

THIS SUPPLEMENTARY PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT SATRIX AND THE SATRIX MSCI EMERGING MARKETS 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 Emerging Markets Feeder Portfolio of Satrix. The Participatory Interests in the Satrix MSCI Emerging Markets 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 Emerging Markets 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 and 90 051 632 Participatory Interests were in issue and listed on the JSE as at the Last Practicable Date (as defined below). Application has been made to admit 500 000 Participatory Interests in the Portfolio to a secondary listing on the BSE with effect from the commencement of trading on, or about, 9 July 2026.

The Satrix MSCI Emerging Markets Feeder Portfolio (STXEMG) is an exchange traded fund (ETF) whose investment objective is to track the movement of the MSCI Emerging Market IMI Index by investing in

the iShares Core MSCI Emerging Markets IMI UCITS ETF (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 Emerging Markets 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 Emerging Markets 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: "STXEMG"

ISIN code: ZAE000246633

Abbreviated name: "SATRIXEMG"

BSE Code: STXEMG-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	18
5. SUPPLEMENTARY PROSPECTUS AND SECONDARY LISTING ON THE BSE	19
6. DOCUMENTS INCORPORATED BY REFERENCE	19
7. PRODUCT KEY FACTS	20
8. THE STRUCTURE OF SATRIX AND THE SATRIX MSCI EMERGING MARKETS FEEDER PORTFOLIO ..	26
9. PARTICIPATORY INTERESTS	27
10. SUBSCRIPTION, PURCHASE, SALE AND REDEMPTION OF PARTICIPATORY INTERESTS – ONLY SECONDARY TRADING ON THE BSE	27
11. NAV OF THE PARTICIPATORY INTERESTS.....	27
12. CONSTITUENT SECURITIES OF THE SATRIX MSCI EMERGING MARKETS FEEDER PORTFOLIO	28
13. SUSPENSION OR DELISTING OF ETF AND UNDERLYING SECURITIES	29
14. PRICING OF THE PARTICIPATORY INTERESTS	30
15. DESCRIPTION OF THE INDEX.....	30
16. AUTHORITY TO USE THE INDEX	30
17. INDEX PRICING METHODOLOGY.....	30
18. UPDATING AND PUBLICATION OF THE INDEX.....	31
19. PROVISIONS IN THE EVENT OF MODIFICATION AND DISCONTINUANCE OF THE INDEX	31
20. THE MANAGER OF THE SATRIX COLLECTIVE INVESTMENT SCHEME.....	31
21. THE TRUSTEE.....	37
22. DIVIDENDS	38
23. TAX CONSIDERATIONS OF INVESTING IN THE SATRIXEMG PARTICIPATORY INTERESTS IN BOTSWANA	38
24. EXCHANGE CONTROL RESTRICTIONS IN SOUTH AFRICA AND THEIR IMPACT ON HOLDERS WHO HAVE PURCHASED PARTICIPATORY INTERESTS ON THE BSE.....	38
25. GENERAL.....	39
ANNEXURE 1 – PERCENTAGE CHANGE IN NAV OF THE UNDERLYING BASKET OF SECURITIES	46
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	50
ANNEXURE 3 - RISK FACTORS	95
ANNEXURE 4 – FINANCIAL INFORMATION ON THE FUND FOR THE LAST THREE YEARS	99
ANNEXURE 5 – BOTSWANA TAX IMPLICATIONS	99

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 5th Floor, North Wing, Exponential Building, Plot 54351, New CBD, Postal Address: PO Box 1561, Gaborone, Botswana Tel: +267 3911694 Contact: Shakila Khan	BOTSWANA TAX ADVISER Grant Thornton Acumen Park, Plot 50370 Fairgrounds, Gaborone P O Box 1157 Gaborone, Botswana	BOTSWANA TRANSFER SECRETARY 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.

Satrix MSCI Emerging Markets Feeder Portfolio

- 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 Emerging Markets 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 Emerging Markets 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 Emerging Markets Feeder Portfolio on the BSE.

- 2.57 Supplement: the eighth supplement to the Offering Circular and Pre-Listing Statement (as replaced by the Programme Memorandum) in respect of the SATRIX MSCI Emerging Markets Feeder Portfolio of Satrix issued on 29 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 Emerging Markets Feeder Portfolio of Satrix, Supplemental Deed No 21 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
- Satrix MSCI Emerging Markets Feeder Portfolio

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 Emerging Markets Feeder Portfolio of Satrix are listed under the abbreviated name "SATRIXEMG" 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 Eighth Supplement to the Offering Circular and Pre-Listing Statement issued on 29 June 2017 in respect of SATRIXEMG 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 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 "SATRIXEMG", and ISIN code ZAE000246633.
- 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 Emerging Markets Participatory Interests in the Satrix MSCI Emerging Markets 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 the Satrix MSCI Emerging Markets 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 Emerging Markets 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 SATRIXEMG 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 Emerging Markets 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 Emerging Markets 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 Emerging Markets security may be expected to reflect 1/10th 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

Satrix MSCI Emerging Markets Feeder Portfolio

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 EMERGING MARKETS PARTICIPATORY INTERESTS?

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

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

The objective of the Satrix MSCI Emerging Markets Feeder Portfolio is to provide an investment vehicle for investors wishing to track the movement of the MSCI Emerging Market IMI Index by investing in the iShares Core MSCI Emerging Markets IMI UCITS ETF (“underlying fund”) securities.

The underlying fund seeks to track the performance of the large, mid and small capitalisation stocks across emerging market countries. The key benefits to investors are therefore exposure to a broad range of small, mid and large cap companies from emerging markets and investment in a broad range of emerging markets companies. Further information on the underlying fund can be obtained directly from the following iShares website:

<https://www.ishares.com/uk/individual/en/products/264659/ishares-msci-emerging-markets-imi-ucits-etf>

iShares® are a family of exchange traded funds (ETFs) marketed and managed by BlackRock. iShares funds can be used by institutional and private investors. Each share represents a portfolio of stocks designed to reflect the returns of a specific index as closely as possible.

BlackRock is a global leader in investment management, risk management and advisory services for institutional and retail clients with an AUM of \$10.4 trillion. BlackRock assists clients around the world in meeting their goals with a range of products that include separate accounts, mutual funds, iShares® (ETF’s) and other pooled investment vehicles. The firm has approximately 13,000 employees in more than 30 countries and a major presence in global markets. BlackRock has an established business in South Africa which has been focusing on providing South African clients exposure to a wide range of global asset classes and investment strategies.

8. THE STRUCTURE OF SATRIX AND THE SATRIX MSCI EMERGING MARKETS 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.

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 90 051 632 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
- Satrrix MSCI Emerging Markets Feeder Portfolio

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 90 051 632 Participatory Interests in issue with a total NAV value of ZAR 8 041 655 761 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 EMERGING MARKETS FEEDER PORTFOLIO

- 12.1 The Satrix MSCI Emerging Markets Feeder Portfolio tracks the price and yield performance of the MSCI Emerging Market IMI Index ("Index"), by holding a portfolio of securities substantially equivalent to the basket of securities comprising the Index.
- 12.2 The MSCI Emerging Market IMI Index measures the performance of the large, mid and small capitalisation stocks across emerging 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 iShares Core MSCI Emerging Markets IMI UCITS ETF ("underlying fund"), established under the iShares III Public Ltd Company approved by the Central Bank of Ireland in August 2011.
- 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 CISC (South Africa). Please see the excerpt of section 102 of the CISC 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 iShares Core MSCI Emerging Markets IMI UCITS ETF (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 73.94 per Participatory Interest, based on a NAV of ZAR 89.30 per Participatory Interest and an exchange rate of 1.21 ZAR/BWP.

15. DESCRIPTION OF THE INDEX

- 15.1 The MSCI Emerging Markets IMI Index captures large, mid and small cap representation across 24 Emerging Markets (EM) countries. With 3,355 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

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 Emerging Market IMI Index measures the performance of the large, mid and small capitalisation stocks across emerging 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

Satrix MSCI Emerging Markets Feeder Portfolio

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 Finanskor 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

Satrix MSCI Emerging Markets Feeder Portfolio

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

Satrix MSCI Emerging Markets Feeder Portfolio

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 SATRIXEMG 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 Emerging Markets 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 2,542,450	P 2,951,423	P 3,317,102
Custody and trustee fees	P 369,381	P 400,517	P 470,880
Audit fees	P 148,793	P 80,117	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 Botswana Limited	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 (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:

Satrix MSCI Emerging Markets Feeder Portfolio

- 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 Eighth Supplement in relation to the Satrix MSCI Emerging Markets 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 Emerging Markets Feeder Portfolio (STXEMG) 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

Satrix MSCI Emerging Markets Feeder Portfolio

not be carrying on business in Botswana and will be regulated by the BSE rules and regulations, and any other applicable laws in Botswana.

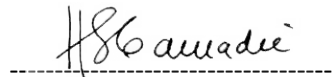
The Participatory Interests that are to be listed on the BSE have been designated “local asset status” by NBFIRA with effect from 23 June 2023.

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.

iShares Core MSCI EM IMI UCITS ETF	NAV (USD)	% Change in NAV
28/11/2025	43.78	
01/12/2025	43.81	0.06%
02/12/2025	43.97	0.36%
03/12/2025	43.96	-0.01%
04/12/2025	44.08	0.26%
05/12/2025	44.31	0.53%
08/12/2025	44.32	0.03%
09/12/2025	44.12	-0.46%
10/12/2025	44.22	0.23%
11/12/2025	44.07	-0.32%
12/12/2025	44.50	0.96%
15/12/2025	44.03	-1.05%
16/12/2025	43.36	-1.52%
17/12/2025	43.54	0.41%
18/12/2025	43.51	-0.08%
19/12/2025	43.87	0.83%
22/12/2025	44.33	1.07%
23/12/2025	44.44	0.24%
24/12/2025	44.60	0.36%
29/12/2025	44.87	0.60%
30/12/2025	44.89	0.06%
31/12/2025	44.97	0.16%
02/01/2026	45.71	1.65%
05/01/2026	46.35	1.40%
06/01/2026	46.85	1.07%
07/01/2026	46.76	-0.18%
08/01/2026	46.43	-0.71%
09/01/2026	46.41	-0.05%
12/01/2026	46.83	0.90%
13/01/2026	47.01	0.39%
14/01/2026	47.24	0.50%
15/01/2026	47.23	-0.03%
16/01/2026	47.42	0.40%
19/01/2026	47.48	0.13%
20/01/2026	47.30	-0.39%

21/01/2026	47.27	-0.05%
22/01/2026	47.76	1.03%
23/01/2026	47.94	0.37%
26/01/2026	48.25	0.65%
27/01/2026	48.83	1.21%
28/01/2026	49.72	1.81%
29/01/2026	49.66	-0.12%
30/01/2026	48.87	-1.59%
02/02/2026	47.77	-2.25%
03/02/2026	49.11	2.80%
04/02/2026	49.05	-0.12%
05/02/2026	48.24	-1.65%
06/02/2026	48.17	-0.15%
09/02/2026	49.25	2.24%
10/02/2026	49.56	0.62%
11/02/2026	50.01	0.91%
12/02/2026	50.19	0.37%
13/02/2026	49.71	-0.96%
16/02/2026	49.80	0.18%
17/02/2026	49.74	-0.11%
18/02/2026	49.91	0.34%
19/02/2026	49.99	0.16%
20/02/2026	50.11	0.23%
23/02/2026	50.60	0.98%
24/02/2026	50.87	0.54%
25/02/2026	51.56	1.35%
26/02/2026	51.74	0.35%
27/02/2026	51.47	-0.51%
02/03/2026	50.64	-1.63%
03/03/2026	48.81	-3.61%
04/03/2026	47.04	-3.62%
05/03/2026	48.08	2.22%
06/03/2026	47.98	-0.22%
09/03/2026	46.53	-3.02%
10/03/2026	48.08	3.34%
11/03/2026	48.47	0.82%
12/03/2026	47.74	-1.51%
13/03/2026	47.03	-1.49%
16/03/2026	47.32	0.62%
17/03/2026	47.86	1.13%
18/03/2026	48.56	1.48%

19/03/2026	47.30	-2.59%
20/03/2026	46.93	-0.79%
23/03/2026	45.55	-2.94%
24/03/2026	46.27	1.57%
25/03/2026	47.22	2.06%
26/03/2026	46.47	-1.58%
27/03/2026	46.13	-0.74%
30/03/2026	45.36	-1.68%
31/03/2026	44.87	-1.07%
01/04/2026	46.77	4.24%
02/04/2026	46.06	-1.53%
07/04/2026	46.81	1.62%
08/04/2026	49.35	5.43%
09/04/2026	49.02	-0.65%
10/04/2026	49.63	1.24%
13/04/2026	49.29	-0.68%
14/04/2026	50.17	1.78%
15/04/2026	50.76	1.17%
16/04/2026	51.38	1.23%
17/04/2026	51.27	-0.22%
20/04/2026	51.36	0.17%
21/04/2026	51.83	0.93%
22/04/2026	51.62	-0.42%
23/04/2026	51.32	-0.59%
24/04/2026	51.63	0.62%
27/04/2026	52.25	1.19%
28/04/2026	51.86	-0.73%
29/04/2026	51.91	0.09%
30/04/2026	51.37	-1.04%
04/05/2026	51.41	0.07%
05/05/2026	52.85	2.81%
06/05/2026	54.39	2.91%
07/05/2026	55.13	1.36%
08/05/2026	54.74	-0.71%
11/05/2026	55.12	0.69%
12/05/2026	54.32	-1.45%
13/05/2026	54.48	0.29%
14/05/2026	54.85	0.68%
15/05/2026	53.35	-2.73%
18/05/2026	53.16	-0.36%
19/05/2026	52.39	-1.44%

Satrrix MSCI Emerging Markets Feeder Portfolio

20/05/2026	52.33	-0.11%
21/05/2026	53.51	2.26%
22/05/2026	53.93	0.77%
25/05/2026	55.03	2.05%
26/05/2026	55.54	0.92%
27/05/2026	55.08	-0.82%
28/05/2026	55.90	1.49%

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 EM	ARAMCO AB Equity	Saudi Arabian Oil Co	1,537,665,400,832	2,825,372,141,000	11,256,462,713	0.0073
MSCI EM	2330 TT Equity	Taiwan Semiconductor Manufactu	1,279,456,706,560	9,000,951,142,000	37,040,951,202	0.0290
MSCI EM	ADE IS Equity	Adani Enterprises Ltd	960,621,576,192	295,830,914,000	1,188,075,960	0.0012
MSCI EM	700 HK Equity	Tencent Holdings Ltd	702,642,061,312	5,956,334,497,000	24,212,741,858	0.0345
MSCI EM	005930 KP Equity	Samsung Electronics Co Ltd	493,439,746,048	4,665,865,779,000	19,280,437,103	0.0391
MSCI EM	1398 HK Equity	Industrial & Commercial Bank o	376,044,847,104	62,937,493,208,000	255,843,468,325	0.6804
MSCI EM	601398 C1 Equity	Industrial & Commercial Bank o	376,044,847,104	83,179,279,163,000	342,301,560,342	0.9103
MSCI EM	1288 HK Equity	Agricultural Bank of China Ltd	373,628,141,568	35,509,969,306,000	144,349,468,724	0.3863
MSCI EM	601288 C1 Equity	Agricultural Bank of China Ltd	373,628,141,568	101,596,728,319,000	418,093,532,177	1.1190
MSCI EM	9988 HK Equity	Alibaba Group Holding Ltd	350,197,612,544	26,870,653,327,000	109,230,298,077	0.3119
MSCI EM	000660 KP Equity	SK hynix Inc	328,619,163,648	911,211,218,000	3,765,335,612	0.0115
MSCI EM	601939 C1 Equity	China Construction Bank Corp	265,643,573,248	26,258,049,596,000	108,057,817,267	0.4068
MSCI EM	939 HK Equity	China Construction Bank Corp	265,643,573,248	77,691,518,329,000	315,819,180,199	1.1889
MSCI EM	601857 C1 Equity	PetroChina Co Ltd	263,891,501,056	35,080,378,074,000	144,363,695,778	0.5471
MSCI EM	857 HK Equity	PetroChina Co Ltd	263,891,484,672	30,682,508,324,000	124,725,643,593	0.4726
MSCI EM	600519 C1 Equity	Kweichow Moutai Co Ltd	246,755,868,672	798,826,106,000	3,287,350,230	0.0133

MSCI EM	3988 HK Equity	Bank of China Ltd	243,521,355,776	70,468,129,219,000	286,455,809,833	1.1763
MSCI EM	601988 C1 Equity	Bank of China Ltd	243,521,355,776	66,533,137,599,000	273,798,920,160	1.1243
MSCI EM	300750 C2 Equity	Contemporary Amperex Technolog	241,738,809,344	6,417,972,701,000	26,411,410,292	0.1093
MSCI EM	3750 HK Equity	Contemporary Amperex Technolog	241,738,809,344	486,095,371,000	3,115,995,968	0.0129
MSCI EM	RELIANCE IS Equity	Reliance Industries Ltd	236,321,947,648	2,807,544,060,000	11,275,277,349	0.0477
MSCI EM	601138 C1 Equity	Foxconn Industrial Internet Co	176,303,144,960	39,240,257,546,000	161,482,541,342	0.9159
MSCI EM	HDFCB IS Equity	HDFC Bank Ltd	169,570,566,144	5,007,068,331,000	20,108,708,157	0.1186
MSCI EM	2318 HK Equity	Ping An Insurance Group Co of	166,661,554,176	11,909,367,278,000	48,412,062,106	0.2905
MSCI EM	601318 C1 Equity	Ping An Insurance Group Co of	166,661,537,792	14,453,908,306,000	59,481,104,140	0.3569
MSCI EM	2628 HK Equity	China Life Insurance Co Ltd	161,738,489,856	17,632,632,889,000	71,677,369,467	0.4432
MSCI EM	601628 C1 Equity	China Life Insurance Co Ltd	161,738,489,856	3,664,557,241,000	15,080,482,473	0.0932
MSCI EM	PDD UW Equity	PDD Holdings Inc	160,973,717,504	708,150,000,000	2,832,600,000	0.0176
MSCI EM	3968 HK Equity	China Merchants Bank Co Ltd	155,403,010,048	4,868,181,820,000	19,789,356,992	0.1273
MSCI EM	600036 C1 Equity	China Merchants Bank Co Ltd	155,403,010,048	15,885,829,367,000	65,373,783,403	0.4207
MSCI EM	BHARTI IS Equity	Bharti Airtel Ltd	140,887,031,808	1,705,476,135,000	6,849,301,747	0.0486
MSCI EM	1810 HK Equity	Xiaomi Corp	131,503,153,152	51,315,806,277,000	208,600,838,524	1.5863
MSCI EM	2899 HK Equity	Zijin Mining Group Co Ltd	129,039,269,888	15,143,901,234,000	61,560,574,122	0.4771
MSCI EM	601899 C1 Equity	Zijin Mining Group Co Ltd	129,039,269,888	49,315,734,050,000	202,945,407,613	1.5727
MSCI EM	TCS IS Equity	Tata Consultancy Services Ltd	128,995,123,200	671,327,912,000	2,696,096,032	0.0209
MSCI EM	002594 C2 Equity	BYD Co Ltd	121,094,455,296	11,361,812,982,000	46,756,432,025	0.3861

MSCI EM	1211 HK Equity	BYD Co Ltd	121,094,455,296	8,365,467,249,000	34,005,964,427	0.2808
MSCI EM	SCCO UN Equity	Southern Copper Corp	117,515,624,448	106,566,604,000	426,266,416	0.0036
MSCI EM	1088 HK Equity	China Shenhua Energy Co Ltd	112,396,795,904	4,645,602,113,000	18,884,561,435	0.1680
MSCI EM	601088 C1 Equity	China Shenhua Energy Co Ltd	112,396,795,904	6,970,089,662,000	29,914,547,906	0.2662
MSCI EM	ICICIBC IS Equity	ICICI Bank Ltd	106,781,057,024	2,602,662,736,000	10,452,460,787	0.0979
MSCI EM	RJHI AB Equity	Al Rajhi Bank	103,988,903,936	879,689,377,000	3,504,738,554	0.0337
MSCI EM	2317 TT Equity	Hon Hai Precision Industry Co	102,455,853,056	15,013,971,831,000	62,041,205,913	0.6055
MSCI EM	SBIN IS Equity	State Bank of India	100,817,117,184	2,631,073,128,000	10,566,558,747	0.1048
MSCI EM	386 HK Equity	China Petroleum & Chemical Cor	100,165,591,040	35,274,260,276,000	143,391,301,935	1.4315
MSCI EM	600028 C1 Equity	China Petroleum & Chemical Cor	100,165,591,040	34,914,830,609,000	143,682,430,490	1.4344
MSCI EM	300308 C2 Equity	Zhongji Innolight Co Ltd	96,977,027,072	10,389,762,360,000	42,756,223,704	0.4409
MSCI EM	600900 C1 Equity	China Yangtze Power Co Ltd	95,189,778,432	20,858,868,274,000	85,838,964,091	0.9018
MSCI EM	1658 HK Equity	Postal Savings Bank of China C	91,735,785,472	12,403,534,305,000	50,420,871,159	0.5496
MSCI EM	601658 C1 Equity	Postal Savings Bank of China C	91,735,785,472	42,800,335,620,000	176,133,068,395	1.9200
MSCI EM	9999 HK Equity	NetEase Inc	87,285,514,240	1,641,413,080,000	6,672,410,894	0.0764
MSCI EM	000333 C2 Equity	Midea Group Co Ltd	84,781,842,432	8,316,138,743,000	34,222,793,181	0.4037
MSCI EM	300 HK Equity	Midea Group Co Ltd	84,781,842,432	1,244,953,204,000	5,060,785,382	0.0597
MSCI EM	3328 HK Equity	Bank of Communications Co Ltd	84,355,522,560	7,531,305,643,000	30,615,063,589	0.3629
MSCI EM	601328 C1 Equity	Bank of Communications Co Ltd	84,355,522,560	38,870,207,910,000	159,959,703,333	1.8963
MSCI EM	688256 C1 Equity	Cambricon Technologies Corp Lt	81,786,691,584	2,020,719,968,000	8,315,720,033	0.1017
MSCI EM	3690 HK Equity	Meituan	81,106,706,432	13,427,890,186,000	54,584,919,455	0.6730
MSCI EM	NU UN Equity	NU Holdings Ltd/Cayman Islands	80,893,616,128	2,092,202,089,000	8,368,808,356	0.1035
MSCI EM	2308 TT Equity	Delta Electronics Inc	79,622,938,624	2,754,286,573,000	11,334,512,646	0.1424

