willie van Schoor Ave, Bellville, Western Cape, 7530

Helena Conradie is a seasoned business leader and former CEO of Satrix, the leading index-tracking business in South Africa. Since 2000, Helena has led the indexation business from a small quantitative team managing the first Exchange Traded Fund in South Africa, to a diversified business offering ETFs, unit trusts and segregated portfolios across the retail and institutional space. At the time of her departure, end of 2021, Satrix had R160bn of assets under management.

Helena's strong global network and significant role in establishing the South African passive investment industry has earned her recognition as a pioneer and thought leader in the field. Her innovative approach to democratizing

investments and promoting financial inclusion has seen key initiatives such as SatrixNOW (partnering with EasyEquities) and IndexMore (partnering with BlackRock) being launched. This was also recognised by Harvard Business School in a case study about Satrix in 2020. Helena co-founded TenFour Partners in 2022 and with her deep understanding of the link between purpose and profit, the business consultancy's focus is to inspire and collaborate with others to impact society at large by prioritising social responsibility and sustainability in business. Helena is a CFA charterholder and holds a M.Sc. in Applied Mathematics (cum laude) from the University of Stellenbosch. She serves on the Council of the University of Stellenbosch, and the boards of Satrix, Strate and Women in ETF for the EMEA region. She is also a member of the FTSE/JSE Advisory Committee and JSE Buy Side Council.

20.3.6 Colleen Wagner

Type of Director: Executive Director

Nationality: South African

Gender: Female

Address: Private Bag X8, Tygervalley, Western Cape, 7536 Willie van Schoor Ave, Bellville, Western Cape, 7530

Colleen Wagner was appointed Chief Financial Officer (CFO) at Satrix in February 2024. She has over 15 years of experience in the financial services industry, having previously held the role of Head: Consolidated Reporting, Sanlam Investment Group. She joined Sanlam Investment Group as a Financial Manager in 2012. Prior to that, Colleen spent the beginning of her career at Barclays Wealth in London, United Kingdom. In her current role as CFO, Colleen oversees financial strategy, financial management and risk management. She is passionate about driving excellence in financial reporting and analysis.

She is deeply committed to personal growth, and the growth of her team as well as the development of women and aspiring chartered accountants. To this end she has participated in leadership programmes developed for women and is a mentor on the Sanlam CA Trainee Programme. She holds a Bachelor of Business Science: Finance degree and a Postgraduate Diploma in Accounting from the University of Cape Town and qualified as a Chartered Accountant (SA) in 2007.

- 20.4 The following table sets out the other companies of which each director of the Manager is also a director, together with the nature of business conducted by each such company, as required by the BSE Listings Requirements.

Director	Capacity	Other companies of which the director is also a director, and nature of business
Colleen J Wagner	Executive Director	TASC Settlement (Pty) Ltd (dormant; to be de-registered); Satrix Managers (RF) (Pty) Ltd (manager of collective investment schemes); Satrix Investments (Pty) Ltd (investment manager); Satrix Nominees (Pty) Ltd (nominee company; subsidiary of Satrix Investments (Pty) Ltd)
Helena S Conradie	Executive Director	Satrix Managers (RF) (Pty) Ltd (manager of collective investment schemes); Satrix Investments (Pty) Ltd (investment management); Tenfour Partners (Pty) Ltd (consulting); Strate (Pty) Ltd (securities depository)
David Ladds	Non-Executive Director	Park & Fly Holdings (Pty) Ltd (personal investment company); Sanlam Collective Investments (RF) (Pty) Ltd (manager of collective investment schemes); Satrix Managers (RF) (Pty) Ltd (manager of collective investment schemes)
David P Towers	Non-Executive Director	Amber House Fund (RF) Ltd (issues securities to investors backed by residential mortgage loans); Blue Diamond Investments (RF) Ltd (issues securities to investors backed by various corporate assets); Blue Titanium Conduit Ltd (dormant investment company); DAF Financial Services (RF) (Pty) Ltd (uses a bank loan to provide finance to heavy vehicles); Dipula Guarantee SPV (RF) (Pty) Ltd (holds security for lenders to a property investment company); Equities Security SPV (RF) (Pty) Ltd (holds security for lenders to a property investment company); Fox Street (RF) Ltd (issues securities to investors backed by residential mortgage loans); Grayston Drive Autos (RF) Ltd (issues securities to investors backed by auto loans); Grayston Drive Autos Security (RF) (provides security to Grayston Drive Autos); Greenhouse Funding (RF) (issues securities to investors backed by residential mortgage loans); Milkwood Home Loans (RF) Ltd (issues securities to investors backed by residential mortgage loans); MMela Mobility Finance (RF) Ltd (in process of deregistration); Nedbank Mogale ESD (Pty) Ltd (provides loans to small and medium empowerment enterprises); Nitro Programme (RF) (issues securities to investors backed by auto loans); Nitro Securitisation (RF) (Pty) Ltd (issues securities to investors backed by auto loans); Precinct Funding (RF) Ltd (issues securities to investors backed by commercial mortgage loans); Quadridge Intembeko (Pty) Ltd (corporate services and trustee company); Quadridge Transactional Services (Pty) Ltd (administrative support to structured finance transactions); Quadridge Trust Services (Pty) Ltd (corporate services and trustee company); Redink Rentals Securities SPV (Pty) Ltd (repack vehicle that uses investor loans to fund various businesses); Renewable Energy Debt Finance (RF) (Pty) Ltd (renewable energy finance company); Salt Rock Publishers (Pty) Ltd (music publishing company); Satrix Managers (RF) (Pty) Ltd (manager of collective investment schemes); South African Mortgage Fund (RF) (Pty) Ltd (issues securities to investors backed by residential mortgage loans); South African Mortgage Fund Security SPV (RF) (Pty) Ltd (provides security to South African Mortgage Fund); South African

		Securitisation Programme (RF) Ltd (issues securities to investors to fund office equipment); Texmex (RF) (Pty) Ltd (holds security for lenders to various syndicated lending structures); The RCS Home Loans Warehouse (Pty) Ltd (originates and warehouses residential mortgage advances); The South African Home Loans Hedge Company (Pty) Ltd (hedges interest rate mismatches on behalf of various entities); The Thekwini Fund (RF) (Pty) Ltd (issues securities to investors backed by residential mortgage loans); The Thekwini Fund Security SPV (RF) (provides security to The Thekwini Fund); Thekwini Fund (RF) Ltd (issues securities to investors backed by residential mortgage loans); Towersridge Trust Services (Pty) Ltd (dormant; in process of deregistration); Vintage Dreams (Pty) Ltd (invests in property and a wine estate); Vuselela Collections SPV (RF) (collects loans made by Vuselela Warehouse); Vuselela Security SPV (RF) (provides security to Vuselela Warehouse SPV); Vuselela Warehouse SPV (RF) (originates and warehouses residential and commercial mortgage advances)
Haroon Lorgat	Non-Executive Director	Agulhas Nominees (Pty) Ltd (nominee company); Sanlam Collective Investments (RF) (Pty) Ltd (manager of collective investment schemes); Satrix Managers (RF) (Pty) Ltd (manager of collective investment schemes); Goldrush Capital (Pty) Ltd (property investment); Harfaz Investments (Pty) Ltd (property investment)
Francois J Kellerman	Non-Executive Director	Satrix Managers (RF) (Pty) Ltd (manager of collective investment schemes); Satrix Investments (Pty) Ltd (investment management); Matrix Fund Managers (Pty) Ltd (asset management company)

20.5 Each director of the Manager has been appointed for an unspecified term and is not subject to a fixed term.

20.6 The directors confirm that there were no material changes in the financial or trading position of Satrix since the end of the last financial period for which annual financial statements have been published. The directors confirm that the aforementioned material change statement has been made after due and careful enquiry and that there has been no involvement by the auditors in making such statement.

20.7 The directors confirm that as far as they are aware there are no legal or arbitration proceedings (including any proceedings which are pending or threatened) that have or may have had a material effect on the financial position of Satrix.

21. THE TRUSTEE

21.1 The Trustee is Standard Chartered Bank (Registration number 2003/020177/10) 4 Sandown Valley Cres, Sandton Johannesburg 2196, incorporated on 21 August 2003 in South Africa.

- 21.2 The full names and addresses of the directors of the Trustee can be found at the following website link: <https://find-and-update.company-information.service.gov.uk/company/ZC000018/officers>
- 21.3 The Manager and the Trustee replaced the original trust deed approved by the Registrar of Collective Investment Schemes in South Africa on 30 July 2014 and which established the CIS with the Satrix Deed approved by the Registrar of Collective Investment Schemes in South Africa on 18 March 2008.
- 21.4 The original Trustee was Absa Bank Limited, the Manager appointed the Trustee in place of Absa Bank Limited on 16 April 2013 by way of a sale of business agreement in terms of which Absa Bank Limited has agreed to sell and transfer to the Trustee, inter alia, the trustee business carried on by Absa Bank Limited in South Africa.
- 21.5 The salient provisions of the Satrix Deed can be found in Annexure 1 of the Satrix Deed.
- 21.6 The Audited Financial Statements of the Trustee for the last three years can be found at <https://www.sc.com/en/investors/financial-results/>

22. DIVIDENDS

- 22.1 The underlying fund reinvests the income from the constituents in the index and therefore does not distribute.

23. TAX CONSIDERATIONS OF INVESTING IN THE SATRIXWDM PARTICIPATORY INTERESTS IN BOTSWANA

- 23.1 Please refer to Annexure 5 (Botswana tax implications) for information regarding the effect of Botswana tax, including Capital Gains Tax, on Investors who purchase Participatory Interests on the BSE.

24. EXCHANGE CONTROL RESTRICTIONS IN SOUTH AFRICA AND THEIR IMPACT ON HOLDERS WHO HAVE PURCHASED PARTICIPATORY INTERESTS ON THE BSE

- 24.1 Investors may purchase and sell Participatory Interest listed on the BSE in BWP, only on the Secondary Market, being the BSE through CSDB Participants. Exchange control provisions in South Africa will not affect the purchase and sale of Participatory Interests listed on the BSE.

25. GENERAL

25.1 Listing on the BSE

Application has been made to the BSE for the listing of the Participatory Interests, with effect from 9 July 2026.

25.2 Material contracts

25.2.1 The following documents, which are in English, will be made available for inspection, free of charge, during normal business hours at the registered office of the Botswana Sponsoring Broker :

25.2.1.1 The Programme Memorandum;

25.2.1.2 The Satrix Deed;

25.2.1.3 The Supplemental Deed;

25.2.1.4 The audited financial statements of the Satrix MSCI World Feeder Portfolio for the last three years prior to the date of issue of this Supplementary Prospectus;

25.2.1.5 The authority to reference the Index; and

25.2.1.6 The Market Making Agreement;

25.2.1.7 The Asset Management Agreement;

25.2.1.8 The Service Level Agreement with Motswedi Securities in respect of certain market making activities on the Botswana Stock Exchange;

25.2.1.9 The Transfer Secretary Services Agreement appointing the CSDB as Registrar in Botswana and as Transfer Secretary in Botswana.

25.2.1.10 Copies of the latest Interim and Annual Reports will be available free of charge on written request at the office of the Manager. Annual financial statements summarising investments and holdings of the Portfolio is available on the Satrix Website, satrix.co.za.

25.2.1.11 Material contracts entered into by the Manager will be made available for inspection, free of charge and in English, during normal business hours at the registered office of the Manager for at least 14 days as from the date of this Supplementary Prospectus.

25.3 Borrowings, material commitments, lease payment and contingent liabilities

As at the Last Practicable Date, no borrowings, material commitments, lease payments or contingent liabilities have been incurred and no debentures have been issued, nor have any loans been made by or in respect of the Fund or for the benefit of the Manager or any of its directors or their associates.

25.4 Grant of preferential subscription rights

No contracts have been entered into in terms of which any person has been granted any option or preferential right of any kind to subscribe for or in respect of any Participatory Interests, nor has any exchange right been granted.

25.5 Directors' interest in transactions and /or Participatory Interests

25.5.1 None of the directors of the Manager has any interest of any nature whatsoever in any transactions effected by or on behalf of the Fund or in any Participatory Interests, since its establishment.

25.5.2 No sums have been paid or have been agreed to be paid within the last three years to any of the directors of the Manager or to any company in which they are beneficially interested, directly or indirectly, or of which they might be a director, or to any partnership, syndicate or other association of which they are members in cash or securities or otherwise, by any person either to induce them to become or to qualify them as a director, or otherwise for services rendered by them or by their associate companies or their associate entities in connection with the promotion or formation of the Fund.

25.6 Statement regarding the Manager's directors'

25.6.1 None of the directors of the Manager has been involved in or have been subject to any:

25.6.1.1 bankruptcies, insolvencies or individual voluntary compromise arrangements;

25.6.1.2 receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements, or any compromise or arrangement with creditors generally or any class of creditors of any company which the director is or was a director with an executive function at the time of or within 12 months preceding such events;

25.6.1.3 compulsory liquidations, administration or partnership voluntary arrangements of any partnerships where the director was a partner at the time of or within 12 months preceding such events;

25.6.1.4 receivership or any asset/s of such person or of a partnership of which the individual is or was a partner at the time of or within the 12 months preceding such event;

25.6.1.5 public criticism by statutory or regulatory authorities or disqualified by a court from acting as a director or in the management or conduct of the affairs of any company; or

25.6.1.6 offence involving dishonesty.

25.7 Commissions and other payments

No amount has been paid (within the preceding 3 years or at all) or is proposed to be paid to any promoter in connection with the establishment and/or listing of Satrix or the Participatory Interests in the Portfolio, nor has any commission been paid or is payable in respect of any underwriting. There are no vendor agreements that are relevant.

25.8 The sums paid within the three years preceding the date of the Supplementary Prospectus by the Fund are as follows:

	2022	2023	2024
Management fees	P 5,455,969	P 7,663,941	P 12,912,371
Custody and trustee fees	P 1,129,976	P 1,378,891	P 2,583,059
Audit fees	P 78,921	P 80,491	P 83,017

25.9 Amounts of preliminary expenses incurred within the three years of the Supplementary Prospectus

The following represents the maximum fee that may be charged in respect of advisors to the Fund in respect of the secondary listing on the BSE. All fees in relation to the secondary listing are being borne by the Manager.

Botswana Stock Exchange	P 45,000
Motswedi Securities – Listing fee	P 37,500
Motswedi Securities – Sponsor fee	P 100,000
Grant Thornton	P 30,000
Khan Corporate Law	P 121,666.66 per ETF
Central Securities Depository	ongoing transfer secretary and share register maintenance fees payable by the Manager, calculated per ETF as a monthly fee ranging from P2,000 to P3,333

Botswana Limited	(exclusive of VAT) depending on the number of shareholders, together with reimbursement of CSDB's out-of-pocket costs and CSD/BSE transaction charges.
------------------	--

25.10 Corporate Governance

The directors of Satrix endorse the Code of Corporate Practices and Conduct as set out in the King Committee Report on Corporate Governance (the King Code) and recognise their responsibility to conduct the affairs of Satrix with integrity and accountability in accordance with generally accepted corporate practices.

The directors have, accordingly, established procedures and policies appropriate to Satrix's business, evidencing a clear balance of power and authority at board of directors' level, to ensure that no one director has unfettered powers of decision-making, and in keeping with its commitment to best practices in corporate governance. These procedures and policies will be reviewed from time to time.

Satrix Managers is a statutory entity and is regulated in terms of the Act. Certain of the requirements of the King Code are therefore not directly applicable to Satrix. However, the manager will adopt the principles of the King Code, being fairness, accountability, responsibility and transparency. The directors of recognise that they are ultimately responsible for the performance and affairs of Satrix.

Standard Chartered Bank is the trustee of the scheme. Its responsibilities are governed by the Act and the Satrix Deed and encompass protecting the interests of holders of participatory interests, acting as the trustee of the fund's assets and ensuring compliance by the manager with the Satrix Deed.

25.11 Directors Opinion

The directors of the Manager are of the opinion that the business of the Manager, conducted in accordance with the provisions conducted in the Transaction Documents, will continue to be viable on the basis set out herein. In addition, the directors of the Manager are of the opinion that the Manager has sufficient expertise to permit Satrix to continue to issue the Participatory Interests and to conduct the ETF on the basis set out herein.

25.12 Other jurisdictions

This Offer is not an offer in any jurisdiction in which it is illegal to make this offer and, in those circumstances, this Supplementary Prospectus is issued for information purposes only. In particular, the Fund's Participatory Interests have not been registered under the

US Securities Act of 1933 (as amended) and may not be offered or sold in the USA, to U.S. persons or US residents.

25.13 **Litigation**

There are no legal or arbitration proceedings of which the Manager is aware (including any proceedings which are pending or threatened) which have or may have had a material effect on the financial position of the Fund or the Participatory Interests.

25.14 **Experts' Consents**

Each of the Auditors, Corporate Advisor, the Trustee, the Botswana Sponsoring Broker, the Botswana Tax Adviser and Botswana Legal Adviser have consented to their names being referred to in this Supplementary Prospectus in the form and context in which they are included and had not withdrawn their consent at the Last Practicable Date prior to issue of this Supplementary Prospectus.

25.15 **Documents available for inspection**

Copies of the following documents are available for inspection at the registered office of the Manager and at the office of the Sponsoring Broker in Botswana at any time during office hours:

- 25.15.1 the Articles of Association and Memorandum of the Manager;
 - 25.15.2 the material contracts referred to above;
 - 25.15.3 the written consents referred to above;
 - 25.15.4 a copy of the Offering Memorandum;
 - 25.15.5 a copy of the Seventh Supplement in relation to the Satrix MSCI World Feeder Portfolio of Satrix; and
 - 25.15.6 a signed copy of this Supplementary Prospectus
- (together the “**Transaction Documents**”).

25.16 **Regulatory Approvals**

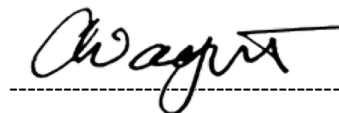
All necessary regulatory approvals and or waivers have been obtained to list and market the Participatory Interests in Botswana.

The Participatory Interests in the Satrix MSCI World Feeder Portfolio (STXWDM) are to be admitted to trading on the Botswana Stock Exchange (“BSE”) by way of a secondary listing. In terms of section 40(2) of the Collective Investment Undertakings Act, 2021 (Act No. 23 of 2021) (Cap. 56:09 of the Laws of Botswana), the listing or trading of participations on

an exchange open to the public constitutes a public offer for purposes of that Act. NBFIRA (the Non-Bank Financial Institutions Regulatory Authority) has confirmed in its letter dated 3 December 2025 (Ref: NBFIRA 11/2/7-I (06)) that inward marketing requirements do not apply where the approved ETFs are traded on the exchange platform and are not marketed as collective investment units outside the exchange platform, and NBFIRA has further indicated (letter dated 14 November 2025) that it does not object to an exemption from the requirement to appoint a local (Botswana) market maker/liquidity provider for these secondary-listed feeder ETFs. For the avoidance of doubt, the Portfolio remains regulated in its home jurisdiction and is not licensed or supervised in Botswana (including by NBFIRA), and this Supplementary Prospectus is issued solely in connection with the secondary listing and on-exchange trading of the Participatory Interests. CIPA has confirmed by letter dated 19 May 2026 (Ref: CIPA 3/1/8 XVIII (11)) that the Participatory Interests, being issued through a collective investment undertaking regulated under the Collective Investment Undertakings Act, do not fall within Part XXII of the Companies Act (Cap. 42:01 of the Laws of Botswana) and no prospectus registration with CIPA is required for purposes of the secondary listing at the BSE. CIPA has further confirmed that Satrix Managers (RF) (Pty) Ltd is not required to register as an external company under the Companies Act, as it will not be carrying on business in Botswana and will be regulated by the BSE rules and regulations, and any other applicable laws in Botswana.

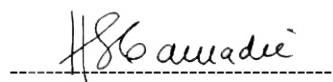
The Participatory Interests that are to be listed on the BSE have been designated “local asset status” by NBFIRA with effect from 23 June 2023.

SIGNED AT TYGERVALLEY, CAPE TOWN, REPUBLIC OF SOUTH AFRICA ON 22 JUNE 2026 ON BEHALF OF ALL OF THE DIRECTORS OF SATRIX MANAGERS (RF) (PTY) LTD BY:



COLLEEN WAGNER

Chief Financial Officer and Director, duly authorised



HELENA CONRADIE

Executive Director, duly authorised

ANNEXURE 1 – PERCENTAGE CHANGE IN NAV OF THE UNDERLYING BASKET OF SECURITIES

The percentage change of NAV of the underlying basket of securities for the previous 6 months on a daily basis is detailed in the table below.

Amundi Core MSCI World UCITS ETF Acc	NAV (USD)	% Change in NAV
28/11/2025	162.39	
01/12/2025	161.66	-0.45%
02/12/2025	161.94	0.17%
03/12/2025	162.57	0.39%
04/12/2025	163.17	0.37%
05/12/2025	163.19	0.01%
08/12/2025	162.69	-0.31%
09/12/2025	162.50	-0.11%
10/12/2025	163.42	0.56%
11/12/2025	164.14	0.44%
12/12/2025	162.80	-0.82%
15/12/2025	162.84	0.03%
16/12/2025	162.26	-0.36%
17/12/2025	160.75	-0.93%
18/12/2025	161.88	0.70%
19/12/2025	163.04	0.72%
22/12/2025	164.11	0.66%
23/12/2025	164.90	0.48%
24/12/2025	165.28	0.23%
29/12/2025	164.82	-0.28%
30/12/2025	164.71	-0.06%
31/12/2025	163.70	-0.61%
02/01/2026	164.25	0.33%
05/01/2026	165.46	0.74%
06/01/2026	166.52	0.64%
07/01/2026	165.92	-0.36%
08/01/2026	165.69	-0.14%
09/01/2026	166.68	0.59%
12/01/2026	167.11	0.26%
13/01/2026	166.99	-0.07%
14/01/2026	166.60	-0.23%
15/01/2026	166.95	0.21%
16/01/2026	166.85	-0.06%
19/01/2026	166.63	-0.13%
20/01/2026	164.01	-1.57%
21/01/2026	165.17	0.71%
22/01/2026	166.29	0.68%
23/01/2026	166.49	0.12%
26/01/2026	167.58	0.65%

27/01/2026	168.54	0.58%
28/01/2026	168.25	-0.18%
29/01/2026	168.00	-0.15%
30/01/2026	167.31	-0.41%
02/02/2026	167.72	0.25%
03/02/2026	167.16	-0.33%
04/02/2026	166.51	-0.39%
05/02/2026	164.54	-1.18%
06/02/2026	167.38	1.73%
09/02/2026	168.94	0.93%
10/02/2026	168.94	0.00%
11/02/2026	168.89	-0.03%
12/02/2026	166.93	-1.16%
13/02/2026	166.72	-0.13%
16/02/2026	166.65	-0.04%
17/02/2026	166.67	0.01%
18/02/2026	167.92	0.75%
19/02/2026	167.45	-0.28%
20/02/2026	168.45	0.60%
23/02/2026	167.05	-0.83%
24/02/2026	167.91	0.51%
25/02/2026	169.32	0.84%
26/02/2026	168.87	-0.26%
27/02/2026	168.54	-0.20%
02/03/2026	167.64	-0.53%
03/03/2026	164.84	-1.67%
04/03/2026	165.99	0.69%
05/03/2026	164.92	-0.64%
06/03/2026	163.03	-1.14%
09/03/2026	163.44	0.25%
10/03/2026	164.23	0.49%
11/03/2026	163.78	-0.27%
12/03/2026	161.47	-1.41%
13/03/2026	160.26	-0.75%
16/03/2026	161.75	0.93%
17/03/2026	162.42	0.41%
18/03/2026	160.72	-1.05%
19/03/2026	159.45	-0.79%
20/03/2026	157.13	-1.45%
23/03/2026	158.43	0.82%
24/03/2026	158.25	-0.11%
25/03/2026	159.60	0.85%
26/03/2026	157.08	-1.58%
27/03/2026	154.86	-1.42%
30/03/2026	154.30	-0.36%

31/03/2026	157.82	2.28%
01/04/2026	160.19	1.50%
02/04/2026	159.89	-0.19%
07/04/2026	160.42	0.33%
08/04/2026	165.28	3.03%
09/04/2026	165.75	0.28%
10/04/2026	165.91	0.10%
13/04/2026	167.01	0.66%
14/04/2026	169.24	1.34%
15/04/2026	170.15	0.53%
16/04/2026	170.44	0.17%
17/04/2026	172.50	1.21%
20/04/2026	171.97	-0.31%
21/04/2026	170.76	-0.70%
22/04/2026	171.77	0.59%
23/04/2026	171.20	-0.34%
24/04/2026	171.95	0.44%
27/04/2026	172.17	0.13%
28/04/2026	171.27	-0.52%
29/04/2026	171.00	-0.15%
30/04/2026	173.03	1.18%
04/05/2026	172.54	-0.28%
05/05/2026	173.67	0.65%
06/05/2026	176.53	1.65%
07/05/2026	176.07	-0.26%
08/05/2026	176.72	0.37%
11/05/2026	177.05	0.19%
12/05/2026	176.51	-0.31%
13/05/2026	177.52	0.57%
14/05/2026	178.61	0.61%
15/05/2026	176.22	-1.33%
18/05/2026	176.19	-0.02%
19/05/2026	175.38	-0.46%
20/05/2026	177.21	1.04%
21/05/2026	177.62	0.23%
22/05/2026	178.52	0.50%
25/05/2026	179.18	0.37%
26/05/2026	179.66	0.27%
27/05/2026	179.55	-0.06%
28/05/2026	180.22	0.37%

ANNEXURE 2 – LIQUIDITY OF EACH OF THE UNDERLYING SECURITIES AND THE BASKET OF SECURITIES AS A WHOLE OVER THE LAST YEAR PRECEDING THE LAST PRACTICABLE DATE

The Liquidity (turnover/market capitalisation) of each of the underlying securities and the basket of securities as a whole over the past year is as follows:

Index	Ticker	Name	Market Cap	Volume_sum	Volume_avg	Liquidity
MSCI World	NVDA UW Equity	NVIDIA Corp	4,531,950,190,592	13,235,776,707,000	52,943,106,828	0.0117
MSCI World	AAPL UW Equity	Apple Inc	4,017,099,374,592	4,567,427,762,000	18,269,711,048	0.0045
MSCI World	GOOG UW Equity	Alphabet Inc	3,781,633,507,328	2,075,259,047,000	8,301,036,188	0.0022
MSCI World	GOOGL UW Equity	Alphabet Inc	3,781,633,507,328	3,038,929,217,000	12,155,716,868	0.0032
MSCI World	MSFT UW Equity	Microsoft Corp	3,594,446,438,400	1,990,476,224,000	7,961,904,896	0.0022
MSCI World	AMZN UW Equity	Amazon.com Inc	2,467,515,596,800	3,498,490,748,000	13,993,962,992	0.0057
MSCI World	META UW Equity	Meta Platforms Inc	1,664,131,923,968	1,053,276,426,000	4,213,105,704	0.0025
MSCI World	AVGO UW Equity	Broadcom Inc	1,640,954,855,424	2,204,034,238,000	8,816,136,952	0.0054
MSCI World	TSLA UW Equity	Tesla Inc	1,495,687,364,608	5,295,488,703,000	21,181,954,812	0.0142
MSCI World	BRK/B UN Equity	Berkshire Hathaway Inc	1,087,693,914,112	357,668,187,000	1,430,672,748	0.0013
MSCI World	LLY UN Equity	Eli Lilly & Co	1,015,985,012,736	217,946,828,000	871,787,312	0.0009
MSCI World	WMT UW Equity	Walmart Inc	887,956,307,968	110,922,741,000	6,932,671,313	0.0078
MSCI World	JPM UN Equity	JPMorgan Chase & Co	877,167,378,432	703,380,068,000	2,813,520,272	0.0032
MSCI World	V UN Equity	Visa Inc	686,219,132,928	539,747,287,000	2,158,989,148	0.0031
MSCI World	ORCL UN Equity	Oracle Corp	560,001,777,664	836,767,022,000	3,347,068,088	0.0060
MSCI World	MA UN Equity	Mastercard Inc	512,647,856,128	202,383,045,000	809,532,180	0.0016
MSCI World	XOM UN Equity	Exxon Mobil Corp	507,493,711,872	1,068,549,575,000	4,274,198,300	0.0084
MSCI World	JNJ UN Equity	Johnson & Johnson	498,603,622,400	633,542,090,000	2,534,168,360	0.0051
MSCI World	NFLX UW Equity	Netflix Inc	428,435,865,600	2,926,480,907,000	11,705,923,628	0.0273