Satrix MSCI Emerging Markets Feeder Portfolio

MSCI EM	BREN IJ Equity	Barito Renewables Energy Tbk P	77,740,752,896	7,488,300,400,000	31,730,086,441	0.4082
MSCI EM	ITUB4 BS Equity	Itau Unibanco Holding SA	76,602,384,384	5,922,031,383,000	23,688,125,532	0.3092
MSCI EM	688041 C1 Equity	Hygon Information Technology C	74,631,176,192	6,455,335,815,000	27,705,303,927	0.3712
MSCI EM	INFO IS Equity	Infosys Ltd	74,631,127,040	1,928,629,469,000	7,745,499,876	0.1038
MSCI EM	PETR3 BS Equity	Petroleo Brasileiro SA - Petro	74,376,732,672	2,619,948,400,000	10,479,793,600	0.1409
MSCI EM	PETR4 BS Equity	Petroleo Brasileiro SA - Petro	74,376,732,672	8,767,913,100,000	35,071,652,400	0.4715
MSCI EM	ADNOCGAS DH Equity	Adnoc Gas PLC	74,183,221,248	#SPILL!	#SPILL!	#SPILL!
MSCI EM	GMEXICOB MF Equity	Grupo Mexico SAB de CV	73,467,772,928	1,581,136,673,000	6,299,349,295	0.0857
MSCI EM	2454 TT Equity	MediaTek Inc	73,007,955,968	1,805,629,985,000	7,430,576,070	0.1018
MSCI EM	DELTA TB Equity	Delta Electronics Thailand PCL	68,515,692,544	4,482,823,805,000	18,524,065,310	0.2704
MSCI EM	BAF IS Equity	Bajaj Finance Ltd	68,280,455,168	2,390,842,269,000	9,601,776,181	0.1406
MSCI EM	9633 HK Equity	Nongfu Spring Co Ltd	67,676,164,096	1,886,328,435,000	7,668,001,768	0.1133
MSCI EM	601166 C1 Equity	Industrial Bank Co Ltd	63,769,247,744	17,120,630,841,000	70,455,270,951	1.1048
MSCI EM	MAADEN AB Equity	Saudi Arabian Mining Co	63,198,629,888	523,935,846,000	2,087,393,809	0.0330
MSCI EM	LT IS Equity	Larsen & Toubro Ltd	62,462,922,752	462,627,395,000	1,857,941,345	0.0297
MSCI EM	AMXB MF Equity	America Movil SAB de CV	62,316,277,760	14,427,042,986,000	57,478,258,908	0.9224
MSCI EM	300502 C2 Equity	Eoptolink Technology Inc Ltd	61,280,956,416	11,869,917,367,000	48,847,396,572	0.7971
MSCI EM	SNB AB Equity	Saudi National Bank/The	60,601,536,512	1,211,441,419,000	4,826,459,837	0.0796
MSCI EM	HUVR IS Equity	Hindustan Unilever Ltd	60,508,409,856	426,122,840,000	1,711,336,707	0.0283
MSCI EM	373220 KP Equity	LG Energy Solution Ltd	59,941,842,944	73,120,198,000	302,149,579	0.0050
MSCI EM	3993 HK Equity	CMOC Group Ltd	59,688,546,304	12,185,015,008,000	49,532,581,333	0.8299
MSCI EM	603993 C1 Equity	CMOC Group Ltd	59,688,546,304	54,224,524,170,000	223,146,190,000	3.7385
MSCI EM	BBCA IJ Equity	Bank Central Asia Tbk PT	59,632,541,696	30,729,871,000,000	130,211,317,797	2.1836
MSCI EM	600030 C1 Equity	CITIC Securities Co Ltd	59,340,292,096	30,533,056,029,000	125,650,436,333	2.1175
MSCI EM	6030 HK Equity	CITIC Securities Co Ltd	59,340,292,096	4,293,047,898,000	17,451,414,220	0.2941
MSCI EM	600000 C1 Equity	Shanghai Pudong Development Ba	59,281,543,168	18,133,498,968,000	74,623,452,543	1.2588
MSCI EM	VALE3 BS Equity	Vale SA	59,215,540,224	5,819,200,900,000	23,276,803,600	0.3931

Satrix MSCI Emerging Markets Feeder Portfolio

MSCI EM	002475 C2 Equity	Luxshare Precision Industry Co	59,085,053,952	30,761,717,704,000	126,591,430,881	2.1425
MSCI EM	000858 C2 Equity	Wuliangye Yibin Co Ltd	58,836,983,808	4,790,700,605,000	19,714,817,305	0.3351
MSCI EM	MSIL IS Equity	Maruti Suzuki India Ltd	58,375,172,096	98,499,816,000	395,581,590	0.0068
MSCI EM	998 HK Equity	China CITIC Bank Corp Ltd	58,177,929,216	9,616,540,040,000	39,091,626,179	0.6719
MSCI EM	601998 C1 Equity	China CITIC Bank Corp Ltd	58,177,925,120	17,053,890,106,000	70,180,617,720	1.2063
MSCI EM	STC AB Equity	Saudi Telecom Co	57,300,553,728	901,521,007,000	3,591,717,159	0.0627
MSCI EM	600276 C1 Equity	Jiangsu Hengrui Pharmaceutical	56,733,384,704	12,058,534,791,000	49,623,599,963	0.8747
MSCI EM	ITC IS Equity	ITC Ltd	56,146,628,608	3,781,944,746,000	15,188,533,116	0.2705
MSCI EM	NPN SJ Equity	Naspers Ltd	54,876,897,280	552,760,585,000	2,211,042,340	0.0403
MSCI EM	207940 KP Equity	Samsung Biologics Co Ltd	54,386,417,664	11,897,081,000	52,875,916	0.0010
MSCI EM	BPAC11 BS Equity	Banco BTG Pactual SA	54,386,188,288	2,109,015,300,000	8,436,061,200	0.1551
MSCI EM	WALMEX* MF Equity	Wal-Mart de Mexico SAB de CV	53,871,403,008	6,156,887,031,000	24,529,430,402	0.4553
MSCI EM	2601 HK Equity	China Pacific Insurance Group	53,596,491,776	4,340,673,129,000	17,645,012,720	0.3292
MSCI EM	601601 C1 Equity	China Pacific Insurance Group	53,596,487,680	8,566,998,699,000	35,255,138,679	0.6578
MSCI EM	1339 HK Equity	People's Insurance Co Group of	53,024,370,688	13,184,018,212,000	53,593,569,967	1.0107
MSCI EM	601319 C1 Equity	People's Insurance Co Group of	53,024,366,592	19,566,771,926,000	80,521,695,169	1.5186
MSCI EM	FAB DH Equity	First Abu Dhabi Bank PJSC	52,457,488,384	#SPILL!	#SPILL!	#SPILL!
MSCI EM	300059 C2 Equity	East Money Information Co Ltd	52,415,561,728	98,267,100,632,000	404,391,360,626	7.7151
MSCI EM	MM IS Equity	Mahindra & Mahindra Ltd	51,290,828,800	662,370,859,000	2,660,123,932	0.0519
MSCI EM	300274 C2 Equity	Sungrow Power Supply Co Ltd	50,736,443,392	13,915,808,351,000	57,266,701,033	1.1287
MSCI EM	005935 KP Equity	Samsung Electronics Co Ltd	50,391,126,016	453,776,506,000	1,875,109,529	0.0372
MSCI EM	2259 HK Equity	Zijin Gold International Co Lt	50,199,195,648	517,168,119,000	8,341,421,274	0.1662
MSCI EM	9961 HK Equity	Trip.com Group Ltd	49,069,932,544	616,787,165,000	2,507,264,898	0.0511
MSCI EM	2611 HK Equity	Guotai Haitong Securities Co L	49,020,665,856	4,242,428,076,000	17,245,642,585	0.3518
MSCI EM	601211 C1 Equity	Guotai Haitong Securities Co L	49,020,665,856	21,331,715,463,000	88,513,342,170	1.8056
MSCI EM	HCLT IS Equity	HCL Technologies Ltd	48,984,494,080	719,828,480,000	2,890,877,430	0.0590
MSCI EM	KMB IS Equity	Kotak Mahindra Bank Ltd	48,685,506,560	4,666,871,090,000	18,742,454,177	0.3850

Satrix MSCI Emerging Markets Feeder Portfolio

MSCI EM	EMIRATES DB Equity	Emirates NBD Bank PJSC	47,896,014,848	#SPILL!	#SPILL!	#SPILL!
MSCI EM	002371 C2 Equity	NAURA Technology Group Co Ltd	47,561,863,168	1,904,889,837,000	7,839,052,827	0.1648
MSCI EM	9888 HK Equity	Baidu Inc	47,383,515,136	3,542,610,576,000	14,400,856,000	0.3039
MSCI EM	QNBK QD Equity	Qatar National Bank QPSC	47,283,134,464	607,648,498,000	2,450,195,556	0.0518
MSCI EM	KFH KK Equity	Kuwait Finance House KSCP	47,260,667,904	3,032,461,766,000	12,277,173,142	0.2598
MSCI EM	2328 HK Equity	PICC Property & Casualty Co Lt	46,749,270,016	7,543,564,406,000	30,664,895,959	0.6559
MSCI EM	DSSA IJ Equity	Dian Swastatika Sentosa Tbk PT	46,621,810,688	868,092,500,000	3,678,358,051	0.0789
MSCI EM	SUNP IS Equity	Sun Pharmaceutical Industries	45,881,393,152	578,506,098,000	2,323,317,663	0.0506
MSCI EM	267 HK Equity	CITIC Ltd	45,071,052,800	6,347,284,479,000	25,801,969,427	0.5725
MSCI EM	AXSB IS Equity	Axis Bank Ltd	43,829,088,256	1,782,646,908,000	7,159,224,530	0.1633
MSCI EM	ANG SJ Equity	Anglogold Ashanti Plc	43,663,843,328	372,493,001,000	1,489,972,004	0.0341
MSCI EM	EAND DH Equity	Emirates Telecommunications Gr	43,425,759,232	650,974,697,000	2,603,898,788	0.0600
MSCI EM	2881 TT Equity	Fubon Financial Holding Co Ltd	42,847,838,208	6,047,790,849,000	24,888,028,185	0.5808
MSCI EM	005380 KP Equity	Hyundai Motor Co	42,102,644,736	191,803,792,000	792,577,653	0.0188
MSCI EM	9618 HK Equity	JD.com Inc	41,672,593,408	3,605,083,682,000	14,654,811,715	0.3517
MSCI EM	1378 HK Equity	China Hongqiao Group Ltd	41,590,116,352	9,137,352,374,000	37,143,708,837	0.8931
MSCI EM	SABIC AB Equity	Saudi Basic Industries Corp	41,035,624,448	424,825,429,000	1,692,531,590	0.0412
MSCI EM	TTAN IS Equity	Titan Co Ltd	39,997,038,592	232,618,496,000	934,210,827	0.0234
MSCI EM	ABEV3 BS Equity	Ambev SA	39,604,834,304	7,818,021,000,000	31,272,084,000	0.7896
MSCI EM	002714 C2 Equity	Muyuan Foods Co Ltd	39,533,981,696	9,253,409,371,000	38,079,873,955	0.9632
MSCI EM	GFI SJ Equity	Gold Fields Ltd	39,206,371,328	621,139,202,000	2,484,556,808	0.0634
MSCI EM	UTCEM IS Equity	UltraTech Cement Ltd	38,614,089,728	71,444,022,000	286,923,783	0.0074
MSCI EM	2359 HK Equity	WuXi AppTec Co Ltd	38,548,250,624	1,794,505,925,000	7,294,739,533	0.1892
MSCI EM	603259 C1 Equity	WuXi AppTec Co Ltd	38,548,246,528	10,820,515,496,000	44,528,870,354	1.1551
MSCI EM	DEWA DB Equity	Dubai Electricity & Water Auth	37,708,623,872	3,454,626,585,000	13,763,452,530	0.3650
MSCI EM	329180 KP Equity	HD Hyundai Heavy Industries Co	37,351,198,720	71,213,135,000	294,269,153	0.0079
MSCI EM	6160 HK Equity	BeOne Medicines Ltd	37,260,546,048	1,301,573,836,000	5,290,950,553	0.1420
MSCI EM	ACWA AB Equity	ACWA Power Co	37,155,495,936	84,657,145,000	337,279,462	0.0091
MSCI EM	WEGE3 BS Equity	WEG SA	36,913,631,232	2,151,132,700,000	8,604,530,800	0.2331
MSCI EM	TPIA IJ Equity	Chandra Asri Pacific Tbk PT	36,277,530,624	3,582,741,800,000	15,181,109,322	0.4185

MSCI EM	BJFIN IS Equity	Bajaj Finserv Ltd	36,244,197,376	389,516,125,000	1,564,321,787	0.0432
MSCI EM	601816 C1 Equity	Beijing-Shanghai High Speed Ra	36,051,456,000	28,890,714,162,000	118,891,827,827	3.2978
MSCI EM	600150 C1 Equity	China CSSC Holdings Ltd	35,813,220,352	14,780,104,243,000	61,841,440,347	1.7268
MSCI EM	300476 C2 Equity	Victory Giant Technology Huizh	35,812,200,448	11,402,837,037,000	46,925,255,296	1.3103
MSCI EM	1024 HK Equity	Kuaishou Technology	35,539,623,936	11,413,246,919,000	46,395,312,679	1.3055
MSCI EM	NTPC IS Equity	NTPC Ltd	35,534,270,464	2,865,577,892,000	11,508,344,948	0.3239
MSCI EM	2882 TT Equity	Cathay Financial Holding Co Lt	35,393,626,112	8,549,589,961,000	35,183,497,782	0.9941
MSCI EM	3711 TT Equity	ASE Technology Holding Co Ltd	35,372,216,320	4,338,516,556,000	17,853,977,597	0.5047
MSCI EM	ADSEZ IS Equity	Adani Ports & Special Economic	35,305,594,880	606,575,330,000	2,436,045,502	0.0690
MSCI EM	600309 C1 Equity	Wanhua Chemical Group Co Ltd	34,345,560,064	6,981,002,447,000	28,728,405,132	0.8365
MSCI EM	012450 KP Equity	Hanwha Aerospace Co Ltd	33,985,294,336	77,295,727,000	319,403,831	0.0094
MSCI EM	CEZ CK Equity	CEZ AS	33,845,204,992	48,468,723,000	193,874,892	0.0057
MSCI EM	EMAAR DB Equity	Emaar Properties PJSC	33,811,154,944	3,409,707,756,000	13,584,493,052	0.4018
MSCI EM	402340 KP Equity	SK Square Co Ltd	33,744,216,064	113,098,167,000	467,347,798	0.0138
MSCI EM	ONGC IS Equity	Oil & Natural Gas Corp Ltd	33,627,318,272	2,715,755,847,000	10,906,649,988	0.3243
MSCI EM	034020 KP Equity	Doosan Enerbility Co Ltd	33,615,712,256	2,081,276,047,000	8,600,314,244	0.2558
MSCI EM	600690 C1 Equity	Haier Smart Home Co Ltd	33,480,808,448	10,259,780,462,000	42,221,318,774	1.2611
MSCI EM	2382 TT Equity	Quanta Computer Inc	33,442,662,400	5,122,712,088,000	21,081,119,704	0.6304
MSCI EM	BBRI IJ Equity	Bank Rakyat Indonesia Persero	33,229,852,672	55,861,888,300,000	236,702,916,525	7.1232
MSCI EM	FEMSAUBD MF Equity	Fomento Economico Mexicano SAB	33,053,540,352	727,076,053,000	2,896,717,343	0.0876
MSCI EM	300760 C2 Equity	Shenzhen Mindray Bio-Medical E	33,038,512,128	1,601,070,064,000	6,588,765,695	0.1994
MSCI EM	105560 KP Equity	KB Financial Group Inc	32,985,749,504	280,356,765,000	1,158,499,029	0.0351
MSCI EM	6690 HK Equity	Haier Smart Home Co Ltd	32,887,824,384	4,442,200,176,000	18,057,724,293	0.5491
MSCI EM	000270 KP Equity	Kia Corp	32,867,778,560	250,542,868,000	1,035,301,107	0.0315
MSCI EM	HNAL IS Equity	Hindustan Aeronautics Ltd	32,637,700,096	411,718,416,000	1,653,487,614	0.0507
MSCI EM	BHE IS Equity	Bharat Electronics Ltd	32,481,294,336	4,897,230,054,000	19,667,590,578	0.6055
MSCI EM	601919 C1 Equity	COSCO SHIPPING Holdings Co Ltd	32,475,305,984	19,965,708,794,000	82,163,410,675	2.5300

MSCI EM	1919 HK Equity	COSCO SHIPPING Holdings Co Ltd	32,475,303,936	7,391,321,257,000	30,046,021,370	0.9252
MSCI EM	BBDC3 BS Equity	Banco Bradesco SA	32,439,252,992	1,924,551,800,000	7,698,207,200	0.2373
MSCI EM	BBDC4 BS Equity	Banco Bradesco SA	32,439,252,992	8,589,898,800,000	34,359,595,200	1.0592
MSCI EM	9992 HK Equity	Pop Mart International Group L	32,383,563,776	3,189,848,973,000	12,966,865,744	0.4004
MSCI EM	000651 C2 Equity	Gree Electric Appliances Inc o	32,234,270,720	10,253,002,835,000	42,193,427,305	1.3090
MSCI EM	2412 TT Equity	Chunghwa Telecom Co Ltd	32,223,924,224	2,171,022,765,000	8,934,250,062	0.2773
MSCI EM	002050 C2 Equity	Zhejiang Sanhua Intelligent Co	31,875,964,928	33,198,531,012,000	136,619,469,185	4.2860
MSCI EM	000001 C2 Equity	Ping An Bank Co Ltd	31,680,976,896	26,921,912,287,000	110,789,762,498	3.4970
MSCI EM	JSTL IS Equity	JSW Steel Ltd	31,674,843,136	436,845,590,000	1,754,399,960	0.0554
MSCI EM	601127 C1 Equity	Seres Group Co Ltd	31,642,953,728	6,146,293,085,000	25,293,387,181	0.7993
MSCI EM	2891 TT Equity	CTBC Financial Holding Co Ltd	31,398,594,560	12,259,051,985,000	50,448,773,601	1.6067
MSCI EM	MAY MK Equity	Malayan Banking Bhd	31,200,094,208	2,754,224,406,000	11,287,804,943	0.3618
MSCI EM	PKN PW Equity	ORLEN SA	31,034,443,776	675,088,636,000	2,711,199,341	0.0874
MSCI EM	ADCB DH Equity	Abu Dhabi Commercial Bank PJSC	30,805,116,928	1,397,628,889,000	5,612,967,426	0.1822
MSCI EM	FSR SJ Equity	FirstRand Ltd	30,727,598,080	3,544,340,160,000	14,177,360,640	0.4614
MSCI EM	WPRO IS Equity	Wipro Ltd	30,701,883,392	2,594,602,381,000	10,420,089,884	0.3394
MSCI EM	603288 C1 Equity	Foshan Haitian Flavouring & Fo	30,665,699,328	3,220,377,573,000	13,252,582,605	0.4322
MSCI EM	ADANI IS Equity	Adani Power Ltd	30,663,522,304	8,287,698,138,000	33,283,928,265	1.0855
MSCI EM	601668 C1 Equity	China State Construction Engin	30,329,169,920	48,278,813,437,000	198,678,244,597	6.5507
MSCI EM	OTP HB Equity	OTP Bank Nyrt	29,999,087,616	102,321,380,000	412,586,210	0.0138
MSCI EM	600809 C1 Equity	Shanxi Xinghuacun Fen Wine Fac	29,970,647,040	1,477,194,671,000	6,078,990,416	0.2028
MSCI EM	ETERNAL IS Equity	Eternal Ltd	29,837,993,984	12,306,071,893,000	49,421,975,474	1.6563
MSCI EM	PKO PW Equity	Powszechna Kasa Oszczednosci B	29,608,099,840	787,795,105,000	3,163,835,763	0.1069
MSCI EM	601225 C1 Equity	Shaanxi Coal Industry Co Ltd	29,574,250,496	9,764,138,452,000	40,181,639,720	1.3587
MSCI EM	ADVANC TB Equity	Advanced Info Service PCL	29,557,012,480	1,410,450,432,000	5,828,307,570	0.1972
MSCI EM	APNT IS Equity	Asian Paints Ltd	29,540,182,016	301,048,120,000	1,209,028,594	0.0409
MSCI EM	2600 HK Equity	Aluminum Corp of China Ltd	29,266,089,984	12,364,884,393,000	50,263,757,695	1.7175

MSCI EM	601600 C1 Equity	Aluminum Corp of China Ltd	29,266,089,984	51,697,068,308,000	212,745,137,070	7.2693
MSCI EM	CPI SJ Equity	Capitec Bank Holdings Ltd	29,123,598,336	65,670,152,000	262,680,608	0.0090
MSCI EM	601818 C1 Equity	China Everbright Bank Co Ltd	29,102,176,256	50,267,852,672,000	206,863,591,243	7.1082
MSCI EM	300124 C2 Equity	Shenzhen Inovance Technology C	29,097,902,080	7,741,081,494,000	31,856,302,444	1.0948
MSCI EM	BJAUT IS Equity	Bajaj Auto Ltd	29,013,155,840	97,348,219,000	390,956,703	0.0135
MSCI EM	2020 HK Equity	ANTA Sports Products Ltd	28,940,558,336	2,510,387,605,000	10,204,827,663	0.3526
MSCI EM	SBK SJ Equity	Standard Bank Group Ltd	28,860,620,800	813,661,883,000	3,254,647,532	0.1128
MSCI EM	068270 KP Equity	Celltrion Inc	28,830,146,560	130,559,283,000	539,501,169	0.0187
MSCI EM	6886 HK Equity	Huatai Securities Co Ltd	28,822,083,584	2,914,408,239,000	11,847,187,963	0.4110
MSCI EM	601688 C1 Equity	Huatai Securities Co Ltd	28,822,081,536	19,105,358,304,000	78,622,873,679	2.7279
MSCI EM	NBK KK Equity	National Bank of Kuwait SAKP	28,818,868,224	1,312,534,870,000	5,313,906,356	0.1844
MSCI EM	PTT TB Equity	PTT PCL	28,777,582,592	11,482,477,805,000	47,448,255,393	1.6488
MSCI EM	BMRI IJ Equity	Bank Mandiri Persero Tbk PT	28,514,945,024	41,002,677,300,000	173,740,158,051	6.0930
MSCI EM	028260 KP Equity	Samsung C&T Corp	28,184,285,184	89,483,237,000	369,765,442	0.0131
MSCI EM	3692 HK Equity	Hansoh Pharmaceutical Group Co	28,066,883,584	2,507,175,681,000	10,191,771,061	0.3631
MSCI EM	601336 C1 Equity	New China Life Insurance Co Lt	28,017,913,856	4,847,972,980,000	19,950,506,091	0.7121
MSCI EM	1336 HK Equity	New China Life Insurance Co Lt	28,017,911,808	4,183,830,042,000	17,007,439,195	0.6070
MSCI EM	AMMN IJ Equity	Amman Mineral Internasional PT	27,911,673,856	8,015,287,300,000	33,963,081,780	1.2168
MSCI EM	600031 C1 Equity	Sany Heavy Industry Co Ltd	27,712,700,416	16,303,150,447,000	67,091,154,103	2.4210
MSCI EM	NEST IS Equity	Nestle India Ltd	27,618,324,480	372,256,372,000	1,495,005,510	0.0541
MSCI EM	601888 C1 Equity	China Tourism Group Duty Free	27,595,239,424	6,715,776,512,000	27,636,940,379	1.0015
MSCI EM	002352 C2 Equity	SF Holding Co Ltd	27,383,711,744	5,822,947,013,000	23,962,744,909	0.8751
MSCI EM	DMART IS Equity	Avenue Supermarts Ltd	27,368,499,200	145,455,124,000	584,157,124	0.0213
MSCI EM	PWGR IS Equity	Power Grid Corp of India Ltd	27,365,576,704	3,066,947,869,000	12,317,059,715	0.4501
MSCI EM	COAL IS Equity	Coal India Ltd	27,343,212,544	1,541,337,776,000	6,190,111,550	0.2264
MSCI EM	600919 C1 Equity	Bank of Jiangsu Co Ltd	27,307,345,920	30,200,471,073,000	124,281,773,963	4.5512
MSCI EM	TME UN Equity	Tencent Music Entertainment Gr	27,152,295,936	416,014,244,000	1,664,056,976	0.0613

MSCI EM	1766 HK Equity	CRRC Corp Ltd	27,097,274,368	4,864,543,701,000	19,774,567,890	0.7298
MSCI EM	601766 C1 Equity	CRRC Corp Ltd	27,097,274,368	21,817,771,764,000	89,785,068,988	3.3134
MSCI EM	601066 C1 Equity	CSC Financial Co Ltd	26,960,177,152	3,780,207,029,000	15,556,407,527	0.5770
MSCI EM	AXIA3 BS Equity	Axia Energia	26,678,616,064	2,064,887,800,000	8,259,551,200	0.3096
MSCI EM	AXIA6 BS Equity	Axia Energia	26,678,616,064	380,364,600,000	1,521,458,400	0.0570
MSCI EM	AXIA7 BS Equity	Axia Energia	26,678,616,064	22,423,800,000	4,484,760,000	0.1681
MSCI EM	002142 C2 Equity	Bank of Ningbo Co Ltd	26,540,593,152	7,588,218,941,000	31,227,238,440	1.1766
MSCI EM	6669 TT Equity	Wiwynn Corp	26,530,938,880	494,777,683,000	2,036,122,152	0.0767
MSCI EM	035420 KP Equity	NAVER Corp	26,442,549,248	266,775,737,000	1,102,379,079	0.0417
MSCI EM	VEDL IS Equity	Vedanta Ltd	26,281,367,552	2,371,240,182,000	9,523,052,940	0.3623
MSCI EM	788 HK Equity	China Tower Corp Ltd	26,139,312,128	4,570,705,101,000	18,580,102,037	0.7108
MSCI EM	IOCL IS Equity	Indian Oil Corp Ltd	26,138,839,040	3,231,237,604,000	12,976,857,847	0.4965
MSCI EM	GFNORTEO MF Equity	Grupo Financiero Banorte SAB d	26,065,557,504	1,616,177,086,000	6,438,952,534	0.2470
MSCI EM	055550 KP Equity	Shinhan Financial Group Co Ltd	25,948,635,136	331,472,486,000	1,369,721,017	0.0528
MSCI EM	600887 C1 Equity	Inner Mongolia Yili Industrial	25,883,920,384	11,316,458,548,000	46,569,788,263	1.7992
MSCI EM	600406 C1 Equity	NARI Technology Co Ltd	25,833,637,888	10,451,415,924,000	43,009,942,074	1.6649
MSCI EM	601985 C1 Equity	China National Nuclear Power C	25,455,812,608	24,181,439,517,000	99,512,096,778	3.9092
MSCI EM	1816 HK Equity	CGN Power Co Ltd	25,363,648,512	15,700,960,428,000	63,825,042,390	2.5164
MSCI EM	003816 C2 Equity	CGN Power Co Ltd	25,363,646,464	34,945,930,498,000	143,810,413,572	5.6699
MSCI EM	600104 C1 Equity	SAIC Motor Corp Ltd	25,032,996,864	14,660,131,987,000	60,329,761,263	2.4100
MSCI EM	TATA IS Equity	Tata Steel Ltd	24,999,190,528	7,213,540,086,000	28,970,040,506	1.1588
MSCI EM	1109 HK Equity	China Resources Land Ltd	24,918,300,672	4,337,304,792,000	17,631,320,293	0.7076
MSCI EM	600183 C1 Equity	Shengyi Technology Co Ltd	24,819,132,416	9,658,494,175,000	39,746,889,609	1.6015
MSCI EM	300033 C2 Equity	Hithink RoyalFlush Information	24,782,012,416	2,584,403,720,000	10,635,406,255	0.4292
MSCI EM	2333 HK Equity	Great Wall Motor Co Ltd	24,759,339,008	6,206,324,147,000	25,228,959,947	1.0190
MSCI EM	601633 C1 Equity	Great Wall Motor Co Ltd	24,759,339,008	4,604,906,280,000	18,950,231,605	0.7654
MSCI EM	175 HK Equity	Geely Automobile Holdings Ltd	24,695,750,656	18,074,028,832,000	73,471,661,919	2.9751

Satrix MSCI Emerging Markets Feeder Portfolio

MSCI EM	ASELS TI Equity	Aselsan Elektronik Sanayi Ve T	24,595,630,080	8,766,624,260,000	34,926,789,880	1.4200
MSCI EM	2POINTZE DH Equity	Two Point Zero Group PJSC	24,558,686,208	#SPILL!	#SPILL!	#SPILL!
MSCI EM	000568 C2 Equity	Luzhou Laojiao Co Ltd	24,476,555,264	2,447,077,358,000	10,070,277,193	0.4114
MSCI EM	1787 HK Equity	Shandong Gold Mining Co Ltd	24,444,053,504	3,744,953,925,000	15,223,389,939	0.6228
MSCI EM	600547 C1 Equity	Shandong Gold Mining Co Ltd	24,444,053,504	9,696,154,248,000	39,901,869,333	1.6324
MSCI EM	000063 C2 Equity	ZTE Corp	24,442,550,272	37,078,377,030,000	152,585,913,704	6.2426
MSCI EM	763 HK Equity	ZTE Corp	24,442,550,272	7,448,916,590,000	30,280,148,740	1.2388
MSCI EM	688012 C1 Equity	Advanced Micro-Fabrication Equ	24,432,666,624	2,444,654,121,000	10,447,239,833	0.4276
MSCI EM	042660 KP Equity	Hanwha Ocean Co Ltd	24,120,190,976	977,847,029,000	4,040,690,202	0.1675
MSCI EM	AOT TB Equity	Airports of Thailand PCL	24,039,311,360	8,391,858,848,000	34,677,102,678	1.4425
MSCI EM	SULAIMAN AB Equity	Dr Sulaiman Al Habib Medical S	23,984,109,568	48,669,380,000	193,901,912	0.0081
MSCI EM	ITSA4 BS Equity	Itausa SA	23,961,726,976	6,967,664,512,000	27,870,658,048	1.1631
MSCI EM	358 HK Equity	Jiangxi Copper Co Ltd	23,950,561,280	4,808,885,045,000	19,548,313,191	0.8162
MSCI EM	600362 C1 Equity	Jiangxi Copper Co Ltd	23,950,561,280	9,472,012,109,000	38,979,473,700	1.6275
MSCI EM	600111 C1 Equity	China Northern Rare Earth Grou	23,855,265,792	30,607,777,638,000	125,957,932,667	5.2801
MSCI EM	3606 HK Equity	Fuyao Glass Industry Group Co	23,800,510,464	639,634,313,000	2,600,139,484	0.1092
MSCI EM	600660 C1 Equity	Fuyao Glass Industry Group Co	23,800,510,464	3,077,899,757,000	12,666,254,144	0.5322
MSCI EM	600016 C1 Equity	China Minsheng Banking Corp Lt	23,633,928,192	67,900,317,872,000	279,425,176,428	11.8231
MSCI EM	1988 HK Equity	China Minsheng Banking Corp Lt	23,633,926,144	9,279,604,458,000	37,721,969,341	1.5961
MSCI EM	012330 KP Equity	Hyundai Mobis Co Ltd	23,462,074,368	49,488,483,000	204,497,864	0.0087
MSCI EM	ADNOC DRI DH Equity	ADNOC Drilling Co PJSC	23,262,273,536	#SPILL!	#SPILL!	#SPILL!
MSCI EM	600019 C1 Equity	Baoshan Iron & Steel Co Ltd	23,218,515,968	20,482,403,135,000	84,289,724,835	3.6303
MSCI EM	6618 HK Equity	JD Health International Inc	22,882,459,648	2,939,298,170,000	11,948,366,545	0.5222
MSCI EM	600050 C1 Equity	China United Network Communica	22,858,625,024	85,517,978,317,000	351,925,836,695	15.3958
MSCI EM	BAP UN Equity	Credicorp Ltd	22,797,557,760	19,587,035,000	78,348,140	0.0034
MSCI EM	BBAS3 BS Equity	Banco do Brasil SA	22,774,140,928	7,042,896,100,000	28,171,584,400	1.2370
MSCI EM	SBILIFE IS Equity	SBI Life Insurance Co Ltd	22,692,061,184	271,903,273,000	1,091,981,016	0.0481
MSCI EM	600346 C1 Equity	Hengli Petrochemical Co Ltd	22,691,178,496	4,585,359,141,000	18,869,790,704	0.8316

MSCI EM	603501 C1 Equity	OmniVision Integrated Circuits	22,610,952,192	4,704,272,941,000	19,359,147,905	0.8562
MSCI EM	300394 C2 Equity	Suzhou TFC Optical Communicati	22,583,560,192	8,989,008,438,000	36,991,804,272	1.6380
MSCI EM	VAL SJ Equity	Valterra Platinum Ltd	22,571,831,296	486,538,233,000	1,946,152,932	0.0862
MSCI EM	300433 C2 Equity	Lens Technology Co Ltd	22,558,312,448	19,140,021,638,000	78,765,521,144	3.4916
MSCI EM	000776 C2 Equity	GF Securities Co Ltd	22,451,496,960	13,537,930,636,000	55,711,648,708	2.4814
MSCI EM	1776 HK Equity	GF Securities Co Ltd	22,451,494,912	2,574,798,814,000	10,466,661,846	0.4662
MSCI EM	000725 C2 Equity	BOE Technology Group Co Ltd	22,376,751,104	115,577,546,604,000	475,627,763,802	21.2554
MSCI EM	EIM IS Equity	Eicher Motors Ltd	22,304,581,632	124,411,757,000	499,645,610	0.0224
MSCI EM	002384 C2 Equity	Suzhou Dongshan Precision Manu	22,183,911,424	17,492,022,502,000	71,983,631,695	3.2449
MSCI EM	002916 C2 Equity	Shennan Circuits Co Ltd	22,159,822,848	2,753,980,869,000	11,333,254,605	0.5114
MSCI EM	HNDL IS Equity	Hindalco Industries Ltd	22,157,828,096	1,344,879,365,000	5,401,121,948	0.2438
MSCI EM	CIMB MK Equity	CIMB Group Holdings Bhd	21,938,276,352	4,338,221,926,000	17,779,598,057	0.8104
MSCI EM	032830 KP Equity	Samsung Life Insurance Co Ltd	21,794,516,992	74,316,768,000	307,094,083	0.0141
MSCI EM	601111 C1 Equity	Air China Ltd	21,776,488,448	17,363,808,928,000	71,456,003,819	3.2813
MSCI EM	INDIGO IS Equity	InterGlobe Aviation Ltd	21,750,161,408	351,348,673,000	1,411,038,847	0.0649
MSCI EM	PBK MK Equity	Public Bank Bhd	21,716,248,576	4,131,729,896,000	16,933,319,246	0.7798
MSCI EM	RIBL AB Equity	Riyad Bank	21,709,684,736	549,916,209,000	2,190,901,231	0.1009
MSCI EM	1898 HK Equity	China Coal Energy Co Ltd	21,539,239,936	5,005,836,711,000	20,348,929,720	0.9447
MSCI EM	GRASIM IS Equity	Grasim Industries Ltd	21,408,122,880	155,717,144,000	625,370,056	0.0292
MSCI EM	000338 C2 Equity	Weichai Power Co Ltd	21,367,525,376	18,732,439,318,000	77,088,227,646	3.6077
MSCI EM	2338 HK Equity	Weichai Power Co Ltd	21,367,525,376	3,309,346,385,000	13,452,627,581	0.6296
MSCI EM	603986 C1 Equity	GigaDevice Semiconductor Inc	21,359,249,408	7,017,897,732,000	28,880,237,580	1.3521
MSCI EM	000792 C2 Equity	Qinghai Salt Lake Industry Co	21,320,437,760	14,890,819,306,000	61,279,091,794	2.8742
MSCI EM	2345 TT Equity	Accton Technology Corp	21,165,162,496	1,333,842,306,000	5,489,062,988	0.2593
MSCI EM	601100 C1 Equity	Jiangsu Hengli Hydraulic Co Lt	21,085,638,656	2,982,279,405,000	12,272,754,753	0.5820
MSCI EM	601881 C1 Equity	China Galaxy Securities Co Ltd	21,048,061,952	16,315,302,221,000	67,141,161,403	3.1899

MSCI EM	6881 HK Equity	China Galaxy Securities Co Ltd	21,048,061,952	11,276,620,838,000	45,839,922,106	2.1779
MSCI EM	015760 KP Equity	Korea Electric Power Corp	20,978,057,216	825,589,909,000	3,411,528,550	0.1626
MSCI EM	PE&OLES* MF Equity	Industrias Penoles SAB de CV	20,885,942,272	142,278,607,000	566,847,040	0.0271
MSCI EM	SHFL IS Equity	Shriram Finance Ltd	20,841,191,424	1,732,290,318,000	6,956,989,229	0.3338
MSCI EM	JIOFIN IS Equity	Jio Financial Services Ltd	20,837,257,216	4,208,601,228,000	16,902,012,964	0.8111
MSCI EM	HYUNDAI IS Equity	Hyundai Motor India Ltd	20,763,424,768	264,885,994,000	1,063,799,173	0.0512
MSCI EM	TLKM IJ Equity	Telkom Indonesia Persero Tbk P	20,651,560,960	24,830,011,900,000	105,211,914,831	5.0946
MSCI EM	600989 C1 Equity	Ningxia Baofeng Energy Group C	20,596,908,032	9,232,771,000,000	37,994,942,387	1.8447
MSCI EM	601229 C1 Equity	Bank of Shanghai Co Ltd	20,533,530,624	14,064,127,112,000	57,877,066,305	2.8187
MSCI EM	ADIB DH Equity	Abu Dhabi Islamic Bank PJSC	20,528,826,368	837,147,896,000	3,335,250,582	0.1625
MSCI EM	688111 C1 Equity	Beijing Kingsoft Office Softwa	20,350,040,064	1,395,731,914,000	5,743,752,733	0.2822
MSCI EM	601009 C1 Equity	Bank of Nanjing Co Ltd	20,219,422,720	12,626,982,867,000	51,962,892,457	2.5699
MSCI EM	002463 C2 Equity	WUS Printed Circuit Kunshan Co	20,118,933,504	15,628,878,498,000	64,316,372,420	3.1968
MSCI EM	LTIM IS Equity	LTIMindtree Ltd	19,991,066,624	79,040,867,000	317,433,201	0.0159
MSCI EM	009540 KP Equity	HD Korea Shipbuilding & Offsho	19,966,799,872	67,810,766,000	280,209,777	0.0140
MSCI EM	600999 C1 Equity	China Merchants Securities Co	19,953,192,960	8,493,062,772,000	34,950,875,605	1.7516
MSCI EM	KOFUBL MF Equity	Coca-Cola Femsa SAB de CV	19,947,012,096	221,172,883,000	881,166,865	0.0442
MSCI EM	605499 C1 Equity	Eastroc Beverage Group Co Ltd	19,894,732,800	543,097,343,000	2,234,968,490	0.1123
MSCI EM	GULF TB Equity	Gulf Development PCL	19,803,727,872	4,900,996,760,000	27,533,689,663	1.3903
MSCI EM	IQCD QD Equity	Industries Qatar QSC	19,800,965,120	475,212,874,000	1,916,180,944	0.0968
MSCI EM	601012 C1 Equity	LONGi Green Energy Technology	19,733,684,224	30,060,092,240,000	123,704,083,292	6.2687
MSCI EM	SQM/B CC Equity	Sociedad Quimica y Minera de C	19,713,300,480	111,771,467,000	450,691,399	0.0229
MSCI EM	TNB MK Equity	Tenaga Nasional Bhd	19,708,188,672	1,700,873,203,000	6,970,791,816	0.3537
MSCI EM	2303 TT Equity	United Microelectronics Corp	19,684,210,688	11,272,531,415,000	46,389,018,169	2.3567
MSCI EM	TVSL IS Equity	TVS Motor Co Ltd	19,651,534,848	201,761,273,000	810,286,237	0.0412
MSCI EM	VIVT3 BS Equity	Telefonica Brasil SA	19,570,444,288	1,244,173,700,000	4,976,694,800	0.2543
MSCI EM	300014 C2 Equity	Eve Energy Co Ltd	19,515,203,584	10,271,905,294,000	42,271,215,202	2.1661

Satrrix MSCI Emerging Markets Feeder Portfolio

MSCI EM	CHILE CC Equity	Banco de Chile	19,511,758,848	25,002,364,020,000	100,815,983,952	5.1669
MSCI EM	9868 HK Equity	XPeng Inc	19,487,617,024	5,664,481,429,000	23,026,347,272	1.1816
MSCI EM	688506 C1 Equity	Sichuan Biokin Pharmaceutical	19,485,952,000	278,232,511,000	1,144,989,757	0.0588
MSCI EM	000425 C2 Equity	XCMG Construction Machinery Co	19,473,096,704	21,102,245,270,000	86,840,515,514	4.4595
MSCI EM	ICT PM Equity	International Container Termin	19,446,437,888	376,270,490,000	1,548,438,230	0.0796
MSCI EM	267260 KP Equity	HD Hyundai Electric Co Ltd	19,441,094,656	57,600,370,000	238,018,058	0.0122
MSCI EM	601995 C1 Equity	China International Capital Co	19,426,760,704	5,265,785,884,000	23,613,389,614	1.2155
MSCI EM	3908 HK Equity	China International Capital Co	19,426,758,656	7,261,311,459,000	32,129,696,721	1.6539
MSCI EM	688008 C1 Equity	Montage Technology Co Ltd	19,322,808,320	7,735,122,310,000	31,831,779,053	1.6474
MSCI EM	002736 C2 Equity	Guosen Securities Co Ltd	19,225,890,816	8,643,200,762,000	35,568,727,416	1.8500
MSCI EM	601689 C1 Equity	Ningbo Tuopu Group Co Ltd	19,190,761,472	9,662,861,211,000	39,764,860,951	2.0721
MSCI EM	IHH MK Equity	IHH Healthcare Bhd	19,052,820,480	1,645,001,846,000	6,741,810,844	0.3538
MSCI EM	1347 HK Equity	Hua Hong Semiconductor Ltd	18,971,826,176	10,898,520,903,000	44,302,930,500	2.3352
MSCI EM	688347 C1 Equity	Hua Hong Semiconductor Ltd	18,971,824,128	4,489,423,234,000	19,267,910,876	1.0156
MSCI EM	000408 C2 Equity	Zangge Mining Co Ltd	18,961,963,008	2,817,310,981,000	11,837,441,097	0.6243
MSCI EM	DLFU IS Equity	DLF Ltd	18,920,953,856	785,238,502,000	3,153,568,281	0.1667
MSCI EM	600029 C1 Equity	China Southern Airlines Co Ltd	18,917,808,128	14,540,768,353,000	59,838,552,893	3.1631
MSCI EM	2886 TT Equity	Mega Financial Holding Co Ltd	18,886,400,000	4,569,655,206,000	18,805,165,457	0.9957
MSCI EM	DIVI IS Equity	Divi's Laboratories Ltd	18,870,677,504	104,594,199,000	420,057,024	0.0223
MSCI EM	3017 TT Equity	Asia Vital Components Co Ltd	18,779,482,112	1,863,581,107,000	7,669,058,053	0.4084
MSCI EM	MTN SJ Equity	MTN Group Ltd	18,760,816,640	1,517,164,560,000	6,068,658,240	0.3235
MSCI EM	2423 HK Equity	KE Holdings Inc	18,725,310,464	2,321,592,957,000	9,437,369,744	0.5040
MSCI EM	2383 TT Equity	Elite Material Co Ltd	18,721,220,608	1,206,784,954,000	4,966,193,226	0.2653
MSCI EM	ALDAR DH Equity	Aldar Properties PJSC	18,624,215,040	#SPILL!	#SPILL!	#SPILL!
MSCI EM	BPCL IS Equity	Bharat Petroleum Corp Ltd	18,525,714,432	2,082,101,303,000	8,361,852,622	0.4514
MSCI EM	603799 C1 Equity	Zhejiang Huayou Cobalt Co Ltd	18,524,647,424	14,275,746,165,000	58,747,926,605	3.1713
MSCI EM	VBL IS Equity	Varun Beverages Ltd	18,422,089,728	1,806,366,300,000	7,254,483,133	0.3938
MSCI EM	035720 KP Equity	Kakao Corp	18,408,800,256	815,005,709,000	3,367,792,186	0.1829

MSCI EM	AC* MF Equity	Arca Continental SAB de CV	18,368,206,848	465,950,233,000	1,856,375,430	0.1011
MSCI EM	BRPT IJ Equity	Barito Pacific Tbk PT	18,364,188,672	37,087,854,500,000	157,151,925,847	8.5575
MSCI EM	DIB DB Equity	Dubai Islamic Bank PJSC	18,274,850,816	#SPILL!	#SPILL!	#SPILL!
MSCI EM	086790 KP Equity	Hana Financial Group Inc	18,151,684,096	212,284,625,000	877,209,194	0.0483
MSCI EM	600115 C1 Equity	China Eastern Airlines Corp Lt	18,082,301,952	22,002,350,559,000	90,544,652,506	5.0074
MSCI EM	HDFCLIFE IS Equity	HDFC Life Insurance Co Ltd	17,990,868,992	713,704,880,000	2,866,284,659	0.1593
MSCI EM	000166 C2 Equity	Shenwan Hongyuan Group Co Ltd	17,970,743,296	21,253,112,804,000	87,461,369,564	4.8669
MSCI EM	390 HK Equity	China Railway Group Ltd	17,922,105,344	6,283,451,826,000	25,542,487,098	1.4252
MSCI EM	601390 C1 Equity	China Railway Group Ltd	17,922,105,344	22,036,502,022,000	90,685,193,506	5.0600
MSCI EM	2015 HK Equity	Li Auto Inc	17,836,331,008	4,153,000,193,000	16,882,114,606	0.9465
MSCI EM	SABB AB Equity	Saudi Awwal Bank	17,740,574,720	446,341,656,000	1,778,253,610	0.1002
MSCI EM	002460 C2 Equity	Ganfeng Lithium Group Co Ltd	17,729,157,120	11,942,859,306,000	49,147,569,160	2.7721
MSCI EM	1772 HK Equity	Ganfeng Lithium Group Co Ltd	17,729,157,120	3,620,749,136,000	14,718,492,423	0.8302
MSCI EM	VOD SJ Equity	Vodacom Group Ltd	17,723,275,264	381,022,384,000	1,524,089,536	0.0860
MSCI EM	FALAB CC Equity	Falabella SA	17,500,975,104	725,931,014,000	2,927,141,185	0.1673
MSCI EM	2884 TT Equity	E.Sun Financial Holding Co Ltd	17,375,621,120	8,530,360,691,000	35,249,424,343	2.0287
MSCI EM	000617 C2 Equity	CNPC Capital Co Ltd	17,364,748,288	46,947,413,118,000	193,199,230,938	11.1259
MSCI EM	TECHM IS Equity	Tech Mahindra Ltd	17,332,015,104	479,122,698,000	1,924,187,542	0.1110
MSCI EM	688 HK Equity	China Overseas Land & Investme	17,224,634,368	5,565,891,374,000	22,625,574,691	1.3136
MSCI EM	005490 KP Equity	POSCO Holdings Inc	17,117,846,528	84,970,838,000	351,119,165	0.0205
MSCI EM	SBSP3 BS Equity	Cia de Saneamento Basico do Es	17,019,234,304	798,934,150,000	3,195,736,600	0.1878
MSCI EM	MUTH IS Equity	Muthoot Finance Ltd	17,016,638,464	176,296,805,000	708,019,297	0.0416
MSCI EM	BOB IS Equity	Bank of Baroda	17,015,845,888	2,457,668,615,000	9,870,155,080	0.5801
MSCI EM	TMCV IS Equity	Tata Motors Ltd /new	17,013,650,432	594,174,139,000	16,976,403,971	0.9978
MSCI EM	010130 KP Equity	Korea Zinc Co Ltd	17,004,182,528	8,234,026,000	34,024,901	0.0020
MSCI EM	601727 C1 Equity	Shanghai Electric Group Co Ltd	16,995,431,424	59,397,765,580,000	244,435,249,300	14.3824
MSCI EM	TRENT IS Equity	Trent Ltd	16,914,928,640	286,905,078,000	1,152,229,229	0.0681