MSCI World	PLTR UW Equity	Palantir Technologies Inc	423,474,233,344	2,926,480,907,000	11,705,923,628	0.0276
MSCI World	ASML NA Equity	ASML Holding NV	419,725,443,072	3,898,076,821,000	15,592,307,284	0.0371
MSCI World	ABBV UN Equity	AbbVie Inc	403,829,719,040	182,666,418,000	716,338,894	0.0018
MSCI World	BAC UN Equity	Bank of America Corp	401,637,244,928	443,826,759,000	1,775,307,036	0.0044
MSCI World	COST UW Equity	Costco Wholesale Corp	382,766,350,336	2,839,118,196,000	11,356,472,784	0.0297
MSCI World	MC FP Equity	LVMH Moet Hennessy Louis Vuitton	376,735,072,256	190,869,825,000	763,479,300	0.0020
MSCI World	AMD UW Equity	Advanced Micro Devices Inc	348,661,383,168	132,755,922,000	520,611,459	0.0015
MSCI World	HD UN Equity	Home Depot Inc/The	342,555,492,352	2,994,076,897,000	11,976,307,588	0.0350
MSCI World	7203 JT Equity	Toyota Motor Corp	337,996,414,976	262,347,873,000	1,049,391,492	0.0031
MSCI World	RO SE Equity	Roche Holding AG	335,657,107,456	6,583,111,100,000	27,090,992,181	0.0807
MSCI World	ROG SE Equity	Roche Holding AG	335,657,107,456	7,138,623,000	28,669,169	0.0001
MSCI World	PG UN Equity	Procter & Gamble Co/The	334,877,294,592	266,582,683,000	1,070,613,185	0.0032
MSCI World	GE UN Equity	General Electric Co	324,914,315,264	612,919,606,000	2,451,678,424	0.0075
MSCI World	MU UW Equity	Micron Technology Inc	321,231,585,280	343,309,491,000	1,373,237,964	0.0043
MSCI World	CVX UN Equity	Chevron Corp	306,880,839,680	1,777,721,676,000	7,110,886,704	0.0232
MSCI World	CSCO UW Equity	Cisco Systems Inc	304,352,821,248	605,478,198,000	2,421,912,792	0.0080
MSCI World	KO UN Equity	Coca-Cola Co/The	300,725,469,184	1,964,599,389,000	7,858,397,556	0.0261
MSCI World	SAP GY Equity	SAP SE	300,393,332,736	1,270,720,372,000	5,082,881,488	0.0169
MSCI World	UNH UN Equity	UnitedHealth Group Inc	299,026,382,848	402,219,715,000	1,589,801,245	0.0053
MSCI World	WFC UN Equity	Wells Fargo & Co	292,562,665,472	515,062,207,000	2,060,248,828	0.0070
MSCI World	NOVN SE Equity	Novartis AG	291,772,432,384	1,195,899,473,000	4,783,597,892	0.0164
MSCI World	AZN LN Equity	AstraZeneca PLC	287,664,439,296	784,588,729,000	3,150,958,751	0.0110

MSCI World	MS UN Equity	Morgan Stanley	282,150,076,416	350,595,895,000	1,385,754,526	0.0049
MSCI World	IBM UN Equity	International Business Machine	276,877,901,824	413,078,558,000	1,652,314,232	0.0060
MSCI World	GS UN Equity	Goldman Sachs Group Inc/The	273,791,303,680	320,017,439,000	1,280,069,756	0.0047
MSCI World	HSBA LN Equity	HSBC Holdings PLC	271,196,291,072	149,044,165,000	596,176,660	0.0022
MSCI World	CAT UN Equity	Caterpillar Inc	268,091,473,920	4,353,136,443,000	17,206,072,897	0.0642
MSCI World	RMS FP Equity	Hermes International SCA	262,907,854,848	194,268,270,000	777,073,080	0.0030
MSCI World	MRK UN Equity	Merck & Co Inc	261,257,691,136	15,148,478,000	59,405,796	0.0002
MSCI World	NESN SE Equity	Nestle SA	255,671,320,576	973,330,434,000	3,893,321,736	0.0152
MSCI World	AXP UN Equity	American Express Co	254,840,668,160	944,166,194,000	3,791,832,104	0.0149
MSCI World	PM UN Equity	Philip Morris International In	249,684,852,736	184,146,588,000	736,586,352	0.0030
MSCI World	CRM UN Equity	Salesforce Inc	248,220,663,808	453,343,044,000	1,813,372,176	0.0073
MSCI World	RTX UN Equity	RTX Corp	245,897,576,448	465,326,372,000	1,861,305,488	0.0076
MSCI World	RY CT Equity	Royal Bank of Canada	238,831,501,312	351,178,414,000	1,404,713,656	0.0059
MSCI World	OR FP Equity	L'Oreal SA	229,642,633,216	1,005,372,779,000	4,005,469,239	0.0174
MSCI World	NOVOB DC Equity	Novo Nordisk A/S	228,192,698,368	95,374,526,000	374,017,749	0.0016
MSCI World	APP UW Equity	AppLovin Corp	227,720,839,168	1,495,366,618,000	6,005,488,426	0.0264
MSCI World	TMUS UW Equity	T-Mobile US Inc	227,101,589,504	466,895,272,000	1,867,581,088	0.0082
MSCI World	SIE GY Equity	Siemens AG	224,533,151,744	429,490,748,000	1,717,962,992	0.0077
MSCI World	ABT UN Equity	Abbott Laboratories	217,863,258,112	307,206,086,000	1,214,253,304	0.0056
MSCI World	TMO UN Equity	Thermo Fisher Scientific Inc	217,704,038,400	449,847,126,000	1,799,388,504	0.0083
MSCI World	MCD UN Equity	McDonald's Corp	217,655,738,368	138,529,400,000	554,117,600	0.0025
MSCI World	LRCX UW Equity	Lam Research Corp	215,007,215,616	242,365,843,000	969,463,372	0.0045

MSCI World	SHEL LN Equity	Shell PLC	210,780,258,304	1,167,897,649,000	4,671,590,596	0.0222
MSCI World	SHOP CT Equity	Shopify Inc	209,858,560,000	1,499,482,579,000	5,926,808,613	0.0282
MSCI World	C UN Equity	Citigroup Inc	208,789,471,232	482,520,810,000	1,922,393,665	0.0092
MSCI World	ITX SQ Equity	Industria de Diseno Textil SA	206,074,986,496	890,850,017,000	3,563,400,068	0.0173
MSCI World	AMAT UW Equity	Applied Materials Inc	203,778,523,136	605,258,696,000	2,373,563,514	0.0116
MSCI World	DIS UN Equity	Walt Disney Co/The	203,112,316,928	693,554,461,000	2,774,217,844	0.0137
MSCI World	ISRG UW Equity	Intuitive Surgical Inc	200,772,403,200	601,048,011,000	2,404,192,044	0.0120
MSCI World	LIN UW Equity	Linde PLC	199,102,349,312	184,293,713,000	737,174,852	0.0037
MSCI World	PEP UW Equity	PepsiCo Inc	196,240,654,336	215,028,687,000	860,114,748	0.0044
MSCI World	BX UN Equity	Blackstone Inc	190,606,966,784	750,670,850,000	3,002,683,400	0.0158
MSCI World	8306 JT Equity	Mitsubishi UFJ Financial Group	188,651,421,696	252,087,037,000	1,008,348,148	0.0053
MSCI World	AIR FP Equity	Airbus SE	184,477,106,176	11,784,059,600,000	48,494,072,428	0.2629
MSCI World	INTU UW Equity	Intuit Inc	184,334,319,616	279,383,921,000	1,095,623,220	0.0059
MSCI World	INTC UW Equity	Intel Corp	183,938,252,800	159,014,550,000	636,058,200	0.0035
MSCI World	QCOM UW Equity	QUALCOMM Inc	183,194,550,272	5,718,351,462,000	22,873,405,848	0.1249
MSCI World	SCHW UN Equity	Charles Schwab Corp/The	182,618,537,984	880,804,597,000	3,523,218,388	0.0193
MSCI World	CBA AT Equity	Commonwealth Bank of Australia	179,281,887,232	646,885,891,000	2,587,543,564	0.0144
MSCI World	GEV UN Equity	GE Vernova Inc	177,326,915,584	514,661,120,000	2,034,233,676	0.0115
MSCI World	AMGN UW Equity	Amgen Inc	176,250,109,952	163,745,783,000	654,983,132	0.0037
MSCI World	T UN Equity	AT&T Inc	176,101,933,056	267,579,391,000	1,070,317,564	0.0061
MSCI World	SAN SQ Equity	Banco Santander SA	175,917,039,616	2,580,476,021,000	10,321,904,084	0.0587
MSCI World	BLK UN Equity	Blackrock Inc	174,982,807,552	7,572,017,436,000	29,694,186,024	0.1697

MSCI World	ALV GY Equity	Allianz SE	174,342,488,064	45,700,801,000	182,803,204	0.0010
MSCI World	BKNG UW Equity	Booking Holdings Inc	172,622,708,736	171,180,857,000	676,604,178	0.0039
MSCI World	VZ UN Equity	Verizon Communications Inc	171,735,007,232	21,534,924,000	86,139,696	0.0005
MSCI World	TJX UN Equity	TJX Cos Inc/The	170,578,853,888	1,515,568,821,000	6,062,275,284	0.0355
MSCI World	BA UN Equity	Boeing Co/The	170,020,438,016	393,823,713,000	1,575,294,852	0.0093
MSCI World	UBER UN Equity	Uber Technologies Inc	169,779,527,680	390,522,716,000	1,562,090,864	0.0092
MSCI World	NEE UN Equity	NextEra Energy Inc	167,191,904,256	972,904,965,000	3,891,619,860	0.0233
MSCI World	ACN UN Equity	Accenture PLC	166,571,081,728	710,762,530,000	2,843,050,120	0.0171
MSCI World	APH UN Equity	Amphenol Corp	165,418,860,544	261,540,719,000	1,046,162,876	0.0063
MSCI World	ANET UN Equity	Arista Networks Inc	165,004,115,968	596,044,359,000	2,384,177,436	0.0144
MSCI World	SPGI UN Equity	S&P Global Inc	162,002,894,848	568,582,780,000	2,274,331,120	0.0140
MSCI World	DHR UN Equity	Danaher Corp	161,697,546,240	107,852,558,000	431,410,232	0.0027
MSCI World	9984 JT Equity	SoftBank Group Corp	160,250,789,888	244,567,523,000	978,270,092	0.0061
MSCI World	KLAC UW Equity	KLA Corp	159,652,200,448	12,799,903,400,000	52,674,499,588	0.3299
MSCI World	TD CT Equity	Toronto-Dominion Bank/The	159,283,675,136	105,815,920,000	423,263,680	0.0027
MSCI World	DTE GY Equity	Deutsche Telekom AG	159,231,180,800	1,757,542,891,000	7,002,162,912	0.0440
MSCI World	SU FP Equity	Schneider Electric SE	159,100,354,560	1,717,159,761,000	6,787,192,731	0.0427
MSCI World	NOW UN Equity	ServiceNow Inc	158,920,458,240	252,290,792,000	989,375,655	0.0062
MSCI World	6758 JT Equity	Sony Group Corp	157,794,025,472	485,215,588,000	1,940,862,352	0.0123
MSCI World	TXN UW Equity	Texas Instruments Inc	157,637,001,216	3,544,830,000,000	14,587,777,778	0.0925
MSCI World	UBSG SE Equity	UBS Group AG	155,645,689,856	715,045,308,000	2,860,181,232	0.0184
MSCI World	BHP AT Equity	BHP Group Ltd	154,149,732,352	1,677,646,527,000	6,737,536,253	0.0437

MSCI World	COF UN Equity	Capital One Financial Corp	154,076,397,568	2,111,592,695,000	8,346,216,186	0.0542
MSCI World	GILD UW Equity	Gilead Sciences Inc	152,281,022,464	246,278,490,000	985,113,960	0.0065
MSCI World	PRX NA Equity	Prosus NV	147,953,696,768	736,586,927,000	2,946,347,708	0.0199
MSCI World	EL FP Equity	EssilorLuxottica SA	146,703,499,264	727,323,368,000	2,852,248,502	0.0194
MSCI World	ADBE UW Equity	Adobe Inc	146,505,809,920	135,113,768,000	529,857,914	0.0036
MSCI World	SAF FP Equity	Safran SA	146,014,257,152	325,475,378,000	1,301,901,512	0.0089
MSCI World	IBE SQ Equity	Iberdrola SA	144,785,702,912	144,869,668,000	568,116,345	0.0039
MSCI World	TTE FP Equity	TotalEnergies SE	143,958,573,056	2,550,019,121,000	10,000,074,984	0.0695
MSCI World	6501 JT Equity	Hitachi Ltd	143,204,827,136	1,088,955,111,000	4,270,412,200	0.0298
MSCI World	ULVR LN Equity	Unilever PLC	142,551,711,744	3,300,136,900,000	13,580,810,288	0.0953
MSCI World	PFE UN Equity	Pfizer Inc	141,574,111,232	597,905,426,000	2,363,262,553	0.0167
MSCI World	BSX UN Equity	Boston Scientific Corp	141,350,846,464	2,645,710,043,000	10,582,840,172	0.0749
MSCI World	ABB SE Equity	ABB Ltd	137,612,738,560	556,172,632,000	2,224,690,528	0.0162
MSCI World	RIO AT Equity	Rio Tinto Ltd	137,498,918,912	649,904,778,000	2,610,059,349	0.0190
MSCI World	RIO LN Equity	Rio Tinto PLC	137,498,918,912	358,984,072,000	1,418,909,375	0.0103
MSCI World	UNP UN Equity	Union Pacific Corp	137,209,978,880	484,356,091,000	1,914,450,953	0.0140
MSCI World	BBVA SQ Equity	Banco Bilbao Vizcaya Argentari	135,614,021,632	221,635,829,000	886,543,316	0.0065
MSCI World	LOW UN Equity	Lowe's Cos Inc	135,279,050,752	2,623,854,919,000	10,289,627,133	0.0761
MSCI World	SYK UN Equity	Stryker Corp	134,410,436,608	204,140,855,000	816,563,420	0.0061
MSCI World	PGR UN Equity	Progressive Corp/The	133,534,375,936	104,973,370,000	419,893,480	0.0031
MSCI World	ADI UW Equity	Analog Devices Inc	132,794,187,776	230,979,147,000	923,916,588	0.0070
MSCI World	ABI BB Equity	Anheuser-Busch InBev SA/NV	130,101,182,464	375,442,959,000	1,501,771,836	0.0115

MSCI World	RR/ LN Equity	Rolls-Royce Holdings PLC	129,982,283,776	467,438,127,000	1,833,090,694	0.0141
MSCI World	UCG IM Equity	UniCredit SpA	129,647,976,448	3,336,882,925,000	13,189,260,573	0.1017
MSCI World	PANW UW Equity	Palo Alto Networks Inc	128,387,399,680	1,659,898,519,000	6,586,898,885	0.0513
MSCI World	CFR SE Equity	Cie Financiere Richemont SA	128,216,891,392	493,636,213,000	1,974,544,852	0.0154
MSCI World	WELL UN Equity	Welltower Inc	127,389,351,936	226,905,854,000	911,268,490	0.0072
MSCI World	DE UN Equity	Deere & Co	125,911,285,760	265,739,124,000	1,062,956,496	0.0084
MSCI World	DBS SP Equity	DBS Group Holdings Ltd	124,311,396,352	91,262,769,000	365,051,076	0.0029
MSCI World	8316 JT Equity	Sumitomo Mitsui Financial Grou	123,988,983,808	1,175,186,412,000	4,663,438,143	0.0376
MSCI World	HON UN Equity	Honeywell International Inc	123,860,148,224	3,434,271,100,000	14,132,802,881	0.1141
MSCI World	ETN UN Equity	Eaton Corp PLC	123,709,284,352	380,791,764,000	1,523,167,056	0.0123
MSCI World	BATS LN Equity	British American Tobacco PLC	123,546,812,416	162,278,242,000	649,112,968	0.0053
MSCI World	MDT UN Equity	Medtronic PLC	123,150,286,848	869,749,658,000	3,437,745,684	0.0279
MSCI World	CB UN Equity	Chubb Ltd	122,835,091,456	476,467,824,000	1,905,871,296	0.0155
MSCI World	ENR GY Equity	Siemens Energy AG	121,675,366,400	125,205,613,000	500,822,452	0.0041
MSCI World	PLD UN Equity	Prologis Inc	121,216,237,568	730,299,484,000	2,886,559,225	0.0238
MSCI World	SPOT UN Equity	Spotify Technology SA	121,069,453,312	313,859,558,000	1,255,438,232	0.0104
MSCI World	ISP IM Equity	Intesa Sanpaolo SpA	121,003,646,976	105,297,116,000	421,188,464	0.0035
MSCI World	SAN FP Equity	Sanofi SA	119,163,019,264	15,166,646,324,000	60,185,104,460	0.5051
MSCI World	CRWD UW Equity	CrowdStrike Holdings Inc	118,173,663,232	509,746,897,000	1,999,007,439	0.0169
MSCI World	COP UN Equity	ConocoPhillips	115,675,561,984	265,555,058,000	1,062,220,232	0.0092
MSCI World	9983 JT Equity	Fast Retailing Co Ltd	115,535,945,728	594,939,235,000	2,379,756,940	0.0206
MSCI World	VRTX UW Equity	Vertex Pharmaceuticals Inc	115,025,969,152	286,512,800,000	1,179,065,021	0.0103

MSCI World	BN CT Equity	Brookfield Corp	113,725,734,912	141,690,351,000	566,761,404	0.0050
MSCI World	KKR UN Equity	KKR & Co Inc	113,629,732,864	646,439,626,000	2,575,456,677	0.0227
MSCI World	LMT UN Equity	Lockheed Martin Corp	111,920,168,960	276,405,327,000	1,105,621,308	0.0099
MSCI World	ZURN SE Equity	Zurich Insurance Group AG	110,997,979,136	99,045,932,000	396,183,728	0.0036
MSCI World	PH UN Equity	Parker-Hannifin Corp	110,913,060,864	59,344,682,000	238,332,056	0.0021
MSCI World	CEG UW Equity	Constellation Energy Corp	110,363,516,928	46,342,003,000	185,368,012	0.0017
MSCI World	BMJ UN Equity	Bristol-Myers Squibb Co	109,808,517,120	252,286,218,000	1,009,144,872	0.0092
MSCI World	INVEB SS Equity	Investor AB	109,705,297,920	924,793,940,000	3,699,175,760	0.0337
MSCI World	IBKR UW Equity	Interactive Brokers Group Inc	109,322,985,472	759,902,151,000	3,051,815,867	0.0279
MSCI World	AI FP Equity	Air Liquide SA	108,964,896,768	577,517,734,000	2,310,070,936	0.0212
MSCI World	NEM UN Equity	Newmont Corp	108,962,611,200	178,020,388,000	698,119,169	0.0064
MSCI World	CMCSA UW Equity	Comcast Corp	108,916,006,912	779,754,061,000	3,119,016,244	0.0286
MSCI World	1299 HK Equity	AIA Group Ltd	107,842,420,736	2,243,594,788,000	8,974,379,152	0.0832
MSCI World	HCA UN Equity	HCA Healthcare Inc	106,534,600,704	8,191,271,919,000	33,297,853,329	0.3126
MSCI World	ENEL IM Equity	Enel SpA	105,916,948,480	95,426,793,000	381,707,172	0.0036
MSCI World	BNP FP Equity	BNP Paribas SA	105,888,112,640	5,923,430,031,000	23,505,674,726	0.2220
MSCI World	ENB CT Equity	Enbridge Inc	104,414,273,536	749,138,086,000	2,937,796,416	0.0281
MSCI World	ADP UW Equity	Automatic Data Processing Inc	104,036,352,000	1,967,249,482,000	7,837,647,339	0.0753
MSCI World	8035 JT Equity	Tokyo Electron Ltd	103,210,074,112	185,589,416,000	742,357,664	0.0072
MSCI World	MELI UW Equity	MercadoLibre Inc	102,117,302,272	988,542,500,000	4,068,076,132	0.0398
MSCI World	HOOD UW Equity	Robinhood Markets Inc	101,867,159,552	31,470,240,000	125,880,960	0.0012
MSCI World	MCK UN Equity	McKesson Corp	101,245,648,896	2,316,926,200,000	9,267,704,800	0.0915

MSCI World	CVS UN Equity	CVS Health Corp	100,742,160,384	57,737,440,000	230,949,760	0.0023
MSCI World	CS FP Equity	AXA SA	100,485,324,800	543,042,711,000	2,172,170,844	0.0216
MSCI World	GSK LN Equity	GSK PLC	100,023,877,632	1,019,534,554,000	3,998,174,722	0.0400
MSCI World	8001 JT Equity	ITOCHU Corp	99,794,583,552	1,668,507,862,000	6,594,892,735	0.0661
MSCI World	CME UW Equity	CME Group Inc	98,472,591,360	3,717,023,100,000	15,296,391,358	0.1553
MSCI World	DASH UW Equity	DoorDash Inc	97,612,546,048	196,609,489,000	786,437,956	0.0081
MSCI World	MO UN Equity	Altria Group Inc	96,792,199,168	381,305,316,000	1,525,221,264	0.0158
MSCI World	SO UN Equity	Southern Co/The	95,936,880,640	629,196,606,000	2,516,786,424	0.0262
MSCI World	6857 JT Equity	Advantest Corp	95,920,316,416	390,772,023,000	1,563,088,092	0.0163
MSCI World	SBUX UW Equity	Starbucks Corp	95,755,190,272	3,725,686,900,000	15,332,044,856	0.1601
MSCI World	NKE UN Equity	NIKE Inc	94,315,225,088	827,257,755,000	3,309,031,020	0.0351
MSCI World	ICE UN Equity	Intercontinental Exchange Inc	92,346,122,240	864,966,399,000	3,459,865,596	0.0375
MSCI World	BMO CT Equity	Bank of Montreal	92,134,768,640	257,534,525,000	1,030,138,100	0.0112
MSCI World	8058 JT Equity	Mitsubishi Corp	92,123,512,832	682,327,397,000	2,718,435,845	0.0295
MSCI World	BNS CT Equity	Bank of Nova Scotia/The	91,189,870,592	2,603,005,300,000	10,711,955,967	0.1175
MSCI World	DUK UN Equity	Duke Energy Corp	91,149,672,448	1,188,782,495,000	4,736,185,239	0.0520
MSCI World	MCO UN Equity	Moody's Corp	91,135,639,552	245,252,330,000	981,009,320	0.0108
MSCI World	9432 JT Equity	NTT Inc	91,052,638,208	60,258,290,000	241,033,160	0.0026
MSCI World	BP/ LN Equity	BP PLC	90,984,660,992	40,503,983,400,000	166,683,059,259	1.8320
MSCI World	GD UN Equity	General Dynamics Corp	90,938,744,832	7,294,795,673,000	28,719,668,004	0.3158
MSCI World	MRSN UN Equity	Marsh & McLennan Cos Inc	90,888,044,544	100,647,184,000	402,588,736	0.0044
MSCI World	8411 JT Equity	Mizuho Financial Group Inc	90,493,763,584	175,494,151,000	701,976,604	0.0078
MSCI World	SNPS UW Equity	Synopsys Inc	89,865,986,048	2,503,645,200,000	10,303,066,667	0.1146
MSCI World	BARC LN Equity	Barclays PLC	88,768,290,816	155,910,999,000	623,643,996	0.0070
MSCI World	CVNA UN Equity	Carvana Co	88,649,498,624	7,801,194,772,000	30,834,761,945	0.3478
MSCI World	WM UN Equity	Waste Management Inc	88,513,921,024	196,675,496,000	786,701,984	0.0089
MSCI World	4519 JT Equity	Chugai Pharmaceutical Co Ltd	88,251,432,960	132,492,763,000	529,971,052	0.0060
MSCI World	6098 JT Equity	Recruit Holdings Co Ltd	88,222,474,240	651,814,800,000	2,682,365,432	0.0304

MSCI World	WBC AT Equity	Westpac Banking Corp	88,086,216,704	1,186,914,300,000	4,884,420,988	0.0555
MSCI World	6861 JT Equity	Keyence Corp	87,897,792,512	1,214,952,062,000	4,802,182,063	0.0546
MSCI World	7974 JT Equity	Nintendo Co Ltd	87,735,894,016	160,949,500,000	662,343,621	0.0075
MSCI World	CABK SQ Equity	CaixaBank SA	86,856,646,656	1,295,917,700,000	5,332,994,650	0.0614
MSCI World	NAB AT Equity	National Australia Bank Ltd	86,593,814,528	2,117,674,506,000	8,304,605,906	0.0959
MSCI World	TT UN Equity	Trane Technologies PLC	86,300,819,456	1,116,393,325,000	4,412,621,838	0.0511
MSCI World	MUV2 GY Equity	Muenchener Rueckversicherungs-	86,199,345,152	97,100,474,000	388,401,896	0.0045
MSCI World	8031 JT Equity	Mitsui & Co Ltd	86,025,371,648	64,588,182,000	255,289,257	0.0030
MSCI World	BAM CT Equity	Brookfield Asset Management Lt	85,827,231,744	1,563,103,000,000	6,432,522,634	0.0749
MSCI World	ATCOA SS Equity	Atlas Copco AB	85,668,634,624	361,182,401,000	1,438,973,709	0.0168
MSCI World	ATCOB SS Equity	Atlas Copco AB	85,668,634,624	1,194,494,061,000	4,797,164,904	0.0560
MSCI World	INGA NA Equity	ING Groep NV	85,141,446,656	450,928,297,000	1,810,957,016	0.0213
MSCI World	AEM CT Equity	Agnico Eagle Mines Ltd	85,113,626,624	2,306,384,922,000	9,044,646,753	0.1063
MSCI World	CDNS UW Equity	Cadence Design Systems Inc	85,084,585,984	257,935,061,000	1,027,629,725	0.0121
MSCI World	MMM UN Equity	3M Co	85,049,131,008	177,233,235,000	708,932,940	0.0083
MSCI World	DELL UN Equity	Dell Technologies Inc	84,723,318,784	264,188,875,000	1,056,755,500	0.0125
MSCI World	RHM GY Equity	Rheinmetall AG	84,276,166,656	358,708,474,000	1,434,833,896	0.0170
MSCI World	CM CT Equity	Canadian Imperial Bank of Comm	84,226,097,152	81,752,513,000	323,132,462	0.0038
MSCI World	UPS UN Equity	United Parcel Service Inc	84,151,369,728	839,910,149,000	3,346,255,574	0.0398
MSCI World	APO UN Equity	Apollo Global Management Inc	84,021,968,896	398,758,103,000	1,595,032,412	0.0190
MSCI World	ABNB UW Equity	Airbnb Inc	83,542,409,216	228,627,109,000	914,508,436	0.0109
MSCI World	CRH UN Equity	CRH PLC	83,502,391,296	442,067,600,000	1,768,270,400	0.0212
MSCI World	MAR UW Equity	Marriott International Inc/MD	83,253,460,992	449,581,419,000	1,798,325,676	0.0216
MSCI World	USB UN Equity	US Bancorp	82,944,598,016	153,561,295,000	614,245,180	0.0074
MSCI World	7011 JT Equity	Mitsubishi Heavy Industries Lt	82,604,138,496	769,757,328,000	3,079,029,312	0.0373
MSCI World	HWM UN Equity	Howmet Aerospace Inc	82,430,803,968	10,779,117,100,000	44,358,506,584	0.5381
MSCI World	AMT UN Equity	American Tower Corp	82,192,498,688	182,956,753,000	731,827,012	0.0089
MSCI World	DG FP Equity	Vinci SA	81,972,576,256	204,921,889,000	819,687,556	0.0100
MSCI World	PNC UN Equity	PNC Financial Services Group I	81,855,234,048	241,266,443,000	946,142,914	0.0116

MSCI World	NOC UN Equity	Northrop Grumman Corp	81,380,409,344	153,710,401,000	614,841,604	0.0076
MSCI World	REGN UW Equity	Regeneron Pharmaceuticals Inc	81,123,123,200	61,145,770,000	244,583,080	0.0030
MSCI World	BK UN Equity	Bank of New York Mellon Corp/T	80,955,260,928	91,373,825,000	365,495,300	0.0045
MSCI World	SHW UN Equity	Sherwin-Williams Co/The	80,324,935,680	303,459,767,000	1,213,839,068	0.0151
MSCI World	ELV UN Equity	Elevance Health Inc	77,905,797,120	132,578,177,000	530,312,708	0.0068
MSCI World	LLOY LN Equity	Lloyds Banking Group PLC	77,818,953,728	124,188,558,000	496,754,232	0.0064
MSCI World	ORLY UW Equity	O'Reilly Automotive Inc	76,990,734,336	25,770,585,576,000	101,860,022,040	1.3230
MSCI World	NG/ LN Equity	National Grid PLC	76,186,796,032	544,728,387,000	2,178,913,548	0.0286
MSCI World	RCL UN Equity	Royal Caribbean Cruises Ltd	76,065,103,872	1,880,248,346,000	7,431,811,644	0.0977
MSCI World	GM UN Equity	General Motors Co	75,860,279,296	145,199,251,000	580,797,004	0.0077
MSCI World	AON UN Equity	Aon PLC	75,846,352,896	698,764,343,000	2,795,057,372	0.0369
MSCI World	CTAS UW Equity	Cintas Corp	75,579,064,320	89,748,548,000	358,994,192	0.0047
MSCI World	SE UN Equity	Sea Ltd	75,523,981,312	187,619,860,000	750,479,440	0.0099
MSCI World	EQIX UW Equity	Equinix Inc	75,226,243,072	250,873,327,000	1,003,493,308	0.0133
MSCI World	GLW UN Equity	Corning Inc	75,070,472,192	54,297,289,000	217,189,156	0.0029
MSCI World	SNOW UN Equity	Snowflake Inc	75,064,991,744	386,983,016,000	1,547,932,064	0.0206
MSCI World	MNST UW Equity	Monster Beverage Corp	74,908,213,248	236,105,347,000	944,421,388	0.0126
MSCI World	TDG UN Equity	TransDigm Group Inc	74,895,269,888	577,395,472,000	2,309,581,888	0.0308
MSCI World	EMR UN Equity	Emerson Electric Co	74,628,734,976	18,295,134,000	73,180,536	0.0010
MSCI World	ECL UN Equity	Ecolab Inc	74,355,023,872	217,679,643,000	870,718,572	0.0117
MSCI World	DBK GY Equity	Deutsche Bank AG	74,241,081,344	108,752,420,000	435,009,680	0.0059
MSCI World	REL LN Equity	RELX PLC	74,094,649,344	1,782,333,129,000	7,044,794,976	0.0951
MSCI World	CI UN Equity	Cigna Group/The	73,521,037,312	641,486,077,000	2,535,518,091	0.0345
MSCI World	WMB UN Equity	Williams Cos Inc/The	73,407,463,424	129,588,313,000	518,353,252	0.0071
MSCI World	ABX CT Equity	Barrick Mining Corp	73,366,765,568	519,957,622,000	2,079,830,488	0.0283
MSCI World	JCI UN Equity	Johnson Controls International	73,183,494,144	1,151,821,620,000	4,588,930,757	0.0627
MSCI World	ANZ AT Equity	ANZ Group Holdings Ltd	73,082,413,056	348,778,033,000	1,395,112,132	0.0191
MSCI World	FCX UN Equity	Freeport-McMoRan Inc	72,930,918,400	1,343,439,214,000	5,310,036,419	0.0728
MSCI World	9433 JT Equity	KDDI Corp	72,325,357,568	1,008,089,757,000	4,032,359,028	0.0558
MSCI World	MRVL UW Equity	Marvell Technology Inc	72,071,536,640	2,030,143,000,000	8,354,497,942	0.1159

MSCI World	2914 JT Equity	Japan Tobacco Inc	71,925,014,528	1,535,999,016,000	6,143,996,064	0.0854
MSCI World	8766 JT Equity	Tokio Marine Holdings Inc	71,734,222,848	1,031,920,100,000	4,246,584,774	0.0592
MSCI World	ITW UN Equity	Illinois Tool Works Inc	71,451,631,616	1,218,891,400,000	5,016,013,992	0.0702
MSCI World	WBD UW Equity	Warner Bros Discovery Inc	71,415,226,368	86,355,579,000	345,422,316	0.0048
MSCI World	CNQ CT Equity	Canadian Natural Resources Ltd	70,572,662,784	2,675,945,528,000	10,703,782,112	0.1517
MSCI World	CMI UN Equity	Cummins Inc	70,460,604,416	3,846,321,122,000	15,323,988,534	0.2175
MSCI World	NWG LN Equity	NatWest Group PLC	70,202,720,256	58,878,397,000	235,513,588	0.0034
MSCI World	MDLZ UW Equity	Mondelez International Inc	69,460,000,768	4,139,517,141,000	16,361,727,830	0.2356
MSCI World	BA/ LN Equity	BAE Systems PLC	69,193,990,144	845,518,364,000	3,382,073,456	0.0489
MSCI World	NET UN Equity	Cloudflare Inc	69,171,978,240	1,293,428,221,000	5,112,364,510	0.0739
MSCI World	OCBC SP Equity	Oversea-Chinese Banking Corp L	68,965,376,000	183,791,193,000	735,164,772	0.0107
MSCI World	FDX UN Equity	FedEx Corp	67,917,578,240	1,479,103,708,000	5,869,459,159	0.0864
MSCI World	MBG GY Equity	Mercedes-Benz Group AG	67,882,668,032	124,082,255,000	496,329,020	0.0073
MSCI World	BMW GY Equity	Bayerische Motoren Werke AG	67,664,289,792	619,015,640,000	2,446,702,134	0.0362
MSCI World	BMW3 GY Equity	Bayerische Motoren Werke AG	67,664,289,792	294,813,986,000	1,165,272,672	0.0172
MSCI World	CSX UW Equity	CSX Corp	67,502,465,024	21,023,864,000	83,098,277	0.0012
MSCI World	TEL UN Equity	TE Connectivity PLC	66,930,995,200	1,314,141,972,000	5,256,567,888	0.0785
MSCI World	HLT UN Equity	Hilton Worldwide Holdings Inc	66,766,999,552	140,520,525,000	562,082,100	0.0084
MSCI World	AJG UN Equity	Arthur J Gallagher & Co	66,457,272,320	124,403,533,000	497,614,132	0.0075
MSCI World	388 HK Equity	Hong Kong Exchanges & Clearing	66,389,643,264	109,302,345,000	437,209,380	0.0066
MSCI World	CP CT Equity	Canadian Pacific Kansas City L	66,079,600,640	1,675,983,005,000	6,812,939,045	0.1031
MSCI World	RACE IM Equity	Ferrari NV	65,753,841,664	403,879,203,000	1,609,080,490	0.0245
MSCI World	9434 JT Equity	SoftBank Corp	65,640,984,576	105,708,554,000	419,478,389	0.0064
MSCI World	RSG UN Equity	Republic Services Inc	65,605,812,224	15,433,907,200,000	63,514,021,399	0.9681
MSCI World	COR UN Equity	Cencora Inc	65,521,287,168	97,398,360,000	389,593,440	0.0059
MSCI World	VOLVB SS Equity	Volvo AB	65,265,123,328	120,801,827,000	483,207,308	0.0074
MSCI World	G IM Equity	Generali	65,023,086,592	845,006,760,000	3,393,601,446	0.0522
MSCI World	NDA FH Equity	Nordea Bank Abp	64,821,841,920	858,311,304,000	3,405,997,238	0.0525

MSCI World	NSC UN Equity	Norfolk Southern Corp	64,784,904,192	1,312,688,709,000	5,250,754,836	0.0810
MSCI World	TRV UN Equity	Travelers Cos Inc/The	64,701,775,872	94,028,431,000	376,113,724	0.0058
MSCI World	GLEN LN Equity	Glencore PLC	64,225,550,336	111,662,400,000	446,649,600	0.0070
MSCI World	ENGI FP Equity	Engie SA	64,048,910,336	7,572,666,735,000	29,931,489,071	0.4673
MSCI World	MSI UN Equity	Motorola Solutions Inc	63,843,860,480	1,270,679,616,000	4,983,057,318	0.0781
MSCI World	CL UN Equity	Colgate-Palmolive Co	63,695,253,504	75,012,098,000	300,048,392	0.0047
MSCI World	DHL GY Equity	Deutsche Post AG	63,068,676,096	416,988,650,000	1,667,954,600	0.0264
MSCI World	TFC UN Equity	Truist Financial Corp	62,951,710,720	553,133,151,000	2,186,297,040	0.0347
MSCI World	PWR UN Equity	Quanta Services Inc	62,935,851,008	634,328,537,000	2,537,314,148	0.0403
MSCI World	ADSK UW Equity	Autodesk Inc	62,754,119,680	78,669,779,000	314,679,116	0.0050
MSCI World	MRK GY Equity	Merck KGaA	62,557,302,784	151,903,645,000	607,614,580	0.0097
MSCI World	ACA FP Equity	Credit Agricole SA	62,323,544,064	82,980,704,000	327,986,972	0.0053
MSCI World	VRT UN Equity	Vertiv Holdings Co	61,942,628,352	1,305,936,637,000	5,121,320,145	0.0827
MSCI World	GLE FP Equity	Societe Generale SA	61,849,903,104	398,825,108,000	1,595,300,432	0.0258
MSCI World	6503 JT Equity	Mitsubishi Electric Corp	61,780,455,424	682,908,819,000	2,678,073,800	0.0433
MSCI World	4063 JT Equity	Shin-Etsu Chemical Co Ltd	61,677,518,848	1,542,047,500,000	6,345,874,486	0.1029
MSCI World	AEP UW Equity	American Electric Power Co Inc	61,586,440,192	1,644,813,900,000	6,768,781,481	0.1099
MSCI World	LSEG LN Equity	London Stock Exchange Group PL	61,468,733,440	366,074,346,000	1,464,297,384	0.0238
MSCI World	VOW3 GY Equity	Volkswagen AG	61,457,338,368	225,601,247,000	891,704,534	0.0145
MSCI World	WES AT Equity	Wesfarmers Ltd	61,422,485,504	275,721,207,000	1,089,807,142	0.0177
MSCI World	BN FP Equity	Danone SA	61,399,777,280	361,479,639,000	1,428,773,277	0.0233
MSCI World	MFC CT Equity	Manulife Financial Corp	61,206,216,704	319,338,935,000	1,252,309,549	0.0205
MSCI World	KMI UN Equity	Kinder Morgan Inc	61,158,662,144	1,775,978,638,000	7,075,612,104	0.1157
MSCI World	DSV DC Equity	DSV A/S	61,016,940,544	936,399,245,000	3,745,596,980	0.0614
MSCI World	COIN UW Equity	Coinbase Global Inc	60,977,250,304	75,008,665,000	301,239,618	0.0049
MSCI World	CNR CT Equity	Canadian National Railway Co	60,884,586,496	720,583,399,000	2,882,333,596	0.0473
MSCI World	SPG UN Equity	Simon Property Group Inc	60,432,871,424	377,987,013,000	1,505,924,355	0.0249
MSCI World	EQNR NO Equity	Equinor ASA	60,091,568,128	128,344,068,000	513,376,272	0.0085
MSCI World	ENI IM Equity	Eni SpA	59,605,725,184	758,839,365,000	3,035,357,460	0.0509
MSCI World	SHL GY Equity	Siemens Healthineers AG	59,466,031,104	2,920,812,539,000	11,590,525,948	0.1949

MSCI World	FTNT UW Equity	Fortinet Inc	59,053,096,960	235,575,187,000	931,127,221	0.0158
MSCI World	WDC UW Equity	Western Digital Corp	58,898,989,056	549,125,369,000	2,196,501,476	0.0373
MSCI World	STX UW Equity	Seagate Technology Holdings PL	58,811,768,832	636,662,664,000	2,546,650,656	0.0433
MSCI World	TRI CT Equity	Thomson Reuters Corp	58,723,356,672	321,293,824,000	1,285,175,296	0.0219
MSCI World	ST SP Equity	Singapore Telecommunications L	58,310,590,464	101,718,635,000	405,253,526	0.0069
MSCI World	ROST UW Equity	Ross Stores Inc	58,265,370,624	6,355,501,954,00	25,220,245,849	0.4329
MSCI World	IFX GY Equity	Infineon Technologies AG	57,826,095,104	286,803,876,000	1,147,215,504	0.0198
MSCI World	AFL UN Equity	Aflac Inc	57,794,039,808	1,077,450,462,000	4,258,697,478	0.0737
MSCI World	SRE UN Equity	Sempra	57,625,251,840	217,340,435,000	869,361,740	0.0151
MSCI World	PCAR UW Equity	PACCAR Inc	57,515,130,880	336,155,650,000	1,344,622,600	0.0234
MSCI World	SLB UN Equity	SLB Ltd	57,336,791,040	313,297,174,000	1,253,188,696	0.0219
MSCI World	TRP CT Equity	TC Energy Corp	57,329,496,064	1,098,011,484,000	4,392,045,936	0.0766
MSCI World	6702 JT Equity	Fujitsu Ltd	57,169,088,512	1,472,965,038,000	5,868,386,606	0.1026
MSCI World	EOG UN Equity	EOG Resources Inc	56,978,264,064	1,328,877,300,000	5,468,630,864	0.0960
MSCI World	RBLX UN Equity	ROBLOX Corp	56,969,658,368	297,184,224,000	1,188,736,896	0.0209
MSCI World	WDAY UW Equity	Workday Inc	56,487,141,376	407,507,294,000	1,630,029,176	0.0289
MSCI World	AZO UN Equity	AutoZone Inc	56,189,763,584	225,734,515,000	902,938,060	0.0161
MSCI World	CSL AT Equity	CSL Ltd	55,885,602,816	7,780,854,000	31,123,416	0.0006
MSCI World	HOLN SE Equity	Holcim AG	55,551,655,936	249,326,381,000	985,479,767	0.0177
MSCI World	HO FP Equity	Thales SA	55,541,149,696	306,822,069,000	1,232,217,145	0.0222
MSCI World	STAN LN Equity	Standard Chartered PLC	55,472,394,240	76,977,385,000	301,872,098	0.0054
MSCI World	NDAQ UW Equity	Nasdaq Inc	55,460,786,176	1,148,117,299,000	4,538,013,040	0.0818
MSCI World	ZTS UN Equity	Zoetis Inc	55,448,018,944	342,795,218,000	1,371,180,872	0.0247
MSCI World	BDX UN Equity	Becton Dickinson & Co	55,391,178,752	230,400,103,000	921,600,412	0.0166
MSCI World	APD UN Equity	Air Products and Chemicals Inc	54,984,617,984	156,695,282,000	626,781,128	0.0114
MSCI World	LHX UN Equity	L3Harris Technologies Inc	54,913,105,920	95,247,341,000	380,989,364	0.0069
MSCI World	VST UN Equity	Vistra Corp	54,662,717,440	91,610,232,000	366,440,928	0.0067
MSCI World	NXPI UW Equity	NXP Semiconductors NV	54,628,462,592	308,440,238,000	1,233,760,952	0.0226
MSCI World	PYPL UW Equity	PayPal Holdings Inc	54,623,358,976	288,205,912,000	1,152,823,648	0.0211
MSCI World	KBC BB Equity	KBC Group NV	54,531,305,472	985,356,805,000	3,941,427,220	0.0723
MSCI World	RKT UN Equity	Rocket Cos Inc	54,515,630,080	116,919,089,000	458,506,231	0.0084

MSCI World	ALL UN Equity	Allstate Corp/The	54,469,046,272	951,529,922,000	3,806,119,688	0.0699
MSCI World	UCB BB Equity	UCB SA	54,465,658,880	121,781,037,000	487,124,148	0.0089
MSCI World	RKT LN Equity	Reckitt Benckiser Group PLC	54,287,204,352	63,785,557,000	250,139,439	0.0046
MSCI World	DLR UN Equity	Digital Realty Trust Inc	54,102,790,144	209,203,659,000	826,891,933	0.0153
MSCI World	IDXX UW Equity	IDEXX Laboratories Inc	54,021,820,416	152,578,225,000	610,312,900	0.0113
MSCI World	CPG LN Equity	Compass Group PLC	53,979,176,960	58,485,921,000	233,943,684	0.0043
MSCI World	2388 HK Equity	BOC Hong Kong Holdings Ltd	53,543,727,104	497,499,349,000	1,966,400,589	0.0367
MSCI World	WPM CT Equity	Wheaton Precious Metals Corp	53,393,301,504	3,591,601,504,00	14,600,006,114	0.2734
MSCI World	L CT Equity	Loblaw Cos Ltd	53,355,659,264	194,664,179,000	775,554,498	0.0145
MSCI World	SU CT Equity	Suncor Energy Inc	53,202,612,224	375,082,220,000	1,494,351,474	0.0281
MSCI World	ARES UN Equity	Ares Management Corp	52,953,968,640	1,964,115,089,000	7,825,159,717	0.1478
MSCI World	ALNY UW Equity	Alnylam Pharmaceuticals Inc	52,535,058,432	124,140,688,000	496,562,752	0.0095
MSCI World	F UN Equity	Ford Motor Co	52,276,621,312	85,962,144,000	343,848,576	0.0066
MSCI World	MET UN Equity	MetLife Inc	52,012,908,544	3,303,728,455,000	13,214,913,820	0.2541
MSCI World	PSX UN Equity	Phillips 66	51,992,944,640	288,475,941,000	1,153,903,764	0.0222
MSCI World	O UN Equity	Realty Income Corp	51,855,089,664	233,467,263,000	933,869,052	0.0180
MSCI World	7741 JT Equity	Hoya Corp	51,819,544,576	431,906,841,000	1,727,627,364	0.0333
MSCI World	ARGX BB Equity	Argenx SE	51,794,026,496	256,858,400,000	1,057,030,453	0.0204
MSCI World	7267 JT Equity	Honda Motor Co Ltd	51,712,552,960	22,206,783,000	87,085,424	0.0017
MSCI World	MQG AT Equity	Macquarie Group Ltd	51,686,125,568	4,733,876,000,000	19,480,971,193	0.3769
MSCI World	URI UN Equity	United Rentals Inc	51,497,152,512	178,808,955,000	706,754,763	0.0137
MSCI World	CSU CT Equity	Constellation Software Inc/Can	51,121,614,848	38,651,856,000	154,607,424	0.0030
MSCI World	EA UW Equity	Electronic Arts Inc	51,104,186,368	11,379,662,000	45,337,299	0.0009
MSCI World	ADYEN NA Equity	Adyen NV	50,869,698,560	313,880,754,000	1,255,523,016	0.0247
MSCI World	SGO FP Equity	Cie de Saint-Gobain SA	50,499,915,776	18,346,577,000	71,947,361	0.0014
MSCI World	ATD CT Equity	Alimentation Couche-Tard Inc	50,484,637,696	271,963,411,000	1,066,523,180	0.0211
MSCI World	7182 JT Equity	Japan Post Bank Co Ltd	50,367,377,408	357,800,574,000	1,425,500,295	0.0283
MSCI World	D UN Equity	Dominion Energy Inc	50,030,780,416	2,450,257,300,000	10,083,363,374	0.2015
MSCI World	SREN SE Equity	Swiss Re AG	50,019,524,608	429,975,291,000	1,719,901,164	0.0344
MSCI World	EOAN GY Equity	E.ON SE	49,985,110,016	178,085,141,000	715,201,369	0.0143
MSCI World	VLO UN Equity	Valero Energy Corp	49,652,502,528	1,330,422,232,000	5,258,585,897	0.1059

MSCI World	EBS AV Equity	Erste Group Bank AG	49,575,129,088	220,455,802,000	881,823,208	0.0178
MSCI World	EW UN Equity	Edwards Lifesciences Corp	49,470,574,592	111,947,690,000	442,480,988	0.0089
MSCI World	DB1 GY Equity	Deutsche Boerse AG	49,435,213,824	298,630,368,000	1,194,521,472	0.0242
MSCI World	NA CT Equity	National Bank of Canada	49,214,550,016	95,943,509,000	379,223,356	0.0077
MSCI World	4502 JT Equity	Takeda Pharmaceutical Co Ltd	49,049,452,544	458,517,267,000	1,826,762,020	0.0372
MSCI World	CMG UN Equity	Chipotle Mexican Grill Inc	48,924,286,976	1,103,210,700,000	4,539,961,728	0.0928
MSCI World	AAL LN Equity	Anglo American PLC	48,888,401,920	908,990,830,000	3,635,963,320	0.0744
MSCI World	MPC UN Equity	Marathon Petroleum Corp	48,886,980,608	529,486,476,000	2,092,831,921	0.0428
MSCI World	CAH UN Equity	Cardinal Health Inc	48,825,782,272	202,212,242,000	808,848,968	0.0166
MSCI World	P911 GY Equity	Dr Ing hc F Porsche AG	48,774,602,752	177,702,068,000	710,808,272	0.0146
MSCI World	EQT SS Equity	EQT AB	48,720,252,928	204,963,385,000	810,131,957	0.0166
MSCI World	GALD SE Equity	Galderma Group AG	48,598,872,064	306,604,541,000	1,231,343,538	0.0253
MSCI World	DGE LN Equity	Diageo PLC	48,024,350,720	177,943,694,000	714,633,309	0.0149
MSCI World	GWW UN Equity	WW Grainger Inc	47,979,659,264	900,125,348,000	3,557,807,700	0.0742
MSCI World	ROP UW Equity	Roper Technologies Inc	47,912,648,704	19,762,560,000	79,050,240	0.0016
MSCI World	UMG NA Equity	Universal Music Group NV	47,852,204,032	73,619,005,000	294,476,020	0.0062
MSCI World	CBRE UN Equity	CBRE Group Inc	47,849,979,904	477,273,895,000	1,871,662,333	0.0391
MSCI World	CBK GY Equity	Commerzbank AG	47,768,584,192	123,721,464,000	494,885,856	0.0104
MSCI World	DDOG UW Equity	Datadog Inc	47,721,312,256	1,211,540,773,000	4,788,698,708	0.1003
MSCI World	FER SQ Equity	Ferrovial SE	47,655,227,392	417,922,463,000	1,671,689,852	0.0351
MSCI World	LONN SE Equity	Lonza Group AG	47,598,194,688	290,094,300,000	1,137,624,706	0.0239
MSCI World	TTWO UW Equity	Take-Two Interactive Software	47,308,922,880	34,552,014,000	138,763,108	0.0029
MSCI World	AME UN Equity	AMETEK Inc	47,263,158,272	175,248,123,000	700,992,492	0.0148
MSCI World	HEIA NA Equity	Heineken NV	47,144,005,632	108,877,133,000	435,508,532	0.0092
MSCI World	HEI GY Equity	Heidelberg Materials AG	46,697,615,360	208,665,001,000	818,294,122	0.0175
MSCI World	BAS GY Equity	BASF SE	46,538,825,728	102,559,678,000	405,374,221	0.0087
MSCI World	OKE UN Equity	ONEOK Inc	46,248,517,632	691,453,360,000	2,733,017,233	0.0591
MSCI World	6701 JT Equity	NEC Corp	46,191,185,920	296,633,686,000	1,186,534,744	0.0257
MSCI World	AIG UN Equity	American International Group I	46,160,732,160	1,180,563,600,000	4,858,286,420	0.1052
MSCI World	8002 JT Equity	Marubeni Corp	46,096,289,792	378,169,680,000	1,512,678,720	0.0328
MSCI World	FAST UW Equity	Fastenal Co	46,070,673,408	1,225,118,000,000	5,041,637,860	0.1094
MSCI World	CTVA UN Equity	Corteva Inc	45,782,466,560	710,332,329,000	2,841,329,316	0.0621

MSCI World	AMP UN Equity	Ameriprise Financial Inc	45,555,388,416	310,233,592,000	1,240,934,368	0.0272
MSCI World	PSA UN Equity	Public Storage	45,532,651,520	45,150,263,000	180,601,052	0.0040
MSCI World	DAL UN Equity	Delta Air Lines Inc	45,315,616,768	72,100,627,000	288,402,508	0.0064
MSCI World	FMG AT Equity	Fortescue Ltd	45,214,822,400	577,405,574,000	2,309,622,296	0.0511
MSCI World	UOB SP Equity	United Overseas Bank Ltd	45,025,329,152	1,845,690,953,000	7,295,221,158	0.1620
MSCI World	BKR UW Equity	Baker Hughes Co	44,937,682,944	777,574,094,000	3,085,611,484	0.0687
MSCI World	HLN LN Equity	Haleon PLC	44,904,734,720	776,720,543,000	3,106,882,172	0.0692
MSCI World	WCN UN Equity	Waste Connections Inc	44,844,589,056	4,087,439,826,000	16,155,888,640	0.3603
MSCI World	FFH CT Equity	Fairfax Financial Holdings Ltd	44,836,282,368	65,171,964,000	260,687,856	0.0058
MSCI World	AXON UW Equity	Axon Enterprise Inc	44,815,622,144	14,379,619,000	57,289,319	0.0013
MSCI World	GWO CT Equity	Great-West Lifeco Inc	44,752,994,304	62,072,811,000	248,291,244	0.0055
MSCI World	CARR UN Equity	Carrier Global Corp	44,502,364,160	623,663,326,000	2,484,714,446	0.0558
MSCI World	ORA FP Equity	Orange SA	44,330,164,224	420,379,719,000	1,681,518,876	0.0379
MSCI World	TGT UN Equity	Target Corp	44,261,826,560	1,505,745,051,000	5,904,882,553	0.1334
MSCI World	LVS UN Equity	Las Vegas Sands Corp	44,009,594,880	421,521,041,000	1,686,084,164	0.0383
MSCI World	EXC UW Equity	Exelon Corp	44,005,658,624	380,558,589,000	1,522,234,356	0.0346
MSCI World	8267 JT Equity	Aeon Co Ltd	43,963,535,360	742,703,134,000	2,970,812,536	0.0676
MSCI World	ROK UN Equity	Rockwell Automation Inc	43,744,378,880	2,058,708,700,000	8,472,052,263	0.1937
MSCI World	XEL UW Equity	Xcel Energy Inc	43,691,126,784	58,942,000,000	235,768,000	0.0054
MSCI World	MSTR UW Equity	Strategy Inc	43,663,400,960	450,687,286,000	1,802,749,144	0.0413
MSCI World	III LN Equity	3i Group PLC	43,601,293,312	1,031,840,703,000	4,127,362,812	0.0947
MSCI World	KER FP Equity	Kering SA	43,598,835,712	304,714,886,000	1,204,406,664	0.0276
MSCI World	RDDT UN Equity	Reddit Inc	43,559,391,232	90,415,357,000	354,570,027	0.0081
MSCI World	FERG UN Equity	Ferguson Enterprises Inc	43,534,397,440	301,707,909,000	1,206,831,636	0.0277
MSCI World	ANTO LN Equity	Antofagasta PLC	43,485,257,728	110,704,802,000	442,819,208	0.0102
MSCI World	MPWR UW Equity	Monolithic Power Systems Inc	43,420,987,392	216,713,020,000	856,573,202	0.0197
MSCI World	ASSAB SS Equity	Assa Abloy AB	43,295,739,904	74,643,682,000	298,574,728	0.0069
MSCI World	SEBA SS Equity	Skandinaviska Enskilda Banken	43,220,529,152	391,583,505,000	1,572,624,518	0.0364
MSCI World	MSCI UN Equity	MSCI Inc	43,109,806,080	727,432,015,000	2,921,413,715	0.0678
MSCI World	FANG UW Equity	Diamondback Energy Inc	43,073,396,736	41,356,173,000	165,424,692	0.0038
MSCI World	BAYN GY Equity	Bayer AG	42,671,529,984	199,082,581,000	796,330,324	0.0187

MSCI World	TEAM UW Equity	Atlassian Corp	42,660,835,328	847,845,469,000	3,351,167,862	0.0786
MSCI World	GMG AT Equity	Goodman Group	42,265,579,520	201,067,479,000	804,269,916	0.0190
MSCI World	IMO CT Equity	Imperial Oil Ltd	42,064,211,968	969,576,162,000	3,847,524,452	0.0915
MSCI World	YUM UN Equity	Yum! Brands Inc	42,003,320,832	209,718,425,000	835,531,574	0.0199
MSCI World	AENA SQ Equity	Aena SME SA	41,932,730,368	167,651,466,000	670,605,864	0.0160
MSCI World	DHI UN Equity	DR Horton Inc	41,927,065,600	444,121,849,000	1,741,654,310	0.0415
MSCI World	LNG UN Equity	Cheniere Energy Inc	41,839,489,024	242,232,697,000	968,930,788	0.0232
MSCI World	8053 JT Equity	Sumitomo Corp	41,804,767,232	127,831,181,000	511,324,724	0.0122
MSCI World	DANSKE DC Equity	Danske Bank A/S	41,801,580,544	705,263,400,000	2,902,318,519	0.0694
MSCI World	EXPN LN Equity	Experian PLC	41,509,265,408	266,665,398,000	1,070,945,373	0.0258
MSCI World	ETR UN Equity	Entergy Corp	41,278,951,424	303,909,788,000	1,201,224,458	0.0291
MSCI World	DNB NO Equity	DNB Bank ASA	41,248,096,256	251,083,464,000	1,004,333,856	0.0243
MSCI World	CCEP UW Equity	Coca-Cola Europacific Partners	40,947,011,584	408,811,109,000	1,635,244,436	0.0399
MSCI World	DOL CT Equity	Dollarama Inc	40,933,093,376	210,966,556,000	843,866,224	0.0206
MSCI World	SAND SS Equity	Sandvik AB	40,884,817,920	156,181,039,000	622,235,215	0.0152
MSCI World	6981 JT Equity	Murata Manufacturing Co Ltd	40,629,366,784	488,647,391,000	1,962,439,321	0.0483
MSCI World	OXY UN Equity	Occidental Petroleum Corp	40,511,852,544	1,838,944,500,000	7,567,672,840	0.1868
MSCI World	RKLB UR Equity	Rocket Lab Corp	40,468,303,872	714,170,681,000	2,856,682,724	0.0706
MSCI World	4568 JT Equity	Daiichi Sankyo Co Ltd	40,440,512,512	1,338,010,945,000	5,352,043,780	0.1323
MSCI World	PAYX UW Equity	Paychex Inc	40,268,967,936	1,469,408,600,000	6,046,948,971	0.1502
MSCI World	CCL UN Equity	Carnival Corp	40,099,065,856	248,129,999,000	992,519,996	0.0248
MSCI World	FICO UN Equity	Fair Isaac Corp	40,082,989,056	1,225,514,769,000	4,902,059,076	0.1223
MSCI World	PEG UN Equity	Public Service Enterprise Group	40,082,063,360	15,719,230,000	62,876,920	0.0016
MSCI World	CTSH UW Equity	Cognizant Technology Solutions	40,059,658,240	227,957,110,000	911,828,440	0.0228
MSCI World	6902 JT Equity	Denso Corp	40,055,435,264	419,448,474,000	1,677,793,896	0.0419
MSCI World	FNV CT Equity	Franco-Nevada Corp	39,973,257,216	1,676,982,300,000	6,901,161,728	0.1726
MSCI World	CCO CT Equity	Cameco Corp	39,881,912,320	81,033,109,000	322,841,072	0.0081
MSCI World	ALC SE Equity	Alcon AG	39,850,049,536	307,349,461,000	1,224,499,845	0.0307
MSCI World	TRGP UN Equity	Targa Resources Corp	39,604,506,624	265,818,672,000	1,067,544,867	0.0270
MSCI World	XYZ UN Equity	Block Inc	39,552,913,408	133,943,695,000	535,774,780	0.0135
MSCI World	KR UN Equity	Kroger Co/The	39,540,416,512	527,013,056,000	2,108,052,224	0.0533