MSCI EM	1801 HK Equity	Innovent Biologics Inc	16,856,727,552	4,654,702,157,000	18,921,553,484	1.1225
MSCI EM	RDOR3 BS Equity	Rede D'Or Sao Luiz SA	16,854,579,200	1,355,768,800,000	5,423,075,200	0.3218
MSCI EM	9987 HK Equity	Yum China Holdings Inc	16,816,949,248	151,395,903,000	615,430,500	0.0366
MSCI EM	PIDI IS Equity	Pidilite Industries Ltd	16,776,246,272	159,827,474,000	641,877,406	0.0383
MSCI EM	002938 C2 Equity	Avary Holding Shenzhen Co Ltd	16,775,696,384	6,885,898,778,000	28,337,032,008	1.6892
MSCI EM	2057 HK Equity	ZTO Express Cayman Inc	16,773,755,904	520,709,375,000	2,116,704,776	0.1262
MSCI EM	002493 C2 Equity	Rongsheng Petrochemical Co Ltd	16,736,971,776	6,605,868,503,000	27,184,644,045	1.6242
MSCI EM	600905 C1 Equity	China Three Gorges Renewables	16,729,405,440	27,362,742,846,000	112,603,880,025	6.7309
MSCI EM	196170 KQ Equity	Alteogen Inc	16,688,145,408	112,781,733,000	466,040,219	0.0279
MSCI EM	2885 TT Equity	Yuanta Financial Holding Co Lt	16,676,667,392	6,216,650,450,000	25,582,923,663	1.5341
MSCI EM	2269 HK Equity	Wuxi Biologics Cayman Inc	16,673,891,328	12,139,245,926,000	49,346,528,154	2.9595
MSCI EM	CEMEXCPO MF Equity	Cemex SAB de CV	16,644,491,264	8,729,114,571,000	34,777,348,888	2.0894
MSCI EM	002230 C2 Equity	Iflytek Co Ltd	16,633,761,792	10,752,391,897,000	44,248,526,325	2.6602
MSCI EM	601169 C1 Equity	Bank of Beijing Co Ltd	16,577,750,016	32,329,116,238,000	133,041,630,609	8.0253
MSCI EM	CIBEST CX Equity	Grupo Cibest SA	16,514,514,944	44,756,627,000	183,428,799	0.0111
MSCI EM	PFCIBEST CX Equity	Grupo Cibest SA	16,514,514,944	148,580,142,000	608,935,008	0.0369
MSCI EM	EMAARDEV DB Equity	Emaar Development PJSC	16,499,224,576	#SPILL!	#SPILL!	#SPILL!
MSCI EM	9660 HK Equity	Horizon Robotics	16,300,995,584	39,991,584,013,000	162,567,414,687	9.9729
MSCI EM	000807 C2 Equity	Yunnan Aluminium Co Ltd	16,295,048,192	11,530,039,910,000	47,448,723,909	2.9118
MSCI EM	1171 HK Equity	Yankuang Energy Group Co Ltd	16,254,319,616	8,253,616,206,000	33,551,285,390	2.0641
MSCI EM	600188 C1 Equity	Yankuang Energy Group Co Ltd	16,254,319,616	8,116,230,018,000	33,400,123,531	2.0548
MSCI EM	ALINMA AB Equity	Alinma Bank	16,251,599,872	1,456,910,479,000	5,804,424,219	0.3572
MSCI EM	051910 KP Equity	LG Chem Ltd	16,250,314,752	77,345,232,000	319,608,397	0.0197
MSCI EM	ASII IJ Equity	Astra International Tbk PT	16,248,715,264	9,995,085,700,000	42,352,058,051	2.6065
MSCI EM	002600 C2 Equity	Lingyi iTech Guangdong Co	16,244,751,360	53,408,115,730,000	219,786,484,486	13.5297
MSCI EM	600489 C1 Equity	Zhongjin Gold Corp Ltd	16,201,402,368	19,223,098,008,000	79,107,399,210	4.8828
MSCI EM	600585 C1 Equity	Anhui Conch Cement Co Ltd	16,196,456,448	6,508,243,177,000	26,782,893,733	1.6536

Satrix MSCI Emerging Markets Feeder Portfolio

MSCI EM	914 HK Equity	Anhui Conch Cement Co Ltd	16,196,456,448	1,925,168,486,000	7,825,888,154	0.4832
MSCI EM	BRIT IS Equity	Britannia Industries Ltd	16,153,721,856	90,728,142,000	364,370,048	0.0226
MSCI EM	2887 TT Equity	TS Financial Holding Co Ltd	16,147,012,608	18,811,439,678,000	77,413,332,008	4.7943
MSCI EM	300498 C2 Equity	Wens Foodstuff Group Co Ltd	16,070,494,208	10,987,989,826,000	45,218,065,128	2.8137
MSCI EM	600089 C1 Equity	TBEA Co Ltd	16,064,020,480	28,707,477,813,000	118,137,768,778	7.3542
MSCI EM	PZU PW Equity	Powszechny Zakład Ubezpieczeń	16,029,684,736	447,150,041,000	1,795,783,297	0.1120
MSCI EM	JBS UN Equity	JBS NV	15,992,619,008	191,977,072,000	1,381,130,014	0.0864
MSCI EM	CIFC IS Equity	Cholamandalam Investment and F	15,974,680,576	448,727,242,000	1,802,117,438	0.1128
MSCI EM	ELM AB Equity	Elm Co	15,955,631,104	18,967,213,000	75,566,586	0.0047
MSCI EM	600926 C1 Equity	Bank of Hangzhou Co Ltd	15,848,215,552	11,959,422,451,000	49,215,730,251	3.1054
MSCI EM	000810 KP Equity	Samsung Fire & Marine Insuranc	15,815,937,024	23,299,941,000	96,280,748	0.0061
MSCI EM	PNB IS Equity	Punjab National Bank	15,793,670,144	5,303,728,738,000	21,300,115,414	1.3486
MSCI EM	CUAN IJ Equity	Petrindo Jaya Kreasi Tbk PT	15,758,714,880	45,996,553,600,000	194,900,650,847	12.3678
MSCI EM	1929 HK Equity	Chow Tai Fook Jewellery Group	15,702,496,256	4,083,531,791,000	16,599,722,728	1.0571
MSCI EM	600015 C1 Equity	Huaxia Bank Co Ltd	15,643,724,800	14,913,218,110,000	61,371,267,942	3.9231
MSCI EM	CBK IS Equity	Canara Bank	15,625,054,208	6,544,474,506,000	26,283,030,145	1.6821
MSCI EM	KGH PW Equity	KGHM Polska Miedz SA	15,620,393,984	212,528,260,000	853,527,149	0.0546
MSCI EM	SECO AB Equity	Saudi Electricity Co	15,609,172,992	361,802,670,000	1,441,444,900	0.0923
MSCI EM	LTM CC Equity	Latam Airlines Group SA	15,546,849,280	433,199,573,477,000	1,746,772,473,698	112.3554
MSCI EM	QIBK QD Equity	Qatar Islamic Bank QPSC	15,525,560,320	264,898,807,000	1,068,140,351	0.0688
MSCI EM	SPL PW Equity	Santander Bank Polska SA	15,501,919,232	22,333,515,000	89,692,831	0.0058
MSCI EM	600418 C1 Equity	Anhui Jianghuai Automobile Gro	15,468,155,904	15,790,120,057,000	64,979,917,930	4.2009
MSCI EM	600010 C1 Equity	Inner Mongolia BaoTou Steel Un	15,422,144,512	189,787,994,287,000	781,020,552,621	50.6428
MSCI EM	ACEM IS Equity	Ambuja Cements Ltd	15,292,172,288	613,091,636,000	2,462,215,406	0.1610
MSCI EM	600893 C1 Equity	AECC Aviation Power Co Ltd	15,267,165,184	5,617,903,687,000	23,118,945,214	1.5143
MSCI EM	2327 TT Equity	Yageo Corp	15,242,395,648	5,240,393,639,000	22,205,057,792	1.4568

MSCI EM	3231 TT Equity	Wistron Corp	15,235,932,160	9,822,966,421,000	40,423,730,128	2.6532
MSCI EM	002027 C2 Equity	Focus Media Information Techno	15,229,286,400	28,792,133,237,000	118,486,145,008	7.7802
MSCI EM	600011 C1 Equity	Huaneng Power International In	15,198,812,160	15,065,445,942,000	61,997,719,926	4.0791
MSCI EM	902 HK Equity	Huaneng Power International In	15,198,811,136	8,103,272,486,000	32,940,132,057	2.1673
MSCI EM	1303 TT Equity	Nan Ya Plastics Corp	15,197,207,552	12,225,028,016,000	50,308,757,267	3.3104
MSCI EM	006400 KP Equity	Samsung SDI Co Ltd	15,091,653,632	134,278,175,000	554,868,492	0.0368
MSCI EM	TMPV IS Equity	Tata Motors Passenger Vehicles	15,042,032,640	3,322,096,754,000	13,341,754,032	0.8870
MSCI EM	002625 C2 Equity	Kuang-Chi Technologies Co Ltd	15,031,650,304	8,117,709,132,000	33,406,210,420	2.2224
MSCI EM	600886 C1 Equity	SDIC Power Holdings Co Ltd	15,026,107,392	7,162,431,780,000	29,475,027,901	1.9616
MSCI EM	PEO PW Equity	Bank Polska Kasa Opieki SA	14,973,049,856	204,083,877,000	819,613,964	0.0547
MSCI EM	000625 C2 Equity	Chongqing Changan Automobile C	14,936,216,576	21,290,865,727,000	87,616,731,387	5.8661
MSCI EM	1177 HK Equity	Sino Biopharmaceutical Ltd	14,895,004,672	28,840,709,905,000	117,238,658,150	7.8710
MSCI EM	601006 C1 Equity	Daqin Railway Co Ltd	14,874,510,336	20,927,123,804,000	86,119,851,045	5.7898
MSCI EM	BSAN CC Equity	Banco Santander Chile	14,873,362,432	33,360,663,844,000	134,518,805,823	9.0443
MSCI EM	SCB TB Equity	SCB X PCL	14,859,920,384	2,289,560,413,000	9,460,993,442	0.6367
MSCI EM	600160 C1 Equity	Zhejiang Juhua Co Ltd	14,840,858,624	6,796,664,688,000	27,969,813,531	1.8846
MSCI EM	002837 C2 Equity	Shenzhen Envicool Technology C	14,818,597,888	12,018,703,656,000	49,459,685,827	3.3377
MSCI EM	688271 C1 Equity	Shanghai United Imaging Health	14,799,020,032	1,106,697,072,000	4,554,308,938	0.3077
MSCI EM	992 HK Equity	Lenovo Group Ltd	14,757,016,576	22,165,340,167,000	90,103,008,809	6.1058
MSCI EM	GCARSOA1 MF Equity	Grupo Carso SAB de CV	14,751,703,040	84,241,390,000	335,623,068	0.0228
MSCI EM	010140 KP Equity	Samsung Heavy Industries Co Lt	14,743,837,696	2,130,750,079,000	8,804,752,393	0.5972
MSCI EM	301308 C2 Equity	Shenzhen Longsys Electronics C	14,683,368,448	2,755,741,974,000	11,340,501,951	0.7723
MSCI EM	300015 C2 Equity	Aier Eye Hospital Group Co Ltd	14,650,363,904	16,845,585,423,000	69,323,396,802	4.7319
MSCI EM	GFINBURO MF Equity	Grupo Financiero Inbursa SAB d	14,627,012,608	483,196,188,000	1,925,084,414	0.1316
MSCI EM	EUROB GA Equity	Eurobank SA	14,597,148,672	2,279,502,337,000	9,304,091,171	0.6374

MSCI EM	002241 C2 Equity	GoerTek Inc	14,575,035,392	25,725,111,929,000	105,864,658,144	7.2634
MSCI EM	600436 C1 Equity	Zhangzhou Pientzehuang Pharmac	14,569,526,272	561,127,170,000	2,309,165,309	0.1585
MSCI EM	KBANK TB Equity	Kasikornbank PCL	14,548,639,744	2,977,968,355,000	12,305,654,360	0.8458
MSCI EM	SM PM Equity	SM Investments Corp	14,524,843,008	96,453,060,000	396,926,173	0.0273
MSCI EM	000538 C2 Equity	Yunnan Baiyao Group Co Ltd	14,490,384,384	2,028,999,561,000	8,349,792,432	0.5762
MSCI EM	TRP IS Equity	Torrent Pharmaceuticals Ltd	14,488,905,728	84,493,345,000	339,330,703	0.0234
MSCI EM	PMAH MK Equity	Press Metal Aluminium Holdings	14,456,894,464	1,745,053,542,000	7,151,858,779	0.4947
MSCI EM	HTHT UW Equity	H World Group Ltd	14,441,483,264	138,964,675,000	555,858,700	0.0385
MSCI EM	IMP SJ Equity	Impala Platinum Holdings Ltd	14,302,285,824	1,097,337,503,000	4,389,350,012	0.3069
MSCI EM	064350 KP Equity	Hyundai Rotem Co Ltd	14,266,175,488	297,137,960,000	1,227,842,810	0.0861
MSCI EM	PTTEP TB Equity	PTT Exploration & Production P	14,243,343,360	2,251,762,838,000	9,304,805,116	0.6533
MSCI EM	316140 KP Equity	Woori Financial Group Inc	14,230,224,896	475,225,066,000	1,963,739,942	0.1380
MSCI EM	BCI CC Equity	Banco de Credito e Inversiones	14,171,759,616	33,405,709,000	134,700,440	0.0095
MSCI EM	BIMBOA MF Equity	Grupo Bimbo SAB de CV	14,125,195,264	567,308,698,000	2,260,194,016	0.1600
MSCI EM	MOTHERSO IS Equity	Samvardhana Motherson Internat	14,076,280,832	5,208,703,386,000	20,918,487,494	1.4861
MSCI EM	SAFCO AB Equity	SABIC Agri-Nutrients Co	14,051,066,880	138,363,671,000	551,249,685	0.0392
MSCI EM	BJHI IS Equity	Bajaj Holdings & Investment Lt	14,019,312,640	18,773,157,000	75,394,205	0.0054
MSCI EM	6181 HK Equity	Laopu Gold Co Ltd	14,004,302,848	308,171,949,000	1,252,731,500	0.0895
MSCI EM	000977 C2 Equity	IEIT Systems Co Ltd	13,993,295,872	16,537,522,907,000	68,055,649,823	4.8634
MSCI EM	1818 HK Equity	Zhaojin Mining Industry Co Ltd	13,989,538,816	4,013,629,386,000	16,315,566,610	1.1663
MSCI EM	ETE GA Equity	National Bank of Greece SA	13,955,625,984	649,097,179,000	2,617,327,335	0.1875
MSCI EM	1216 TT Equity	Uni-President Enterprises Corp	13,944,594,432	2,850,733,598,000	11,731,413,984	0.8413
MSCI EM	GCPL IS Equity	Godrej Consumer Products Ltd	13,906,740,224	338,697,390,000	1,360,230,482	0.0978
MSCI EM	2880 TT Equity	Hua Nan Financial Holdings Co	13,732,680,704	3,503,116,425,000	14,416,116,975	1.0498
MSCI EM	138040 KP Equity	Meritz Financial Group Inc	13,696,024,576	65,245,328,000	269,608,793	0.0197
MSCI EM	916 HK Equity	China Longyuan Power Group Cor	13,680,145,408	6,536,097,086,000	26,569,500,350	1.9422
MSCI EM	1208 HK Equity	MMG Ltd	13,678,547,968	15,685,382,159,000	63,761,716,093	4.6614
MSCI EM	KKC IS Equity	Cummins India Ltd	13,668,840,448	141,010,119,000	566,305,699	0.0414
MSCI EM	CIPLA IS Equity	Cipla Ltd/India	13,575,097,344	363,603,753,000	1,460,256,036	0.1076

MSCI EM	EEC AB Equity	Etiihad Etisalat Co	13,550,555,136	257,057,665,000	1,024,134,124	0.0756
MSCI EM	000100 C2 Equity	TCL Technology Group Corp	13,511,885,824	78,056,934,911,000	321,221,954,366	23.7733
MSCI EM	TPWR IS Equity	Tata Power Co Ltd/The	13,487,977,472	1,423,198,417,000	5,715,656,293	0.4238
MSCI EM	002709 C2 Equity	Guangzhou Tinci Materials Tech	13,482,450,944	15,619,313,189,000	64,277,009,008	4.7675
MSCI EM	2892 TT Equity	First Financial Holding Co Ltd	13,456,721,920	6,150,713,354,000	25,311,577,588	1.8810
MSCI EM	011200 KP Equity	HMM Co Ltd	13,387,136,000	503,444,412,000	2,080,348,810	0.1554
MSCI EM	9926 HK Equity	Akeso Inc	13,372,368,896	2,774,360,129,000	11,277,886,703	0.8434
MSCI EM	688072 C1 Equity	Piotech Inc	13,275,543,552	1,195,599,964,000	4,920,164,461	0.3706
MSCI EM	ADNOC DIS DH Equity	Abu Dhabi National Oil Co for	13,272,890,368	#SPILL!	#SPILL!	#SPILL!
MSCI EM	GAPB MF Equity	Grupo Aeroportuario del Pacifico	13,266,576,384	195,298,827,000	778,082,976	0.0586
MSCI EM	B3SA3 BS Equity	B3 SA - Brasil Bolsa Balcao	13,261,967,360	9,617,285,800,000	38,469,143,200	2.9007
MSCI EM	600438 C1 Equity	Tongwei Co Ltd	13,217,844,224	18,289,018,396,000	75,263,450,189	5.6941
MSCI EM	009150 KP Equity	Samsung Electro-Mechanics Co L	13,212,571,648	102,174,924,000	422,210,430	0.0320
MSCI EM	2890 TT Equity	SinoPac Financial Holdings Co	13,193,290,752	8,254,663,402,000	33,969,808,239	2.5748
MSCI EM	603296 C1 Equity	Huaqin Technology Co Ltd	13,187,328,000	3,018,973,735,000	12,423,760,226	0.9421
MSCI EM	002311 C2 Equity	Guangdong Haid Group Co Ltd	13,183,166,464	1,962,995,163,000	8,078,169,395	0.6128
MSCI EM	000895 C2 Equity	Henan Shuanghui Investment & D	13,121,801,216	2,593,682,523,000	10,673,590,630	0.8134
MSCI EM	TATACONS IS Equity	Tata Consumer Products Ltd	13,116,437,504	350,274,195,000	1,406,723,675	0.1072
MSCI EM	BBSE3 BS Equity	BB Seguridade Participacoes SA	13,107,562,496	1,359,504,900,000	5,438,019,600	0.4149
MSCI EM	2603 TT Equity	Evergreen Marine Corp Taiwan L	13,093,906,432	3,812,966,462,000	15,691,220,008	1.1984
MSCI EM	002304 C2 Equity	Jiangsu Yanghe Distillery Co L	13,092,025,344	1,343,587,309,000	5,529,165,881	0.4223
MSCI EM	UNBK IS Equity	Union Bank of India Ltd	13,051,988,992	3,145,609,118,000	12,632,968,345	0.9679
MSCI EM	POWF IS Equity	Power Finance Corp Ltd	13,042,124,800	1,689,620,691,000	6,785,625,265	0.5203
MSCI EM	9866 HK Equity	NIO Inc	13,015,661,568	2,098,629,960,000	8,531,016,098	0.6554
MSCI EM	SALIK DB Equity	Salik Co PJSC	12,966,592,512	#SPILL!	#SPILL!	#SPILL!
MSCI EM	IDEA IS Equity	Vodafone Idea Ltd	12,963,338,240	169,179,949,975,000	679,437,550,100	52.4122
MSCI EM	HAR SJ Equity	Harmony Gold Mining Co Ltd	12,956,690,432	683,304,789,000	2,733,219,156	0.2110
MSCI EM	2357 TT Equity	Asustek Computer Inc	12,956,220,416	1,003,203,625,000	4,128,409,979	0.3186

MSCI EM	034730 KP Equity	SK Inc	12,925,399,040	51,171,718,000	211,453,380	0.0164
MSCI EM	ABG SJ Equity	Absa Group Ltd	12,922,035,200	730,573,680,000	2,922,294,720	0.2261
MSCI EM	600795 C1 Equity	GD Power Development Co Ltd	12,861,673,472	33,154,786,640,00	136,439,451,193	10.6082
MSCI EM	3045 TT Equity	Taiwan Mobile Co Ltd	12,858,858,496	2,155,301,631,000	8,869,554,037	0.6898
MSCI EM	HMCL IS Equity	Hero MotoCorp Ltd	12,839,906,304	181,951,419,000	730,728,590	0.0569
MSCI EM	601825 C1 Equity	Shanghai Rural Commercial Bank	12,819,517,440	6,583,685,050,000	27,093,354,115	2.1134
MSCI EM	601669 C1 Equity	Power Construction Corp of Chi	12,816,532,480	41,581,998,996,000	171,119,337,432	13.3515
MSCI EM	002466 C2 Equity	Tianqi Lithium Corp	12,780,361,728	11,375,673,589,000	46,813,471,560	3.6629
MSCI EM	POLYCAB IS Equity	Polycab India Ltd	12,754,078,720	106,696,201,000	428,498,799	0.0336
MSCI EM	HDFC AMC IS Equity	HDFC Asset Management Co Ltd	12,727,094,272	232,160,714,000	932,372,345	0.0733
MSCI EM	1209 HK Equity	China Resources Mixc Lifestyle	12,591,444,992	1,066,848,875,000	4,336,784,045	0.3444
MSCI EM	GAIL IS Equity	GAIL India Ltd	12,587,462,656	2,854,406,740,000	11,463,480,884	0.9107
MSCI EM	SLM SJ Equity	Sanlam Ltd	12,586,451,968	1,062,610,661,000	4,250,442,644	0.3377
MSCI EM	MBK PW Equity	mBank SA	12,555,609,088	6,869,995,000	27,590,341	0.0022
MSCI EM	600958 C1 Equity	Orient Securities Co Ltd/China	12,551,796,736	16,865,524,116,000	69,405,449,037	5.5295
MSCI EM	300408 C2 Equity	Chaozhou Three-Circle Group Co	12,545,213,440	5,003,363,398,000	20,589,972,831	1.6413
MSCI EM	KTB TB Equity	Krung Thai Bank PCL	12,535,678,976	12,337,426,048,000	50,981,099,372	4.0669
MSCI EM	600415 C1 Equity	Zhejiang China Commodities Cit	12,514,167,808	13,889,993,022,000	57,160,465,111	4.5677
MSCI EM	3653 TT Equity	Jentech Precision Industrial C	12,487,932,928	385,609,800,000	1,586,871,605	0.1271
MSCI EM	1093 HK Equity	CSPC Pharmaceutical Group Ltd	12,478,868,480	37,114,304,239,000	150,871,155,443	12.0901
MSCI EM	600039 C1 Equity	Sichuan Road and Bridge Group	12,379,437,056	6,956,333,201,000	28,626,885,601	2.3125
MSCI EM	300442 C2 Equity	Range Intelligent Computing Te	12,346,846,208	7,494,756,761,000	30,842,620,416	2.4980
MSCI EM	SOIL IS Equity	Solar Industries India Ltd	12,328,535,040	32,752,629,000	131,536,663	0.0107
MSCI EM	CPALL TB Equity	CP ALL PCL	12,307,923,968	8,030,180,293,000	33,182,563,194	2.6960
MSCI EM	INDUSTOW IS Equity	Indus Towers Ltd	12,284,571,648	1,831,849,891,000	7,356,826,871	0.5989
MSCI EM	GMRAIRPO IS Equity	GMR Airports Ltd	12,254,654,464	3,624,580,299,000	14,556,547,386	1.1878
MSCI EM	BDO PM Equity	BDO Unibank Inc	12,197,073,920	932,877,738,000	3,839,003,037	0.3147