MSCI World	RWE GY Equity	RWE AG	39,510,712,320	520,034,786,000	2,080,139,144	0.0526
MSCI World	PRU UN Equity	Prudential Financial Inc	39,508,000,768	552,179,305,000	2,182,526,897	0.0552
MSCI World	SWEDA SS Equity	Swedbank AB	39,412,215,808	149,838,969,000	599,355,876	0.0152
MSCI World	7751 JT Equity	Canon Inc	39,401,426,944	571,917,833,000	2,296,858,767	0.0583
MSCI World	EBAY UW Equity	eBay Inc	39,369,199,616	826,151,400,000	3,399,800,000	0.0864
MSCI World	PRU LN Equity	Prudential PLC	39,231,823,872	514,619,507,000	2,058,478,028	0.0525
MSCI World	LR FP Equity	Legrand SA	39,163,936,768	1,110,150,363,000	4,387,946,099	0.1120
MSCI World	SCHN SE Equity	Schindler Holding AG	39,149,060,096	147,113,424,000	576,915,388	0.0147
MSCI World	SCHP SE Equity	Schindler Holding AG	39,149,060,096	7,262,195,000	29,165,442	0.0007
MSCI World	HEI UN Equity	HEICO Corp	39,061,749,760	24,485,711,000	98,336,189	0.0025
MSCI World	HEI/A UN Equity	HEICO Corp	39,061,749,760	34,072,856,000	136,291,424	0.0035
MSCI World	GRMN UN Equity	Garmin Ltd	39,015,116,800	18,473,094,000	73,892,376	0.0019
MSCI World	CCI UN Equity	Crown Castle Inc	38,701,019,136	77,180,311,000	308,721,244	0.0080
MSCI World	A UN Equity	Agilent Technologies Inc	38,575,689,728	250,271,315,000	1,001,085,260	0.0260
MSCI World	HIG UN Equity	Hartford Insurance Group Inc/T	38,398,009,344	136,753,818,000	547,015,272	0.0142
MSCI World	IQV UN Equity	IQVIA Holdings Inc	38,387,322,880	136,193,051,000	544,772,204	0.0142
MSCI World	6954 JT Equity	FANUC Corp	38,110,191,616	111,187,615,000	444,750,460	0.0117
MSCI World	ELE SQ Equity	Endesa SA	38,059,352,064	1,045,262,100,000	4,301,490,123	0.1130
MSCI World	KDP UW Equity	Keurig Dr Pepper Inc	38,053,912,576	251,518,158,000	986,345,718	0.0259
MSCI World	TSCO LN Equity	Tesco PLC	37,983,379,456	1,254,346,864,000	5,017,387,456	0.1321
MSCI World	CPRT UW Equity	Copart Inc	37,897,891,840	3,172,846,205,000	12,540,894,091	0.3309
MSCI World	EL UN Equity	Estee Lauder Cos Inc/The	37,736,923,136	604,270,856,000	2,417,083,424	0.0641
MSCI World	VMC UN Equity	Vulcan Materials Co	37,686,378,496	266,434,764,000	1,065,739,056	0.0283
MSCI World	HNR1 GY Equity	Hannover Rueck SE	37,676,032,000	72,823,978,000	291,295,912	0.0077
MSCI World	KNEBV FH Equity	Kone Oyj	37,625,868,288	26,765,073,000	105,790,802	0.0028
MSCI World	FLUT UN Equity	Flutter Entertainment PLC	37,623,971,840	128,585,416,000	514,341,664	0.0137
MSCI World	SCMN SE Equity	Swisscom AG	37,570,281,472	129,882,255,000	519,529,020	0.0138
MSCI World	MLM UN Equity	Martin Marietta Materials Inc	37,550,845,952	20,566,173,000	82,595,072	0.0022
MSCI World	NOKIA FH Equity	Nokia Oyj	37,550,223,360	31,614,936,000	126,459,744	0.0034
MSCI World	DSY FP Equity	Dassault Systemes SE	37,541,232,640	3,097,028,007,000	12,388,112,028	0.3300
MSCI World	6367 JT Equity	Daikin Industries Ltd	37,529,354,240	443,700,549,000	1,740,002,153	0.0464

MSCI World	3382 JT Equity	Seven & i Holdings Co Ltd	37,375,201,280	254,109,000,000	1,045,716,049	0.0280
MSCI World	GEHC UW Equity	GE HealthCare Technologies Inc	37,361,881,088	2,036,263,600,000	8,379,685,597	0.2243
MSCI World	NUE UN Equity	Nucor Corp	37,329,137,664	357,037,850,000	1,428,151,400	0.0383
MSCI World	INSM UW Equity	Insmed Inc	37,118,115,840	159,912,624,000	639,650,496	0.0172
MSCI World	IFC CT Equity	Intact Financial Corp	36,995,555,328	239,872,603,000	959,490,412	0.0259
MSCI World	6201 JT Equity	Toyota Industries Corp	36,982,484,992	86,643,829,000	345,194,538	0.0093
MSCI World	11 HK Equity	Hang Seng Bank Ltd	36,934,688,768	176,340,100,000	725,679,424	0.0196
MSCI World	HSY UN Equity	Hershey Co/The	36,902,838,272	619,012,534,000	2,516,311,114	0.0682
MSCI World	VEEV UN Equity	Veeva Systems Inc	36,694,962,176	121,279,678,000	485,118,712	0.0132
MSCI World	UAL UW Equity	United Airlines Holdings Inc	36,643,848,192	83,456,307,000	333,825,228	0.0091
MSCI World	GIVN SE Equity	Givaudan SA	36,608,520,192	539,703,762,000	2,158,815,048	0.0590
MSCI World	TLS AT Equity	Telstra Group Ltd	36,570,263,552	4,517,579,000	18,142,888	0.0005
MSCI World	WAB UN Equity	Westinghouse Air Brake Technol	36,490,809,344	6,180,786,111,000	24,429,984,628	0.6695
MSCI World	AD NA Equity	Koninklijke Ahold Delhaize NV	36,470,493,184	73,482,950,000	293,931,800	0.0081
MSCI World	RYA ID Equity	Ryanair Holdings PLC	36,419,670,016	524,580,448,000	2,057,178,227	0.0565
MSCI World	MAERSKA DC Equity	AP Moller - Maersk A/S	36,412,956,672	614,202,772,000	2,418,121,150	0.0664
MSCI World	MAERSKB DC Equity	AP Moller - Maersk A/S	36,412,956,672	1,333,055,000	5,353,635	0.0001
MSCI World	VTR UN Equity	Ventas Inc	36,347,924,480	5,913,765,000	23,750,060	0.0007
MSCI World	FISV UW Equity	Fiserv Inc	36,127,510,528	269,558,697,000	1,078,234,788	0.0298
MSCI World	CRVV UW Equity	CoreWeave Inc	36,127,477,760	122,586,397,000	3,502,468,486	0.0969
MSCI World	285A JT Equity	Kioxia Holdings Corp	36,034,510,848	1,123,431,594,000	5,851,206,219	0.1624
MSCI World	STT UN Equity	State Street Corp	36,034,097,152	3,772,996,900,000	15,526,736,214	0.4309
MSCI World	ZS UW Equity	Zscaler Inc	35,868,262,400	156,093,510,000	624,374,040	0.0174
MSCI World	ED UN Equity	Consolidated Edison Inc	35,848,126,464	159,762,379,000	639,049,516	0.0178
MSCI World	TEVA UN Equity	Teva Pharmaceutical Industries	35,792,834,560	207,778,485,000	831,113,940	0.0232
MSCI World	8015 JT Equity	Toyota Tsusho Corp	35,719,454,720	549,238,963,000	2,196,955,852	0.0615
MSCI World	ADS GY Equity	adidas AG	35,711,475,712	502,669,300,000	2,068,597,942	0.0579
MSCI World	MT NA Equity	ArcelorMittal SA	35,553,918,976	136,665,336,000	540,179,194	0.0152
MSCI World	SSE LN Equity	SSE PLC	35,381,075,968	568,172,718,000	2,228,128,306	0.0630
MSCI World	PCG UN Equity	PG&E Corp	35,320,373,248	590,651,837,000	2,334,592,241	0.0661
MSCI World	SYU UN Equity	Sysco Corp	35,287,269,376	1,492,455,554,000	5,969,822,216	0.1692

MSCI World	16 HK Equity	Sun Hung Kai Properties Ltd	35,254,796,288	239,720,328,000	958,881,312	0.0272
MSCI World	RMD UN Equity	ResMed Inc	35,158,900,736	999,308,711,000	4,062,230,533	0.1155
MSCI World	8725 JT Equity	MS&AD Insurance Group Holdings	35,051,126,784	77,940,896,000	311,763,584	0.0089
MSCI World	KEYS UN Equity	Keysight Technologies Inc	34,911,522,816	1,072,173,400,000	4,412,236,214	0.1264
MSCI World	ACGL UW Equity	Arch Capital Group Ltd	34,783,080,448	82,151,917,000	328,607,668	0.0094
MSCI World	EXPE UW Equity	Expedia Group Inc	34,714,558,464	202,560,564,000	810,242,256	0.0233
MSCI World	SLF CT Equity	Sun Life Financial Inc	34,697,375,744	172,100,903,000	688,403,612	0.0198
MSCI World	TLX GY Equity	Talanx AG	34,487,947,264	511,390,018,000	2,037,410,430	0.0591
MSCI World	MCHP UW Equity	Microchip Technology Inc	34,437,271,552	27,774,987,000	109,782,557	0.0032
MSCI World	FIS UN Equity	Fidelity National Information	34,416,361,472	1,000,118,388,000	4,000,473,552	0.1162
MSCI World	HEN GY Equity	Henkel AG & Co KGaA	34,366,885,888	283,284,195,000	1,133,136,780	0.0330
MSCI World	HEN3 GY Equity	Henkel AG & Co KGaA	34,366,885,888	27,454,823,000	108,517,087	0.0032
MSCI World	WEC UN Equity	WEC Energy Group Inc	34,305,531,904	111,803,027,000	441,909,198	0.0129
MSCI World	MDB UQ Equity	MongoDB Inc	34,159,306,752	165,420,264,000	661,681,056	0.0194
MSCI World	LISN SE Equity	Chocoladefabriken Lindt & Spru	34,081,183,744	163,056,781,000	652,227,124	0.0191
MSCI World	LISP SE Equity	Chocoladefabriken Lindt & Spru	34,081,183,744	29,378,000	117,984	0.0000
MSCI World	OTIS UN Equity	Otis Worldwide Corp	34,041,679,872	588,525,000	2,363,554	0.0001
MSCI World	CLS CT Equity	Celestica Inc	34,028,138,496	210,484,477,000	841,937,908	0.0247
MSCI World	K CT Equity	Kinross Gold Corp	33,909,993,472	225,444,874,000	898,186,749	0.0265
MSCI World	POW CT Equity	Power Corp of Canada	33,879,519,232	973,394,323,000	3,878,065,032	0.1145
MSCI World	8591 JT Equity	ORIX Corp	33,769,877,504	588,469,573,000	2,344,500,291	0.0694
MSCI World	DTG GY Equity	Daimler Truck Holding AG	33,532,342,272	816,895,400,000	3,361,709,465	0.1003
MSCI World	KMB UW Equity	Kimberly-Clark Corp	33,481,195,520	345,872,192,000	1,367,083,763	0.0408
MSCI World	LYV UN Equity	Live Nation Entertainment Inc	33,450,627,072	180,688,504,000	1,212,674,523	0.0363
MSCI World	EQT UN Equity	EQT Corp	33,449,992,192	174,087,917,000	696,351,668	0.0208
MSCI World	IMB LN Equity	Imperial Brands PLC	33,395,501,056	489,039,407,000	1,956,157,628	0.0586
MSCI World	LDO IM Equity	Leonardo SpA	33,355,911,168	296,812,740,000	1,173,172,885	0.0352
MSCI World	6146 JT Equity	Disco Corp	33,309,120,512	931,673,922,000	3,697,118,738	0.1110
MSCI World	4661 JT Equity	Oriental Land Co Ltd/Japan	33,275,561,984	1,050,628,500,000	4,323,574,074	0.1299
MSCI World	AMS SQ Equity	Amadeus IT Group SA	33,223,878,656	1,091,008,700,000	4,489,747,737	0.1351
MSCI World	XYL UN Equity	Xylem Inc/NY	33,155,616,768	175,353,312,000	687,660,047	0.0207
MSCI World	ERICB SS Equity	Telefonaktiebolaget LM Ericsson	33,115,932,672	112,581,642,000	450,326,568	0.0136

MSCI World	PGHN SE Equity	Partners Group Holding AG	33,056,180,224	1,605,561,647,000	6,448,038,743	0.1951
MSCI World	KVUE UN Equity	Kenvue Inc	33,050,732,544	14,879,783,000	59,758,165	0.0018
MSCI World	FRES LN Equity	Fresnillo PLC	33,048,918,016	1,520,742,843,000	6,082,971,372	0.1841
MSCI World	SLHN SE Equity	Swiss Life Holding AG	32,966,651,904	260,289,671,000	1,028,812,929	0.0312
MSCI World	SOFI UW Equity	SoFi Technologies Inc	32,963,633,152	15,599,108,000	62,647,020	0.0019
MSCI World	CIEUN Equity	Ciena Corp	32,941,697,024	2,760,334,461,000	11,041,337,844	0.3352
MSCI World	PST IM Equity	Poste Italiane SpA	32,925,632,512	145,396,519,000	581,586,076	0.0177
MSCI World	FIX UN Equity	Comfort Systems USA Inc	32,918,958,080	502,535,962,000	1,994,190,325	0.0606
MSCI World	5803 JT Equity	Fujikura Ltd	32,900,962,304	32,066,940,000	128,267,760	0.0039
MSCI World	SIKA SE Equity	Sika AG	32,884,602,880	4,424,315,000,000	18,207,057,613	0.5537
MSCI World	ODFL UW Equity	Old Dominion Freight Line Inc	32,786,634,752	105,813,851,000	424,955,225	0.0130
MSCI World	LUMI IT Equity	Bank Leumi Le-Israel BM	32,664,836,096	179,989,356,000	719,957,424	0.0220
MSCI World	BMPS IM Equity	Banca Monte dei Paschi di Sien	32,556,554,240	892,010,996,000	3,626,060,959	0.1114
MSCI World	SAMPO FH Equity	Sampo Oyj	32,378,318,848	5,780,544,173,000	22,938,667,353	0.7085
MSCI World	FRE GY Equity	Fresenius SE & Co KGaA	32,376,528,896	787,550,144,000	3,150,200,576	0.0973
MSCI World	HMB SS Equity	H & M Hennes & Mauritz AB	32,341,391,360	229,749,088,000	908,099,162	0.0281
MSCI World	HEXAB SS Equity	Hexagon AB	32,121,810,944	667,278,578,000	2,679,833,647	0.0834
MSCI World	SDZ SE Equity	Sandoz Group AG	32,072,591,360	900,866,417,000	3,617,937,418	0.1128
MSCI World	HPE UN Equity	Hewlett Packard Enterprise Co	32,055,486,464	236,774,420,000	950,901,285	0.0297
MSCI World	5802 JT Equity	Sumitomo Electric Industries L	32,019,855,360	1,311,800,352,000	5,247,201,408	0.1639
MSCI World	5108 JT Equity	Bridgestone Corp	31,982,854,144	1,132,533,800,000	4,660,632,922	0.1457
MSCI World	NTRA UW Equity	Natera Inc	31,946,399,744	1,025,085,300,000	4,218,458,025	0.1320
MSCI World	CVE CT Equity	Cenovus Energy Inc	31,885,660,160	119,598,133,000	478,392,532	0.0150
MSCI World	8630 JT Equity	Sompo Holdings Inc	31,786,295,296	2,166,921,548,000	8,633,153,578	0.2716
MSCI World	SAABB SS Equity	Saab AB	31,674,337,280	708,840,200,000	2,917,037,860	0.0921
MSCI World	6752 JT Equity	Panasonic Holdings Corp	31,669,538,816	755,508,953,000	3,034,172,502	0.0958
MSCI World	8801 JT Equity	Mitsui Fudosan Co Ltd	31,586,361,344	2,198,360,000,000	9,046,748,971	0.2864
MSCI World	RJF UN Equity	Raymond James Financial Inc	31,583,866,880	2,082,122,200,000	8,568,404,115	0.2713

MSCI World	WTW UW Equity	Willis Towers Watson PLC	31,462,993,920	98,914,967,000	395,659,868	0.0126
MSCI World	STLAM IM Equity	Stellantis NV	31,458,203,648	60,968,806,000	243,875,224	0.0078
MSCI World	IR UN Equity	Ingersoll Rand Inc	31,300,644,864	5,933,824,379,000	23,546,922,139	0.7523
MSCI World	SATS UW Equity	EchoStar Corp	31,292,155,904	201,879,572,000	807,518,288	0.0258
MSCI World	6178 JT Equity	Japan Post Holdings Co Ltd	31,287,568,384	299,674,387,000	1,198,697,548	0.0383
MSCI World	VOD LN Equity	Vodafone Group PLC	31,276,054,528	1,444,995,900,000	5,946,485,185	0.1901
MSCI World	VRSK UW Equity	Verisk Analytics Inc	31,176,249,344	13,987,096,312,000	55,067,308,315	1.7663
MSCI World	QSR CT Equity	Restaurant Brands International	31,058,417,664	103,582,784,000	414,331,136	0.0133
MSCI World	MTB UN Equity	M&T Bank Corp	30,965,618,688	236,716,107,000	943,092,060	0.0305
MSCI World	FITB UW Equity	Fifth Third Bancorp	30,941,960,192	91,560,543,000	366,242,172	0.0118
MSCI World	HUM UN Equity	Humana Inc	30,805,540,864	541,319,310,000	2,165,277,240	0.0703
MSCI World	8750 JT Equity	Dai-ichi Life Holdings Inc	30,761,383,936	97,607,960,000	390,431,840	0.0127
MSCI World	HOT GY Equity	HOCHTIEF AG	30,735,067,136	2,512,951,900,000	10,341,365,844	0.3365
MSCI World	4578 JT Equity	Otsuka Holdings Co Ltd	30,720,786,432	20,711,436,000	81,863,383	0.0027
MSCI World	AMRZ UN Equity	Amrize Ltd	30,656,628,736	301,787,500,000	1,241,923,868	0.0405
MSCI World	FOX UW Equity	Fox Corp	30,521,264,128	136,986,620,000	1,022,288,209	0.0335
MSCI World	FOXA UW Equity	Fox Corp	30,521,264,128	159,219,406,000	636,877,624	0.0209
MSCI World	NRG UN Equity	NRG Energy Inc	30,516,660,224	401,277,821,000	1,605,111,284	0.0526
MSCI World	CHTR UW Equity	Charter Communications Inc	30,452,611,072	185,002,073,000	740,008,292	0.0243
MSCI World	TER UW Equity	Teradyne Inc	30,313,103,360	137,942,397,000	551,769,588	0.0182
MSCI World	VICI UN Equity	VICI Properties Inc	30,054,975,488	342,614,343,000	1,370,457,372	0.0456
MSCI World	SYF UN Equity	Synchrony Financial	30,049,075,200	728,559,015,000	2,914,236,060	0.0970
MSCI World	PRY IM Equity	Prysmian SpA	30,048,104,448	314,532,898,000	1,258,131,592	0.0419
MSCI World	NSISB DC Equity	Novonesis Novozymes B	30,007,728,128	310,039,757,000	1,230,316,496	0.0410
MSCI World	ASM NA Equity	ASM International NV	29,964,892,160	139,265,541,000	559,299,361	0.0187
MSCI World	WDS AT Equity	Woodside Energy Group Ltd	29,921,888,256	42,203,279,000	165,503,055	0.0055
MSCI World	9020 JT Equity	East Japan Railway Co	29,888,358,400	1,226,183,070,000	4,846,573,399	0.1622
MSCI World	NTR CT Equity	Nutrien Ltd	29,801,678,848	644,315,200,000	2,651,502,881	0.0890
MSCI World	POLI IT Equity	Bank Hapoalim BM	29,680,181,248	421,264,266,000	1,678,343,689	0.0565
MSCI World	6301 JT Equity	Komatsu Ltd	29,660,801,024	814,133,839,000	3,309,487,150	0.1116
MSCI World	8802 JT Equity	Mitsubishi Estate Co Ltd	29,656,635,392	730,525,400,000	3,006,277,366	0.1014

MSCI World	TCL AT Equity	Transurban Group	29,531,066,368	955,001,700,000	3,930,048,148	0.1331
MSCI World	NTGY SQ Equity	Naturgy Energy Group SA	29,495,373,824	1,292,097,803,000	5,107,105,941	0.1731
MSCI World	7269 JT Equity	Suzuki Motor Corp	29,243,936,768	188,192,781,000	738,010,906	0.0252
MSCI World	DG UN Equity	Dollar General Corp	29,225,183,232	1,802,402,800,000	7,417,295,473	0.2538
MSCI World	SHBA SS Equity	Svenska Handelsbanken AB	29,216,180,224	233,234,347,000	932,937,388	0.0319
MSCI World	ROL UN Equity	Rollins Inc	29,087,420,416	1,290,899,750,000	5,184,336,345	0.1782
MSCI World	ABN NA Equity	ABN AMRO Bank NV	28,780,386,304	178,707,677,000	714,830,708	0.0248
MSCI World	KHC UW Equity	Kraft Heinz Co/The	28,703,647,744	754,631,585,000	2,959,339,549	0.1031
MSCI World	LPLA UW Equity	LPL Financial Holdings Inc	28,587,036,672	1,029,242,577,000	4,116,970,308	0.1440
MSCI World	AHT LN Equity	Ashtead Group PLC	28,524,922,880	65,120,629,000	260,482,516	0.0091
MSCI World	CSGP UW Equity	CoStar Group Inc	28,497,844,224	198,056,830,000	782,833,320	0.0275
MSCI World	9022 JT Equity	Central Japan Railway Co	28,483,772,416	333,301,765,000	1,333,207,060	0.0468
MSCI World	MTD UN Equity	Mettler-Toledo International I	28,481,134,592	617,277,700,000	2,540,237,449	0.0892
MSCI World	CAP FP Equity	Capgemini SE	28,368,674,816	10,346,097,000	41,384,388	0.0015
MSCI World	AV/ LN Equity	Aviva PLC	28,144,912,384	121,609,797,000	476,901,165	0.0169
MSCI World	ALAB UW Equity	Astera Labs Inc	28,098,805,760	1,438,559,201,000	5,686,004,747	0.2024
MSCI World	FSLR UW Equity	First Solar Inc	28,032,106,496	383,116,333,000	1,532,465,332	0.0547
MSCI World	EXR UN Equity	Extra Space Storage Inc	27,638,880,256	240,035,464,000	960,141,856	0.0347
MSCI World	ADM UN Equity	Archer-Daniels-Midland Co	27,627,954,176	93,398,242,000	373,592,968	0.0135
MSCI World	VWS DC Equity	Vestas Wind Systems A/S	27,515,435,008	322,533,253,000	1,290,133,012	0.0469
MSCI World	6762 JT Equity	TDK Corp	27,404,668,928	746,326,646,000	2,997,295,767	0.1094
MSCI World	EME UN Equity	EMCOR Group Inc	27,387,308,032	2,053,734,500,000	8,451,582,305	0.3086
MSCI World	BRO UN Equity	Brown & Brown Inc	27,211,237,376	38,190,853,000	152,763,412	0.0056
MSCI World	HBAN UW Equity	Huntington Bancshares Inc/OH	27,163,512,832	208,701,348,000	834,805,392	0.0307
MSCI World	ATO UN Equity	Atmos Energy Corp	27,113,816,064	1,434,175,588,000	5,736,702,352	0.2116
MSCI World	MKL UN Equity	Markel Group Inc	27,107,622,912	93,982,950,000	375,931,800	0.0139
MSCI World	ACS SQ Equity	ACS Actividades de Construccio	27,052,351,488	4,242,795,000	16,971,180	0.0006
MSCI World	AEE UN Equity	Ameren Corp	27,012,130,816	91,667,702,000	359,481,184	0.0133
MSCI World	ULTA UW Equity	Ulta Beauty Inc	26,839,558,144	156,562,607,000	626,250,428	0.0233
MSCI World	DTE UN Equity	DTE Energy Co	26,786,955,264	68,491,484,000	273,965,936	0.0102

MSCI World	DOV UN Equity	Dover Corp	26,777,794,560	110,940,655,000	443,762,620	0.0166
MSCI World	BPE IM Equity	BPER Banca SPA	26,742,683,648	80,747,266,000	322,989,064	0.0121
MSCI World	ESLT IT Equity	Elbit Systems Ltd	26,735,493,120	3,684,595,995,000	14,621,412,679	0.5469
MSCI World	BEI GY Equity	Beiersdorf AG	26,672,136,192	18,646,013,000	75,796,801	0.0028
MSCI World	WRB UN Equity	W R Berkley Corp	26,647,085,056	79,419,436,000	313,910,814	0.0118
MSCI World	EPIA SS Equity	Epiroc AB	26,642,565,120	197,640,710,000	790,562,840	0.0297
MSCI World	EPIB SS Equity	Epiroc AB	26,642,565,120	294,826,917,000	1,184,043,843	0.0444
MSCI World	ZM UW Equity	Zoom Communications Inc	26,563,278,848	96,859,537,000	388,994,124	0.0146
MSCI World	EFX UN Equity	Equifax Inc	26,557,059,072	267,158,162,000	1,068,632,648	0.0402
MSCI World	4901 JT Equity	FUJIFILM Holdings Corp	26,522,511,360	74,755,571,000	299,022,284	0.0113
MSCI World	GEBN SE Equity	Geberit AG	26,488,117,248	878,135,900,000	3,613,727,984	0.1364
MSCI World	PUB FP Equity	Publicis Groupe SA	26,449,561,600	19,025,378,000	76,407,141	0.0029
MSCI World	TSCO UW Equity	Tractor Supply Co	26,425,462,784	153,369,094,000	601,447,427	0.0228
MSCI World	FCNCA UW Equity	First Citizens BancShares Inc/	26,300,749,824	497,611,581,000	1,990,446,324	0.0757
MSCI World	FTS CT Equity	Fortis Inc/Canada	26,290,958,336	8,681,726,000	34,726,904	0.0013
MSCI World	EXE UW Equity	Expand Energy Corp	26,284,406,784	403,357,231,000	1,607,000,920	0.0611
MSCI World	WN CT Equity	George Weston Ltd	26,265,829,376	315,319,085,000	1,261,276,340	0.0480
MSCI World	CBOE UF Equity	Cboe Global Markets Inc	26,265,772,032	94,210,670,000	375,341,315	0.0143
MSCI World	PHIA NA Equity	Koninklijke Philips NV	26,263,132,160	55,849,990,000	223,399,960	0.0085
MSCI World	8604 JT Equity	Nomura Holdings Inc	26,243,672,064	430,715,724,000	1,689,081,271	0.0644
MSCI World	HBAN SE Equity	Helvetia Baloise Holding AG	26,210,793,472	2,842,339,600,000	11,696,870,782	0.4463
MSCI World	TPR UN Equity	Tapestry Inc	26,148,098,048	20,522,818,000	82,420,956	0.0032
MSCI World	KNIN SE Equity	Kuehne + Nagel International A	26,060,599,296	309,355,219,000	1,237,420,876	0.0475
MSCI World	1 HK Equity	CK Hutchison Holdings Ltd	26,053,888,000	55,246,782,000	221,874,627	0.0085
MSCI World	BR UN Equity	Broadridge Financial Solutions	26,050,088,960	2,352,772,317,000	9,564,115,110	0.3671
MSCI World	LEN UN Equity	Lennar Corp	25,994,264,576	50,517,871,000	202,071,484	0.0078
MSCI World	CRDO UW Equity	Credo Technology Group Holding	25,991,098,368	277,329,111,000	1,109,316,444	0.0427
MSCI World	PPL UN Equity	PPL Corp	25,905,666,048	415,298,434,000	1,661,193,736	0.0641
MSCI World	DXCM UW Equity	Dexcom Inc	25,885,380,608	482,426,140,000	1,929,704,560	0.0745
MSCI World	VIE FP Equity	Veolia Environnement SA	25,870,862,336	420,940,255,000	1,683,761,020	0.0651
MSCI World	FE UN Equity	FirstEnergy Corp	25,837,938,688	502,391,006,000	1,970,160,808	0.0763
MSCI World	NTRS UW Equity	Northern Trust Corp	25,831,540,736	328,036,211,000	1,312,144,844	0.0508

MSCI World	BIIB UW Equity	Biogen Inc	25,818,132,480	137,218,964,000	548,875,856	0.0213
MSCI World	AVB UN Equity	AvalonBay Communities Inc	25,672,579,072	158,171,431,000	632,685,724	0.0246
MSCI World	6723 JT Equity	Renesas Electronics Corp	25,525,192,704	73,423,551,000	293,694,204	0.0115
MSCI World	NST AT Equity	Northern Star Resources Ltd	25,516,099,584	3,029,643,200,00	12,467,667,490	0.4886
MSCI World	CINF UW Equity	Cincinnati Financial Corp	25,480,943,616	1,696,825,407,00	6,706,819,791	0.2632
MSCI World	AWK UN Equity	American Water Works Co Inc	25,463,625,728	67,701,180,000	270,804,720	0.0106
MSCI World	IAG SQ Equity	International Consolidated Air	25,438,459,904	118,906,491,000	475,625,964	0.0187
MSCI World	OMC UN Equity	Omnicom Group Inc	25,404,246,016	2,898,350,167,00	11,366,079,086	0.4474
MSCI World	ORSTED DC Equity	Orsted AS	25,400,064,000	288,924,659,000	1,155,698,636	0.0455
MSCI World	VER AV Equity	Verbund AG	25,279,076,352	370,838,635,000	1,489,311,787	0.0589
MSCI World	ES UN Equity	Eversource Energy	25,261,486,080	32,017,029,000	126,549,522	0.0050
MSCI World	AM FP Equity	Dassault Aviation SA	25,191,450,624	234,255,033,000	937,020,132	0.0372
MSCI World	1605 JT Equity	Inpex Corp	25,105,645,568	15,971,284,000	62,632,486	0.0025
MSCI World	CFG UN Equity	Citizens Financial Group Inc	25,086,287,872	1,501,153,500,00	6,177,586,420	0.2463
MSCI World	CNP UN Equity	CenterPoint Energy Inc	25,030,969,344	411,837,557,000	1,647,350,228	0.0658
MSCI World	STE UN Equity	STERIS PLC	24,882,229,248	408,104,629,000	1,632,418,516	0.0656
MSCI World	GIS UN Equity	General Mills Inc	24,811,567,104	45,575,652,000	182,302,608	0.0073
MSCI World	VLTO UN Equity	Veralto Corp	24,775,108,608	429,171,854,000	1,716,687,416	0.0693
MSCI World	STLD UW Equity	Steel Dynamics Inc	24,745,607,168	121,423,201,000	485,692,804	0.0196
MSCI World	BT/A LN Equity	BT Group PLC	24,678,150,144	145,159,794,000	580,639,176	0.0235
MSCI World	AFRM UW Equity	Affirm Holdings Inc	24,572,104,704	3,579,168,504,00	14,146,911,083	0.5757
MSCI World	IRM UN Equity	Iron Mountain Inc	24,519,147,520	494,002,186,000	1,976,008,744	0.0806
MSCI World	AER UN Equity	AerCap Holdings NV	24,469,663,744	136,803,423,000	547,213,692	0.0224
MSCI World	DLTR UW Equity	Dollar Tree Inc	24,460,931,072	96,376,296,000	385,505,184	0.0158
MSCI World	VNA GY Equity	Vonovia SE	24,425,129,984	349,259,236,000	1,397,036,944	0.0572
MSCI World	WSP CT Equity	WSP Global Inc	24,416,718,848	663,046,364,000	2,620,736,617	0.1073
MSCI World	FWONK UW Equity	Liberty Media Corp-Liberty For	24,388,012,032	65,625,383,000	261,455,709	0.0107
MSCI World	LULU UW Equity	Lululemon Athletica Inc	24,377,360,384	104,891,052,000	419,564,208	0.0172
MSCI World	JBL UN Equity	Jabil Inc	24,357,771,264	256,155,111,000	1,024,620,444	0.0421
MSCI World	RIVN UW Equity	Rivian Automotive Inc	24,162,748,416	99,788,762,000	399,155,048	0.0165
MSCI World	4503 JT Equity	Astellas Pharma Inc	24,151,150,592	1,829,968,849,00	7,319,875,396	0.3031

MSCI World	STZ UN Equity	Constellation Brands Inc	24,148,588,544	1,663,991,000,000	6,847,699,588	0.2836
MSCI World	WKL NA Equity	Wolters Kluwer NV	24,106,303,488	151,014,580,000	604,058,320	0.0251
MSCI World	STMPA FP Equity	STMicroelectronics NV	23,999,139,840	172,067,310,000	674,773,765	0.0281
MSCI World	DIM FP Equity	Sartorius Stedim Biotech	23,987,660,800	715,991,193,000	2,807,808,600	0.1171
MSCI World	EQR UN Equity	Equity Residential	23,985,127,424	17,861,411,000	70,044,749	0.0029
MSCI World	TDY UN Equity	Teledyne Technologies Inc	23,979,278,336	184,810,690,000	739,242,760	0.0308
MSCI World	WOW AT Equity	Woolworths Group Ltd	23,946,199,040	22,627,487,000	90,509,948	0.0038
MSCI World	ALL AT Equity	Aristocrat Leisure Ltd	23,945,545,728	678,169,024,000	2,680,509,976	0.1119
MSCI World	H CT Equity	Hydro One Ltd	23,884,613,632	344,889,434,000	1,363,199,344	0.0571
MSCI World	66 HK Equity	MTR Corp Ltd	23,831,205,888	247,382,846,000	985,589,028	0.0414
MSCI World	HAL UN Equity	Halliburton Co	23,784,368,128	1,535,839,177,000	6,243,248,687	0.2625
MSCI World	RF UN Equity	Regions Financial Corp	23,763,353,600	969,842,681,000	3,879,370,724	0.1633
MSCI World	HUBB UN Equity	Hubbell Inc	23,602,116,608	797,446,830,000	3,189,787,320	0.1351
MSCI World	TW UW Equity	Tradeweb Markets Inc	23,495,733,248	37,830,013,000	151,320,052	0.0064
MSCI World	8830 JT Equity	Sumitomo Realty & Development	23,467,143,168	113,696,252,000	454,785,008	0.0194
MSCI World	TECK/B CT Equity	Teck Resources Ltd	23,415,400,448	724,838,200,000	2,982,873,251	0.1274
MSCI World	TEF SQ Equity	Telefonica SA	23,244,173,312	352,080,647,000	1,402,711,741	0.0603
MSCI World	BAMI IM Equity	Banco BPM SpA	23,152,394,240	2,829,203,317,000	11,094,914,969	0.4792
MSCI World	EIX UN Equity	Edison International	23,094,919,168	2,143,498,133,000	8,505,944,972	0.3683
MSCI World	AIBG ID Equity	AIB Group PLC	23,070,926,848	306,391,635,000	1,225,566,540	0.0531
MSCI World	LDOS UN Equity	Leidos Holdings Inc	23,065,073,664	1,312,809,201,000	5,168,540,161	0.2241
MSCI World	PPG UN Equity	PPG Industries Inc	22,992,023,552	93,492,041,000	373,968,164	0.0163
MSCI World	DVN UN Equity	Devon Energy Corp	22,977,998,848	153,951,593,000	615,806,372	0.0268
MSCI World	FUTU UQ Equity	Futu Holdings Ltd	22,862,548,992	576,967,045,000	2,307,868,180	0.1009
MSCI World	PHM UN Equity	PulteGroup Inc	22,855,952,384	171,289,301,000	685,157,204	0.0300
MSCI World	ML FP Equity	Cie Generale des Etablissement	22,845,083,648	162,460,408,000	649,841,632	0.0284
MSCI World	SIG AT Equity	Sigma Healthcare Ltd	22,643,759,104	424,835,390,000	1,666,021,137	0.0736
MSCI World	WAT UN Equity	Waters Corp	22,613,080,064	6,973,964,705,000	27,674,463,115	1.2238
MSCI World	2 HK Equity	CLP Holdings Ltd	22,590,341,120	39,531,475,000	158,125,900	0.0070
MSCI World	KEY UN Equity	KeyCorp	22,557,859,840	915,713,505,000	3,722,412,622	0.1650

MSCI World	KOG NO Equity	Kongsberg Gruppen ASA	22,557,214,720	1,056,098,035,000	4,224,392,140	0.1873
MSCI World	NXT LN Equity	Next PLC	22,531,196,928	326,906,383,000	1,307,625,532	0.0580
MSCI World	VRSN UW Equity	VeriSign Inc	22,521,464,832	50,626,954,000	200,106,538	0.0089
MSCI World	CYBR UW Equity	CyberArk Software Ltd	22,515,748,864	82,102,646,000	328,410,584	0.0146
MSCI World	MTX GY Equity	MTU Aero Engines AG	22,443,739,136	53,859,065,000	215,436,260	0.0096
MSCI World	FM CT Equity	First Quantum Minerals Ltd	22,373,578,752	34,766,695,000	137,417,767	0.0061
MSCI World	TROW UW Equity	T Rowe Price Group Inc	22,343,104,512	588,967,460,000	2,346,483,904	0.1050
MSCI World	FLEX UW Equity	Flex Ltd	22,342,731,776	177,640,107,000	710,560,428	0.0318
MSCI World	RPRX UW Equity	Royalty Pharma PLC	22,338,893,824	409,472,699,000	1,637,890,796	0.0733
MSCI World	4307 JT Equity	Nomura Research Institute Ltd	22,314,960,896	373,473,878,000	1,493,895,512	0.0669
MSCI World	SRG IM Equity	Snam SpA	22,308,976,640	370,160,700,000	1,523,295,062	0.0683
MSCI World	SGSN SE Equity	SGS SA	22,303,041,536	1,737,579,457,000	6,895,156,575	0.3092
MSCI World	BCE CT Equity	BCE Inc	22,251,216,896	96,014,320,000	385,599,679	0.0173
MSCI World	6273 JT Equity	SMC Corp	22,178,953,216	944,965,008,000	3,764,800,829	0.1697
MSCI World	PPL CT Equity	Pembina Pipeline Corp	22,160,721,920	77,736,300,000	319,902,469	0.0144
MSCI World	PSTG UN Equity	Pure Storage Inc	22,124,802,048	835,020,404,000	3,326,774,518	0.1504
MSCI World	5401 JT Equity	Nippon Steel Corp	21,990,678,528	204,033,813,000	816,135,252	0.0371
MSCI World	CLNX SQ Equity	Cellnex Telecom SA	21,968,070,656	6,034,854,400,000	24,834,791,770	1.1305
MSCI World	8308 JT Equity	Resona Holdings Inc	21,963,624,448	313,532,225,000	1,229,538,137	0.0560
MSCI World	PAAS CT Equity	Pan American Silver Corp	21,888,372,736	2,421,188,600,000	9,963,739,095	0.4552
MSCI World	1925 JT Equity	Daiwa House Industry Co Ltd	21,863,094,272	265,976,523,000	1,059,667,422	0.0485
MSCI World	ON UW Equity	ON Semiconductor Corp	21,788,790,784	376,979,500,000	1,551,355,967	0.0712
MSCI World	L UN Equity	Loews Corp	21,763,319,808	912,241,217,000	3,648,964,868	0.1677
MSCI World	RI FP Equity	Pernod Ricard SA	21,642,215,424	85,419,525,000	341,678,100	0.0158
MSCI World	TWLO UN Equity	Twilio Inc	21,565,407,232	155,280,192,000	608,941,929	0.0282
MSCI World	27 HK Equity	Galaxy Entertainment Group Ltd	21,558,923,264	179,744,328,000	718,977,312	0.0333
MSCI World	8309 JT Equity	Sumitomo Mitsui Trust Group In	21,485,862,912	3,159,677,274,000	12,844,216,561	0.5978
MSCI World	DSFIR NA Equity	DSM-Firmenich AG	21,439,217,664	575,239,300,000	2,367,239,918	0.1104
MSCI World	4543 JT Equity	Terumo Corp	21,430,022,144	135,761,789,000	532,399,173	0.0248
MSCI World	TRN IM Equity	Terna - Rete Elettrica Nazionale	21,357,719,552	921,184,900,000	3,790,884,362	0.1775
MSCI World	IHG LN Equity	InterContinental Hotels Group	21,337,624,576	990,285,181,000	3,929,703,099	0.1842

MSCI World	SSNC UW Equity	SS&C Technologies Holdings Inc	21,332,875,264	78,195,861,000	309,074,549	0.0145
MSCI World	WSM UN Equity	Williams-Sonoma Inc	21,320,200,192	127,243,742,000	508,974,968	0.0239
MSCI World	CG UW Equity	Carlyle Group Inc/The	21,303,863,296	124,255,423,000	497,021,692	0.0233
MSCI World	CMS UN Equity	CMS Energy Corp	21,281,081,344	253,378,474,000	1,013,513,896	0.0476
MSCI World	2802 JT Equity	Ajinomoto Co Inc	21,269,528,576	205,008,965,000	820,035,860	0.0386
MSCI World	NTAP UW Equity	NetApp Inc	21,210,281,984	677,770,500,000	2,789,179,012	0.1315
MSCI World	DRI UN Equity	Darden Restaurants Inc	21,187,923,968	218,236,071,000	872,944,284	0.0412
MSCI World	6971 JT Equity	Kyocera Corp	21,155,117,056	98,319,614,000	393,278,456	0.0186
MSCI World	669 HK Equity	Techtronic Industries Co Ltd	21,126,424,576	1,114,856,100,000	4,587,885,185	0.2172
MSCI World	WRT1V FH Equity	Wartsila OYJ Abp	21,111,175,168	1,252,123,156,000	5,089,931,528	0.2411
MSCI World	HEIO NA Equity	Heineken Holding NV	21,093,210,112	228,809,600,000	915,238,400	0.0434
MSCI World	REP SQ Equity	Repsol SA	21,088,802,816	52,146,830,000	204,497,373	0.0097
MSCI World	NBIS UW Equity	Nebius Group NV	21,077,524,480	1,233,430,886,000	4,836,983,867	0.2295
MSCI World	CPAY UN Equity	Corpay Inc	21,052,477,440	964,013,319,000	3,856,053,276	0.1832
MSCI World	HUBS UN Equity	HubSpot Inc	21,022,320,640	35,272,941,000	141,091,764	0.0067
MSCI World	UTHR UW Equity	United Therapeutics Corp	20,979,326,976	38,436,394,000	153,745,576	0.0073
MSCI World	TOST UN Equity	Toast Inc	20,879,880,192	51,392,830,000	205,571,320	0.0098
MSCI World	ALFA SS Equity	Alfa Laval AB	20,870,901,760	478,928,820,000	1,915,715,280	0.0918
MSCI World	BXB AT Equity	Brambles Ltd	20,803,999,744	148,814,985,000	597,650,542	0.0287
MSCI World	IP UN Equity	International Paper Co	20,799,428,608	846,394,737,000	3,345,433,743	0.1608
MSCI World	LH UN Equity	Labcorp Holdings Inc	20,797,952,000	436,417,073,000	1,745,668,292	0.0839
MSCI World	PTC UW Equity	PTC Inc	20,717,002,752	52,167,638,000	208,670,552	0.0101
MSCI World	NVR UN Equity	NVR Inc	20,707,323,904	94,608,497,000	378,433,988	0.0183
MSCI World	TSN UN Equity	Tyson Foods Inc	20,696,193,024	2,101,414,000	8,405,656	0.0004
MSCI World	SBAC UW Equity	SBA Communications Corp	20,609,359,872	224,018,853,000	896,075,412	0.0435
MSCI World	BE UN Equity	Bloom Energy Corp	20,550,420,480	85,798,221,000	343,192,884	0.0167
MSCI World	RCI/B CT Equity	Rogers Communications Inc	20,518,604,800	493,762,656,000	1,975,050,624	0.0963
MSCI World	GMAB DC Equity	Genmab A/S	20,460,277,760	483,390,027,000	1,925,856,681	0.0941
MSCI World	IOT UN Equity	Samsara Inc	20,454,793,216	37,085,764,000	148,938,811	0.0073
MSCI World	HPQ UN Equity	HP Inc	20,452,696,064	317,931,934,000	1,271,727,736	0.0622
MSCI World	T CT Equity	TELUS Corp	20,447,733,760	745,491,361,000	2,981,965,444	0.1458
MSCI World	ABF LN Equity	Associated British Foods PLC	20,402,999,296	1,210,137,953,000	4,821,266,745	0.2363

MSCI World	STE SP Equity	Singapore Technologies Engnee	20,393,558,016	181,981,280,000	719,293,597	0.0353
MSCI World	1928 HK Equity	Sands China Ltd	20,379,273,216	1,500,607,389,000	5,954,791,226	0.2922
MSCI World	GRAB UW Equity	Grab Holdings Ltd	20,329,949,184	4,911,339,254,000	19,964,793,715	0.9820
MSCI World	NN NA Equity	NN Group NV	20,291,096,576	1,891,941,143,000	7,567,764,572	0.3730
MSCI World	CNC UN Equity	Centene Corp	20,225,966,080	187,891,003,000	736,827,463	0.0364
MSCI World	JM SP Equity	Jardine Matheson Holdings Ltd	20,222,928,896	505,825,448,000	2,023,301,792	0.1000
MSCI World	SW UN Equity	Smurfit Westrock PLC	20,192,946,176	71,669,649,000	284,403,369	0.0141
MSCI World	3659 JT Equity	Nexon Co Ltd	20,170,803,200	308,286,612,000	1,233,146,448	0.0611
MSCI World	TEN IM Equity	Tenaris SA	20,143,296,512	512,996,100,000	2,111,095,062	0.1048
MSCI World	CHD UN Equity	Church & Dwight Co Inc	20,134,905,856	542,205,731,000	2,151,610,044	0.1069
MSCI World	LGEN LN Equity	Legal & General Group PLC	20,072,194,048	166,898,194,000	667,592,776	0.0333
MSCI World	GIB/A CT Equity	CGI Inc	20,072,097,792	3,663,205,900,000	14,479,074,704	0.7214
MSCI World	LUG CT Equity	Lundin Gold Inc	20,062,779,392	116,679,641,000	464,859,127	0.0232
MSCI World	ILMN UW Equity	Illumina Inc	20,041,248,768	202,179,175,000	805,494,721	0.0402
MSCI World	QBE AT Equity	QBE Insurance Group Ltd	20,041,232,384	186,437,863,000	745,751,452	0.0372
MSCI World	CTRA UN Equity	Coterra Energy Inc	20,039,456,768	876,663,218,000	3,465,072,008	0.1729
MSCI World	EN FP Equity	Bouygues SA	20,009,963,520	521,907,682,000	2,087,630,728	0.1043
MSCI World	PODD UW Equity	Insulet Corp	19,995,402,240	205,064,580,000	804,174,824	0.0402
MSCI World	EXPD UN Equity	Expeditors International of Wa	19,970,459,648	63,643,178,000	254,572,712	0.0127
MSCI World	ESSITYB SS Equity	Essity AB	19,930,769,408	113,674,286,000	454,697,144	0.0228
MSCI World	NI UN Equity	NiSource Inc	19,927,685,120	357,815,034,000	1,437,008,169	0.0721
MSCI World	CHKP UW Equity	Check Point Software Technolog	19,920,742,400	354,085,204,000	1,416,340,816	0.0711
MSCI World	TEL NO Equity	Telenor ASA	19,906,480,128	72,033,575,000	288,134,300	0.0145
MSCI World	SAB SQ Equity	Banco de Sabadell SA	19,839,326,208	330,562,657,000	1,322,250,628	0.0666
MSCI World	TPL UN Equity	Texas Pacific Land Corp	19,800,438,784	4,003,057,656,000	15,698,265,318	0.7928
MSCI World	WST UN Equity	West Pharmaceutical Services I	19,794,509,824	29,544,449,000	118,177,796	0.0060
MSCI World	1812 JT Equity	Kajima Corp	19,669,118,976	54,133,631,000	216,534,524	0.0110
MSCI World	COLOB DC Equity	Coloplast A/S	19,592,476,672	408,356,300,000	1,680,478,601	0.0858
MSCI World	TYL UN Equity	Tyler Technologies Inc	19,532,437,504	60,886,241,000	244,523,056	0.0125
MSCI World	9766 JT Equity	Konami Group Corp	19,517,024,256	21,940,574,000	87,762,296	0.0045
MSCI World	INDUA SS Equity	Industrivarden AB	19,443,875,840	121,926,000,000	501,753,086	0.0258

MSCI World	INDUC SS Equity	Industrivarden AB	19,443,875,840	29,078,771,000	116,782,213	0.0060
MSCI World	INCY UW Equity	Incyte Corp	19,390,793,728	87,129,635,000	349,918,213	0.0180
MSCI World	PFG UW Equity	Principal Financial Group Inc	19,379,193,856	199,286,934,000	797,147,736	0.0411
MSCI World	DGX UN Equity	Quest Diagnostics Inc	19,303,886,848	140,204,112,000	560,816,448	0.0291
MSCI World	SRT3 GY Equity	Sartorius AG	19,254,325,248	78,258,811,000	313,035,244	0.0163
MSCI World	AMCR UN Equity	Amcor PLC	19,251,722,240	30,268,568,000	119,638,609	0.0062
MSCI World	EDP PL Equity	EDP SA	19,224,090,624	358,951,456,000	1,435,805,824	0.0747
MSCI World	COL AT Equity	Coles Group Ltd	19,198,982,144	2,551,240,289,000	10,004,863,878	0.5211
MSCI World	FORTUM FH Equity	Fortum Oyj	19,144,077,312	696,256,654,000	2,752,002,585	0.1438
MSCI World	RBA CT Equity	RB Global Inc	19,142,768,640	357,341,831,000	1,429,367,324	0.0747
MSCI World	5020 JT Equity	ENEOS Holdings Inc	19,105,978,368	69,994,661,000	278,863,191	0.0146
MSCI World	7013 JT Equity	IHI Corp	19,017,162,752	2,671,362,600,000	10,993,261,728	0.5781
MSCI World	CHRW UW Equity	CH Robinson Worldwide Inc	18,991,732,736	11,764,472,100,000	48,413,465,432	2.5492
MSCI World	7532 JT Equity	Pan Pacific International Hold	18,887,927,808	140,596,287,000	562,385,148	0.0298
MSCI World	CCH LN Equity	Coca-Cola HBC AG	18,787,026,944	2,058,005,500,000	8,469,158,436	0.4508
MSCI World	STMN SE Equity	Straumann Holding AG	18,780,952,576	117,112,340,000	462,894,625	0.0246
MSCI World	1038 HK Equity	CK Infrastructure Holdings Ltd	18,644,842,496	90,883,706,000	364,994,803	0.0196
MSCI World	TRMB UW Equity	Trimble Inc	18,641,106,944	552,225,279,000	2,244,818,207	0.1204
MSCI World	PKG UN Equity	Packaging Corp of America	18,555,969,536	150,654,269,000	602,617,076	0.0325
MSCI World	JBHT UW Equity	JB Hunt Transport Services Inc	18,504,732,672	64,444,490,000	257,777,960	0.0139
MSCI World	LUN CT Equity	Lundin Mining Corp	18,368,378,880	109,099,104,000	436,396,416	0.0238
MSCI World	TTD UQ Equity	Trade Desk Inc/The	18,357,260,288	650,703,870,000	2,592,445,697	0.1412
MSCI World	GPN UN Equity	Global Payments Inc	18,323,963,904	947,636,326,000	3,790,545,304	0.2069
MSCI World	4689 JT Equity	LY Corp	18,309,550,080	201,300,343,000	805,201,372	0.0440
MSCI World	BIRG ID Equity	Bank of Ireland Group PLC	18,308,069,376	3,877,855,600,000	15,958,253,498	0.8717
MSCI World	MKC UN Equity	McCormick & Co Inc/MD	18,277,552,128	578,852,181,000	2,278,945,594	0.1247
MSCI World	JDEP NA Equity	JDE Peet's NV	18,253,436,928	191,406,935,000	765,627,740	0.0419
MSCI World	OMV AV Equity	OMV AG	18,251,827,200	134,868,001,000	528,894,122	0.0290
MSCI World	IT UN Equity	Gartner Inc	18,183,622,656	106,434,714,000	420,690,569	0.0231
MSCI World	BURL UN Equity	Burlington Stores Inc	18,176,464,896	68,790,147,000	275,160,588	0.0151
MSCI World	MZTF IT Equity	Mizrahi Tefahot Bank Ltd	18,127,904,768	65,729,595,000	262,918,380	0.0145

MSCI World	4452 JT Equity	Kao Corp	18,108,715,008	112,563,074,000	457,573,472	0.0253
MSCI World	HLMA LN Equity	Halma PLC	18,068,527,104	354,170,200,000	1,457,490,535	0.0807
MSCI World	KBX GY Equity	Knorr-Bremse AG	18,000,887,808	135,644,918,000	536,145,921	0.0298
MSCI World	CARLB DC Equity	Carlsberg AS	17,964,306,432	38,980,932,000	154,074,830	0.0086
MSCI World	SNA UN Equity	Snap-on Inc	17,921,804,288	51,711,613,000	207,677,161	0.0116
MSCI World	KPN NA Equity	Koninklijke KPN NV	17,859,846,144	30,963,584,000	123,854,336	0.0069
MSCI World	CVC NA Equity	CVC Capital Partners PLC	17,839,515,648	2,370,414,880,000	9,295,744,627	0.5211
MSCI World	6920 JT Equity	Lasertec Corp	17,822,613,504	141,507,083,000	554,929,737	0.0311
MSCI World	ZBH UN Equity	Zimmer Biomet Holdings Inc	17,820,485,632	1,744,712,700,000	7,179,887,654	0.4029
MSCI World	DKS UN Equity	Dick's Sporting Goods Inc	17,811,144,704	132,024,353,000	528,097,412	0.0296
MSCI World	CDW UW Equity	CDW Corp/DE	17,732,376,576	92,323,791,000	369,295,164	0.0208
MSCI World	MONC IM Equity	Moncler SpA	17,712,373,760	129,621,351,000	518,485,404	0.0293
MSCI World	1113 HK Equity	CK Asset Holdings Ltd	17,678,962,688	241,449,632,000	958,133,460	0.0542
MSCI World	EXO NA Equity	EXOR NV	17,666,955,264	1,311,912,030,000	5,332,975,732	0.3019
MSCI World	7936 JT Equity	Asics Corp	17,585,799,168	49,838,075,000	195,443,431	0.0111
MSCI World	FTV UN Equity	Fortive Corp	17,535,338,496	1,149,610,100,000	4,730,905,761	0.2698
MSCI World	NESTE FH Equity	Neste Oyj	17,522,302,976	240,130,797,000	960,523,188	0.0548
MSCI World	12 HK Equity	Henderson Land Development Co	17,502,361,600	504,963,986,000	2,019,855,944	0.1154
MSCI World	PINS UN Equity	Pinterest Inc	17,490,190,336	1,603,984,746,000	6,520,263,195	0.3728
MSCI World	SMCI UW Equity	Super Micro Computer Inc	17,473,345,536	645,350,861,000	2,581,403,444	0.1477
MSCI World	9503 JT Equity	Kansai Electric Power Co Inc/T	17,452,955,648	2,619,620,890,000	10,478,483,560	0.6004
MSCI World	TOU CT Equity	Tourmaline Oil Corp	17,366,263,808	1,146,212,100,000	4,716,922,222	0.2716
MSCI World	LIFCOB SS Equity	Lifco AB	17,335,934,976	600,332,424,000	2,391,762,645	0.1380
MSCI World	UNI IM Equity	Unipol Assicurazioni SpA	17,320,493,056	77,303,716,000	310,456,691	0.0179
MSCI World	7832 JT Equity	Bandai Namco Holdings Inc	17,291,333,632	414,503,243,000	1,644,854,139	0.0951
MSCI World	IFF UN Equity	International Flavors & Fragra	17,258,334,208	580,472,000,000	2,388,773,663	0.1384
MSCI World	BG UN Equity	Bunge Global SA	17,224,601,600	168,918,289,000	675,673,156	0.0392
MSCI World	EVN AT Equity	Evolution Mining Ltd	17,179,252,736	147,831,497,000	591,325,988	0.0344
MSCI World	DKNG UW Equity	DraftKings Inc	17,153,241,088	2,566,609,885,000	10,144,703,103	0.5914
MSCI World	GPC UN Equity	Genuine Parts Co	17,105,027,072	825,875,688,000	3,303,502,752	0.1931

MSCI World	Q UN Equity	Qnity Electronics Inc	17,102,669,824	105,575,120,000	422,300,480	0.0247
MSCI World	WY UN Equity	Weyerhaeuser Co	17,077,196,800	34,048,028,000	740,174,522	0.0433
MSCI World	BBD/B CT Equity	Bombardier Inc	17,051,505,664	399,093,478,000	1,596,373,912	0.0936
MSCI World	PNR UN Equity	Pentair PLC	17,041,665,024	129,468,645,000	515,811,335	0.0303
MSCI World	INVH UN Equity	Invitation Homes Inc	17,035,842,560	111,141,626,000	444,566,504	0.0261
MSCI World	BMED IM Equity	Banca Mediolanum SpA	17,032,392,704	348,906,048,000	1,395,624,192	0.0819
MSCI World	LII UN Equity	Lennox International Inc	17,030,641,664	378,918,909,000	1,503,646,464	0.0883
MSCI World	AMUN FP Equity	Amundi SA	17,020,251,136	27,106,925,000	108,427,700	0.0064
MSCI World	ESS UN Equity	Essex Property Trust Inc	16,853,244,928	38,728,810,000	151,877,686	0.0090
MSCI World	ELI BB Equity	Elia Group SA/NV	16,850,922,496	38,200,137,000	152,800,548	0.0091
MSCI World	DD UN Equity	DuPont de Nemours Inc	16,842,808,320	38,320,809,000	150,277,682	0.0089
MSCI World	3 HK Equity	Hong Kong & China Gas Co Ltd	16,804,645,888	262,403,866,000	1,049,615,464	0.0625
MSCI World	TELIA SS Equity	Telia Co AB	16,789,710,848	5,974,955,034,000	24,288,435,098	1.4466
MSCI World	GEN UW Equity	Gen Digital Inc	16,768,510,976	1,990,992,095,000	7,995,952,189	0.4768
MSCI World	GDDY UN Equity	GoDaddy Inc	16,768,371,712	443,248,929,000	1,772,995,716	0.1057
MSCI World	LNT UW Equity	Alliant Energy Corp	16,711,060,480	108,364,396,000	433,457,584	0.0259
MSCI World	EVRG UW Equity	Evergy Inc	16,654,283,776	207,405,860,000	829,623,440	0.0498
MSCI World	TRU UN Equity	TransUnion	16,652,650,496	209,883,951,000	839,535,804	0.0504
MSCI World	HOLX UW Equity	Hologic Inc	16,616,154,112	160,458,711,000	641,834,844	0.0386
MSCI World	9735 JT Equity	Secom Co Ltd	16,580,760,576	268,872,210,000	1,075,488,840	0.0649
MSCI World	LOGN SE Equity	Logitech International SA	16,522,199,040	248,354,800,000	1,022,036,214	0.0619
MSCI World	DOW UN Equity	Dow Inc	16,500,772,864	150,939,547,000	606,182,920	0.0367
MSCI World	Z UW Equity	Zillow Group Inc	16,497,162,240	750,238,068,000	3,000,952,272	0.1819
MSCI World	APTV UN Equity	Aptiv PLC	16,441,482,240	237,528,177,000	950,112,708	0.0578
MSCI World	MAA UN Equity	Mid-America Apartment Communit	16,263,824,384	214,790,470,000	859,161,880	0.0528
MSCI World	AGI CT Equity	Alamos Gold Inc	16,216,902,656	75,172,539,000	300,690,156	0.0185
MSCI World	6594 JT Equity	NIDEC CORP	16,212,185,088	304,410,852,000	1,212,792,239	0.0748
MSCI World	BAER SE Equity	Julius Baer Group Ltd	16,199,760,896	1,938,882,700,000	7,978,941,152	0.4925
MSCI World	EMSN SE Equity	EMS-Chemie Holding AG	16,196,938,752	138,145,803,000	554,802,422	0.0343
MSCI World	IVN CT Equity	Ivanhoe Mines Ltd	16,183,169,024	3,407,777,000	13,685,851	0.0008
MSCI World	REA AT Equity	REA Group Ltd	16,165,573,632	861,578,912,000	3,432,585,307	0.2123
MSCI World	4507 JT Equity	Shionogi & Co Ltd	16,115,826,688	44,964,849,000	177,726,676	0.0110