MSCI EM	ABB IS Equity	ABB India Ltd	12,182,664,192	82,627,556,000	331,837,574	0.0272
MSCI EM	601868 C1 Equity	China Energy Engineering Corp	12,165,110,784	71,749,388,093,000	295,264,971,576	24.2715
MSCI EM	SIEM IS Equity	Siemens Ltd	12,130,819,072	125,930,855,000	505,746,406	0.0417
MSCI EM	5880 TT Equity	Taiwan Cooperative Financial H	12,129,065,984	2,532,573,884,000	10,422,114,749	0.8593
MSCI EM	688082 C1 Equity	ACM Research Shanghai Inc	12,094,978,048	720,734,683,000	2,965,986,350	0.2452
MSCI EM	2301 TT Equity	Lite-On Technology Corp	12,057,322,496	4,317,526,559,000	17,767,599,008	1.4736
MSCI EM	002558 C2 Equity	Giant Network Group Co Ltd	11,983,710,208	10,711,892,128,000	44,081,860,609	3.6785
MSCI EM	TRUE TB Equity	True Corp PCL	11,957,642,240	22,066,740,406,000	91,184,877,711	7.6257
MSCI EM	JINDALST IS Equity	Jindal Steel Ltd	11,953,620,992	458,834,538,000	1,842,708,988	0.1542
MSCI EM	1519 HK Equity	J&T Global Express Ltd	11,945,595,904	7,481,527,002,000	30,412,711,390	2.5459
MSCI EM	ADNOCLS DH Equity	ADNOC Logistics & Services	11,924,940,800	#SPILL!	#SPILL!	#SPILL!
MSCI EM	BSE IS Equity	BSE Ltd	11,921,637,376	1,813,483,485,000	7,283,066,205	0.6109
MSCI EM	600875 C1 Equity	Dongfang Electric Corp Ltd	11,907,290,112	9,862,852,446,000	40,587,870,148	3.4087
MSCI EM	EMB3 BS Equity	Embraer SA	11,893,834,752	1,414,405,200,000	5,657,620,800	0.4757
MSCI EM	096770 KP Equity	SK Innovation Co Ltd	11,879,574,528	88,854,727,000	367,168,293	0.0309
MSCI EM	SWIGGY IS Equity	Swiggy Ltd	11,855,791,104	3,398,604,849,000	13,649,015,458	1.1513
MSCI EM	HLBK MK Equity	Hong Leong Bank Bhd	11,826,830,336	262,062,086,000	1,074,024,943	0.0908
MSCI EM	000708 C2 Equity	Citic Pacific Special Steel Gr	11,821,546,496	4,062,649,101,000	16,718,720,580	1.4143
MSCI EM	BOS IS Equity	Bosch Ltd	11,819,980,800	6,976,547,000	28,018,261	0.0024
MSCI EM	2313 HK Equity	Shenzhen International Group H	11,818,909,696	1,595,703,017,000	6,486,597,630	0.5488
MSCI EM	HPCL IS Equity	Hindustan Petroleum Corp Ltd	11,808,183,296	1,267,175,294,000	5,089,057,406	0.4310
MSCI EM	DRRD IS Equity	Dr Reddy's Laboratories Ltd	11,799,945,216	468,236,683,000	1,880,468,606	0.1594
MSCI EM	SUZB3 BS Equity	Suzano SA	11,791,158,272	1,396,632,900,000	5,586,531,600	0.4738
MSCI EM	LODHA IS Equity	Lodha Developers Ltd	11,786,838,016	358,289,458,000	1,438,913,486	0.1221
MSCI EM	6990 HK Equity	Sichuan Kelun-Biotech Biopharm	11,749,824,512	168,314,721,000	684,206,183	0.0582
MSCI EM	AL IS Equity	Ashok Leyland Ltd	11,704,168,448	3,718,901,841,000	14,935,348,759	1.2761
MSCI EM	IH IS Equity	Indian Hotels Co Ltd/The	11,694,905,344	829,956,823,000	3,333,159,932	0.2850
MSCI EM	UNITDSPR IS Equity	United Spirits Ltd	11,676,818,432	240,570,578,000	966,146,900	0.0827
MSCI EM	600009 C1 Equity	Shanghai International Airport	11,663,466,496	2,452,614,010,000	10,093,061,770	0.8654

MSCI EM	033780 KP Equity	KT&G Corp	11,647,376,384	74,037,585,000	305,940,434	0.0263
MSCI EM	024110 KP Equity	Industrial Bank of Korea	11,566,098,432	242,945,947,000	1,003,908,872	0.0868
MSCI EM	298040 KP Equity	Hyosung Heavy Industries Corp	11,555,622,912	17,611,341,000	72,774,136	0.0063
MSCI EM	ALMARAI AB Equity	Almarai Co JSC	11,534,769,152	219,538,925,000	874,657,072	0.0758
MSCI EM	000630 C2 Equity	Tongling Nonferrous Metals Gro	11,530,944,512	62,867,274,761,000	258,713,064,860	22.4364
MSCI EM	ARNB AB Equity	Arab National Bank	11,529,437,184	373,803,180,000	1,489,255,697	0.1292
MSCI EM	003670 KP Equity	POSCO Future M Co Ltd	11,521,627,136	104,778,272,000	432,968,066	0.0376
MSCI EM	836 HK Equity	China Resources Power Holdings	11,512,849,408	3,751,323,545,000	15,249,282,703	1.3245
MSCI EM	ORDS QD Equity	Ooredoo QPSC	11,450,356,736	430,011,151,000	1,733,915,931	0.1514
MSCI EM	000988 C2 Equity	Hgtech Co Ltd	11,412,989,952	11,177,336,792,000	45,997,270,749	4.0303
MSCI EM	002202 C2 Equity	Goldwind Science & Technology	11,407,031,296	20,046,091,660,000	82,494,204,362	7.2319
MSCI EM	688183 C1 Equity	Shengyi Electronics Co Ltd	11,388,729,344	4,369,432,847,000	17,981,205,132	1.5789
MSCI EM	300803 C2 Equity	Beijing Compass Technology Dev	11,387,538,432	8,109,090,069,000	33,370,741,025	2.9305
MSCI EM	2059 TT Equity	King Slide Works Co Ltd	11,375,222,784	231,765,442,000	953,767,251	0.0838
MSCI EM	CGPOWER IS Equity	CG Power & Industrial Solution	11,346,300,928	770,944,502,000	3,096,162,659	0.2729
MSCI EM	MAXHEALT IS Equity	Max Healthcare Institute Ltd	11,305,020,416	655,533,795,000	2,632,665,843	0.2329
MSCI EM	601916 C1 Equity	China Zheshang Bank Co Ltd	11,287,668,736	44,691,972,414,000	183,917,581,951	16.2937
MSCI EM	DNP PW Equity	Dino Polska SA	11,275,704,320	587,704,849,000	2,360,260,438	0.2093
MSCI EM	APHS IS Equity	Apollo Hospitals Enterprise Lt	11,260,120,064	96,854,427,000	388,973,602	0.0345
MSCI EM	BSF AB Equity	Banque Saudi Fransi	11,212,137,472	544,839,920,000	2,170,676,972	0.1936
MSCI EM	600221 C1 Equity	Hainan Airlines Holding Co Ltd	11,205,803,008	111,194,585,634,000	457,590,887,383	40.8352
MSCI EM	605117 C1 Equity	Ningbo Deye Technology Co Ltd	11,195,928,576	3,364,634,054,000	13,846,230,675	1.2367
MSCI EM	601360 C1 Equity	360 Security Technology Inc	11,186,713,600	37,888,895,297,000	155,921,379,823	13.9381
MSCI EM	001979 C2 Equity	China Merchants Shekou Industr	11,145,714,688	14,717,233,669,000	60,564,747,609	5.4339
MSCI EM	SMPH PM Equity	SM Prime Holdings Inc	11,138,993,152	2,348,909,500,000	9,666,294,239	0.8678
MSCI EM	CPFE3 BS Equity	CPFL Energia SA	11,132,115,968	434,104,100,000	1,736,416,400	0.1560
MSCI EM	BHEL IS Equity	Bharat Heavy Electricals Ltd	11,130,190,848	2,639,571,885,000	10,600,690,301	0.9524

MSCI EM	002001 C2 Equity	Zhejiang NHU Co Ltd	11,077,176,320	5,593,171,213,000	23,017,165,486	2.0779
MSCI EM	PSYS IS Equity	Persistent Systems Ltd	11,002,187,776	135,043,437,000	542,343,120	0.0493
MSCI EM	MER PM Equity	Manila Electric Co	10,990,793,728	62,744,290,000	258,206,955	0.0235
MSCI EM	600580 C1 Equity	Wolong Electric Group Co Ltd	10,974,226,432	33,975,259,318,000	139,815,881,967	12.7404
MSCI EM	291 HK Equity	China Resources Beer Holdings	10,927,982,592	3,775,119,982,000	15,346,016,187	1.4043
MSCI EM	688036 C1 Equity	Shenzhen Transsion Holdings Co	10,897,306,624	2,396,867,856,000	9,863,653,728	0.9051
MSCI EM	ICICIGI IS Equity	ICICI Lombard General Insuranc	10,866,587,648	169,218,927,000	679,594,084	0.0625
MSCI EM	MRCO IS Equity	Marico Ltd	10,834,682,880	487,715,578,000	1,958,697,100	0.1808
MSCI EM	3037 TT Equity	Unimicron Technology Corp	10,825,695,232	6,697,153,143,000	27,560,301,000	2.5458
MSCI EM	IPRU IS Equity	ICICI Prudential Life Insuranc	10,758,056,960	319,952,262,000	1,284,948,843	0.1194
MSCI EM	2368 TT Equity	Gold Circuit Electronics Ltd	10,755,467,264	2,482,442,961,000	10,215,814,654	0.9498
MSCI EM	LPP PW Equity	LPP SA	10,742,098,944	1,141,434,000	4,584,072	0.0004
MSCI EM	603893 C1 Equity	Rockchip Electronics Co Ltd	10,736,925,696	2,882,282,892,000	11,861,246,469	1.1047
MSCI EM	KOMB CK Equity	Komerčni Banka AS	10,728,169,472	35,042,569,000	140,170,276	0.0131
MSCI EM	002532 C2 Equity	Tianshan Aluminum Group Co Ltd	10,715,680,768	12,471,723,270,000	51,323,964,074	4.7896
MSCI EM	LPC IS Equity	Lupin Ltd	10,715,393,024	246,893,019,000	991,538,229	0.0925
MSCI EM	SRCM IS Equity	Shree Cement Ltd	10,662,337,536	8,628,903,000	34,654,229	0.0033
MSCI EM	316 HK Equity	Orient Overseas International	10,638,730,240	314,773,664,000	1,279,567,740	0.1203
MSCI EM	601788 C1 Equity	Everbright Securities Co Ltd	10,614,068,224	10,020,362,834,000	41,236,061,045	3.8850
MSCI EM	3008 TT Equity	Largan Precision Co Ltd	10,599,794,688	160,027,177,000	658,548,053	0.0621
MSCI EM	603195 C1 Equity	Goneo Group Co Ltd	10,562,097,152	814,453,410,000	3,351,660,123	0.3173
MSCI EM	241 HK Equity	Alibaba Health Information Tec	10,493,759,488	32,373,938,902,000	131,601,377,650	12.5409
MSCI EM	2360 TT Equity	Chroma ATE Inc	10,491,060,224	859,843,679,000	3,538,451,354	0.3373
MSCI EM	9626 HK Equity	Bilibili Inc	10,463,772,672	1,404,846,382,000	5,710,757,650	0.5458
MSCI EM	600048 C1 Equity	Poly Developments and Holdings	10,447,654,912	31,723,609,157,000	130,549,831,922	12.4956
MSCI EM	RECL IS Equity	REC Ltd	10,447,593,472	1,804,792,873,000	7,248,164,149	0.6938
MSCI EM	BPI PM Equity	Bank of the Philippine Islands	10,421,630,976	714,506,910,000	2,940,357,654	0.2821
MSCI EM	002353 C2 Equity	Yantai Jereh Oilfield Services	10,376,115,200	2,635,536,023,000	10,845,827,255	1.0453

MSCI EM	066570 KP Equity	LG Electronics Inc	10,374,929,408	143,450,850,000	592,772,107	0.0571
MSCI EM	601872 C1 Equity	China Merchants Energy Shippin	10,374,634,496	17,605,851,160,000	72,452,062,387	6.9836
MSCI EM	600066 C1 Equity	Yutong Bus Co Ltd	10,358,387,712	4,285,539,144,000	17,635,963,556	1.7026
MSCI EM	SSW SJ Equity	Sibanye Stillwater Ltd	10,336,835,584	5,547,966,992,000	22,191,867,968	2.1469
MSCI EM	168 HK Equity	Tsingtao Brewery Co Ltd	10,309,581,824	1,016,683,673,000	4,132,860,459	0.4009
MSCI EM	600600 C1 Equity	Tsingtao Brewery Co Ltd	10,309,580,800	1,365,418,906,000	5,619,007,844	0.5450
MSCI EM	000157 C2 Equity	Zoomlion Heavy Industry Scienc	10,307,778,560	16,718,386,122,000	68,799,942,889	6.6746
MSCI EM	688521 C1 Equity	Verisilicon Microelectronics S	10,305,591,296	3,617,866,228,000	15,527,322,867	1.5067
MSCI EM	267250 KP Equity	HD Hyundai Co Ltd	10,303,446,016	55,396,099,000	228,909,500	0.0222
MSCI EM	000301 C2 Equity	Jiangsu Eastern Shenghong Co L	10,301,225,984	3,749,473,227,000	15,429,930,975	1.4979
MSCI EM	603228 C1 Equity	Shenzhen Kinwong Electronic Co	10,298,589,184	7,736,389,297,000	31,836,992,992	3.0914
MSCI EM	002920 C2 Equity	Huizhou Desay Sv Automotive Co	10,273,163,264	1,863,289,337,000	7,667,857,354	0.7464
MSCI EM	BOUBYAN KK Equity	Boubyan Bank KSCP	10,240,562,176	638,439,000,000	2,584,773,279	0.2524
MSCI EM	688126 C1 Equity	National Silicon Industry Grou	10,233,178,112	7,234,182,021,000	31,047,991,506	3.0341
MSCI EM	ZYDUSLIF IS Equity	Zydus Lifesciences Ltd	10,230,929,408	278,730,096,000	1,119,397,976	0.1094
MSCI EM	6862 HK Equity	Haidilao International Holding	10,204,332,032	5,904,434,668,000	24,001,766,943	2.3521
MSCI EM	ENELAM CC Equity	Enel Americas SA	10,201,140,224	16,306,914,482,000	65,753,687,427	6.4457
MSCI EM	COPECC CC Equity	Empresas Copec SA	10,187,123,712	294,161,506,000	1,186,135,105	0.1164
MSCI EM	3618 HK Equity	Chongqing Rural Commercial Ban	10,159,934,464	3,793,068,490,000	15,418,977,602	1.5176
MSCI EM	601077 C1 Equity	Chongqing Rural Commercial Ban	10,159,934,464	15,939,279,799,000	65,593,744,029	6.4561
MSCI EM	ENRIN IS Equity	Siemens Energy India Ltd	10,138,122,240	121,805,824,000	908,998,687	0.0897
MSCI EM	SRF IS Equity	SRF Ltd	10,135,922,688	151,327,011,000	607,739,000	0.0600
MSCI EM	4904 TT Equity	Far Eastone Telecommunications	10,134,447,104	1,553,133,098,000	6,391,494,230	0.6307
MSCI EM	002074 C2 Equity	Gotion High-tech Co Ltd	10,103,080,960	14,954,508,681,000	61,541,187,988	6.0913
MSCI EM	601238 C1 Equity	Guangzhou Automobile Group Co	10,098,971,648	8,367,219,174,000	34,433,000,716	3.4096
MSCI EM	600703 C1 Equity	Sanan Optoelectronics Co Ltd	10,086,395,904	14,947,601,931,000	61,512,765,148	6.0986
MSCI EM	MANKIND IS Equity	Mankind Pharma Ltd	10,082,769,920	130,556,008,000	524,321,317	0.0520

MSCI EM	000938 C2 Equity	Unisplendour Corp Ltd	10,066,813,952	19,037,452,773,000	78,343,427,049	7.7823
MSCI EM	2688 HK Equity	ENN Energy Holdings Ltd	10,060,928,000	1,056,248,318,000	4,401,034,658	0.4374
MSCI EM	688396 C1 Equity	China Resources Microelectroni	10,040,377,344	2,168,500,075,000	8,923,868,621	0.8888
MSCI EM	KCHOL TI Equity	KOC Holding AS	9,964,862,464	7,500,260,675,000	29,881,516,633	2.9987
MSCI EM	HAVL IS Equity	Havells India Ltd	9,938,787,328	230,358,725,000	925,135,442	0.0931
MSCI EM	DABUR IS Equity	Dabur India Ltd	9,932,695,552	615,431,616,000	2,471,612,916	0.2488
MSCI EM	ALBI AB Equity	Bank AlBilad	9,926,940,672	409,683,821,000	1,632,206,458	0.1644
MSCI EM	352820 KP Equity	HYBE Co Ltd	9,917,097,984	55,667,641,000	230,031,574	0.0232
MSCI EM	247540 KQ Equity	Ecopro BM Co Ltd	9,912,847,360	152,290,517,000	629,299,657	0.0635
MSCI EM	000963 C2 Equity	Huadong Medicine Co Ltd	9,900,577,792	2,898,571,877,000	11,928,279,329	1.2048
MSCI EM	TPEIR GA Equity	Piraeus Bank SA	9,854,794,752	1,297,440,152,000	5,274,146,959	0.5352
MSCI EM	BZ UW Equity	Kanzhun Ltd	9,808,163,840	307,320,204,000	1,229,280,816	0.1253
MSCI EM	001965 C2 Equity	China Merchants Expressway Net	9,800,197,120	4,483,509,593,000	18,450,656,761	1.8827
MSCI EM	3808 HK Equity	Sinotruk Hong Kong Ltd	9,796,970,496	992,312,433,000	4,033,790,378	0.4117
MSCI EM	2268 HK Equity	WuXi XDC Cayman Inc	9,795,318,784	1,649,918,683,000	6,706,986,516	0.6847
MSCI EM	600176 C1 Equity	China Jushi Co Ltd	9,794,341,888	10,069,507,755,000	41,438,303,519	4.2308
MSCI EM	601838 C1 Equity	Bank of Chengdu Co Ltd	9,775,733,760	6,528,224,702,000	26,865,122,230	2.7481
MSCI EM	2618 HK Equity	JD Logistics Inc	9,766,370,304	3,044,970,087,000	12,377,927,183	1.2674
MSCI EM	SDG MK Equity	SD Guthrie Bhd	9,765,166,080	1,157,860,630,000	4,745,330,451	0.4859
MSCI EM	BBNI IJ Equity	Bank Negara Indonesia Persero	9,763,929,088	14,647,844,600,000	62,067,138,136	6.3568
MSCI EM	2207 TT Equity	Hotai Motor Co Ltd	9,753,199,616	73,325,132,000	302,996,413	0.0311
MSCI EM	BDMS TB Equity	Bangkok Dusit Medical Services	9,738,241,024	11,675,783,156,000	48,247,037,835	4.9544
MSCI EM	285 HK Equity	BYD Electronic International C	9,737,765,888	5,412,375,445,000	22,001,526,199	2.2594
MSCI EM	600895 C1 Equity	Shanghai Zhangjiang High-Tech	9,727,643,648	12,800,831,384,000	52,678,318,453	5.4153
MSCI EM	ALPHA GA Equity	Alpha Bank SA	9,726,965,760	2,690,046,425,000	10,979,781,327	1.1288
MSCI EM	600674 C1 Equity	Sichuan Chuantou Energy Co Ltd	9,694,672,896	5,277,564,157,000	21,718,371,016	2.2402
MSCI EM	002595 C2 Equity	Shandong Himile Mechanical Sci	9,673,348,096	813,726,541,000	3,348,668,893	0.3462
MSCI EM	010120 KP Equity	LS Electric Co Ltd	9,668,374,528	77,572,598,000	320,547,926	0.0332

MSCI EM	000975 C2 Equity	Shanjin International Gold Co	9,666,145,280	7,855,963,866,000	32,329,069,407	3.3446
MSCI EM	600673 C1 Equity	Guangdong HEC Technology Holdi	9,658,514,432	12,706,108,733,000	52,288,513,305	5.4137
MSCI EM	SHP SJ Equity	Shoprite Holdings Ltd	9,645,582,336	384,663,807,000	1,538,655,228	0.1595
MSCI EM	ASURB MF Equity	Grupo Aeroportuario del Surest	9,643,785,216	105,890,076,000	421,872,813	0.0437
MSCI EM	2449 TT Equity	King Yuan Electronics Co Ltd	9,632,969,728	5,582,130,114,000	22,971,728,864	2.3847
MSCI EM	INFOE IS Equity	Info Edge India Ltd	9,615,812,608	335,414,754,000	1,347,047,205	0.1401
MSCI EM	002049 C2 Equity	Unigroup Guoxin Microelectroni	9,580,471,296	5,516,251,344,000	22,889,009,726	2.3891
MSCI EM	600426 C1 Equity	Shandong Hualu Hengsheng Chemi	9,548,126,208	4,416,372,600,000	18,174,372,840	1.9034
MSCI EM	688249 C1 Equity	Nexchip Semiconductor Corp	9,533,698,048	6,276,252,526,000	25,828,199,695	2.7091
MSCI EM	2002 TT Equity	China Steel Corp	9,516,244,992	7,387,276,177,000	30,400,313,486	3.1946
MSCI EM	600023 C1 Equity	Zhejiang Zheneng Electric Powe	9,496,677,376	14,141,688,124,000	58,196,247,424	6.1281
MSCI EM	WAAREEN IS Equity	WAAREE Energies Ltd	9,493,641,216	500,466,116,000	2,009,904,080	0.2117
MSCI EM	6969 HK Equity	Smoore International Holdings	9,477,195,776	6,566,231,394,000	26,691,997,537	2.8164
MSCI EM	3665 TT Equity	Bizlink Holding Inc	9,432,742,912	956,858,793,000	3,937,690,506	0.4174
MSCI EM	601168 C1 Equity	Western Mining Co Ltd	9,424,120,832	9,644,283,325,000	39,688,408,745	4.2114
MSCI EM	600584 C1 Equity	JCET Group Co Ltd	9,416,758,272	12,850,140,286,000	52,881,235,745	5.6157
MSCI EM	POLICYBZ IS Equity	PB Fintech Ltd	9,392,582,656	386,237,979,000	1,551,156,542	0.1651
MSCI EM	600196 C1 Equity	Shanghai Fosun Pharmaceutical	9,388,171,264	5,661,374,289,000	23,297,836,580	2.4816
MSCI EM	086280 KP Equity	Hyundai Glovis Co Ltd	9,387,981,824	49,896,400,000	206,183,471	0.0220
MSCI EM	JSW IS Equity	JSW Energy Ltd	9,376,479,232	904,291,989,000	3,631,694,735	0.3873
MSCI EM	DSY SJ Equity	Discovery Ltd	9,375,408,128	414,666,805,000	1,658,667,220	0.1769
MSCI EM	TIMS3 BS Equity	TIM SA/Brazil	9,365,645,312	1,664,800,200,000	6,659,200,800	0.7110
MSCI EM	SWB MK Equity	Sunway Bhd	9,362,633,728	2,092,766,420,000	8,576,911,557	0.9161
MSCI EM	489 HK Equity	Dongfeng Motor Group Co Ltd	9,351,074,816	12,371,698,137,000	52,422,449,733	5.6060
MSCI EM	BRMS IJ Equity	Bumi Resources Minerals Tbk PT	9,342,984,192	174,167,492,300,000	737,997,848,729	78.9895
MSCI EM	600549 C1 Equity	Xiamen Tungsten Co Ltd	9,326,848,000	9,592,571,496,000	39,475,602,864	4.2325
MSCI EM	2883 TT Equity	KGI Financial Holding Co Ltd	9,320,707,072	11,741,861,863,000	48,320,419,189	5.1842