MSCI World	AKRBP NO Equity	Aker BP ASA	16,101,398,528	596,366,500,000	2,454,183,128	0.1524
MSCI World	6326 JT Equity	Kubota Corp	16,093,642,752	274,282,721,000	1,097,130,884	0.0682
MSCI World	6988 JT Equity	Nitto Denko Corp	16,076,138,496	988,163,400,000	4,066,516,049	0.2530
MSCI World	COO UW Equity	Cooper Cos Inc/The	16,062,358,528	707,954,100,000	2,913,391,358	0.1814
MSCI World	TRYG DC Equity	Tryg A/S	15,995,006,976	220,126,558,000	880,506,232	0.0550
MSCI World	CON GY Equity	Continental AG	15,952,049,152	167,498,418,000	672,684,410	0.0422
MSCI World	FBK IM Equity	FinecoBank Banca Fineco SpA	15,933,934,592	117,910,648,000	466,049,992	0.0292
MSCI World	2502 JT Equity	Asahi Group Holdings Ltd	15,900,631,040	456,668,769,000	1,812,177,655	0.1140
MSCI World	IONQ UN Equity	IonQ Inc	15,896,524,800	1,398,281,900,000	5,754,246,502	0.3620
MSCI World	BOL SS Equity	Boliden AB	15,877,448,704	873,036,066,000	3,492,144,264	0.2199
MSCI World	KSP ID Equity	Kingspan Group PLC	15,872,699,392	280,760,872,000	1,127,553,703	0.0710
MSCI World	7270 JT Equity	Subaru Corp	15,868,966,912	104,749,207,000	412,398,453	0.0260
MSCI World	4612 JT Equity	Nippon Paint Holdings Co Ltd	15,833,141,248	866,752,900,000	3,566,884,362	0.2253
MSCI World	BOL FP Equity	Bollore SE	15,804,513,280	870,745,600,000	3,583,315,226	0.2267
MSCI World	CRBG UN Equity	Corebridge Financial Inc	15,703,298,048	246,724,994,000	967,548,996	0.0616
MSCI World	SIA SP Equity	Singapore Airlines Ltd	15,689,746,432	354,207,241,000	1,416,828,964	0.0903
MSCI World	J UN Equity	Jacobs Solutions Inc	15,641,977,856	1,428,854,908,000	5,670,059,159	0.3625
MSCI World	LATOB SS Equity	Investment AB Latour	15,637,495,808	73,723,549,000	294,894,196	0.0189
MSCI World	4684 JT Equity	Obic Co Ltd	15,629,381,632	56,558,669,000	227,143,249	0.0145
MSCI World	URW FP Equity	Unibail-Rodamco-Westfield	15,603,800,064	234,393,000,000	964,580,247	0.0618
MSCI World	ENX FP Equity	Euronext NV	15,576,385,536	91,079,994,000	357,176,447	0.0229
MSCI World	BCP PL Equity	Banco Comercial Portugues SA	15,571,215,360	62,909,328,000	246,703,247	0.0158
MSCI World	SOON SE Equity	Sonova Holding AG	15,562,334,208	17,796,140,552,000	69,788,786,478	4.4845
MSCI World	MAP SQ Equity	Mapfre SA	15,475,849,216	37,702,682,000	151,416,394	0.0098
MSCI World	GFL CT Equity	GFL Environmental Inc	15,459,180,544	870,681,122,000	3,414,435,773	0.2209
MSCI World	1801 JT Equity	Taisei Corp	15,436,219,392	94,544,044,000	376,669,498	0.0244
MSCI World	PME AT Equity	Pro Medicus Ltd	15,401,184,256	199,455,600,000	820,804,938	0.0533
MSCI World	MRU CT Equity	Metro Inc/CN	15,395,552,256	52,699,132,000	208,296,964	0.0135
MSCI World	TXT UN Equity	Textron Inc	15,361,452,032	126,681,766,000	504,708,231	0.0329
MSCI World	UPM FH Equity	UPM-Kymmene Oyj	15,353,701,376	124,794,900,000	499,179,600	0.0325
MSCI World	WTC AT Equity	WiseTech Global Ltd	15,348,773,888	302,997,376,000	1,211,989,504	0.0790
MSCI World	NHY NO Equity	Norsk Hydro ASA	15,342,904,320	206,649,136,000	820,036,254	0.0534

MSCI World	OKTA UW Equity	Okta Inc	15,337,107,456	1,008,259,661,000	4,033,038,644	0.2630
MSCI World	NWSA UW Equity	News Corp	15,334,107,136	269,133,932,000	1,076,535,728	0.0702
MSCI World	SUI UN Equity	Sun Communities Inc	15,323,750,400	375,146,585,000	1,500,586,340	0.0979
MSCI World	BIM FP Equity	BioMerieux	15,321,632,768	66,608,102,000	266,432,408	0.0174
MSCI World	INF LN Equity	Informa PLC	15,310,032,896	28,106,798,000	110,222,737	0.0072
MSCI World	NLY UN Equity	Annaly Capital Management Inc	15,272,578,048	572,324,857,000	2,262,153,585	0.1481
MSCI World	H UN Equity	Hyatt Hotels Corp	15,225,141,248	502,861,744,000	2,011,446,976	0.1321
MSCI World	RTO LN Equity	Rentokil Initial PLC	15,206,178,816	67,702,900,000	270,811,600	0.0178
MSCI World	DECK UN Equity	Deckers Outdoor Corp	15,109,366,784	1,039,799,060,000	4,109,877,708	0.2720
MSCI World	RS UN Equity	Reliance Inc	15,104,135,168	216,716,596,000	866,866,384	0.0574
MSCI World	6 HK Equity	Power Assets Holdings Ltd	15,099,172,864	31,232,176,000	124,928,704	0.0083
MSCI World	HKL SP Equity	Hongkong Land Holdings Ltd	15,004,140,544	932,782,299,000	3,791,797,963	0.2527
MSCI World	MG CT Equity	Magna International Inc	14,991,358,976	725,483,631,000	2,878,903,298	0.1920
MSCI World	ERIE UW Equity	Erie Indemnity Co	14,988,891,136	347,086,046,000	1,382,812,932	0.0923
MSCI World	GJF NO Equity	Gjensidige Forsikring ASA	14,974,217,216	16,706,635,000	66,826,540	0.0045
MSCI World	JMT PL Equity	Jeronimo Martins SGPS SA	14,962,790,400	80,771,509,000	323,086,036	0.0216
MSCI World	WIL SP Equity	Wilmar International Ltd	14,945,680,384	172,451,572,000	676,280,675	0.0452
MSCI World	BKT SQ Equity	Bankinter SA	14,932,242,432	1,587,482,885,000	6,299,535,258	0.4219
MSCI World	ASRNL NA Equity	ASR Nederland NV	14,877,099,008	562,696,157,000	2,206,651,596	0.1483
MSCI World	EMA CT Equity	Emera Inc	14,875,056,128	108,300,460,000	424,707,686	0.0286
MSCI World	EDPR PL Equity	EDP Renovaveis SA	14,851,249,152	294,988,106,000	1,175,251,418	0.0791
MSCI World	FFIV UW Equity	F5 Inc	14,827,955,200	338,037,558,000	1,325,637,482	0.0894
MSCI World	FNF UN Equity	Fidelity National Financial In	14,800,580,608	65,160,994,000	260,643,976	0.0176
MSCI World	1928 JT Equity	Sekisui House Ltd	14,790,546,432	132,249,466,000	528,997,864	0.0358
MSCI World	RBI AV Equity	Raiffeisen Bank International	14,785,467,392	578,263,700,000	2,379,686,008	0.1609
MSCI World	KYGA ID Equity	Kerry Group PLC	14,746,956,800	106,120,068,000	419,446,909	0.0284
MSCI World	1802 JT Equity	Obayashi Corp	14,735,847,424	84,986,636,000	334,593,055	0.0227
MSCI World	9531 JT Equity	Tokyo Gas Co Ltd	14,682,260,480	686,111,900,000	2,823,505,761	0.1923
MSCI World	SCG AT Equity	Scentre Group	14,617,654,272	344,225,200,000	1,416,564,609	0.0969
MSCI World	VACN SE Equity	VAT Group AG	14,589,792,256	2,504,081,067,000	9,897,553,625	0.6784
MSCI World	METSO FH Equity	Metso Oyj	14,573,772,800	24,742,989,000	99,369,434	0.0068
MSCI World	KEP SP Equity	Keppel Ltd	14,494,906,368	337,658,145,000	1,350,632,580	0.0932

MSCI World	BVI FP Equity	Bureau Veritas SA	14,479,223,808	1,033,998,843,000	4,119,517,303	0.2845
MSCI World	PAH3 GY Equity	Porsche Automobil Holding SE	14,347,846,656	271,020,387,000	1,062,825,047	0.0741
MSCI World	288 HK Equity	WH Group Ltd	14,290,780,160	166,184,910,000	656,857,352	0.0460
MSCI World	EG UN Equity	Everest Group Ltd	14,245,254,144	7,721,122,781,000	31,386,677,972	2.2033
MSCI World	8473 JT Equity	SBI Holdings Inc	14,218,849,280	33,812,969,000	135,251,876	0.0095
MSCI World	BALL UN Equity	Ball Corp	14,195,355,648	1,342,447,100,000	5,524,473,663	0.3892
MSCI World	7259 JT Equity	Aisin Corp	14,161,218,560	229,402,863,000	917,611,452	0.0648
MSCI World	SN/ LN Equity	Smith & Nephew PLC	14,156,659,712	634,837,700,000	2,612,500,823	0.1845
MSCI World	NBIX UW Equity	Neurocrine Biosciences Inc	14,141,258,752	503,508,328,000	1,990,151,494	0.1407
MSCI World	CICT SP Equity	Capitaland Integrated Commerci	14,139,952,128	103,669,084,000	414,676,336	0.0293
MSCI World	SGX SP Equity	Singapore Exchange Ltd	14,114,846,720	6,167,899,661,000	24,573,305,422	1.7410
MSCI World	WPC UN Equity	WP Carey Inc	14,104,173,568	667,161,663,000	2,647,466,917	0.1877
MSCI World	7733 JT Equity	Olympus Corp	14,102,511,616	113,654,473,000	454,617,892	0.0322
MSCI World	DPZ UW Equity	Domino's Pizza Inc	14,082,770,944	1,018,671,000,000	4,192,061,728	0.2977
MSCI World	FGR FP Equity	Eiffage SA	14,077,565,952	54,853,935,000	219,415,740	0.0156
MSCI World	AVY UN Equity	Avery Dennison Corp	14,058,485,760	56,983,007,000	223,462,773	0.0159
MSCI World	9101 JT Equity	Nippon Yusen KK	14,055,779,328	59,628,589,000	238,514,356	0.0170
MSCI World	FME GY Equity	Fresenius Medical Care AG	14,035,707,904	929,077,500,000	3,823,364,198	0.2724
MSCI World	BBY UN Equity	Best Buy Co Inc	14,024,184,832	146,176,249,000	577,771,735	0.0412
MSCI World	NTNX UW Equity	Nutanix Inc	13,976,972,288	272,424,761,000	1,089,699,044	0.0780
MSCI World	EVO SS Equity	Evolution AB	13,962,317,824	284,006,264,000	1,136,025,056	0.0814
MSCI World	AGS BB Equity	Ageas SA/NV	13,961,743,360	176,284,925,000	707,971,586	0.0507
MSCI World	SGE LN Equity	Sage Group PLC/The	13,955,605,504	89,637,665,000	351,520,255	0.0252
MSCI World	LYB UN Equity	LyondellBasell Industries NV	13,937,099,776	490,001,662,000	1,936,765,462	0.1390
MSCI World	4755 JT Equity	Rakuten Group Inc	13,887,602,688	271,152,026,000	1,084,608,104	0.0781
MSCI World	SNAP UN Equity	Snap Inc	13,875,222,528	4,320,484,300,000	17,779,770,782	1.2814
MSCI World	AC FP Equity	Accor SA	13,864,879,104	1,707,126,165,000	6,828,504,660	0.4925
MSCI World	9532 JT Equity	Osaka Gas Co Ltd	13,776,051,200	173,300,276,000	679,608,925	0.0493
MSCI World	KIM UN Equity	Kimco Realty Corp	13,773,436,928	254,730,900,000	1,048,275,309	0.0761
MSCI World	LUNDB SS Equity	L E Lundbergforetagen AB	13,754,322,944	424,951,337,000	1,699,805,348	0.1236

MSCI World	SOLV UN Equity	Solventum Corp	13,743,984,640	34,449,430,000	138,351,124	0.0101
MSCI World	8601 JT Equity	Daiwa Securities Group Inc	13,714,426,880	83,618,328,000	334,473,312	0.0244
MSCI World	AZRG IT Equity	Azrieli Group Ltd	13,708,399,616	1,295,654,100,000	5,331,909,877	0.3890
MSCI World	DOCU UW Equity	Docusign Inc	13,698,655,232	23,836,367,000	96,895,801	0.0071
MSCI World	ALLE UN Equity	Allegion plc	13,698,008,064	244,314,294,000	977,257,176	0.0713
MSCI World	2503 JT Equity	Kirin Holdings Co Ltd	13,684,065,280	72,792,618,000	291,170,472	0.0213
MSCI World	WSO UN Equity	Watsco Inc	13,679,943,680	691,097,300,000	2,844,021,811	0.2079
MSCI World	EQH UN Equity	Equitable Holdings Inc	13,653,252,096	22,873,829,000	91,495,316	0.0067
MSCI World	TIT IM Equity	Telecom Italia SpA/Milano	13,650,839,552	235,372,352,000	941,489,408	0.0690
MSCI World	ALO FP Equity	Alstom SA	13,648,140,288	56,543,611,218,000	224,379,409,595	16.4403
MSCI World	UHS UN Equity	Universal Health Services Inc	13,622,431,744	328,382,847,000	1,287,775,871	0.0945
MSCI World	GGG UN Equity	Graco Inc	13,590,144,000	53,378,626,000	213,514,504	0.0157
MSCI World	NDSN UW Equity	Nordson Corp	13,421,647,872	71,506,700,000	286,026,800	0.0213
MSCI World	STO AT Equity	Santos Ltd	13,369,860,096	38,892,416,000	155,569,664	0.0116
MSCI World	CSL UN Equity	Carlisle Cos Inc	13,365,597,184	2,910,463,796,000	11,503,809,470	0.8607
MSCI World	ERF FP Equity	Eurofins Scientific SE	13,340,277,760	35,377,120,000	141,508,480	0.0106
MSCI World	RPM UN Equity	RPM International Inc	13,334,746,112	86,176,440,000	337,946,824	0.0253
MSCI World	IEX UN Equity	IDEX Corp	13,318,708,224	65,680,390,000	262,721,560	0.0197
MSCI World	JKHY UW Equity	Jack Henry & Associates Inc	13,207,378,944	50,553,423,000	202,213,692	0.0153
MSCI World	ORG AT Equity	Origin Energy Ltd	13,206,804,480	72,327,401,000	289,309,604	0.0219
MSCI World	MAS UN Equity	Masco Corp	13,180,363,776	848,904,598,000	3,355,354,142	0.2546
MSCI World	CPU AT Equity	Computershare Ltd	13,174,621,184	177,937,060,000	711,748,240	0.0540
MSCI World	SGRO LN Equity	Segro PLC	13,116,480,512	341,907,400,000	1,351,412,648	0.1030
MSCI World	ADM LN Equity	Admiral Group PLC	13,086,424,064	559,095,517,000	2,209,863,704	0.1689
MSCI World	DT UN Equity	Dynatrace Inc	13,066,502,144	112,783,214,000	445,783,455	0.0341
MSCI World	HRL UN Equity	Hormel Foods Corp	13,037,542,400	208,303,027,000	833,212,108	0.0639
MSCI World	BEPC CT Equity	Brookfield Renewable Corp	13,021,335,552	315,710,901,000	1,262,843,604	0.0970
MSCI World	REG UW Equity	Regency Centers Corp	13,014,827,008	75,439,740,000	300,556,733	0.0231
MSCI World	DSCT IT Equity	Israel Discount Bank Ltd	12,972,265,472	124,520,787,000	498,083,148	0.0384
MSCI World	ADP FP Equity	Aéroports de Paris SA	12,938,013,696	785,663,935,000	3,193,755,833	0.2469
MSCI World	GALP PL Equity	Galp Energia SGPS SA	12,937,337,856	24,319,151,000	95,369,220	0.0074
MSCI World	XRO AT Equity	Xero Ltd	12,925,900,800	401,782,029,000	1,575,615,800	0.1219

MSCI World	SOBI SS Equity	Swedish Orphan Biovitrum AB	12,897,199,104	120,834,609,000	479,502,417	0.0372
MSCI World	4091 JT Equity	Nippon Sanso Holdings Corp	12,890,884,096	85,698,064,000	344,168,932	0.0267
MSCI World	ENTG UW Equity	Entegris Inc	12,772,299,776	146,964,000,000	604,790,123	0.0474
MSCI World	FPH NZ Equity	Fisher & Paykel Healthcare Cor	12,758,359,040	304,461,961,000	1,217,847,844	0.0955
MSCI World	SUN AT Equity	Suncorp Group Ltd	12,753,113,088	123,685,834,000	494,743,336	0.0388
MSCI World	BESI NA Equity	BE Semiconductor Industries NV	12,737,521,664	624,724,944,000	2,469,268,553	0.1939
MSCI World	BSY UW Equity	Bentley Systems Inc	12,733,111,296	119,282,885,000	467,776,020	0.0367
MSCI World	MOWI NO Equity	Mowi ASA	12,716,886,016	181,072,845,000	724,291,380	0.0570
MSCI World	GLPI UW Equity	Gaming and Leisure Properties	12,647,643,136	227,366,196,000	909,464,784	0.0719
MSCI World	SGH AT Equity	SGH Ltd	12,613,459,968	185,114,754,000	740,459,016	0.0587
MSCI World	IAG AT Equity	Insurance Australia Group Ltd	12,593,376,256	118,324,975,000	467,687,648	0.0371
MSCI World	NEM GY Equity	Nemetschek SE	12,579,115,008	1,225,636,509,000	4,844,413,079	0.3851
MSCI World	EDV LN Equity	Endeavour Mining PLC	12,572,251,136	35,140,559,000	138,895,490	0.0110
MSCI World	ACM UN Equity	AECOM	12,567,671,808	140,828,285,000	556,633,538	0.0443
MSCI World	8795 JT Equity	T&D Holdings Inc	12,539,437,056	90,572,559,000	362,290,236	0.0289
MSCI World	SPSN SE Equity	Swiss Prime Site AG	12,457,309,184	449,465,500,000	1,849,652,263	0.1485
MSCI World	83 HK Equity	Sino Land Co Ltd	12,452,824,064	37,999,386,000	152,607,976	0.0123
MSCI World	9697 JT Equity	Capcom Co Ltd	12,408,493,056	1,770,144,458,000	7,195,709,179	0.5799
MSCI World	AGN NA Equity	Aegon Ltd	12,334,789,632	504,801,400,000	2,077,372,016	0.1684
MSCI World	SAP CT Equity	Saputo Inc	12,307,582,976	1,471,311,847,000	5,769,850,380	0.4688
MSCI World	ZBRA UW Equity	Zebra Technologies Corp	12,301,320,192	180,254,051,000	718,143,629	0.0584
MSCI World	CLX UN Equity	Clorox Co/The	12,299,281,408	55,681,386,000	222,725,544	0.0181
MSCI World	CA FP Equity	Carrefour SA	12,296,698,880	136,289,902,000	545,159,608	0.0443
MSCI World	WISE LN Equity	Wise PLC	12,293,433,344	734,130,685,000	2,878,943,863	0.2342
MSCI World	RNO FP Equity	Renault SA	12,292,853,760	321,643,229,000	1,271,317,111	0.1034
MSCI World	9435 JT Equity	Hikari Tsushin Inc	12,271,547,392	283,814,149,000	1,112,996,663	0.0907
MSCI World	8593 JT Equity	Mitsubishi HC Capital Inc	12,262,462,464	19,375,600,000	79,734,979	0.0065
MSCI World	SKFB SS Equity	SKF AB	12,139,613,184	833,027,600,000	3,428,097,119	0.2824
MSCI World	UDR UN Equity	UDR Inc	12,122,219,520	327,101,083,000	1,313,658,968	0.1084
MSCI World	BF/B UN Equity	Brown-Forman Corp	12,113,391,616	226,941,696,000	907,766,784	0.0749
MSCI World	BEAN SE Equity	Belimo Holding AG	12,106,237,952	305,378,777,000	1,221,515,108	0.1009
MSCI World	3407 JT Equity	Asahi Kasei Corp	12,096,088,064	6,397,376,000	25,692,273	0.0021

MSCI World	CF UN Equity	CF Industries Holdings Inc	12,063,079,424	1,089,787,800,000	4,484,723,457	0.3718
MSCI World	ANA SQ Equity	Acciona SA	11,968,199,680	197,532,458,000	790,129,832	0.0660
MSCI World	6383 JT Equity	Daifuku Co Ltd	11,935,238,144	24,779,762,000	97,175,537	0.0081
MSCI World	IAG CT Equity	iA Financial Corp Inc	11,920,376,832	351,234,100,000	1,445,407,819	0.1213
MSCI World	REC IM Equity	Recordati Industria Chimica e	11,913,138,176	70,321,330,000	280,164,661	0.0235
MSCI World	AMH UN Equity	American Homes 4 Rent	11,912,499,200	79,405,268,000	315,100,270	0.0265
MSCI World	AKZA NA Equity	Akzo Nobel NV	11,886,889,984	198,655,794,000	794,623,176	0.0668
MSCI World	GBLB BB Equity	Groupe Bruxelles Lambert NV	11,872,772,096	118,087,275,000	463,087,353	0.0390
MSCI World	LHA GY Equity	Deutsche Lufthansa AG	11,831,264,256	26,134,093,000	102,486,639	0.0087
MSCI World	RXL FP Equity	Rexel SA	11,788,389,376	1,509,461,479,000	5,966,250,905	0.5061
MSCI World	5713 JT Equity	Sumitomo Metal Mining Co Ltd	11,787,953,152	169,662,903,000	665,344,718	0.0564
MSCI World	BZU IM Equity	Buzzi SpA	11,755,435,008	558,635,200,000	2,298,910,288	0.1956
MSCI World	ELS UN Equity	Equity LifeStyle Properties In	11,747,944,448	134,923,480,000	535,410,635	0.0456
MSCI World	IPN FP Equity	Ipsen SA	11,705,403,392	133,438,969,000	533,755,876	0.0456
MSCI World	TEL2B SS Equity	Tele2 AB	11,666,920,448	20,140,951,000	78,984,122	0.0068
MSCI World	9502 JT Equity	Chubu Electric Power Co Inc	11,657,821,184	445,007,190,000	1,787,177,470	0.1533
MSCI World	5016 JT Equity	JX Advanced Metals Corp	11,603,568,640	589,079,200,000	2,424,194,239	0.2089
MSCI World	GIL CT Equity	Gildan Activewear Inc	11,577,498,624	4,502,593,300,000	23,209,243,814	2.0047
MSCI World	823 HK Equity	Link REIT	11,525,386,240	120,919,402,000	481,750,606	0.0418
MSCI World	CNH UN Equity	CNH Industrial NV	11,491,851,264	2,570,333,107,000	10,448,508,565	0.9092
MSCI World	SKAB SS Equity	Skanska AB	11,487,042,560	897,257,457,000	3,589,029,828	0.3124
MSCI World	AFG UN Equity	American Financial Group Inc/O	11,399,600,128	175,695,111,000	705,602,855	0.0619
MSCI World	BLDR UN Equity	Builders FirstSource Inc	11,377,636,352	43,061,363,000	172,245,452	0.0151
MSCI World	COH AT Equity	Cochlear Ltd	11,373,600,768	125,776,019,000	503,104,076	0.0442
MSCI World	LI FP Equity	Klepierre SA	11,358,918,656	40,929,169,000	161,775,372	0.0142
MSCI World	SY1 GY Equity	Symrise AG	11,298,833,408	137,131,053,000	537,768,835	0.0476
MSCI World	SVT LN Equity	Severn Trent PLC	11,295,985,664	94,572,459,000	373,804,186	0.0331
MSCI World	6504 JT Equity	Fuji Electric Co Ltd	11,280,809,984	120,376,799,000	475,797,625	0.0422
MSCI World	UHR SE Equity	Swatch Group AG/The	11,213,015,040	202,177,900,000	832,007,819	0.0742
MSCI World	OKLO UN Equity	Oklo Inc	11,212,290,048	41,165,352,000	165,322,699	0.0147
MSCI World	6823 HK Equity	HKT Trust & HKT Ltd	11,212,041,216	733,875,482,000	2,935,501,928	0.2618

MSCI World	BKW SE Equity	BKW AG	11,205,444,608	1,896,375,071,000	7,708,841,752	0.6880
MSCI World	DOC UN Equity	Healthpeak Properties Inc	11,174,793,216	11,479,414,000	46,102,064	0.0041
MSCI World	ORK NO Equity	Orkla ASA	11,172,251,648	503,397,918,000	2,013,591,672	0.1802
MSCI World	7181 JT Equity	Japan Post Insurance Co Ltd	11,171,514,368	290,513,289,000	1,162,053,156	0.1040
MSCI World	7012 JT Equity	Kawasaki Heavy Industries Ltd	11,114,125,312	200,657,600,000	825,751,440	0.0743
MSCI World	7202 JT Equity	Isuzu Motors Ltd	11,098,948,608	2,342,537,600,000	9,640,072,428	0.8686
MSCI World	G1A GY Equity	GEA Group AG	11,043,501,056	634,778,200,000	2,612,255,967	0.2365
MSCI World	8697 JT Equity	Japan Exchange Group Inc	11,026,412,544	94,020,389,000	371,622,091	0.0337
MSCI World	UU/ LN Equity	United Utilities Group PLC	10,952,279,040	800,617,000,000	3,294,720,165	0.3008
MSCI World	CCL/B CT Equity	CCL Industries Inc	10,950,315,008	319,112,913,000	1,261,315,862	0.1152
MSCI World	TUB BB Equity	Financiere de Tubize SA	10,918,157,312	75,013,799,000	298,859,757	0.0274
MSCI World	9104 JT Equity	Mitsui OSK Lines Ltd	10,898,002,944	10,053,868,000	39,426,933	0.0036
MSCI World	BCVN SE Equity	Banque Cantonale Vaudoise	10,889,242,624	1,010,240,800,000	4,157,369,547	0.3818
MSCI World	WTRG UN Equity	Essential Utilities Inc	10,859,056,128	14,419,688,000	57,910,394	0.0053
MSCI World	6361 JT Equity	Ebara Corp	10,857,151,488	169,002,460,000	676,009,840	0.0623
MSCI World	4716 JT Equity	Oracle Corp Japan	10,791,441,408	688,091,900,000	2,831,653,909	0.2624
MSCI World	STN CT Equity	Stantec Inc	10,767,406,080	38,742,200,000	159,432,922	0.0148
MSCI World	ARX CT Equity	ARC Resources Ltd	10,746,287,104	76,234,387,000	303,722,657	0.0283
MSCI World	SOF BB Equity	Sofina SA	10,706,438,144	595,606,542,000	2,372,934,430	0.2216
MSCI World	BXP UN Equity	BXP Inc	10,693,467,136	6,724,763,000	26,371,620	0.0025
MSCI World	ATRL CT Equity	AtkinsRealis Group Inc	10,687,305,728	124,970,727,000	499,882,908	0.0468
MSCI World	S32 AT Equity	South32 Ltd	10,667,282,432	152,777,383,000	608,674,833	0.0571
MSCI World	YZJSGD SP Equity	Yangzijiang Shipbuilding Holdi	10,645,822,464	4,868,898,597,000	19,244,658,486	1.8077
MSCI World	8113 JT Equity	Unicharm Corp	10,628,962,304	5,673,052,137,000	22,512,111,655	2.1180
MSCI World	IGM CT Equity	IGM Financial Inc	10,617,574,400	1,366,339,400,000	5,622,795,885	0.5296
MSCI World	X CT Equity	TMX Group Ltd	10,590,103,552	79,002,109,000	314,749,438	0.0297
MSCI World	ORNBV FH Equity	Orion Oyj	10,529,629,184	138,476,408,000	551,698,837	0.0524
MSCI World	19 HK Equity	Swire Pacific Ltd	10,520,454,144	55,897,882,000	223,591,528	0.0213
MSCI World	CNA LN Equity	Centrica PLC	10,518,369,280	315,896,480,000	1,284,132,033	0.1221
MSCI World	EFN CT Equity	Element Fleet Management Corp	10,506,322,944	3,718,045,335,000	14,695,831,364	1.3988