MSCI EM	PAYTM IS Equity	One 97 Communications Ltd	9,237,331,968	1,336,020,644,000	5,365,544,755	0.5809
MSCI EM	CDB MK Equity	CELCOMDIGI BHD	9,222,156,288	753,830,540,000	3,089,469,426	0.3350
MSCI EM	2382 HK Equity	Sunny Optical Technology Group	9,219,600,384	3,094,605,433,000	12,579,696,882	1.3645
MSCI EM	600803 C1 Equity	ENN Natural Gas Co Ltd	9,199,401,984	2,093,827,187,000	8,834,713,869	0.9604
MSCI EM	300604 C2 Equity	Hangzhou Chang Chuan Technolog	9,195,937,792	6,796,924,854,000	27,970,884,173	3.0417
MSCI EM	601901 C1 Equity	Founder Securities Co Ltd	9,187,218,432	16,869,881,736,000	69,423,381,630	7.5565
MSCI EM	601377 C1 Equity	Industrial Securities Co Ltd	9,168,422,912	24,064,249,424,000	99,029,833,021	10.8012
MSCI EM	006800 KP Equity	Mirae Asset Securities Co Ltd	9,167,440,896	676,054,039,000	2,793,611,731	0.3047
MSCI EM	018260 KP Equity	Samsung SDS Co Ltd	9,149,908,992	48,206,009,000	199,198,384	0.0218
MSCI EM	ALE PW Equity	Allegro.eu SA	9,118,902,272	882,324,900,000	3,543,473,494	0.3886
MSCI EM	SBICARD IS Equity	SBI Cards & Payment Services L	9,118,089,216	334,511,761,000	1,343,420,727	0.1473
MSCI EM	VIPS UN Equity	Vipshop Holdings Ltd	9,108,285,440	233,789,387,000	935,157,548	0.1027
MSCI EM	000596 C2 Equity	Anhui Gujing Distillery Co Ltd	9,098,748,928	727,430,354,000	2,993,540,551	0.3290
MSCI EM	200596 CS Equity	Anhui Gujing Distillery Co Ltd	9,098,747,904	26,925,753,000	110,805,568	0.0122
MSCI EM	POWERIND IS Equity	Hitachi Energy India Ltd	9,075,229,696	33,001,892,000	132,537,719	0.0146
MSCI EM	3443 TT Equity	Global Unichip Corp	9,064,658,944	595,677,749,000	2,451,348,761	0.2704
MSCI EM	300115 C2 Equity	Shenzhen Everwin Precision Tec	9,054,269,440	24,895,878,188,000	102,452,173,613	11.3153
MSCI EM	3661 TT Equity	Alchip Technologies Ltd	9,053,971,456	596,522,610,000	2,454,825,556	0.2711
MSCI EM	000426 C2 Equity	Inner Mongolia Xingye Silver&T	9,044,459,520	12,819,184,803,000	52,753,846,926	5.8327
MSCI EM	CXSE3 BS Equity	Caixa Seguridade Participacoes	9,039,323,136	1,084,320,000,000	4,337,280,000	0.4798
MSCI EM	600741 C1 Equity	Huayu Automotive Systems Co Lt	9,021,831,168	3,703,773,616,000	15,241,866,733	1.6894
MSCI EM	CENCOSUD CC Equity	Cencosud SA	9,017,133,056	884,022,622,000	3,564,607,347	0.3953
MSCI EM	002414 C2 Equity	Wuhan Guide Infrared Co Ltd	8,964,201,472	15,391,565,013,000	63,339,773,716	7.0659
MSCI EM	002128 C2 Equity	Inner Mongolia Dian Tou Energy	8,951,412,736	3,137,122,360,000	13,406,505,812	1.4977
MSCI EM	GVTD IS Equity	GE Vernova T&D India Ltd	8,918,946,816	141,777,747,000	569,388,542	0.0638
MSCI EM	603260 C1 Equity	Hoshine Silicon Industry Co Lt	8,914,209,792	1,777,609,597,000	7,315,265,831	0.8206
MSCI EM	002236 C2 Equity	Zhejiang Dahua Technology Co L	8,906,891,264	14,145,483,376,000	58,211,865,745	6.5356

MSCI EM	NHPC IS Equity	NHPC Ltd	8,848,912,384	3,666,299,400,000	14,724,093,976	1.6639
MSCI EM	600522 C1 Equity	Jiangsu Zhongtian Technology C	8,848,442,368	20,594,612,852,000	84,751,493,218	9.5781
MSCI EM	PTG MK Equity	Petronas Gas Bhd	8,845,292,544	183,421,028,000	751,725,525	0.0850
MSCI EM	600219 C1 Equity	Shandong Nanshan Aluminum Co L	8,839,810,048	41,902,502,265,000	172,438,280,926	19.5070
MSCI EM	000933 C2 Equity	Henan Shenhua Coal Industry &	8,839,500,800	9,050,937,270,000	37,246,655,432	4.2137
MSCI EM	XP UW Equity	XP Inc	8,797,621,248	506,252,266,000	2,025,009,064	0.2302
MSCI EM	EQTL3 BS Equity	Equatorial SA	8,787,733,504	2,032,843,392,000	8,131,373,568	0.9253
MSCI EM	000150 KP Equity	Doosan Co Ltd	8,778,574,848	37,916,822,000	156,681,083	0.0178
MSCI EM	300866 C2 Equity	Anker Innovations Technology C	8,775,244,800	1,162,365,848,000	4,783,398,551	0.5451
MSCI EM	3898 HK Equity	Zhuzhou CRRC Times Electric Co	8,740,099,072	778,075,932,000	3,162,910,293	0.3619
MSCI EM	688187 C1 Equity	Zhuzhou CRRC Times Electric Co	8,740,099,072	1,431,291,160,000	5,890,087,078	0.6739
MSCI EM	5274 TT Equity	ASPEED Technology Inc	8,735,915,008	120,546,069,000	496,074,358	0.0568
MSCI EM	600487 C1 Equity	Hengtong Optic-electric Co Ltd	8,728,212,480	17,453,199,789,000	71,823,867,444	8.2289
MSCI EM	002080 C2 Equity	Sinoma Science & Technology Co	8,725,445,632	8,947,266,545,000	36,820,026,934	4.2198
MSCI EM	600096 C1 Equity	Yunnan Yuntianhua Co Ltd	8,714,443,776	8,043,454,601,000	33,100,636,218	3.7984
MSCI EM	600515 C1 Equity	Hainan Airport Infrastructure	8,713,124,864	27,799,557,554,000	114,401,471,416	13.1298
MSCI EM	9901 HK Equity	New Oriental Education & Techn	8,636,180,480	1,478,344,450,000	6,009,530,285	0.6959
MSCI EM	966 HK Equity	China Taiping Insurance Holdin	8,629,634,048	2,810,978,620,000	11,426,742,358	1.3241
MSCI EM	003550 KP Equity	LG Corp	8,627,183,616	64,584,394,000	266,877,661	0.0309
MSCI EM	THYAO TI Equity	Turk Hava Yollari AO	8,625,622,016	8,034,708,396,000	32,010,790,422	3.7111
MSCI EM	ISCTR TI Equity	Turkiye Is Bankasi AS	8,615,758,848	121,092,921,273,000	482,441,917,422	55.9953
MSCI EM	600988 C1 Equity	Chifeng Jilong Gold Mining Co	8,584,253,952	14,736,056,140,000	60,642,206,337	7.0644
MSCI EM	MISC MK Equity	MISC Bhd	8,579,895,808	523,451,240,000	2,145,291,967	0.2500
MSCI EM	BID SJ Equity	Bid Corp Ltd	8,579,141,120	221,028,185,000	884,112,740	0.1031
MSCI EM	601877 C1 Equity	Zhejiang Chint Electrics Co Lt	8,575,459,328	4,940,823,383,000	20,332,606,514	2.3710
MSCI EM	600026 C1 Equity	COSCO SHIPPING Energy Transpor	8,565,868,032	10,657,439,908,000	43,857,777,399	5.1201
MSCI EM	2799 HK Equity	China CITIC Financial Asset Ma	8,556,731,904	22,300,868,852,000	90,653,938,423	10.5945

Satrix MSCI Emerging Markets Feeder Portfolio

MSCI EM	RENT3 BS Equity	Localiza Rent a Car SA	8,551,602,688	2,280,721,600,000	9,122,886,400	1.0668
MSCI EM	322 HK Equity	Tingyi Cayman Islands Holding	8,537,433,600	2,823,960,612,000	11,479,514,683	1.3446
MSCI EM	086520 KQ Equity	Ecopro Co Ltd	8,535,360,512	375,256,827,000	1,550,648,045	0.1817
MSCI EM	002648 C2 Equity	Satellite Chemical Co Ltd	8,521,505,792	11,684,413,350,00	48,084,005,556	5.6427
MSCI EM	601607 C1 Equity	Shanghai Pharmaceuticals Holdi	8,471,447,552	3,212,317,428,000	13,219,413,284	1.5605
MSCI EM	AKBNK TI Equity	Akbank TAS	8,449,399,296	27,187,362,284,00	108,316,184,398	12.8194
MSCI EM	9863 HK Equity	Zhejiang Leapmotor Technology	8,442,395,136	2,265,819,472,000	9,210,648,260	1.0910
MSCI EM	NYKAA IS Equity	FSN E-Commerce Ventures Ltd	8,440,036,864	2,011,159,468,000	8,076,945,655	0.9570
MSCI EM	042700 KP Equity	Hanmi Semiconductor Co Ltd	8,406,794,752	286,291,850,000	1,183,024,174	0.1407
MSCI EM	603659 C1 Equity	Shanghai Putailai New Energy T	8,357,177,856	8,792,639,612,000	36,183,702,107	4.3297
MSCI EM	300857 C2 Equity	Sharetronic Data Technology Co	8,353,529,344	3,519,608,197,000	14,483,984,350	1.7339
MSCI EM	601021 C1 Equity	Spring Airlines Co Ltd	8,328,803,328	1,250,522,581,000	5,146,183,461	0.6179
MSCI EM	301269 C2 Equity	Empyrean Technology Co Ltd	8,298,118,656	1,434,907,279,000	6,158,400,339	0.7421
MSCI EM	OPAP GA Equity	OPAP SA	8,295,237,632	120,122,897,000	484,366,520	0.0584
MSCI EM	RHBBANK MK Equity	RHB Bank Bhd	8,287,421,440	1,674,918,121,000	6,864,418,529	0.8283
MSCI EM	RVNL IS Equity	Rail Vikas Nigam Ltd	8,282,970,624	2,053,377,614,000	8,246,496,442	0.9956
MSCI EM	TUPRS TI Equity	Türkiye Petrol Rafinerileri AS	8,271,106,560	4,969,050,523,000	19,797,014,036	2.3935
MSCI EM	135 HK Equity	Kunlun Energy Co Ltd	8,265,123,840	3,597,396,931,000	14,623,564,760	1.7693
MSCI EM	601618 C1 Equity	Metallurgical Corp of China Lt	8,261,398,528	31,981,867,460,00	131,612,623,292	15.9310
MSCI EM	AUBANK IS Equity	AU Small Finance Bank Ltd	8,260,179,968	754,234,705,000	3,029,055,040	0.3667
MSCI EM	688303 C1 Equity	Xinjiang Daqo New Energy Co Lt	8,232,020,992	3,675,094,746,000	15,123,846,691	1.8372
MSCI EM	002653 C2 Equity	Haisco Pharmaceutical Group Co	8,223,404,032	1,043,267,293,000	4,293,281,041	0.5221
MSCI EM	002156 C2 Equity	TongFu Microelectronics Co Ltd	8,186,089,984	16,010,913,536,00	65,888,533,070	8.0488
MSCI EM	IDFCFB IS Equity	IDFC First Bank Ltd	8,182,929,408	7,293,395,829,000	29,290,746,301	3.5795
MSCI EM	177 HK Equity	Jiangsu Expressway Co Ltd	8,179,875,328	1,448,050,018,000	5,886,382,187	0.7196
MSCI EM	600570 C1 Equity	Hundsun Technologies Inc	8,171,015,680	12,575,098,349,00	51,749,375,922	6.3333
MSCI EM	9880 HK Equity	UBTech Robotics Corp Ltd	8,168,090,112	2,777,652,161,000	11,291,268,947	1.3824
MSCI EM	DIXON IS Equity	Dixon Technologies India Ltd	8,166,715,392	98,064,945,000	393,835,120	0.0482

MSCI EM	144 HK Equity	China Merchants Port Holdings	8,165,297,152	903,933,993,000	3,674,528,427	0.4500
MSCI EM	NPH SJ Equity	Northam Platinum Holdings Ltd	8,141,456,384	679,402,228,000	2,717,608,912	0.3338
MSCI EM	NMDC IS Equity	NMDC Ltd	8,131,094,528	5,403,739,305,000	21,701,764,277	2.6690
MSCI EM	603392 C1 Equity	Beijing Wantai Biological Phar	8,130,061,312	959,790,850,000	3,949,756,584	0.4858
MSCI EM	259960 KP Equity	Krafton Inc	8,106,305,024	32,082,401,000	132,571,905	0.0164
MSCI EM	600021 C1 Equity	Shanghai Electric Power Co Ltd	8,081,174,016	18,968,010,603,000	78,057,656,802	9.6592
MSCI EM	688223 C1 Equity	Jinko Solar Co Ltd	8,073,906,688	19,399,006,882,000	79,831,304,041	9.8876
MSCI EM	002281 C2 Equity	Accelink Technologies Co Ltd	8,073,567,232	8,876,795,502,000	36,530,022,642	4.5246
MSCI EM	600233 C1 Equity	YTO Express Group Co Ltd	8,040,821,248	5,722,105,761,000	23,547,760,333	2.9285
MSCI EM	SUEL IS Equity	Suzlon Energy Ltd	8,031,130,112	16,754,576,345,000	67,287,455,201	8.3783
MSCI EM	688469 C1 Equity	United Nova Technology Co Ltd	8,023,948,800	22,558,654,534,000	92,833,969,276	11.5696
MSCI EM	HTO GA Equity	Hellenic Telecommunications Or	7,990,999,552	94,439,792,000	380,805,613	0.0477
MSCI EM	2099 HK Equity	China Gold International Resou	7,990,508,544	611,494,614,000	2,485,750,463	0.3111
MSCI EM	2379 TT Equity	Realtek Semiconductor Corp	7,982,884,864	582,173,828,000	2,395,777,070	0.3001
MSCI EM	017670 KP Equity	SK Telecom Co Ltd	7,955,738,112	174,780,090,000	722,231,777	0.0908
MSCI EM	2395 TT Equity	Advantech Co Ltd	7,931,457,024	448,852,383,000	1,847,129,148	0.2329
MSCI EM	601991 C1 Equity	Datang International Power Gen	7,924,898,304	29,881,401,812,000	122,968,731,737	15.5168
MSCI EM	600027 C1 Equity	Huadian Power International Co	7,919,820,288	20,682,679,664,000	85,113,908,082	10.7469
MSCI EM	601456 C1 Equity	Guolian Minsheng Securities Co	7,918,137,856	9,570,396,848,000	39,384,349,169	4.9739
MSCI EM	002294 C2 Equity	Shenzhen Salubris Pharmaceutic	7,903,615,488	2,001,841,830,000	8,238,032,222	1.0423
MSCI EM	1301 TT Equity	Formosa Plastics Corp	7,902,466,560	5,375,430,707,000	22,121,114,021	2.7993
MSCI EM	PPC GA Equity	Public Power Corp SA	7,887,430,144	123,052,905,000	496,181,069	0.0629
MSCI EM	1530 HK Equity	3SBio Inc	7,884,084,224	9,894,922,752,000	40,223,263,220	5.1018
MSCI EM	CPN TB Equity	Central Pattana PCL	7,872,808,960	1,923,046,913,000	7,946,474,847	1.0094
MSCI EM	BHFC IS Equity	Bharat Forge Ltd	7,817,133,568	300,601,309,000	1,207,234,173	0.1544
MSCI EM	002064 C2 Equity	Huaфон Chemical Co Ltd	7,810,445,312	6,665,666,334,000	27,430,725,654	3.5121
MSCI EM	1099 HK Equity	Sinopharm Group Co Ltd	7,793,722,368	1,459,669,831,000	5,933,617,199	0.7613

MSCI EM	688472 C1 Equity	CSI Solar Co Ltd	7,771,990,528	14,181,962,544,000	58,361,985,778	7.5093
MSCI EM	MALLPLAZ CC Equity	Plaza SA	7,745,614,336	830,007,470,000	3,346,804,315	0.4321
MSCI EM	960 HK Equity	Longfor Group Holdings Ltd	7,743,722,496	5,267,970,281,000	21,414,513,337	2.7654
MSCI EM	047810 KP Equity	Korea Aerospace Industries Ltd	7,713,518,080	245,229,797,000	1,013,346,269	0.1314
MSCI EM	JDSL IS Equity	Jindal Stainless Ltd	7,693,842,432	223,063,124,000	895,835,839	0.1164
MSCI EM	1519 TT Equity	Fortune Electric Co Ltd	7,691,903,488	1,201,214,257,000	4,943,268,547	0.6427
MSCI EM	OINL IS Equity	Oil India Ltd	7,675,570,688	716,330,586,000	2,876,829,663	0.3748
MSCI EM	NED SJ Equity	Nedbank Group Ltd	7,670,632,960	463,915,559,000	1,855,662,236	0.2419
MSCI EM	BVN UN Equity	Cia de Minas Buenaventura SAA	7,660,692,480	80,831,581,000	323,326,324	0.0422
MSCI EM	2801 TT Equity	Chang Hwa Commercial Bank Ltd	7,659,016,192	5,345,604,201,000	21,998,371,198	2.8722
MSCI EM	6919 TT Equity	Caliway Biopharmaceuticals Co	7,651,806,720	4,062,831,715,000	17,070,721,492	2.2309
MSCI EM	ARBP IS Equity	Aurobindo Pharma Ltd	7,640,401,920	293,558,562,000	1,178,950,048	0.1543
MSCI EM	PEPL IS Equity	Prestige Estates Projects Ltd	7,638,624,768	207,706,094,000	834,161,020	0.1092
MSCI EM	T MK Equity	Telekom Malaysia Bhd	7,613,059,584	1,490,533,016,000	6,108,741,869	0.8024
MSCI EM	601058 C1 Equity	Sailun Group Co Ltd	7,612,061,696	7,809,557,423,000	32,138,096,391	4.2220
MSCI EM	688120 C1 Equity	Hwatsing Technology Co Ltd	7,594,123,776	1,435,346,357,000	5,906,775,132	0.7778
MSCI EM	688009 C1 Equity	China Railway Signal & Communi	7,589,480,960	7,477,657,090,000	30,772,251,399	4.0546
MSCI EM	688047 C1 Equity	Loongson Technology Corp Ltd	7,579,819,008	1,119,828,761,000	4,608,348,811	0.6080
MSCI EM	2883 HK Equity	China Oilfield Services Ltd	7,573,516,288	2,710,983,994,000	11,020,260,138	1.4551
MSCI EM	FROTO TI Equity	Ford Otomotiv Sanayi AS	7,568,472,064	3,440,289,894,000	13,706,334,239	1.8110
MSCI EM	YES IS Equity	Yes Bank Ltd	7,536,616,448	26,266,549,521,000	105,488,150,687	13.9968
MSCI EM	BIMAS TI Equity	BIM Birlesik Magazalar AS	7,493,557,248	1,534,134,960,000	6,112,091,474	0.8156
MSCI EM	300418 C2 Equity	Kunlun Tech Co Ltd	7,490,003,456	13,454,280,562,000	55,367,409,720	7.3922
MSCI EM	IIB IS Equity	IndusInd Bank Ltd	7,486,825,472	1,801,893,139,000	7,236,518,631	0.9666
MSCI EM	002555 C2 Equity	37 Interactive Entertainment N	7,470,032,896	15,433,959,745,000	63,514,237,634	8.5025
MSCI EM	UPLL IS Equity	UPL Ltd	7,456,661,504	617,955,871,000	2,481,750,486	0.3328
MSCI EM	RADL3 BS Equity	Raia Drogasil SA	7,449,920,000	2,922,879,540,000	11,691,518,160	1.5693
MSCI EM	OFSS IS Equity	Oracle Financial Services Soft	7,438,135,808	38,906,189,000	156,249,755	0.0210

MSCI EM	CRIN IS Equity	Coromandel International Ltd	7,434,562,560	147,815,671,000	593,637,233	0.0798
MSCI EM	2319 HK Equity	China Mengniu Dairy Co Ltd	7,430,007,296	6,064,214,910,000	24,651,280,122	3.3178
MSCI EM	FORH IS Equity	Fortis Healthcare Ltd	7,421,278,720	555,566,931,000	2,231,192,494	0.3006
MSCI EM	000002 C2 Equity	China Vanke Co Ltd	7,399,505,408	36,258,048,061,000	149,210,074,325	20.1649
MSCI EM	2202 HK Equity	China Vanke Co Ltd	7,399,505,408	11,797,057,425,000	47,955,517,988	6.4809
MSCI EM	1258 HK Equity	China Nonferrous Mining Corp L	7,394,112,000	3,972,518,485,000	16,148,449,126	2.1840
MSCI EM	PHNX IS Equity	Phoenix Mills Ltd/The	7,370,410,496	177,852,351,000	714,266,470	0.0969
MSCI EM	600143 C1 Equity	Kingfa Sci & Tech Co Ltd	7,366,398,976	25,547,239,451,000	105,132,672,638	14.2719
MSCI EM	600918 C1 Equity	Zhongtai Securities Co Ltd	7,364,212,736	6,634,131,604,000	27,300,953,103	3.7072
MSCI EM	MOL HB Equity	MOL Hungarian Oil & Gas PLC	7,353,629,184	155,409,386,000	626,650,750	0.0852
MSCI EM	601136 C1 Equity	Capital Securities Co Ltd	7,348,491,776	6,565,840,145,000	27,019,918,292	3.6769
MSCI EM	2912 TT Equity	President Chain Store Corp	7,329,906,176	388,512,018,000	1,598,814,889	0.2181
MSCI EM	TPW IS Equity	Torrent Power Ltd	7,321,952,768	129,094,102,000	518,450,209	0.0708
MSCI EM	ALKEM IS Equity	Alkem Laboratories Ltd	7,321,218,048	36,278,622,000	145,697,277	0.0199
MSCI EM	300223 C2 Equity	Ingenic Semiconductor Co Ltd	7,321,202,688	5,268,501,320,000	21,681,075,391	2.9614
MSCI EM	MAXIS MK Equity	Maxis Bhd	7,317,636,608	650,059,099,000	2,664,176,635	0.3641
MSCI EM	COMI EC Equity	Commercial International Bank	7,293,311,488	619,772,268,000	2,561,042,430	0.3511
MSCI EM	ZAIN KK Equity	Mobile Telecommunications Co K	7,293,269,504	887,932,591,000	3,594,868,789	0.4929
MSCI EM	8069 TT Equity	E Ink Holdings Inc	7,250,900,992	1,410,129,048,000	5,803,000,198	0.8003
MSCI EM	300765 C2 Equity	CSPC Innovation Pharmaceutical	7,248,954,368	2,581,897,026,000	10,625,090,642	1.4657
MSCI EM	3034 TT Equity	Novatek Microelectronics Corp	7,244,184,576	675,782,843,000	2,780,999,354	0.3839
MSCI EM	GAM MK Equity	Gamuda Bhd	7,242,565,632	5,285,753,140,000	21,662,922,705	2.9911
MSCI EM	ISA CX Equity	Interconexion Electrica SA ESP	7,238,727,168	88,059,893,000	360,901,201	0.0499
MSCI EM	MRF IS Equity	MRF Ltd	7,208,852,992	1,784,120,000	7,165,141	0.0010
MSCI EM	SOLUTION AB Equity	Arabian Internet & Communicati	7,202,431,488	30,645,529,000	122,093,741	0.0170
MSCI EM	601958 C1 Equity	Jinduicheng Molybdenum Co Ltd	7,192,699,392	6,592,640,340,000	27,130,207,160	3.7719
MSCI EM	323410 KP Equity	KakaoBank Corp	7,166,400,000	243,401,230,000	1,005,790,207	0.1403
MSCI EM	PCHEM MK Equity	Petronas Chemicals Group Bhd	7,156,234,752	1,451,265,530,000	5,947,809,549	0.8311