MSCI World	CLI SP Equity	CapitaLand Investment Ltd/Sing	10,506,224,640	156,555,501,000	623,727,096	0.0594
MSCI World	QAN AT Equity	Qantas Airways Ltd	10,479,717,376	2,548,060,016,000	10,111,349,270	0.9648
MSCI World	PHOE IT Equity	Phoenix Financial Ltd	10,469,969,920	1,255,535,627,000	4,962,591,411	0.4740
MSCI World	YAR NO Equity	Yara International ASA	10,457,795,584	200,479,955,000	814,959,167	0.0779
MSCI World	SJM UN Equity	J M Smucker Co/The	10,435,772,416	142,264,134,000	569,056,536	0.0545
MSCI World	BAH UN Equity	Booz Allen Hamilton Holding Co	10,232,969,216	130,320,981,000	521,283,924	0.0509
MSCI World	WCP CT Equity	Whitecap Resources Inc	10,171,084,800	155,414,975,000	621,659,900	0.0611
MSCI World	GET FP Equity	Getlink SE	10,153,400,320	1,469,888,784,000	5,856,130,614	0.5768
MSCI World	CLAR SP Equity	CapitaLand Ascendas REIT	10,145,219,584	144,761,996,000	567,694,102	0.0560
MSCI World	SMIN LN Equity	Smiths Group PLC	10,100,723,712	3,120,480,826,000	12,432,194,526	1.2308
MSCI World	9843 JT Equity	Nitori Holdings Co Ltd	10,006,417,408	198,933,883,000	786,299,933	0.0786
MSCI World	7453 JT Equity	Ryohin Keikaku Co Ltd	9,961,486,336	1,024,091,200,000	4,214,367,078	0.4231
MSCI World	MRO LN Equity	Melrose Industries PLC	9,957,755,904	2,589,211,100,000	10,655,189,712	1.0700
MSCI World	PHNX LN Equity	Phoenix Group Holdings PLC	9,953,923,072	659,677,680,000	2,607,421,660	0.2619
MSCI World	HAG GY Equity	Hensoldt AG	9,949,428,736	607,635,667,000	2,401,722,004	0.2414
MSCI World	SBRY LN Equity	J Sainsbury PLC	9,930,606,592	186,531,986,000	737,280,577	0.0742
MSCI World	QIA GY Equity	QIAGEN NV	9,926,486,016	1,458,967,155,000	5,766,668,597	0.5809
MSCI World	STERV FH Equity	Stora Enso Oyj	9,896,408,064	126,706,535,000	500,816,344	0.0506
MSCI World	TRELB SS Equity	Trelleborg AB	9,849,897,984	476,745,699,000	1,906,982,796	0.1936
MSCI World	TIH CT Equity	Toromont Industries Ltd	9,848,001,536	86,552,736,000	347,601,349	0.0353
MSCI World	BAX UN Equity	Baxter International Inc	9,823,606,784	38,798,975,000	154,577,590	0.0157
MSCI World	NVMI IT Equity	Nova Ltd	9,787,511,808	439,094,899,000	1,756,379,596	0.1795
MSCI World	3402 JT Equity	Toray Industries Inc	9,784,933,376	22,792,237,000	92,651,370	0.0095
MSCI World	MICC NA Equity	Magnum Ice Cream Co NV/The	9,783,749,632	1,359,270,300,000	5,593,704,938	0.5717
MSCI World	CAE CT Equity	CAE Inc	9,771,030,528	125,052,183,000	7,815,761,438	0.7999
MSCI World	5019 JT Equity	Idemitsu Kosan Co Ltd	9,721,279,488	168,948,422,000	673,101,283	0.0692
MSCI World	DIE BB Equity	D'ieteren Group	9,697,343,488	1,025,264,900,000	4,219,197,119	0.4351
MSCI World	ADDTB SS Equity	AddTech AB	9,684,013,056	12,943,708,000	50,759,639	0.0052
MSCI World	1308 HK Equity	SITC International Holdings Co	9,663,750,144	88,922,539,000	357,118,631	0.0370

MSCI World	RED SQ Equity	Redeia Corp SA	9,633,124,352	1,380,385,595,000	5,611,323,557	0.5825
MSCI World	1997 HK Equity	Wharf Real Estate Investment C	9,587,799,040	326,492,207,000	1,280,361,596	0.1335
MSCI World	ITRK LN Equity	Intertek Group PLC	9,579,014,144	1,005,989,434,000	4,089,387,943	0.4269
MSCI World	INDT SS Equity	Indutrade AB	9,496,486,912	83,852,973,000	331,434,676	0.0349
MSCI World	ALA CT Equity	AltaGas Ltd	9,488,985,088	82,060,810,000	329,561,486	0.0347
MSCI World	7186 JT Equity	Yokohama Financial Group Inc	9,440,545,792	213,781,981,000	851,721,040	0.0902
MSCI World	SOL AT Equity	Washington H Soul Pattinson &	9,414,337,536	947,344,100,000	3,898,535,391	0.4141
MSCI World	SCAB SS Equity	Svenska Cellulosa AB SCA	9,336,439,808	55,031,183,000	733,749,107	0.0786
MSCI World	2587 JT Equity	Suntory Beverage & Food Ltd	9,313,543,168	340,000,686,000	1,365,464,602	0.1466
MSCI World	7735 JT Equity	SCREEN Holdings Co Ltd	9,268,577,280	172,709,300,000	710,737,860	0.0767
MSCI World	MNG LN Equity	M&G PLC	9,267,490,816	383,838,600,000	1,579,582,716	0.1704
MSCI World	SGP AT Equity	Stockland	9,260,852,224	1,406,596,947,000	5,559,671,727	0.6003
MSCI World	7201 JT Equity	Nissan Motor Co Ltd	9,238,224,896	1,461,861,287,000	5,778,107,854	0.6255
MSCI World	9202 JT Equity	ANA Holdings Inc	9,199,200,256	8,776,325,200,000	36,116,564,609	3.9261
MSCI World	7550 JT Equity	Zensho Holdings Co Ltd	9,198,371,840	448,432,900,000	1,845,402,881	0.2006
MSCI World	2413 JT Equity	M3 Inc	9,154,166,784	138,156,300,000	568,544,444	0.0621
MSCI World	SECUB SS Equity	Securitas AB	9,151,699,968	967,196,300,000	3,980,231,687	0.4349
MSCI World	MKS LN Equity	Marks & Spencer Group PLC	9,131,908,096	216,280,214,000	868,595,237	0.0951
MSCI World	7309 JT Equity	Shimano Inc	9,123,086,336	1,495,644,387,000	5,911,637,893	0.6480
MSCI World	9021 JT Equity	West Japan Railway Co	9,080,434,688	84,920,500,000	349,467,078	0.0385
MSCI World	BNZL LN Equity	Bunzl PLC	9,054,042,112	423,462,700,000	1,742,644,856	0.1925
MSCI World	KESKOB FH Equity	Kesko Oyj	9,039,994,880	170,171,527,000	672,614,731	0.0744
MSCI World	BARN SE Equity	Barry Callebaut AG	9,033,961,472	127,893,520,000	511,574,080	0.0566
MSCI World	7912 JT Equity	Dai Nippon Printing Co Ltd	9,009,443,840	4,722,998,000	18,967,863	0.0021
MSCI World	KEY CT Equity	Keyera Corp	8,996,101,120	307,387,800,000	1,264,970,370	0.1406
MSCI World	PERSON LN Equity	Pearson PLC	8,980,038,656	319,791,464,000	1,274,069,578	0.1419
MSCI World	8331 JT Equity	Chiba Bank Ltd/The	8,978,198,528	355,536,425,000	1,405,282,312	0.1565
MSCI World	PAYC UN Equity	Paycom Software Inc	8,967,028,736	598,877,400,000	2,464,516,049	0.2748
MSCI World	9602 JT Equity	Toho Co Ltd/Tokyo	8,955,429,888	49,417,210,000	197,668,840	0.0221
MSCI World	9107 JT Equity	Kawasaki Kisen Kaisha Ltd	8,888,823,808	155,185,700,000	638,624,280	0.0718

MSCI World	9024 JT Equity	Seibu Holdings Inc	8,877,028,352	1,411,870,100,000	5,810,165,021	0.6545
MSCI World	EVD GY Equity	CTS Eventim AG & Co KGaA	8,844,249,088	307,380,300,000	1,264,939,506	0.1430
MSCI World	RAA GY Equity	Rational AG	8,826,944,512	41,856,080,000	165,439,051	0.0187
MSCI World	SDR LN Equity	Schroders PLC	8,818,585,600	2,997,071,000	11,846,130	0.0013
MSCI World	MPL AT Equity	Medibank Pvt Ltd	8,801,486,848	512,994,537,000	2,027,646,391	0.2304
MSCI World	BALDB SS Equity	Fastighets AB Balder	8,799,808,512	1,603,361,581,000	6,337,397,553	0.7202
MSCI World	2801 JT Equity	Kikkoman Corp	8,789,832,704	410,275,174,000	1,647,691,462	0.1875
MSCI World	PNDORA DC Equity	Pandora A/S	8,783,709,184	761,855,200,000	3,135,206,584	0.3569
MSCI World	7911 JT Equity	TOPPAN Holdings Inc	8,758,692,864	54,233,833,000	217,806,558	0.0249
MSCI World	AVOL SE Equity	Avolta AG	8,703,801,344	273,332,800,000	1,124,826,337	0.1292
MSCI World	4523 JT Equity	Eisai Co Ltd	8,665,975,808	66,216,435,000	265,929,458	0.0307
MSCI World	INW IM Equity	Infrastrutture Wireless Italia	8,623,557,632	341,985,900,000	1,407,349,383	0.1632
MSCI World	6841 JT Equity	Yokogawa Electric Corp	8,591,599,616	412,904,300,000	1,638,509,127	0.1907
MSCI World	6479 JT Equity	MINEBEA MITSUMI Inc	8,553,594,368	231,065,900,000	950,888,477	0.1112
MSCI World	4 HK Equity	Wharf Holdings Ltd/The	8,535,314,432	378,845,100,000	1,559,033,333	0.1827
MSCI World	CU CT Equity	Canadian Utilities Ltd	8,525,925,888	323,976,402,000	1,316,977,244	0.1545
MSCI World	MEL NZ Equity	Meridian Energy Ltd	8,504,239,104	127,219,980,000	506,852,510	0.0596
MSCI World	TFII CT Equity	TFI International Inc	8,490,644,480	333,756,623,000	1,335,026,492	0.1572
MSCI World	4151 JT Equity	Kyowa Kirin Co Ltd	8,469,542,912	69,489,469,000	276,850,474	0.0327
MSCI World	ARE UN Equity	Alexandria Real Estate Equitie	8,458,058,240	266,839,100,000	1,098,103,292	0.1298
MSCI World	6586 JT Equity	Makita Corp	8,457,839,616	142,341,855,000	569,367,420	0.0673
MSCI World	4188 JT Equity	Mitsubishi Chemical Group Corp	8,410,932,736	221,023,600,000	909,562,140	0.1081
MSCI World	BNR GY Equity	Brenntag SE	8,397,975,552	1,518,103,500,000	6,247,339,506	0.7439
MSCI World	3003 JT Equity	Hulic Co Ltd	8,394,936,320	77,991,711,000	308,267,632	0.0367
MSCI World	SYENS BB Equity	Syensqo SA	8,361,715,200	575,937,700,000	2,370,113,992	0.2834
MSCI World	LYC AT Equity	Lynas Rare Earths Ltd	8,353,939,968	35,861,813,000	140,634,561	0.0168
MSCI World	3391 JT Equity	Tsuruha Holdings Inc	8,333,895,168	1,525,383,443,000	6,053,108,901	0.7263
MSCI World	SCI SP Equity	Sembcorp Industries Ltd	8,309,462,016	344,030,700,000	1,415,764,198	0.1704
MSCI World	SALM NO Equity	Salmar ASA	8,290,539,008	1,056,202,018,000	4,191,277,849	0.5055
MSCI World	BEIJ SS Equity	Beijer Ref AB	8,230,204,928	57,785,773,000	231,143,092	0.0281
MSCI World	OTEX CT Equity	Open Text Corp	8,205,749,760	177,997,486,000	714,849,341	0.0871

MSCI World	5411 JT Equity	JFE Holdings Inc	8,144,348,160	237,369,080,000	945,693,546	0.1161
MSCI World	AIA NZ Equity	Auckland International Airport	8,126,307,328	967,172,400,000	3,980,133,333	0.4898
MSCI World	9201 JT Equity	Japan Airlines Co Ltd	8,097,314,304	434,019,891,000	1,736,079,564	0.2144
MSCI World	EMP/A CT Equity	Empire Co Ltd	8,019,767,296	560,678,200,000	2,307,317,695	0.2877
MSCI World	8136 JT Equity	Sanrio Co Ltd	8,007,668,224	111,241,820,000	443,194,502	0.0553
MSCI World	CPR IM Equity	Davide Campari-Milano NV	8,002,497,536	3,121,202,700,00	12,844,455,556	1.6051
MSCI World	3064 JT Equity	MonotaRO Co Ltd	7,993,708,032	1,944,898,024,000	7,717,849,302	0.9655
MSCI World	DHER GY Equity	Delivery Hero SE	7,952,548,352	427,739,300,000	1,760,244,033	0.2213
MSCI World	3626 JT Equity	TIS Inc	7,918,631,936	215,334,913,000	851,126,138	0.1075
MSCI World	8951 JT Equity	Nippon Building Fund Inc	7,881,687,040	166,200,500,000	683,952,675	0.0868
MSCI World	APA AT Equity	APA Group	7,871,074,304	5,014,784,000	20,636,971	0.0026
MSCI World	7701 JT Equity	Shimadzu Corp	7,868,524,544	847,112,738,000	3,348,271,692	0.4255
MSCI World	VCX AT Equity	Vicinity Ltd	7,856,436,736	184,812,300,000	760,544,444	0.0968
MSCI World	ZAL GY Equity	Zalando SE	7,856,366,592	2,526,533,671,000	9,986,299,095	1.2711
MSCI World	4768 JT Equity	Otsuka Corp	7,831,242,240	284,784,205,000	1,125,629,269	0.1437
MSCI World	NIBEB SS Equity	Nibe Industrier AB	7,786,470,912	245,957,800,000	1,012,172,016	0.1300
MSCI World	CAR AT Equity	CAR Group Ltd	7,766,624,256	1,741,411,219,000	6,993,619,353	0.9005
MSCI World	SAGAB SS Equity	Sagax AB	7,752,366,080	243,091,048,000	960,834,182	0.1239
MSCI World	GRF SQ Equity	Grifols SA	7,750,375,936	86,549,113,000	347,586,799	0.0448
MSCI World	TLC AT Equity	Lottery Corp Ltd/The	7,662,780,416	470,694,754,000	1,845,861,780	0.2409
MSCI World	8729 JT Equity	Sony Financial Group Inc	7,567,388,160	1,011,495,642,000	3,998,006,490	0.5283
MSCI World	SW FP Equity	Sodexo SA	7,562,418,688	6,654,283,200,000	103,973,175,000	13.7487
MSCI World	G24 GY Equity	Scout24 SE	7,552,115,712	65,895,638,000	258,414,267	0.0342
MSCI World	DSG CT Equity	Descartes Systems Group Inc/Th	7,545,859,072	46,427,466,000	183,507,771	0.0243
MSCI World	7272 JT Equity	Yamaha Motor Co Ltd	7,527,361,536	45,618,532,000	181,747,139	0.0241
MSCI World	LOTB BB Equity	Lotus Bakeries NV	7,517,731,840	1,390,281,300,000	5,721,322,222	0.7610
MSCI World	MNDY UW Equity	Monday.com Ltd	7,492,113,408	185,757,000	728,459	0.0001
MSCI World	ROCKB DC Equity	ROCKWOOL A/S	7,474,578,432	69,122,755,000	276,491,020	0.0370
MSCI World	SHL AT Equity	Sonic Healthcare Ltd	7,455,773,696	76,147,983,000	305,815,193	0.0410
MSCI World	COV FP Equity	Covivio SA/France	7,421,223,424	335,528,516,000	1,326,199,668	0.1787

MSCI World	ELISA FH Equity	Elisa Oyj	7,411,548,672	30,161,783,000	118,281,502	0.0160
MSCI World	ICL IT Equity	ICL Group Ltd	7,406,030,336	74,911,458,000	299,645,832	0.0405
MSCI World	3092 JT Equity	ZOZO Inc	7,343,070,720	545,693,899,000	2,218,267,882	0.3021
MSCI World	FSV CT Equity	FirstService Corp	7,318,955,008	711,588,600,000	2,928,348,148	0.4001
MSCI World	BTRW LN Equity	Barratt Redrow PLC	7,313,682,432	26,673,121,000	106,267,414	0.0145
MSCI World	EVK GY Equity	Evonik Industries AG	7,306,551,808	944,522,666,000	3,733,291,170	0.5110
MSCI World	9005 JT Equity	Tokyu Corp	7,291,409,920	282,807,559,000	1,117,816,439	0.1533
MSCI World	GFC FP Equity	Gecina SA	7,290,990,080	377,153,600,000	1,552,072,428	0.2129
MSCI World	4204 JT Equity	Sekisui Chemical Co Ltd	7,233,225,216	34,425,633,000	135,002,482	0.0187
MSCI World	DEMANT DC Equity	Demant A/S	7,229,398,016	412,673,000,000	1,698,242,798	0.2349
MSCI World	KGF LN Equity	Kingfisher PLC	7,204,953,088	66,410,818,000	266,710,112	0.0370
MSCI World	5201 JT Equity	AGC Inc	7,199,759,872	1,212,901,121,000	4,794,075,577	0.6659
MSCI World	3088 JT Equity	MatsukiyoCocokara & Co	7,094,740,480	244,628,800,000	1,006,702,881	0.1419
MSCI World	NICE IT Equity	Nice Ltd	6,913,519,616	350,890,700,000	1,443,994,650	0.2089
MSCI World	CTC/A CT Equity	Canadian Tire Corp Ltd	6,809,503,744	35,936,519,000	146,083,411	0.0215
MSCI World	SPX LN Equity	Spirax Group PLC	6,753,376,768	72,946,304,000	290,622,725	0.0430
MSCI World	RAND NA Equity	Randstad NV	6,685,282,304	37,454,998,000	148,043,470	0.0221
MSCI World	AUTO LN Equity	Autotrader Group PLC	6,682,428,928	108,767,665,000	426,539,863	0.0638
MSCI World	ASX AT Equity	ASX Ltd	6,668,505,600	504,917,515,000	1,995,721,403	0.2993
MSCI World	3038 JT Equity	Kobe Bussan Co Ltd	6,611,898,368	122,585,694,000	484,528,435	0.0733
MSCI World	ENT LN Equity	Entain PLC	6,595,776,000	387,262,800,000	1,593,674,074	0.2416
MSCI World	1878 JT Equity	Daito Trust Construction Co Lt	6,560,991,744	357,664,200,000	1,413,692,490	0.2155
MSCI World	IFT NZ Equity	Infratil Ltd	6,372,155,904	297,133,300,000	1,222,770,782	0.1919
MSCI World	9042 JT Equity	Hankyu Hanshin Holdings Inc	6,323,136,512	252,177,378,000	1,008,709,512	0.1595
MSCI World	LAND LN Equity	Land Securities Group PLC	6,233,521,664	163,342,000,000	672,189,300	0.1078
MSCI World	HOLMB SS Equity	Holmen AB	6,218,356,736	602,933,610,000	2,383,136,798	0.3832
MSCI World	6869 JT Equity	Sysmex Corp	6,191,245,312	45,999,606,000	184,737,373	0.0298
MSCI World	INPST NA Equity	InPost SA	6,143,795,712	525,823,900,000	2,163,884,362	0.3522
MSCI World	9023 JT Equity	Tokyo Metro Co Ltd	5,907,061,760	200,015,662,000	784,375,145	0.1328
MSCI World	9143 JT Equity	SG Holdings Co Ltd	5,853,506,048	877,224,100,000	3,609,975,720	0.6167
MSCI World	4704 JT Equity	Trend Micro Inc/Japan	5,841,626,112	427,143,500,000	1,757,792,181	0.3009
MSCI World	4911 JT Equity	Shiseido Co Ltd	5,810,113,024	163,815,200,000	674,136,626	0.1160
MSCI World	NEXI IM Equity	Nexi SpA	5,808,515,072	847,893,100,000	3,489,272,016	0.6007

MSCI World	WTB LN Equity	Whitbread PLC	5,799,258,624	1,790,524,137,000	7,105,254,512	1.2252
MSCI World	WIX UW Equity	Wix.com Ltd	5,783,366,656	127,955,002,000	505,750,996	0.0874
MSCI World	JD/ LN Equity	JD Sports Fashion PLC	5,619,806,720	83,986,809,000	335,947,236	0.0598
MSCI World	LEG GY Equity	LEG Immobilien SE	5,520,945,664	3,040,018,908,000	12,015,885,012	2.1764
MSCI World	IMCD NA Equity	IMCD NV	5,365,009,920	57,866,766,000	228,722,395	0.0426
MSCI World	EDEN FP Equity	Edenred SE	5,323,848,704	45,968,497,000	180,268,616	0.0339
MSCI World	DCC LN Equity	DCC PLC	5,320,386,048	205,214,656,000	804,763,357	0.1513
MSCI World	CEN NZ Equity	Contact Energy Ltd	5,293,692,416	92,281,889,000	364,750,549	0.0689
MSCI World	FDJU FP Equity	FDJ UNITED	5,135,764,480	346,439,183,000	1,385,756,732	0.2698
MSCI World	HIK LN Equity	Hikma Pharmaceuticals PLC	4,626,465,792	94,657,771,000	371,206,945	0.0802

ANNEXURE 3 - RISK FACTORS

Investors' attention is drawn to the following risk factors. This does not purport to be an exhaustive list of the risk factors relating to an investment in the Product.

Investment and market risk

There is no guarantee that the Satrix portfolio will achieve its investment objective of perfectly tracking the Index. The value of the participatory interests will rise and fall as the capital values of the underlying securities housed in the portfolio and the income flowing therefrom fluctuate (which fluctuations may be caused by events specific to the constituent companies) and as the expenses of the Satrix portfolio rise and fall. Satrix participatory interests can accordingly have a value below the price paid by the investor. Prospective investors should be prepared for the possibility that they may sustain a loss.

The Satrix portfolio may not be able to perfectly replicate the performance of the Index because:

- the fund is liable for certain costs and expenses not taken into account in the calculation of the Index;
- certain Index constituents may become temporarily unavailable; or
- other extraordinary circumstances may result in a deviation from precise index weightings.

Secondary trading risk

There is no guarantee that a liquid secondary market in the Product will develop. Satrix participatory interests may trade at a discount or premium to their NAV. There is no guarantee that the Satrix participatory interests will remain listed on the BSE. Any termination of listing would be subject to the applicable laws of Botswana.

Index risk

There is no guarantee that the Index will continue to be calculated in the manner in which it is currently calculated. The past performance of the Index is not necessarily an indication of future performance.

Neither the licensor of the Index, nor the manager nor the trustee:

- guarantee the accuracy and/or the completeness of the Index or any data included in the Index;
- will bear any liability for any errors, omissions or interruptions in the Index; or
- warrant or make any representation as to the results to be obtained by the Satrix portfolio or any investor in Satrix from the use of the Index or any data included in the Index.

Given that the Index is created as a measure of market performance and not for the purpose of trading in Satrix participatory interests, the Index may be adjusted by the licensor without regard to the interests of holders of participatory interests, but solely with a view to the original purpose of the Index.

If for any reason the Index ceases to exist then:

- if there is, in the reasonable opinion of the manager, a successor index composed and weighted according to substantially similar criteria as are applied in respect of the Index, the portfolio of securities housed in the Satrix portfolio shall be adjusted to track the successor index;
- if there is not, in the reasonable opinion of the manager, an appropriate successor to the Index, then the Satrix portfolio will be wound up.

Satrix participatory interests are not in any way sponsored, endorsed, sold or promoted by the licensor of the Index, which makes no warranty or representation whatsoever, expressly or implied, either as to the results to be obtained from the use of the Index and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The licensor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and/or its calculation and shall be under no obligation to advise any person of any error therein. The Indices utilised are trademarks and are used by the manager under licence.

Political risk

The performance of the fund may be affected by changes in economic and market conditions, political developments, changes in government policies or changes in legal, exchange control, regulatory and tax requirements.

Securities lending risk

The manager may engage in securities lending (on the terms stipulated in the Satrix Deed). If the manager engages in such securities lending transactions and a borrower of securities fails to perform its obligations, then the portfolio may be unable to recover the loaned securities. This risk is minimised however, given the obligation on the manager to obtain collateral, the limits imposed in terms of the Satrix Deed and the institutional nature of the borrowers.

Investment in derivatives

The manager may invest in derivatives from time to time. While an investment in derivatives will only be employed within the investment restrictions stipulated in the Satrix Deed and the CISCA, the following risks may be associated with such an investment:

- the time-limited rights acquired can lapse or diminish in value;
- the risk of loss may be unquantifiable; and
- transactions by means of which the risks are to be eliminated or reduced may be impossible to conclude or else only at a loss-inducing price.

Foreign currency risk

The Satrix MSCI World Feeder Portfolio will be traded on the BSE in Botswana Pula. However, the ETF represents the performance of underlying securities in United States Dollars. Holders of the Satrix MSCI World Feeder Portfolio participatory interests listed on the BSE assume the relevant currency risk.

The mandate of the Satrix MSCI World Feeder Portfolio permits investment in financial instruments denominated in currencies such as the United States Dollar. Movement in the foreign exchange rates could cause volatility in the ETF's investment balances and unit prices.

Tracking risk

There can be no assurance that the Satrix MSCI World Feeder Portfolio will achieve its investment objectives of replicating the price and yield performance of the Index.

The following factors could impact negatively on the investment performance of the portfolio:

- Certain costs and expenses incurred by the portfolio could cause the underlying portfolio to mis-track against the Index;
- Temporary unavailability of securities in the secondary market or other extraordinary circumstances could cause deviations from the exact weightings of the Index;
- In circumstances where securities comprising the Index are suspended from trading or other market disruptions occur, it may be impossible to rebalance the basket of securities held by the portfolio and this may lead to a tracking misalignment;
- Misinterpretation of information on the calculation of the Index could result in mis-tracking of the Index;
- Significant cash flow issues;
- Other extraordinary circumstances may result in a deviation from precise Index weightings; and
- The Manager may employ investment techniques which will most effectively give effect to the objective and investment policy of the portfolio.

Conflict of Interest

The particulars of the Sponsoring Broker, the Market Maker and the Issuer are as stated herein. The Sponsoring Broker, the Market Maker and Issuer have distinct and clearly defined roles and obligations as set out in the respective agreements. The management of Satrix is comfortable that there is no conflict in the operation of those roles.

Counterparty Credit Risk

Being a listed instrument, the trading, delivery and settlement of trades conducted at BSE is carried out in accordance with the procedures of the BSE and the CSDB. CSDB ensures delivery versus payment and has risk management measures in place to ensure finality of trade and guaranteed settlement. Accordingly, there is no counterparty credit risk.

ANNEXURE 4 – FINANCIAL INFORMATION ON THE FUND FOR THE LAST THREE YEARS

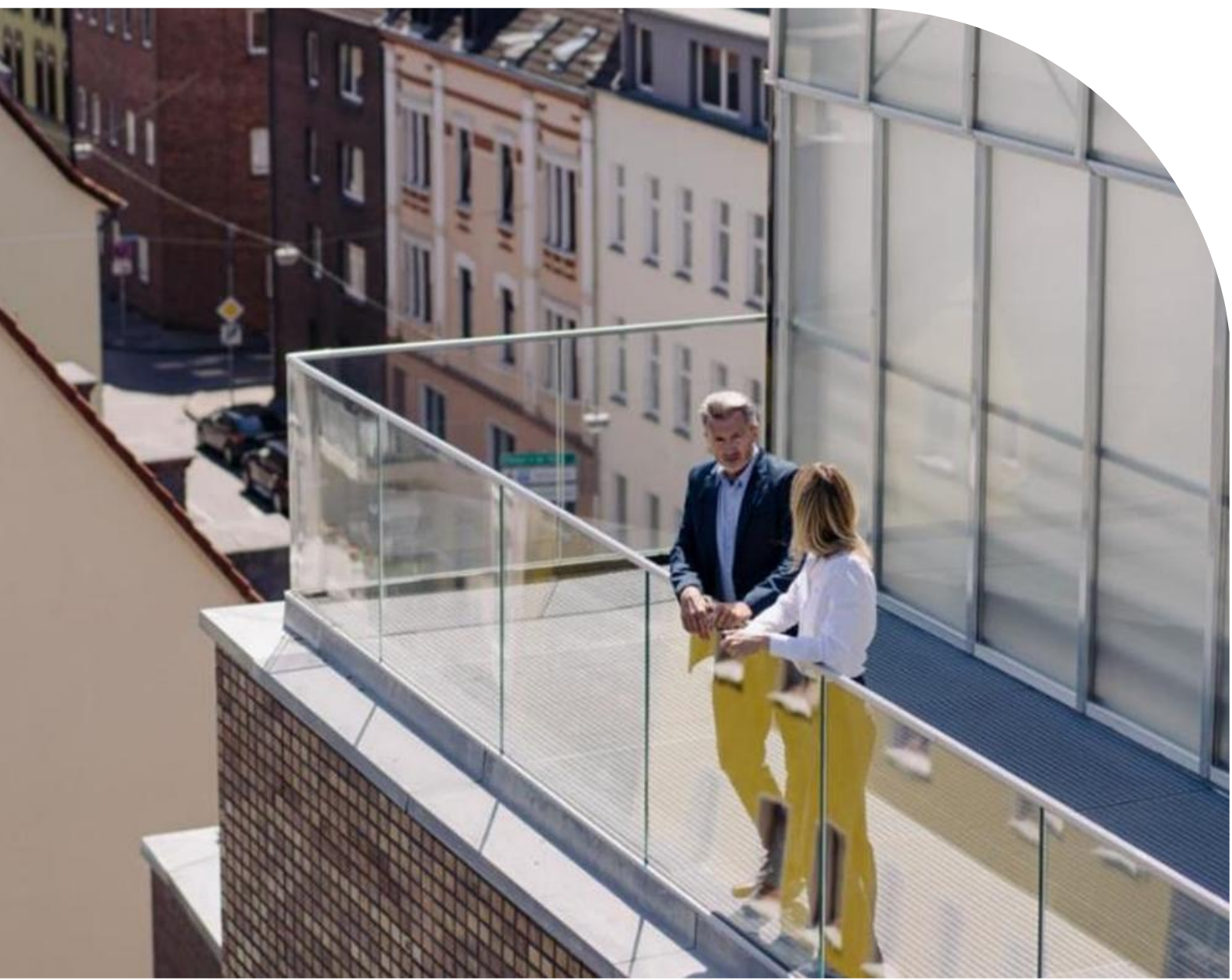
The portfolio annual financial statements are available on the Website, www.satrix.co.za.

ANNEXURE 5 – BOTSWANA TAX IMPLICATIONS

The Botswana tax analysis prepared by Grant Thornton, dated 18 June 2026, is attached to this Supplementary Prospectus and forms part of it.

Satrix Managers (RF) (Pty) Ltd

18 June 2026



The Directors
 Satrux Managers (RF) (Pty) Ltd
 Building 2, 4th floor
 11 Alice Lane
 Sandton 2196
 South Africa

TAX/244282/MO/OM

18 June 2026

Dear Sirs

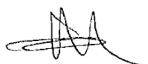
Re: Tax advice on the effect of Capital Gains Tax on the Fund/s and the security holder in Botswana including tax advice which will be included in the prospectus as ‘information for Botswana Investors

We refer to your request for advice on the following:

- i) The effect of Capital Gains Tax on the Fund/s and the security holder in Botswana for the purposes of Section 18.7 (g) of the Botswana Stock Exchange Listings Requirements; and
- ii) Tax information which will be included in the prospectus as ‘information for Botswana Investors relating to applicable Botswana tax laws’ in accordance with Regulation 57 (1) (b) of the Prospectus requirements for the inward marketing of a foreign Collective Investment Undertaking.

Attached is our detailed advice including “Appendix A – Applicable Legislation”, “Appendix B – Distributing Funds Tax Note” and “Appendix C – Non-Distributing Funds”.

Yours sincerely



Olivia Muzvidziwa
 Director, Tax

Chartered Accountants

Grant Thornton
 Acumen Park, Plot 50370
 Fairgrounds, Gaborone
 P O Box 1157
 Gaborone, Botswana

T +267 395 2313
F +267 397 2357

[linkedin.com/company/Grant-Thornton-Botswana](https://www.linkedin.com/company/Grant-Thornton-Botswana)
twitter.com/GrantThorntonBW

Partners

Kalyanaraman Vijay (Managing), Aswin Vaidyanathan*, Madhavan Venkatachary*, Anthony Quashie, Sunny K Mulakulam*,
 Aparna Vijay* (*Indian)

1. Background and Facts

Our advice is based on our understanding of the facts which are summarised below:

- 1) Satrix Managers (RF) (Pty) Ltd “the company, the Managers” is a company that is incorporated in South Africa and is listed on the Johannesburg Stock Exchange (JSE).
- 2) The company (together with a partner) provides management services to the Satrix Collective Investment Scheme (“Satrix CIS”), a collective investment scheme in securities registered in the Republic of South Africa in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 of South Africa (“CISCA”).
- 3) Satrix CIS is South Africa's leading provider of index-tracking products, covering a wide range of Exchange Traded Funds (“ETFs or Funds”) and unit trusts.
- 4) The ETFs and unit trusts, which comprise portfolios within the Satrix CIS, are listed on the JSE.
- 5) The assets (Participatory Interests) of each portfolio comprise Participatory Interests or other securities in the constituent companies which make up the Index from time to time.
- 6) The Managers of Satrix CIS intend to apply for a Secondary Listing of the following ETFs on the Botswana Stock Exchange (BSE):
 - a. Satrix MSCI World Feeder Portfolio (STXWDM)
 - b. Satrix MSCI Emerging Markets Feeder Portfolio (STXEMG)
 - c. Satrix S&P 500 Feeder Portfolio (STX500)
- 7) Each ETF will have a separate Secondary Listing Prospectus.
- 8) Each ETF, as explained on the draft prospectus, will be [recognised/ exempted/ received authorisation] as a foreign collective investment undertaking in terms of the Collective Investment Undertakings Act, 2021. (Although the new Collective Investment Undertakings Regulations are not published yet it is understood that although the CIU Act will apply to the offering of the ETF, the local Regulatory Authority, NBFIRA will not be authorising the ETF's afresh as they are already established and authorised in South Africa.)
- 9) None of the ETFs will qualify as a ‘specified collective investment undertaking’, as defined in Section 2 of the Income Tax Act.
- 10) Some of the ETFs to be listed on the BSE will distribute income to Investors while others will reinvest any income earned.
- 11) Satrix CIS including the ETFs are tax resident in South Africa.

2. Scope of work

Our understanding of the scope of work is as detailed below:

- 1) Provision of tax advice on the effect of Capital Gains Tax on the Fund/s and the security holder in Botswana. This is required to satisfy Section 18.7(g) of the Botswana Stock Exchange Listings Requirements.
- 2) Provision of tax advice which will be included in the prospectus as ‘information for Botswana Investors relating to applicable Botswana tax laws’ in order to satisfy Regulation 57(1)(b) of the ‘Prospectus requirements for the inward marketing of a foreign Collective Investment Undertaking’, which requires information for Botswana Investors of the Botswana tax implications of investing in the foreign Collective Investment Undertaking /purchasing Participating Participatory Interests on the Botswana Stock Exchange. This information includes, but is not limited to, VAT, capital gains tax, tax on dividend payments, tax on issue and transfer of Participatory Interests, withholding tax on interest.
- 3) Provision of any other related tax advice.

The advice provided is for the purposes of providing the necessary tax advice for a prospectus for the secondary listing of the ETF concerned on the Botswana Stock Exchange. Each potential Investor should seek their own tax advice based on their circumstances.

In providing our advice we have assumed that Satrix CIS, including the ETFs, will not carry on any business in Botswana through a permanent establishment (fixed base or dependant agent¹) and that the term

¹ A “fixed place of business” includes, but is not limited to, a place of management or a branch or office situated in Botswana through which the business of an enterprise (resident outside Botswana) is carried on. A dependent agent PE is created where an enterprise (resident

“Botswana Investors” as used in Regulation 57(1)(b) of the ‘Prospectus requirements for the inward marketing of a foreign Collective Investment Undertaking’ means Botswana resident and non-resident Investors who invest in the Participatory Interests traded on the Botswana Stock Exchange.

Our advice is based on our understanding of the facts provided by you and our interpretation of the relevant provisions of the Income Tax Act (Chapter 52:01) (the Act or ITA) and Value Added Tax Act (Chapter 50:03) and the general provisions of the current Double Taxation Avoidance Agreements (“DTAs”) to which Botswana is a contracting state. Any variation in the facts or assumptions may impact our advice, you are therefore requested to advise us of any such variations. Please note that the Commissioner General, BURS, may arrive at different conclusions on account of different interpretation of the law.

This advice is for the sole use of the company, and it is based on the specific facts and circumstances and the scope as detailed in this letter and is not intended to be relied upon by any other person. Grant Thornton disclaims any responsibility or liability for any reliance that any person other than the client may place on this advice.

Our advice does not cover any non-tax implications of the transactions.

3. Advice

Our advice below is based on our understanding of the facts, the assumptions made and our understanding of the relevant law as detailed in Appendix A below.

1. Effect of Capital Gains Tax on the Fund and on the Security Holder

In terms of Clause 18.7.1(g) of the Botswana Stock Exchange Listings Requirements an applicant issuer of ETFs must include a professional opinion, regarding the effect of Capital Gains Tax on the Fund and the security holder, in a pre-listing statement/prospectus.

Below we summarise the capital gains tax implications to the ETF and to the Security Holder.

3.1.1. Effect of Capital Gains Tax on the distributing Fund

In terms of Section 22(2) of the Income Tax Act, proceeds from the disposal of Participatory Interests and securities by the Fund in the ordinary course of business will be treated as business income. In each tax year, such business income will be taxable in the hands of the ETF at the applicable corporate tax rate to the extent to which it is not distributed to the Investors (Section 22(1) of the Income Tax Act). Therefore, disposals of Participatory Interests and debentures by the ETF in the ordinary course of business will have no capital gains tax implications in the hands of the ETF.

3.1.2. The effect of Capital Gains Tax on the Security Holder

Distributions by the Fund

In terms of Section 22(1) of the Income Tax Act, chargeable income from the disposal of Participatory Interests and debentures by the Fund which is distributed to the Investor will retain its form and will be taxed as such in the hands of the Investor.

Distributions of proceeds from the disposal of Participatory Interests

Section 22(2) of the Income Tax Act stipulates that proceeds from the disposal of Participatory Interests and securities by the ETF in the ordinary course of business will be treated as business income and in terms Section 22(1) such income distributed to the Investor will retain its form and be taxed as such in the hands of the Investor. Therefore, distributions by the ETF arising from disposals of Participatory Interests and securities, in the ordinary course of business, will have no capital gains tax implications in the hands of the Investor but will be taxed as business income at the income tax rate/s applicable to the Investor.

outside Botswana) carries on business in Botswana through a dependant agent and the agent has and continues to habitually exercise authority to conclude contracts in Botswana that are binding on the enterprise.

Where the Investor is not a resident of Botswana the taxation of such business income arising from Fund distributions will be determined having regard to the following:

- a) Whether the income is from a source within or deemed to be within Botswana; and
- b) The provisions of an applicable Double Taxation Avoidance Agreement.

Sale by the Security Holder of Participatory Interests in the ETF

Taxation of proceeds from the disposal of Participatory Interests in the ETF is determined by the characterisation of the proceeds, the tax residency status of the Security Holder and the provisions of an applicable DTA.

Where the Participatory Interests were acquired for speculative reasons or in a profit-making scheme the proceeds are treated as business income taxable in the hands of the Investor at the income tax rate applicable to the Investor. Where the Participatory Interests were acquired for investment or income earning purposes any capital gains accruing on disposal are taxable in the hands of the Investor at the rate applicable to the Investor. In both instances if the Investor is tax resident in a treaty country the Double Taxation Agreement provisions may apply. The income tax rates applicable to the Security Holder will apply.

2. Information for Botswana Investors relating to applicable Botswana tax laws

Below is Botswana tax advice, for Botswana Investors, on the implications of investing in a foreign Collective Investment Undertaking through the purchase of Participatory Interests on the Botswana Stock Exchange. The term 'distribution' includes income accrued and distributed to the Investors and income accrued to and reinvested on behalf of the Investor.

3.2.1.Dividend Income

Dividends from Botswana resident companies: Dividend payments by a Botswana resident company to the Fund are subject to withholding tax² at the rate of 10%³. Distributions of such dividends to the Botswana Investor do not give rise to any further tax in hands of the Investor. The withholding tax deducted at source from such dividends is final tax and the dividends shall not form part of the assessable income of the Investor.⁴

Dividends from non-resident companies: Income distributed by the Fund from foreign dividend income is subject to Botswana tax at the rate of 10% in the hands of the Investor. In terms of Section 11(i) of the Income Tax Act such income is deemed to be from a source within Botswana and is taxable in the hands of the Botswana resident Investor in terms of Section 33 of the same Act. The Investor is required to disclose such income the income tax return for the tax year in which the income accrues and is liable to tax on such dividend income at the rate of 10% (Eighth Schedule to the Income tax Act). The Investor is entitled to claim credit for any foreign tax paid on such dividend income, to the extent of the Botswana tax payable.

3.2.2.Interest income

Interest from a Botswana source: Interest payments to the Fund are subject to withholding tax at source at the rate of 10% (Section 58 as read together with the Seventh Schedule of the Income Tax Act). This is a provisional tax credited against tax payable on assessment. Any amount distributed by the Fund out of such interest income is taxable in the hands of the Investor at the income tax rate applicable to the Investor. In terms of Section 33 of the Income Tax Act distributions out of Botswana source interest to the Investor constitute gross income in the hands of the Botswana Investor. The Investor is required to return such income and is entitled to claim credit of the 10% withholding tax deducted at source (Section 63 of the Income Tax Act).

Foreign interest

² Section 58 (1) (a) of the ITA

³ Paragraph 10 (a) of the Seventh Schedule

⁴ Section 59 (3) of the ITA

Foreign interest income accrued to Botswana resident Investors is deemed to be from a Botswana source under Section 11(i) of the Income Tax Act. In terms of Section 33 of the Income Tax Act the Botswana Investor, who is tax resident in Botswana, is taxable on the distributions of such interest. The Botswana Investor is required to declare such interest distributed by Fund in the tax return for the year in which the interest accrues and pay tax at the applicable income tax rate. The Investor is entitled to claim any foreign tax paid on such interest to the extent of the Botswana tax payable on the interest. In terms of Section 11(i) of the Income Tax Act such interest accruing to a non-Botswana citizen, resident in Botswana, is not subject to Botswana tax.

3.2.3.Proceeds from sale of Participatory Interests/securities by the Fund

Section 22(2) of the Income Tax Act provides that proceeds from the sale of Participatory Interests and securities acquired and disposed of in the ordinary course of the business by the of the Fund shall be treated as business income. In terms Section 22(1) of the same Act the amount of the chargeable income that has been distributed to shareholders by a Fund shall retain its form and be taxed as such in the hands of the shareholders.

Distributions of proceeds from the disposal of Participatory Interests held by the Fund in companies resident or non-resident Botswana are taxed as business income in the hands of the Botswana Investor, at the income tax rate applicable to the Investor. Where the proceeds are from the sale of Botswana resident company Participatory Interests the Botswana Investor is required to declare such income and pay any tax due in the year of accrual. Section 11(i) deems foreign business income accruing to a Botswana resident Investor to be from a source within Botswana. Therefore business income accruing to the fund from disposal of Participatory Interests held in non-resident companies and distributed to a Botswana resident Investor shall be deemed to be from a Botswana source. In terms of Section 28(2)(i) the Investor has an obligation to declare such deemed income in the tax year in which such income is paid into an account in Botswana or brought into Botswana in money or money's worth. The Investor is entitled to claim credit for any foreign tax paid on such income in terms of Section 63 of the Income Tax Act.

3.2.4.Capital gains (Disposal of Participatory Interests)

Taxation of proceeds from the disposal of Participatory Interests in the Fund is determined by the character of the proceeds. Where the Participatory Interests were acquired for speculative reasons or in a profit-making scheme the proceeds are treated as business income taxable in the hands of the Investor at the income tax rate applicable to the Investor (Section 9 of the Income Tax act). Where the Participatory Interests were acquired for investment or income earning purposes the proceeds will be capital in nature and any capital gains accruing on disposal are taxable in the hands of the Investor at the rate applicable to the Investor (Section 35(1) of the Income Tax Act). In both instances if the Investor is resident in a treaty country the Double Taxation Agreement provisions may apply.

3.2.5.Value Added Tax (VAT)

The Botswana Investor is liable to VAT on any fees or commission charged on services provided by the Fund. Transactions between the Botswana Investor and the Fund relate to relating to Participatory Interests, stocks, bonds, treasury bills, unit portfolios, or other debt or equity securities. Such transactions are classified as financial services under Paragraph Paragraph 3 of the Value Added Tax (Exemption) Regulations and are specified as exempt from under Paragraph 2(2) of the Second Schedule to the VAT Act. Where the Investor is charged a fee, commission, or other similar charge for the provision of financial services by the Fund outside Botswana, the Investor will be required to account for VAT on the imported services within 30 days of the earlier of the invoice date or payment.

Appendix A – Applicable Legislation

We summarise below the legislative provisions that form the basis of our advice.

4. Income Tax

1. Income accruing in the ordinary course of business

Botswana operates a source-based system of taxation. Section 9 of the ITA provides as follows:

“Subject to Part IV and Part VIII of this Act, the gross income of every person for each tax year shall be the total amount, whether in cash or otherwise, accrued or deemed to have accrued to him or her in that tax year from every source situated or deemed to be situated in Botswana but shall not include any amount of a capital nature except to the extent specified in this Act”. There is no statutory definition of the term “source”, however, it has generally been established in regional and international judicial precedence that the source of business income is the place where the business operations are carried on (originating cause) and that the determination of the source of income is a practical matter of fact⁵.

Section 11 of the ITA specifies amounts that are deemed to have accrued in Botswana. These include amounts accrued from:

- i) Any service rendered or work done by the taxpayer in Botswana; and
- ii) Any investment made outside Botswana, or any business carried on outside Botswana by a resident of Botswana, excluding foreign investment income of a non-citizen who is resident in Botswana.

2. Income accruing to a Collective Investment Undertaking

Under the Income Tax Act, the term “Collective Investment Undertaking (“CIU”)” is defined in Section 2 as an undertaking—

- i) the principal objective of which is the collective investment of its funds in real or personal property of whatever kind including securities and other liquid financial assets, with the aim of spreading investment risk and giving its members, shareholders or unit holders the benefit of the results of the management of its funds; and
- ii) the units of which are at the request of the holders, redeemed directly or indirectly, out of those undertaking's assets.

Section 22(1) of the Botswana Income Tax Act provides that a CIU shall be charged to tax on the undistributed amount of the chargeable income and the amount of the chargeable income that has been distributed to shareholders shall retain its form and be taxed as such in the hands of the shareholders.

Section 22(2) of the Botswana Income Tax Act provides that the proceeds of a CIU derived in the ordinary course of its business from the sale of Participatory Interests and securities shall be treated as part of its business income. Proceeds from the sale of Participatory Interests and securities acquired and disposed of in the ordinary course of the business of the Funds will not be treated as capital in nature for income tax purposes but will be treated as normal business profits.

Undistributed business profits of a Botswana resident CIU are liable to corporate income tax at the rate of 22%. The non-resident CIU is subject to Botswana corporate tax the rate of 30% on undistributed profits from a source within Botswana. If the CIU is tax resident in a treaty country (such as South Africa) the business profits taxable in Botswana will be restricted to the undistributed profits attributable to a Botswana permanent establishment of the CIU (see 3.1.5 below).

3. Interest Income

⁵ Watermeyer CJ in CIR v Lever Bros and Unilever Ltd and Rhodesian Metals Ltd (in liquidation) v COT

Section 33 of the ITA specifically brings into the scope of taxation

- i) Any interest accrued or deemed to have accrued to a resident of Botswana from a source situated or deemed to be situated in Botswana and any dividend or interest accrued from an investments made outside Botswana (see 3.1.4 below).
- ii) Any interest accrued or deemed to have accrued to a non-resident from a source situated or deemed to be situated in Botswana.

Excluded from the scope is interest accrued or deemed to have accrued to a non-resident where the payment is made by an international financial services centre (IFSC) company or a specified collective investment undertaking.

Interest payments from a source within or deemed to be within Botswana are subject to withholding tax at the rate of 10% if payable to a resident and 15% (or DTA rate) if payable to a non-resident. Where withholding tax is deducted from payments of interest to a non-resident no further tax is payable in Botswana. Tax withheld from interest payable to residents is credited against tax chargeable on assessment.

Withholding tax accruing to a resident individual from a bank or building society is a final charge to tax, and the interest shall not form part of the assessable income of the resident individual.

Section 33(4) stipulates that the source of any interest shall be deemed to be situated in any country where the person paying the interest is resident or has in that country a permanent establishment in connection with which the indebtedness on which the interest is paid was incurred, and such interest is borne by that permanent establishment.

4. Dividends from Botswana resident companies

In terms Section 58 of the ITA and in accordance with the Seventh Schedule to the same Act a Botswana resident company is required to deduct tax from dividends paid to residents and non-residents at the rate of 10%. The withholding tax is a final charge to tax and the dividends shall not form part of the assessable income of the shareholder⁶.

The definition of the term 'dividend' provided in Section 2 of the ITA excludes any distribution of profits by an investment company, a unit trust or CIU etc., where such distribution is made out of dividends accrued to such investment company, unit trust, CIU etc. from a Botswana resident company and in respect of which withholding tax was deducted in terms of Section 58. Therefore, a distribution by a CIU of dividends received from a Botswana company, that have been subjected to withholding tax at source, will not constitute a dividend and no further withholding tax will be payable by the Investor.

5. Foreign income deemed to be from a source within Botswana

In terms of Section 11(i) of the ITA any amount shall be deemed to have accrued from a Botswana source where it has accrued to a Botswana resident from any investment made outside Botswana or any business carried on outside Botswana by a resident of Botswana. Excluded from the deeming provisions is foreign investment income accruing to a resident of Botswana who is a non-citizen. Investment income is defined in Section 2 of the ITA as income accrued by way of interest and net aggregate gains (capital gains).

Foreign dividends: Dividends accruing to a Botswana resident from a source outside Botswana are subject to tax at the rate of 10%⁷. Where foreign tax was deducted at source the taxpayer is entitled to a credit of such foreign tax up to a maximum of Botswana tax payable⁸.

6. Withholding tax

Section 58 of the ITA, as read with the Seventh Schedule, requires the withholding of tax from various payments including the following:

- i) Any payment of dividends to a resident or non-resident at the rate of 10%;
- ii) Any payment of interest to a non-resident at the rate of 15%; and

⁶ Section 59 of the ITA

⁷ Section 59 (1) read with the Eighth Schedule of the ITA

⁸ Section 63 of the ITA

- iii) Any payment of interest to a resident at the rate of 10%.

The withholding tax on payments of interest or dividends to a non-resident is a final tax and the rate may be varied by an applicable DTA.

Withholding tax on payments of Botswana company dividends to a resident is a final tax whilst the withholding tax on interest payments, by a Botswana resident, is a provisional tax which is credited against income tax payable on assessment.

Payments of dividends and interest to Investors who qualify for exemption under the Second Schedule are not subject to withholding tax. Such Investors should produce a directive issued by the Commissioner General, Botswana Unified Revenue Service confirming the exempt status.

7. Capital gains

Capital accruals arising from the disposal of any property are brought in gross income under Section 35 (1)(b) of the ITA which states that subject to the provisions of the Tenth Schedule, any amount accruing to a taxpayer from the disposal of any property, including any Participatory Interests in or debentures of a company. Excluded from this provision are amounts accruing from a disposal of any property made in the ordinary course of business⁹. Where a disposal is made in the ordinary course of business the amounts accruing therefrom are treated as ordinary business income under Section 9 of the ITA.

Paragraph 1 (d) of the Tenth Schedule exempts from tax amounts accruing on the disposal of any Participatory Interests, units or debentures of a resident company which have been held by the taxpayer for a period of at least one year prior to the date of disposal, if-

- i) the company is a public company as defined under section 130,
- ii) the Participatory Interests, units or debentures are actually traded on the Botswana Stock Exchange, or
- iii) the company has released for trading, 49 per cent or more of its equity Participatory Interests on the Botswana Stock Exchange.

Taxable gains arising on disposal of Participatory Interests, units or debentures are included in the gross income of the taxpayer in the tax year of accrual.

8. Provisions of Double Taxation Agreements

Botswana has DTAs with various countries, including South Africa. The provisions of such DTAs take precedence over domestic law and they may vary or remove Botswana's taxing rights income accruing to a resident of the other contracting state.

Business profits: Generally, under the DTAs, business profits, including proceeds from the disposal of securities or units in the ordinary course of business (i.e. revenue in nature), accruing to a non-resident covered by the treaty, from a Botswana source, are taxable in Botswana to the extent to which such profits are attributable to a Botswana PE of the non-resident. In the absence of a PE such profits are not taxable in Botswana.

Capital gains: Generally under the DTAs (including the Botswana/South Africa DTA) Botswana has taxing rights over capital gains accruing to a non-resident, from source within Botswana from the disposal of immovable property or Participatory Interests held in a Botswana company the assets of which consist directly or indirectly principally of immovable property. Gains arising from the disposal of Participatory Interests in a company that is not property-rich are not subject to Botswana tax.

Interest: Botswana has taxing rights over interest income accruing to a non-resident where the payer is a resident of Botswana. The statutory withholding tax rate on such interest is 15% which may be varied by the applicable DTA. The Botswana/South Africa DTA reduces the rate to 10%.

Dividends: Botswana has taxing rights over dividends paid by a resident of Botswana to a non-resident where the paying company is a resident of Botswana. The statutory withholding tax rate on such

⁹ Section 35(2) of the ITA

dividends is 10% which may be varied by the applicable DTA. The maximum rates stipulated by the Botswana/South Africa DTA are equal to or more than the statutory rate therefore the statutory rate of 10% applies to dividends payable to a resident of South Africa.

DTA does not vary this rate as it is equal or lower than the DTA maximum rates.

5. Value Added Tax Act

Section 11(1) of the VATA states that subject to subsection (2), a supply of goods or services is an exempt supply if it is specified in paragraph 2 of the Second Schedule.

Paragraph 2(2) of the Second Schedule to the VATA specifies a supply of financial services as an exempt supply to the extent specified in the regulations.

Paragraph 3 of the Value Added Tax (Exemption) Regulations specifies financial services that are exempt from VAT. These include transactions relating to Participatory Interests, stocks, bonds, treasury bills, unit portfolios, or other debt or equity securities, other than custody services and the arranging of such services to the extent that except to the extent that such services are rendered a fee, commission, or other similar charge other than discounting cost, in which case the fee, commission or other similar charge shall be subject to VAT.

Any fees, commission or similar charge to the Investor will thus be subject to VAT and the Investor or security holder will be liable to VAT on imported services if such services are provided by a non-resident.

Appendix B - Distributing Funds Tax Note

The information given in this appendix is not exhaustive and does not constitute legal or tax advice. Each potential Investor should consult their own professional advisers as to the tax implications of their investment under the laws of the jurisdiction in which they may be subject to tax.

Below we summarise the particular Botswana tax implications to the Satrix Exchange Traded Funds (ETF) and to the Investor.

1. Taxation of capital gains in the hands of the Fund

Capital gains tax

In terms of Section 22(2) of the Income Tax Act, proceeds from the disposal of Participatory Interests and securities by the Fund, in the ordinary course of business, will be treated as business income and as such disposals do not give rise to Botswana capital gains tax implications in the hands of the ETF.

2. Information for Botswana Investors relating to applicable Botswana tax laws

In terms of Section 22(2) of the Income Tax Act income distributed by the Fund retains its form and is chargeable to tax as such in the hands of a Unitholder provided such income is from a source within or deemed to be within Botswana.

Capital gains tax

Distributions of proceeds from the disposal of Participatory Interests

In terms of Section 22 of the Income Tax Act distributions by the Fund of proceeds from the disposal of Participatory Interests and securities, by the ETF, in the ordinary course of business will be treated as business income in the hands of the Investor. Therefore, there will be no capital gains tax implications in the hands of the Investor. The Botswana Investor is required to return this income in their tax return.

Sale by the Investor of Participatory Interests in the ETF

Proceeds from the disposal of Participatory Interests by an Investor are taxable in the hands of the Investor as business profits, where the Participatory Interests were acquired for speculative reasons or in a profit-making scheme or they will be treated as capital gains where the Participatory Interests were acquired for investment purposes. The Botswana Investor is required to return this income or gains in their tax return.

Interest income

Distributions by the Fund, out of interest arising from a Botswana source, are taxable in the hands of the Investor in terms of Section 33 of the Income Tax Act and credit for tax deducted at source is granted. Foreign interest income is deemed to be from a Botswana source in terms of Section 11(i) of the Income Tax Act and it is taxable in the hands of the resident Investor. Credit for foreign tax paid is granted to the extent of Botswana tax chargeable in terms of Section 63 of the Income Tax Act.

Where the Investor is a non-resident the taxation of such interest may be varied by an applicable tax treaty.

Dividend Income

Distributions from the Fund out of dividends received from Botswana resident companies, from which withholding tax was deducted at source in terms of Section 58, will not constitute assessable income in the hands of the Investor. The tax deducted at source is a final tax. Foreign dividends distributed by the fund are deemed to be from a source within Botswana in terms of Section 11(i) of the Income Tax Act and are taxable in the hands of the resident Investor in terms of Section 33 of the same Act at the rate of 10%. Credit for foreign tax paid is granted to the extent of Botswana tax chargeable.

Where the distribution is made to a non-resident Investor the provisions of an applicable tax treaty may apply.

Value Added Tax (VAT)

The Botswana Investor is liable to VAT on any fees or commission charged on services provided by the Fund and will be required to account for VAT on the imported services within 30 days of the earlier of the invoice date or payment.

Appendix C - Non-Distributing Funds

The information given in this appendix is not exhaustive and does not constitute legal or tax advice. Each potential Investors should consult their own professional advisers as to the tax implications of their investment under the laws of the jurisdiction in which they may be subject to tax.

Below we summarise the particular tax implications to the Satrix Exchange Traded Funds (ETF) and to the Investor.

1. Taxation of capital gains in the hands of the Fund

Capital gains tax

In terms of Section 22(2) of the Income Tax Act, proceeds from the disposal of Participatory Interests and securities by the Fund, in the ordinary course of business, will be treated as business income and as such disposals do not give rise to Botswana capital gains tax implications in the hands of the ETF.

2. Information for Botswana Investors relating to applicable Botswana tax laws

In terms of Section 22(1) income distributed by the Fund retains its form and is chargeable to tax as such in the hands of the Investor. The tax treatment of distributed income is also determined by the specific circumstances of the Investor, such as the tax residency status of the Investor and the provisions of an applicable tax treaty.

Capital gains tax

Sale by the Investor of Participatory Interests in the ETF

Where Participatory Interests in the ETF were acquired by the Investor for speculative reasons or in a profit-making scheme the proceeds are taxable as business income in the hands of the Investor and where the Participatory Interests were acquired for investment or income earning purposes any capital gains accruing on disposal of Participatory Interests are taxable in the hands of the Investor at the rate applicable to the Investor. In both instances if the Investor is tax resident in a treaty country the provisions of an applicable tax treaty apply.