MSCI EM	YKBNK TI Equity	Yapi ve Kredi Bankasi AS	7,122,306,048	54,473,752,168,000	217,026,901,068	30.4714
MSCI EM	272210 KP Equity	Hanwha Systems Co Ltd	7,115,213,824	808,573,160,000	3,341,211,405	0.4696
MSCI EM	600845 C1 Equity	Shanghai Baosight Software Co	7,101,522,944	4,828,864,790,000	19,871,871,564	2.7983
MSCI EM	ENEV3 BS Equity	Eneva SA	7,086,446,080	2,536,938,300,000	10,147,753,200	1.4320
MSCI EM	VMM IS Equity	Vishal Mega Mart Ltd	7,086,282,752	6,109,829,446,000	24,537,467,655	3.4627
MSCI EM	601878 C1 Equity	Zheshang Securities Co Ltd	7,074,264,576	11,797,881,086,000	48,550,950,971	6.8630
MSCI EM	CPLE3 BS Equity	Cia Paranaense de Energia - Co	7,073,217,536	1,574,894,100,000	6,299,576,400	0.8906
MSCI EM	000831 C2 Equity	China Rare Earth Resources And	7,051,421,696	11,531,376,028,000	47,454,222,337	6.7297
MSCI EM	2615 TT Equity	Wan Hai Lines Ltd	7,038,589,440	4,538,621,172,000	18,677,453,383	2.6536
MSCI EM	YTLP MK Equity	YTL Power International Bhd	7,037,876,736	2,989,958,997,000	12,253,930,316	1.7411
MSCI EM	151 HK Equity	Want Want China Holdings Ltd	7,035,836,928	1,672,736,776,000	6,799,742,992	0.9664
MSCI EM	GGBR4 BS Equity	Gerdau SA	7,016,446,976	2,671,438,300,000	10,685,753,200	1.5230
MSCI EM	600061 C1 Equity	SDIC Capital Co Ltd	6,998,608,384	9,013,664,261,000	37,093,268,564	5.3001
MSCI EM	SCC TB Equity	Siam Cement PCL/The	6,991,363,584	895,726,309,000	3,701,348,384	0.5294
MSCI EM	9698 HK Equity	GDS Holdings Ltd	6,940,197,376	2,205,084,752,000	8,963,759,154	1.2916
MSCI EM	688122 C1 Equity	Western Superconducting Techno	6,932,506,112	3,570,874,504,000	14,694,956,807	2.1197
MSCI EM	300207 C2 Equity	Sunwoda Electronic Co Ltd	6,912,355,840	13,539,720,458,000	55,719,014,230	8.0608
MSCI EM	300316 C2 Equity	Zhejiang Jingsheng Mechanical	6,885,774,336	4,465,217,981,000	18,375,382,638	2.6686
MSCI EM	601777 C1 Equity	Chongqing Afari Technology Co	6,876,320,768	12,471,879,003,000	51,324,604,951	7.4640
MSCI EM	300251 C2 Equity	Beijing Enlight Media Co Ltd	6,875,302,912	23,248,395,888,000	95,672,411,062	13.9154
MSCI EM	RNI SJ Equity	Reinet Investments SCA	6,859,819,520	124,340,020,000	497,360,080	0.0725
MSCI EM	QGTS QD Equity	Qatar Gas Transport Co Ltd	6,822,924,800	804,973,257,000	3,245,859,907	0.4757
MSCI EM	000999 C2 Equity	China Resources Sanjiu Medical	6,776,786,944	2,877,681,429,000	11,842,310,407	1.7475
MSCI EM	780 HK Equity	Tongcheng Travel Holdings Ltd	6,772,423,168	2,972,363,740,000	12,082,779,431	1.7841
MSCI EM	326030 KP Equity	SK Biopharmaceuticals Co Ltd	6,771,894,784	58,054,528,000	239,894,744	0.0354
MSCI EM	600460 C1 Equity	Hangzhou Silan Microelectronic	6,764,287,488	9,355,643,973,000	38,500,592,481	5.6917
MSCI EM	OBER IS Equity	Oberoi Realty Ltd	6,754,647,040	160,600,374,000	644,981,422	0.0955

MSCI EM	300759 C2 Equity	Pharmaron Beijing Co Ltd	6,747,304,960	7,509,614,438,000	30,903,763,119	4.5802
MSCI EM	1193 HK Equity	China Resources Gas Group Ltd	6,724,517,376	1,487,112,119,000	6,045,171,215	0.8990
MSCI EM	FIBRAPL MF Equity	Prologis Property Mexico SA de	6,722,939,392	375,356,293,000	1,495,443,398	0.2224
MSCI EM	GPL IS Equity	Godrej Properties Ltd	6,713,548,800	199,347,702,000	800,593,181	0.1193
MSCI EM	002422 C2 Equity	Sichuan Kelun Pharmaceutical C	6,710,859,264	4,035,936,808,000	16,608,793,449	2.4749
MSCI EM	688578 C1 Equity	Shanghai Allist Pharmaceutical	6,705,799,168	1,137,215,988,000	4,679,901,185	0.6979
MSCI EM	CDR PW Equity	CD Projekt SA	6,697,197,056	69,956,972,000	280,951,695	0.0420
MSCI EM	OUT SJ Equity	OUTsurance Group Ltd	6,694,219,264	762,641,740,000	3,050,566,960	0.4557
MSCI EM	3998 HK Equity	Bosideng International Holding	6,686,096,384	6,984,001,941,000	28,390,251,793	4.2462
MSCI EM	002517 C2 Equity	Kingnet Network Co Ltd	6,685,268,992	10,954,042,038,000	45,078,362,296	6.7429
MSCI EM	603486 C1 Equity	Ecovacs Robotics Co Ltd	6,682,887,680	1,665,963,156,000	6,855,815,457	1.0259
MSCI EM	002601 C2 Equity	LB Group Co Ltd	6,679,483,392	4,267,727,557,000	17,562,664,844	2.6293
MSCI EM	601179 C1 Equity	China XD Electric Co Ltd	6,674,039,808	24,677,575,299,000	101,553,807,815	15.2162
MSCI EM	300347 C2 Equity	Hangzhou Tigermed Consulting C	6,659,214,336	2,960,765,853,000	12,184,221,617	1.8297
MSCI EM	300919 C2 Equity	CNGR Advanced Material Co Ltd	6,658,885,632	2,588,913,465,000	10,653,964,877	1.6000
MSCI EM	TAL UN Equity	TAL Education Group	6,654,675,968	371,575,177,000	1,486,300,708	0.2233
MSCI EM	000066 C2 Equity	China Greatwall Technology Gro	6,650,893,824	27,916,723,196,000	114,883,634,551	17.2734
MSCI EM	600745 C1 Equity	Wingtech Technology Co Ltd	6,638,965,248	8,817,198,501,000	36,585,885,896	5.5108
MSCI EM	UNTR IJ Equity	United Tractors Tbk PT	6,591,923,712	933,984,700,000	3,957,562,288	0.6004
MSCI EM	NESZ MK Equity	Nestle Malaysia Bhd	6,587,727,872	28,313,230,000	116,037,828	0.0176
MSCI EM	601117 C1 Equity	China National Chemical Engine	6,579,500,544	12,851,610,478,000	52,887,285,918	8.0382
MSCI EM	CHDRAUIB MF Equity	Grupo Comercial Chedraui SA de	6,569,048,064	145,291,417,000	578,850,267	0.0881
MSCI EM	300413 C2 Equity	Mango Excellent Media Co Ltd	6,536,321,536	4,234,489,729,000	17,425,883,658	2.6660
MSCI EM	PRI03 BS Equity	PRI0 SA/Brazil	6,528,918,016	2,326,102,100,000	9,304,408,400	1.4251
MSCI EM	SUF IS Equity	Sundaram Finance Ltd	6,526,749,696	26,268,870,000	105,497,470	0.0162
MSCI EM	EGIE3 BS Equity	Engie Brasil Energia SA	6,496,476,160	484,409,840,000	1,937,639,360	0.2983
MSCI EM	2588 HK Equity	BOC Aviation Ltd	6,490,827,264	204,541,681,000	831,470,248	0.1281
MSCI EM	600588 C1 Equity	Yonyou Network Technology Co L	6,482,864,128	18,430,713,037,000	75,846,555,708	11.6995

MSCI EM	3293 TT Equity	International Games System Co	6,467,370,496	465,204,926,000	1,914,423,564	0.2960
MSCI EM	301236 C2 Equity	Issoftstone Information Technol	6,466,927,104	7,081,751,386,000	29,143,009,819	4.5065
MSCI EM	079550 KP Equity	LIG Nex1 Co Ltd	6,465,660,416	54,332,983,000	224,516,459	0.0347
MSCI EM	300122 C2 Equity	Chongqing Zhifei Biological Pr	6,463,036,928	6,370,136,907,000	26,214,555,173	4.0561
MSCI EM	003230 KP Equity	Samyang Foods Co Ltd	6,461,787,136	13,798,942,000	57,020,421	0.0088
MSCI EM	300628 C2 Equity	Yealink Network Technology Cor	6,461,340,672	2,012,276,082,000	8,280,971,531	1.2816
MSCI EM	000564 C2 Equity	CCOOP Group Co Ltd	6,459,366,400	108,768,364,169,000	447,606,436,909	69.2957
MSCI EM	010950 KP Equity	S-Oil Corp	6,453,790,720	64,508,666,000	266,564,736	0.0413
MSCI EM	000783 C2 Equity	Changjiang Securities Co Ltd	6,448,626,176	16,992,306,545,000	69,927,187,428	10.8437
MSCI EM	601555 C1 Equity	SooChow Securities Co Ltd	6,440,950,784	16,410,699,702,000	67,533,743,630	10.4851
MSCI EM	601198 C1 Equity	Dongxing Securities Co Ltd	6,419,473,408	11,182,837,499,000	50,147,253,359	7.8117
MSCI EM	CMIG4 BS Equity	Cia Energetica de Minas Gerais	6,417,822,208	2,952,935,100,000	11,811,740,400	1.8405
MSCI EM	600733 C1 Equity	BAIC BluePark New Energy Techn	6,403,575,808	31,281,490,521,000	128,730,413,667	20.1029
MSCI EM	005830 KP Equity	DB Insurance Co Ltd	6,396,704,256	47,985,988,000	198,289,207	0.0310
MSCI EM	ZAB PW Equity	Zabka Group SA	6,388,373,504	682,257,208,000	2,739,988,787	0.4289
MSCI EM	1504 TT Equity	Teco Electric and Machinery Co	6,354,119,680	6,153,277,475,000	25,426,766,426	4.0016
MSCI EM	600085 C1 Equity	Beijing Tong Ren Tang Co Ltd	6,330,376,192	2,032,846,834,000	8,365,624,831	1.3215
MSCI EM	300832 C2 Equity	Shenzhen New Industries Biomed	6,323,658,240	956,734,170,000	3,937,177,654	0.6226
MSCI EM	002078 C2 Equity	Shandong Sun Paper Industry JS	6,297,510,400	4,124,082,510,000	16,971,532,963	2.6950
MSCI EM	2618 TT Equity	Eva Airways Corp	6,282,984,448	7,396,162,949,000	30,436,884,564	4.8443
MSCI EM	5876 TT Equity	Shanghai Commercial & Savings	6,282,820,608	1,675,516,535,000	6,895,129,774	1.0975
MSCI EM	CLGT IS Equity	Colgate-Palmolive India Ltd	6,277,896,704	128,005,492,000	514,078,281	0.0819
MSCI EM	KIMBERA MF Equity	Kimberly-Clark de Mexico SAB d	6,276,187,136	1,083,201,552,000	4,315,544,032	0.6876
MSCI EM	071050 KP Equity	Korea Investment Holdings Co L	6,273,225,216	57,103,087,000	235,963,169	0.0376
MSCI EM	NRP SJ Equity	NEPI Rockcastle NV	6,271,379,456	449,161,280,000	1,796,645,120	0.2865
MSCI EM	300782 C2 Equity	Maxscend Microelectronics Co L	6,236,449,792	2,210,497,776,000	9,096,698,667	1.4586
MSCI EM	000100 KP Equity	Yuhan Corp	6,234,039,296	150,580,003,000	622,231,417	0.0998
MSCI EM	REM SJ Equity	Remgro Ltd	6,229,544,448	292,143,068,000	1,168,572,272	0.1876

MSCI EM	603568 C1 Equity	Zhejiang Weiming Environment P	6,210,105,856	1,465,241,010,000	6,029,798,395	0.9710
MSCI EM	603369 C1 Equity	Jiangsu King's Luck Brewery JS	6,204,476,416	1,993,325,529,000	8,202,985,716	1.3221
MSCI EM	2331 HK Equity	Li Ning Co Ltd	6,199,774,208	5,919,960,585,000	24,064,880,427	3.8816
MSCI EM	IOI MK Equity	IOI Corp Bhd	6,195,365,888	614,332,522,000	2,517,756,238	0.4064
MSCI EM	2609 TT Equity	Yang Ming Marine Transport Cor	6,191,437,824	7,431,329,956,000	30,581,604,757	4.9393
MSCI EM	600536 C1 Equity	China National Software & Serv	6,185,964,032	6,219,022,984,000	25,592,687,177	4.1372
MSCI EM	PINFRA* MF Equity	Promotora y Operadora de Infra	6,183,045,120	91,537,250,000	364,690,239	0.0590
MSCI EM	3311 HK Equity	China State Construction Inter	6,182,118,912	1,454,435,678,000	5,912,340,154	0.9564
MSCI EM	6488 TT Equity	Globalwafers Co Ltd	6,178,831,872	788,776,123,000	3,245,992,276	0.5253
MSCI EM	300896 C2 Equity	Imeik Technology Development C	6,135,746,560	790,016,279,000	3,251,095,798	0.5299
MSCI EM	300748 C2 Equity	JL Mag Rare-Earth Co Ltd	6,124,205,056	13,936,153,324,000	57,350,425,202	9.3646
MSCI EM	002340 C2 Equity	GEM Co Ltd	6,118,955,008	30,092,175,678,000	123,836,113,901	20.2381
MSCI EM	IRCTC IS Equity	Indian Railway Catering & Tour	6,090,185,216	262,523,465,000	1,054,311,104	0.1731
MSCI EM	601933 C1 Equity	Yonghui Superstores Co Ltd	6,089,757,696	79,196,541,753,000	325,911,694,457	53.5180
MSCI EM	TTB TB Equity	TMBThanachart Bank PCL	6,085,343,744	81,521,094,321,000	336,864,026,120	55.3566
MSCI EM	000786 C2 Equity	Beijing New Building Materials	6,081,589,248	3,468,652,079,000	14,274,288,391	2.3471
MSCI EM	300661 C2 Equity	SG Micro Corp	6,068,520,960	3,751,517,872,000	15,438,345,152	2.5440
MSCI EM	268 HK Equity	Kingdee International Software	6,060,257,792	10,146,672,271,000	41,246,635,248	6.8061
MSCI EM	278470 KP Equity	APR Corp/Korea	6,038,038,528	141,023,008,000	582,739,702	0.0965
MSCI EM	047050 KP Equity	Posco International Corp	6,035,014,144	152,897,380,000	631,807,355	0.1047
MSCI EM	002252 C2 Equity	Shanghai RAAS Blood Products C	6,021,493,760	9,271,644,175,000	38,631,850,729	6.4157
MSCI EM	600839 C1 Equity	Sichuan Changhong Electric Co	6,010,476,544	47,814,539,498,000	196,767,652,255	32.7374
MSCI EM	601162 C1 Equity	Tianfeng Securities Co Ltd	5,996,162,048	95,076,414,859,000	391,260,966,498	65.2519
MSCI EM	443060 KP Equity	HD Hyundai Marine Solution Co	5,990,056,448	42,432,327,000	175,340,194	0.0293
MSCI EM	1326 TT Equity	Formosa Chemicals & Fibre Corp	5,988,797,952	4,029,301,802,000	16,581,488,897	2.7688
MSCI EM	601696 C1 Equity	BOC International China Co Ltd	5,958,166,528	17,306,854,807,000	71,221,624,720	11.9536
MSCI EM	000876 C2 Equity	New Hope Liuhe Co Ltd	5,939,786,240	9,516,214,057,000	39,161,374,720	6.5931

Satrrix MSCI Emerging Markets Feeder Portfolio

MSCI EM	GRUMAB MF Equity	Gruma SAB de CV	5,933,304,832	131,554,060,000	524,119,761	0.0883
MSCI EM	1590 TT Equity	Airtac International Group	5,920,549,888	210,189,084,000	864,975,654	0.1461
MSCI EM	MPHL IS Equity	Mphasis Ltd	5,914,525,184	139,774,076,000	561,341,671	0.0949
MSCI EM	APAT IS Equity	APL Apollo Tubes Ltd	5,909,100,544	148,052,735,000	594,589,297	0.1006
MSCI EM	PPH SJ Equity	Pepkor Holdings Ltd	5,896,858,112	5,498,147,961,000	21,992,591,844	3.7295
MSCI EM	002939 C2 Equity	China Great Wall Securities Co	5,887,904,768	13,577,506,458,000	55,874,512,173	9.4897
MSCI EM	9995 HK Equity	Remegen Co Ltd	5,882,000,384	1,872,186,852,000	7,610,515,659	1.2939
MSCI EM	603606 C1 Equity	Ningbo Orient Wires & Cables C	5,879,297,024	2,181,050,616,000	8,975,516,938	1.5266
MSCI EM	4938 TT Equity	Pegatron Corp	5,856,881,664	1,743,001,980,000	7,172,847,654	1.2247
MSCI EM	2018 HK Equity	AAC Technologies Holdings Inc	5,854,085,632	1,811,999,989,000	7,365,853,614	1.2582
MSCI EM	YTL MK Equity	YTL Corp Bhd	5,833,533,440	4,221,714,802,000	17,302,109,844	2.9660
MSCI EM	601216 C1 Equity	Inner Mongolia Junzheng Energy	5,819,238,912	22,373,614,761,000	92,072,488,728	15.8221
MSCI EM	601108 C1 Equity	Caitong Securities Co Ltd	5,793,823,744	11,194,628,583,000	46,068,430,383	7.9513
MSCI EM	9896 HK Equity	MINISO Group Holding Ltd	5,787,245,056	1,792,916,171,000	7,288,277,118	1.2594
MSCI EM	TCOM IS Equity	Tata Communications Ltd	5,784,725,504	128,856,802,000	517,497,197	0.0895
MSCI EM	180640 KP Equity	Hanjin Kal Corp	5,777,682,944	24,372,160,000	100,711,405	0.0174
MSCI EM	003490 KP Equity	Korean Air Lines Co Ltd	5,748,667,904	317,092,013,000	1,310,297,574	0.2279
MSCI EM	5871 TT Equity	Chailease Holding Co Ltd	5,747,228,672	1,831,759,766,000	7,538,106,033	1.3116
MSCI EM	FUNO11 MF Equity	Fibra Uno Administracion SA de	5,708,403,200	1,636,800,157,000	6,521,116,163	1.1424
MSCI EM	AXIATA MK Equity	Axiata Group Bhd	5,704,622,592	1,623,713,890,000	6,654,565,123	1.1665
MSCI EM	270 HK Equity	Guangdong Investment Ltd	5,703,029,248	3,515,656,847,000	14,291,287,996	2.5059
MSCI EM	ENELCHIL CC Equity	Enel Chile SA	5,680,956,928	17,964,202,072,000	72,436,298,677	12.7507
MSCI EM	6446 TT Equity	PharmaEssentia Corp	5,679,456,768	582,383,488,000	2,396,639,868	0.4220
MSCI EM	600332 C1 Equity	Guangzhou Baiyunshan Pharmaceu	5,678,325,248	2,119,765,248,000	8,723,313,778	1.5362
MSCI EM	PSSA3 BS Equity	Porto Seguro SA	5,668,866,560	522,849,800,000	2,091,399,200	0.3689
MSCI EM	CPF TB Equity	Charoen Pokphand Foods PCL	5,661,372,416	5,059,516,840,000	20,907,094,380	3.6929
MSCI EM	300339 C2 Equity	Jiangsu Hoperun Software Co Lt	5,640,545,792	11,840,354,533,000	48,725,738,819	8.6385
MSCI EM	688169 C1 Equity	Beijing Roborock Technology Co	5,637,308,928	969,223,862,000	3,988,575,564	0.7075

MSCI EM	TIINDIA IS Equity	Tube Investments of India Ltd	5,625,053,184	89,287,547,000	358,584,526	0.0637
MSCI EM	688188 C1 Equity	Shanghai BOCHU Electronic Tech	5,613,814,272	396,456,959,000	1,631,510,119	0.2906
MSCI EM	RICHT HB Equity	Richter Gedeon Nyrt	5,612,124,160	52,723,859,000	212,596,206	0.0379
MSCI EM	MIL PW Equity	Bank Millennium SA	5,611,251,200	360,770,782,000	1,448,878,643	0.2582
MSCI EM	MARK QD Equity	Al Rayan Bank	5,597,706,240	2,470,941,095,000	9,963,472,157	1.7799
MSCI EM	900948 CG Equity	Inner Mongolia Yitai Coal Co L	5,594,901,504	522,654,772,000	2,150,842,683	0.3844
MSCI EM	688777 C1 Equity	SUPCON Technology Co Ltd	5,585,453,568	3,394,307,737,000	13,968,344,597	2.5008
MSCI EM	601577 C1 Equity	Bank of Changsha Co Ltd	5,581,415,424	5,721,755,038,000	23,546,317,029	4.2187
MSCI EM	1101 TT Equity	TCC Group Holdings Co Ltd	5,576,375,296	6,274,747,559,000	25,928,708,921	4.6497
MSCI EM	KALYANKJ IS Equity	Kalyan Jewellers India Ltd	5,573,360,128	1,935,803,190,000	7,774,310,000	1.3949
MSCI EM	576 HK Equity	Zhejiang Expressway Co Ltd	5,561,901,056	1,752,336,937,000	7,123,320,882	1.2807
MSCI EM	688728 C1 Equity	GalaxyCore Inc	5,559,051,264	3,011,245,503,000	12,391,956,802	2.2291
MSCI EM	BUPA AB Equity	Bupa Arabia for Cooperative In	5,555,407,360	39,523,399,000	157,463,741	0.0283
MSCI EM	000932 C2 Equity	Hunan Valin Steel Co Ltd	5,555,295,744	22,575,102,802,000	92,901,657,621	16.7231
MSCI EM	688599 C1 Equity	Trina Solar Co Ltd	5,547,137,024	8,774,461,398,000	36,108,894,642	6.5095
MSCI EM	MOTV3 BS Equity	Motiva Infraestrutura de Mobil	5,515,183,616	2,313,817,400,000	9,255,269,600	1.6781
MSCI EM	VBBR3 BS Equity	Vibra Energia SA	5,504,017,920	2,830,854,778,000	11,323,419,112	2.0573
MSCI EM	PGE PW Equity	PGE Polska Grupa Energetyczna	5,494,298,112	805,378,104,000	3,234,450,217	0.5887
MSCI EM	ALI PM Equity	Ayala Land Inc	5,489,952,256	3,912,461,400,000	16,100,664,198	2.9328
MSCI EM	KLK MK Equity	Kuala Lumpur Kepong Bhd	5,488,710,656	132,307,787,000	542,245,029	0.0988
MSCI EM	002223 C2 Equity	Jiangsu Yuyue Medical Equipmen	5,480,626,176	2,110,042,739,000	8,683,303,453	1.5844
MSCI EM	688608 C1 Equity	Bestechnic Shanghai Co Ltd	5,477,580,800	1,004,738,470,000	4,134,726,214	0.7548
MSCI EM	5347 TT Equity	Vanguard International Semicon	5,474,498,048	1,808,731,972,000	7,443,341,449	1.3596
MSCI EM	PI IS Equity	PI Industries Ltd	5,463,170,048	64,269,653,000	258,111,056	0.0472
MSCI EM	600642 C1 Equity	Shenergy Co Ltd	5,447,902,720	5,552,172,586,000	22,848,446,856	4.1940
MSCI EM	600298 C1 Equity	Angel Yeast Co Ltd	5,432,083,968	1,953,288,249,000	8,038,223,247	1.4798
MSCI EM	002459 C2 Equity	JA Solar Technology Co Ltd	5,422,137,344	15,927,461,977,000	65,545,111,016	12.0884
MSCI EM	000661 C2 Equity	Changchun High-Tech Industry G	5,401,928,192	1,673,948,395,000	6,888,676,523	1.2752
MSCI EM	384 HK Equity	China Gas Holdings Ltd	5,375,430,144	2,106,799,138,000	8,564,224,138	1.5932

MSCI EM	2376 TT Equity	Gigabyte Technology Co Ltd	5,333,363,200	1,137,894,694,000	4,682,694,214	0.8780
MSCI EM	002966 C2 Equity	Bank of Suzhou Co Ltd	5,302,798,336	10,830,077,459,000	44,568,219,996	8.4047
MSCI EM	AMM MK Equity	AMMB Holdings Bhd	5,297,575,424	1,708,109,336,000	7,000,448,098	1.3214
MSCI EM	OMAB MF Equity	Grupo Aeroportuario del Centro	5,272,954,368	201,078,843,000	801,110,928	0.1519
MSCI EM	688099 C1 Equity	Amlogic Shanghai Co Ltd	5,256,510,464	2,440,419,973,000	10,042,880,547	1.9106
MSCI EM	688538 C1 Equity	Everdisplay Optronics Shanghai	5,255,770,112	17,299,474,071,000	71,191,251,321	13.5454
MSCI EM	603160 C1 Equity	Shenzhen Goodix Technology Co	5,252,228,096	1,462,562,440,000	6,018,775,473	1.1459
MSCI EM	ADES AB Equity	Ades Holding Co	5,250,333,184	587,450,431,000	2,340,439,964	0.4458
MSCI EM	MABANEE KK Equity	Mabanee Co KPSC	5,234,998,784	322,722,349,000	1,306,568,215	0.2496
MSCI EM	MBT PM Equity	Metropolitan Bank & Trust Co	5,233,728,512	635,739,580,000	2,616,212,263	0.4999
MSCI EM	005940 KP Equity	NH Investment & Securities Co	5,230,199,808	172,058,824,000	710,986,876	0.1359
MSCI EM	2228 HK Equity	XtalPi Holdings Ltd	5,230,012,928	28,884,726,043,000	117,417,585,541	22.4507
MSCI EM	000983 C2 Equity	Shanxi Coking Coal Energy Grou	5,214,833,152	14,105,969,685,000	58,049,257,963	11.1316
MSCI EM	000728 C2 Equity	Guoyuan Securities Co Ltd	5,213,481,472	10,094,110,570,000	41,539,549,671	7.9677
MSCI EM	603806 C1 Equity	Hangzhou First Applied Materia	5,210,684,928	6,310,995,739,000	25,971,175,881	4.9842
MSCI EM	MBRF3 BS Equity	MBRF Global Foods Co SA	5,207,515,136	2,250,854,500,000	9,003,418,000	1.7289
MSCI EM	9899 HK Equity	NetEase Cloud Music Inc	5,198,369,792	205,998,155,000	837,390,874	0.1611
MSCI EM	CPAXT TB Equity	CP AXTRA PCL	5,197,939,200	2,466,746,826,000	10,193,168,702	1.9610
MSCI EM	005387 KP Equity	Hyundai Motor Co	5,143,890,432	29,797,937,000	123,131,971	0.0239
MSCI EM	392 HK Equity	Beijing Enterprises Holdings L	5,142,623,232	424,461,738,000	1,725,454,220	0.3355
MSCI EM	2380 HK Equity	China Power International Deve	5,133,106,176	6,277,786,616,000	25,519,457,789	4.9715
MSCI EM	3888 HK Equity	Kingsoft Corp Ltd	5,116,729,344	3,481,572,410,000	14,152,733,374	2.7660
MSCI EM	002456 C2 Equity	OFILM Group Co Ltd	5,106,584,576	33,823,511,885,000	145,165,287,060	28.4271
MSCI EM	002185 C2 Equity	Tianshui Huatian Technology Co	5,068,448,768	17,362,536,436,000	74,517,323,760	14.7022
MSCI EM	601699 C1 Equity	Shanxi Lu'an Environmental Ene	5,050,525,696	7,710,182,749,000	31,729,147,115	6.2823
MSCI EM	002673 C2 Equity	Western Securities Co Ltd	5,045,713,920	13,009,812,208,000	53,538,321,844	10.6107
MSCI EM	601799 C1 Equity	Changzhou Xingyu Automotive Li	5,042,747,904	445,324,762,000	1,832,612,189	0.3634

Satrix MSCI Emerging Markets Feeder Portfolio

MSCI EM	600177 C1 Equity	Youngor Fashion Co Ltd	5,027,565,568	5,048,610,158,000	20,776,173,490	4.1325
MSCI EM	161390 KP Equity	Hankook Tire & Technology Co L	5,025,670,656	82,604,881,000	341,342,483	0.0679
MSCI EM	DUBK QD Equity	Dukhan Bank	5,020,002,816	738,680,130,000	2,978,548,911	0.5933
MSCI EM	2633 TT Equity	Taiwan High Speed Rail Corp	5,016,304,128	868,581,193,000	3,574,408,202	0.7126
MSCI EM	VOLT IS Equity	Voltas Ltd	5,008,438,272	364,926,118,000	1,465,566,739	0.2926
MSCI EM	3323 HK Equity	China National Building Materi	4,994,446,336	7,007,222,338,000	28,484,643,650	5.7033
MSCI EM	BIL IS Equity	Balkrishna Industries Ltd	4,986,615,808	68,121,457,000	273,580,149	0.0549
MSCI EM	RAIL3 BS Equity	Rumo SA	4,974,040,576	3,373,067,300,000	13,492,269,200	2.7125
MSCI EM	600352 C1 Equity	Zhejiang Longsheng Group Co Lt	4,962,086,400	5,678,056,945,000	23,366,489,486	4.7090
MSCI EM	002129 C2 Equity	TCL Zhonghuan Renewable Energy	4,957,648,384	21,401,604,832,000	88,072,447,868	17.7650
MSCI EM	2834 TT Equity	Taiwan Business Bank	4,949,357,056	3,993,222,536,000	16,433,014,551	3.3202
MSCI EM	3360 HK Equity	Far East Horizon Ltd	4,945,558,016	2,319,119,779,000	9,427,316,175	1.9062
MSCI EM	600109 C1 Equity	Sinolink Securities Co Ltd	4,930,519,552	10,243,569,044,000	42,154,605,119	8.5497
MSCI EM	AC PM Equity	Ayala Corp	4,929,706,496	86,127,640,000	354,434,733	0.0719
MSCI EM	AMRT IJ Equity	Sumber Alfaria Trijaya Tbk PT	4,912,890,880	9,662,112,300,000	40,941,153,814	8.3334
MSCI EM	688617 C1 Equity	APT Medical Inc	4,908,840,960	249,562,041,000	1,027,004,284	0.2092
MSCI EM	090430 KP Equity	Amorepacific Corp	4,904,093,696	67,014,588,000	276,919,785	0.0565
MSCI EM	600157 C1 Equity	Wintime Energy Group Co Ltd	4,901,044,224	157,494,527,802,000	648,125,628,815	132.2424
MSCI EM	2356 TT Equity	Inventec Corp	4,898,863,104	4,119,642,259,000	16,953,260,325	3.4607
MSCI EM	PETD MK Equity	Petronas Dagangan Bhd	4,886,481,408	112,378,640,000	460,568,197	0.0943
MSCI EM	BVT SJ Equity	Bidvest Group Ltd	4,877,904,384	241,053,622,000	964,214,488	0.1977
MSCI EM	002085 C2 Equity	Zhejiang Wanfeng Auto Wheel Co	4,863,858,688	16,484,273,016,000	67,836,514,469	13.9471
MSCI EM	SIGMAFA MF Equity	Sigma Foods SAB de CV	4,855,991,296	2,249,168,953,000	8,960,832,482	1.8453
MSCI EM	4958 TT Equity	Zhen Ding Technology Holding L	4,818,351,616	2,722,803,937,000	11,204,954,473	2.3255
MSCI EM	MONET CK Equity	Moneta Money Bank AS	4,800,989,184	129,877,484,000	519,509,936	0.1082
MSCI EM	601865 C1 Equity	Flat Glass Group Co Ltd	4,797,658,112	5,346,712,987,000	22,002,934,103	4.5862
MSCI EM	TCELL TI Equity	Turkcell Iletisim Hizmetleri A	4,768,034,816	6,469,450,702,000	25,774,703,992	5.4057
MSCI EM	CLS SJ Equity	Clicks Group Ltd	4,750,871,040	201,641,815,000	806,567,260	0.1698

MSCI EM	QIHK QD Equity	Qatar International Islamic Ba	4,746,494,976	202,640,956,000	817,100,629	0.1721
MSCI EM	PLNG IS Equity	Petronet LNG Ltd	4,738,775,552	570,579,609,000	2,291,484,373	0.4836
MSCI EM	SI IS Equity	Supreme Industries Ltd	4,737,359,872	62,308,138,000	250,233,486	0.0528
MSCI EM	1402 TT Equity	Far Eastern New Century Corp	4,736,755,712	2,265,778,451,000	9,324,191,156	1.9685
MSCI EM	136 HK Equity	China Ruyi Holdings Ltd	4,726,852,096	16,819,536,308,000	68,372,098,813	14.4646
MSCI EM	028300 KQ Equity	HLB Inc	4,692,086,272	201,980,677,000	834,630,897	0.1779
MSCI EM	TAWUNIYA AB Equity	Co for Cooperative Insurance/T	4,679,500,800	84,359,918,000	336,095,291	0.0718
MSCI EM	CBQK QD Equity	Commercial Bank PSQC/The	4,663,374,336	583,235,633,000	2,351,756,585	0.5043
MSCI EM	JOMAR AB Equity	Jabal Omar Development Co	4,650,368,000	949,545,712,000	3,783,050,645	0.8135
MSCI EM	3533 TT Equity	Lotes Co Ltd	4,638,796,288	250,427,652,000	1,030,566,469	0.2222
MSCI EM	601567 C1 Equity	Ningbo Sanxing Medical Electri	4,628,338,688	4,115,431,716,000	16,935,932,988	3.6592
MSCI EM	TEL PM Equity	PLDT Inc	4,624,811,520	23,534,255,000	96,848,786	0.0209
MSCI EM	600161 C1 Equity	Beijing Tiantan Biological Pro	4,622,948,352	3,850,453,214,000	15,845,486,477	3.4276
MSCI EM	GBK KK Equity	Gulf Bank KSCP	4,617,881,088	2,100,393,731,000	8,503,618,344	1.8415
MSCI EM	ENGI11 BS Equity	Energisa S/A	4,612,335,104	748,918,761,000	2,995,675,044	0.6495
MSCI EM	656 HK Equity	Fosun International Ltd	4,595,365,376	1,798,106,688,000	7,309,376,780	1.5906
MSCI EM	6186 HK Equity	China Feihe Ltd	4,593,985,024	8,319,357,837,000	33,818,527,793	7.3615
MSCI EM	ALARKAN AB Equity	Dar Al Arkan Real Estate Devel	4,590,230,016	449,816,412,000	1,792,097,259	0.3904
MSCI EM	2367 HK Equity	Giant Biogene Holding Co Ltd	4,578,641,408	2,417,804,894,000	9,828,475,179	2.1466
MSCI EM	TOTS3 BS Equity	TOTVS SA	4,572,747,264	832,875,500,000	3,331,502,000	0.7286
MSCI EM	GOTO IJ Equity	GoTo Gojek Tokopedia Tbk PT	4,566,781,440	887,449,610,200,000	3,760,379,704,237	823.4201
MSCI EM	1585 HK Equity	Yadea Group Holdings Ltd	4,546,667,008	2,466,274,520,000	10,025,506,179	2.2050
MSCI EM	1882 HK Equity	Haitian International Holdings	4,543,655,424	582,974,075,000	2,369,813,313	0.5216
MSCI EM	QEWS QD Equity	Nebras Energy	4,541,713,408	98,980,165,000	399,113,569	0.0879
MSCI EM	BDX PW Equity	Budimex SA	4,528,995,328	19,456,244,000	78,137,526	0.0173
MSCI EM	000729 C2 Equity	Beijing Yanjing Brewery Co Ltd	4,528,794,112	5,651,460,246,000	23,257,038,049	5.1354
MSCI EM	3800 HK Equity	GCL Technology Holdings Ltd	4,523,369,984	116,816,641,054,000	474,864,394,528	104.9802
MSCI EM	1908 HK Equity	C&D International Investment G	4,503,965,184	1,100,645,522,000	4,474,168,789	0.9934

MSCI EM	600256 C1 Equity	Guanghui Energy Co Ltd	4,499,671,552	18,151,663,789,000	74,698,204,893	16.6008
MSCI EM	TADAWULG AB Equity	Saudi Tadawul Group Holding Co	4,489,121,280	34,902,016,000	139,051,857	0.0310
MSCI EM	PAG IS Equity	Page Industries Ltd	4,470,688,256	6,359,654,000	25,540,779	0.0057
MSCI EM	CPIN IJ Equity	Charoen Pokphand Indonesia Tbk	4,430,299,136	1,498,522,300,000	6,349,670,763	1.4332
MSCI EM	032640 KP Equity	LG Uplus Corp	4,401,247,232	242,350,093,000	1,001,446,665	0.2275
MSCI EM	BELA GA Equity	JUMBO SA	4,399,590,912	57,012,737,000	229,890,069	0.0523
MSCI EM	SIBC AB Equity	Saudi Investment Bank/The	4,376,199,680	145,854,009,000	581,091,669	0.1328
MSCI EM	MINT TB Equity	Minor International PCL	4,366,050,816	4,460,967,867,000	18,433,751,517	4.2221
MSCI EM	3481 TT Equity	Innolux Corp	4,335,874,048	16,849,988,820,000	69,341,517,778	15.9925
MSCI EM	021240 KP Equity	Coway Co Ltd	4,331,275,264	44,308,539,000	183,093,136	0.0423
MSCI EM	772 HK Equity	China Literature Ltd	4,327,929,856	1,608,233,003,000	6,537,532,533	1.5105
MSCI EM	600985 C1 Equity	Huaibei Mining Holdings Co Ltd	4,281,252,608	4,843,787,297,000	19,933,281,058	4.6559
MSCI EM	WARBABAN KK Equity	Warba Bank KSCP	4,280,258,816	4,323,188,556,000	17,502,787,676	4.0892
MSCI EM	KLBN11 BS Equity	Klabin SA	4,275,567,104	1,279,569,892,000	5,118,279,568	1.1971
MSCI EM	2324 TT Equity	Compal Electronics Inc	4,264,618,752	7,491,746,396,000	30,830,232,082	7.2293
MSCI EM	MCDCO AB Equity	Makkah Construction & Developm	4,242,214,144	58,669,664,000	233,743,681	0.0551
MSCI EM	UGPA3 BS Equity	Ultrapar Participacoes SA	4,226,318,336	1,580,991,100,000	6,323,964,400	1.4963
MSCI EM	1102 TT Equity	Asia Cement Corp	4,199,520,512	1,962,926,652,000	8,077,887,457	1.9235
MSCI EM	1044 HK Equity	Hengan International Group Co	4,160,755,456	705,477,534,000	2,867,794,854	0.6892
MSCI EM	SOL SJ Equity	Sasol Ltd	4,149,447,936	1,062,271,452,000	4,249,085,808	1.0240
MSCI EM	ASTRA IS Equity	Astral Ltd	4,147,979,520	179,517,316,000	720,953,076	0.1738
MSCI EM	QFLS QD Equity	Qatar Fuel QSC	4,137,845,248	128,140,074,000	516,693,847	0.1249
MSCI EM	2474 TT Equity	Catcher Technology Co Ltd	4,129,206,784	829,691,852,000	3,414,369,761	0.8269
MSCI EM	1357 HK Equity	Meitu Inc	4,124,314,880	22,397,876,817,000	91,048,279,744	22.0760
MSCI EM	YANSAB AB Equity	Yanbu National Petrochemical C	4,121,560,320	115,708,918,000	460,991,705	0.1118
MSCI EM	SAHOL TI Equity	Haci Omer Sabanci Holding AS	4,119,400,448	7,149,281,514,000	28,483,193,283	6.9144
MSCI EM	3529 TT Equity	eMemory Technology Inc	4,112,796,928	182,048,698,000	749,171,597	0.1822
MSCI EM	034220 KP Equity	LG Display Co Ltd	4,102,049,536	450,114,299,000	1,859,976,442	0.4534
MSCI EM	JUBI IS Equity	Jubilant Foodworks Ltd	4,098,704,640	441,950,661,000	1,774,902,253	0.4330

MSCI EM	JARIR AB Equity	Jarir Marketing Co	4,089,163,776	379,982,013,000	1,513,872,562	0.3702
MSCI EM	2357 HK Equity	AviChina Industry & Technology	4,066,371,840	9,829,716,792,000	39,958,198,341	9.8265
MSCI EM	STNE UW Equity	StoneCo Ltd	4,016,107,520	475,772,157,000	1,903,088,628	0.4739
MSCI EM	LEGN UW Equity	Legend Biotech Corp	3,992,532,736	110,363,149,000	441,452,596	0.1106
MSCI EM	552 HK Equity	China Communications Services	3,986,248,704	3,007,263,135,000	12,224,646,890	3.0667
MSCI EM	BH TB Equity	Bumrungrad Hospital PCL	3,975,764,480	929,693,177,000	3,841,707,343	0.9663
MSCI EM	CMPC CC Equity	Empresas CMPC SA	3,924,115,200	760,230,029,000	3,065,443,665	0.7812
MSCI EM	2610 TT Equity	China Airlines Ltd	3,911,868,160	5,908,828,726,000	24,316,167,597	6.2160
MSCI EM	EREGL TI Equity	Eregli Demir ve Celik Fabrikal	3,881,564,928	46,143,482,358,000	183,838,575,131	47.3620
MSCI EM	241560 KP Equity	Doosan Bobcat Inc	3,835,835,392	77,541,503,000	320,419,434	0.0835
MSCI EM	BJAZ AB Equity	Bank Al-Jazira	3,809,177,088	736,993,113,000	2,936,227,542	0.7708
MSCI EM	MPHC QD Equity	Mesaieed Petrochemical Holding	3,767,125,760	2,089,270,921,000	8,424,479,520	2.2363
MSCI EM	AMR DH Equity	Americana Restaurants Internat	3,715,398,144	#SPILL!	#SPILL!	#SPILL!
MSCI EM	9910 TT Equity	Feng TAY Enterprise Co Ltd	3,661,883,904	248,291,335,000	1,021,775,041	0.2790
MSCI EM	MRDIY MK Equity	MR DIY Group M Bhd	3,573,321,472	2,923,367,143,000	11,981,012,881	3.3529
MSCI EM	INDF IJ Equity	Indofood Sukses Makmur Tbk PT	3,563,612,928	1,913,154,000,000	8,106,584,746	2.2748
MSCI EM	MOUWASAT AB Equity	Mouwasat Medical Services Co	3,554,287,616	127,884,917,000	509,501,661	0.1433
MSCI EM	968 HK Equity	Xinyi Solar Holdings Ltd	3,490,116,864	21,309,359,950,000	86,623,414,431	24.8196
MSCI EM	1548 HK Equity	Genscript Biotech Corp	3,488,332,800	4,527,081,899,000	18,402,771,947	5.2755
MSCI EM	TMGH EC Equity	Talaat Moustafa Group	3,455,660,800	630,293,085,000	2,604,516,880	0.7537
MSCI EM	JFC PM Equity	Jollibee Foods Corp	3,426,923,008	197,606,990,000	813,197,490	0.2373
MSCI EM	SAL AB Equity	SAL Saudi Logistics Services	3,421,501,696	48,789,664,000	194,381,131	0.0568
MSCI EM	QLG MK Equity	QL Resources Bhd	3,409,181,696	650,964,424,000	2,667,886,984	0.7826
MSCI EM	DALLAH AB Equity	Dallah Healthcare Co	3,399,006,464	20,442,956,000	81,446,040	0.0240
MSCI EM	8464 TT Equity	Nien Made Enterprise Co Ltd	3,367,083,264	204,753,869,000	842,608,514	0.2502
MSCI EM	1476 TT Equity	Eclat Textile Co Ltd	3,357,975,296	206,440,604,000	849,549,811	0.2530
MSCI EM	005385 KP Equity	Hyundai Motor Co	3,328,882,432	24,413,860,000	100,883,719	0.0303
MSCI EM	2105 TT Equity	Cheng Shin Rubber Industry Co	3,043,728,128	1,524,669,561,000	6,274,360,333	2.0614
MSCI EM	SIPCHEM AB Equity	Sahara International Petrochem	2,933,020,416	417,810,511,000	1,664,583,709	0.5675

MSCI EM	1066 HK Equity	Shandong Weigao Group Medical	2,896,513,280	3,123,736,021,000	12,698,113,907	4.3839
MSCI EM	BRES QD Equity	Barwa Real Estate Co	2,792,653,056	516,218,926,000	2,081,527,927	0.7454
MSCI EM	051900 KP Equity	LG H&H Co Ltd	2,765,121,792	12,040,931,000	49,755,913	0.0180
MSCI EM	RESEARCH AB Equity	Saudi Research & Media Group	2,655,716,608	18,599,452,000	74,101,402	0.0279
MSCI EM	ATHM UN Equity	Autohome Inc	2,636,557,568	26,410,079,000	105,640,316	0.0401
MSCI EM	QFIN UW Equity	Qfin Holdings Inc	2,591,145,216	142,930,620,000	571,722,480	0.2206
MSCI EM	CCC PW Equity	CCC SA	2,562,316,800	107,671,287,000	432,414,807	0.1688
MSCI EM	EAST EC Equity	Eastern Co SAE	2,333,088,768	322,759,253,000	1,333,715,921	0.5717

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 Emerging Markets 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 Emerging Markets Feeder Portfolio participatory interests listed on the BSE assume the relevant currency risk.

The mandate of the Satrix MSCI Emerging Markets 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 Emerging Markets 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

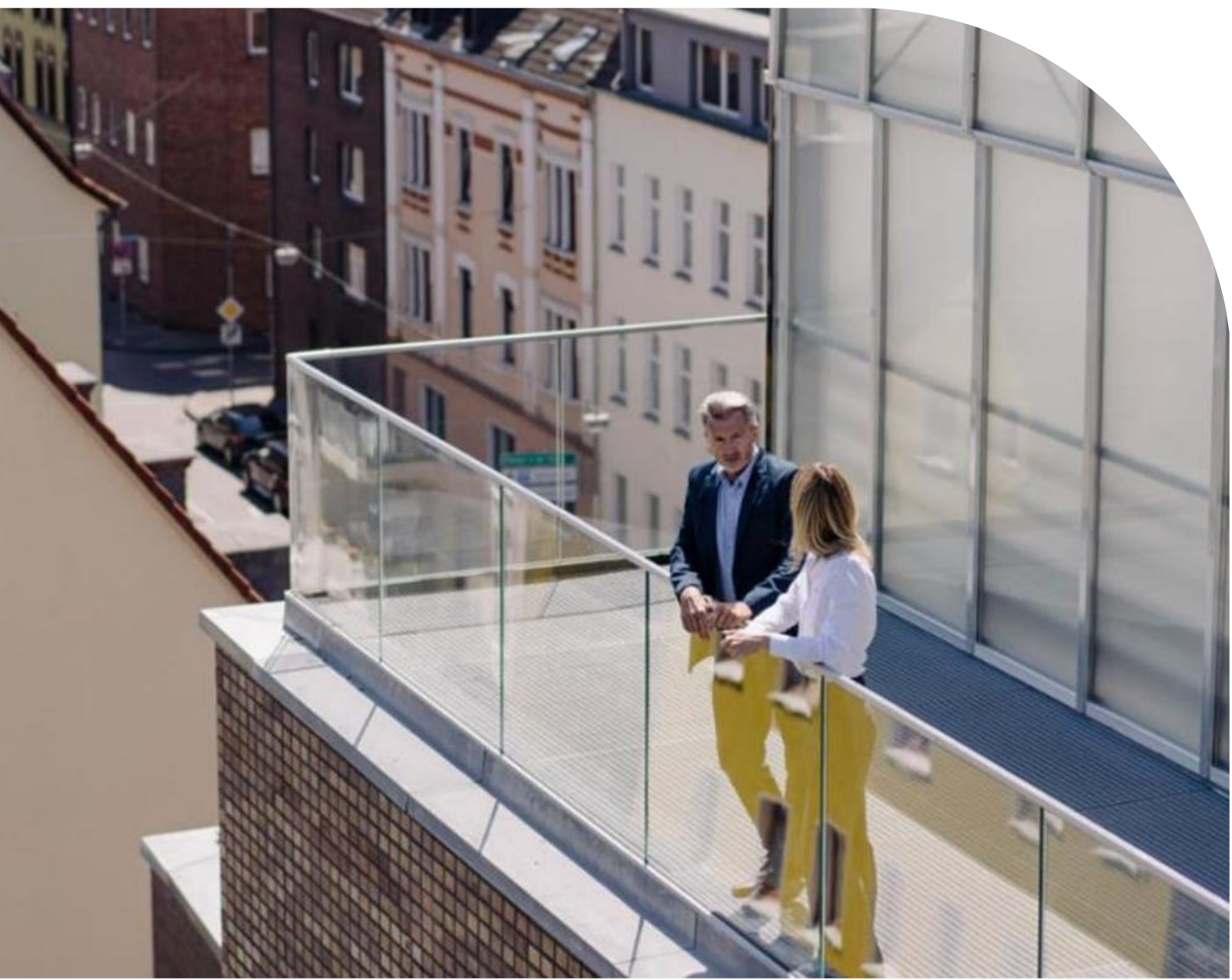
The portfolio annual financial statements are available on the Website, www.satrix.co.za.

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.