

Annual Report and Audited Financial Statements

For the financial year ended 30 November 2024

Dimensional Funds II plc

Authorised and Regulated by the Central Bank of Ireland

Table of Contents

| | |
|---|----|
| General Information | 2 |
| Investment Manager's Report | 3 |
| Directors' Report | 4 |
| Depositary Report | 9 |
| Independent Auditors' Report | 10 |
| Statement of Financial Position | 13 |
| Statement of Comprehensive Income | 14 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares | 15 |
| Portfolio of Investments - Emerging Markets Targeted Value Fund | 16 |
| Notes to the Financial Statements | 52 |
| Statement of Portfolio Changes (unaudited) | 66 |
| Remuneration Policy of the Management Company (unaudited) | 67 |
| Securities Financing Transactions (unaudited) | 68 |

General Information

Board of Directors*:

Peter Blessing (Irish)**
Nathan Lacaze (Italian & Australian)
Catherine L. Newell (American)
Victoria Parry (British)**
Gerard O'Reilly (Irish)
John Romiza (American)***

Management Company:

Dimensional Ireland Limited
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Investment Managers:

Dimensional Fund Advisors Ltd.
20 Triton Street
Regent's Place
London, NW1 3BF
England

Dimensional Fund Advisors LP
6300 Bee Cave Road, Building 1
Austin, TX 78746
USA

DFA Australia Limited
Level 43,
1 Macquarie Place
Sydney NSW 2000
Australia

Dimensional Fund Advisors Pte. Ltd.
8 Marina View
Asia Square Tower 1
Suite 33-01
Singapore 018960

Dimensional Japan Ltd.
Kokusai Building
Suite 808
3-1-1 Marunouchi
Chiyoda-ku
Tokyo 100-0005
Japan

* Non-executive Directors

** Independent Directors

*** Chairperson

Independent Auditors:

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Registered Office:

3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Administrator:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Depository:

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers in Ireland:

A&L Goodbody LLP
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Secretary:

Goodbody Secretarial Limited
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Investment Manager's Report

Taxonomy Article 7 Requirement

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR Article 7 Requirement for Transparency of Adverse Sustainability Impacts

The Emerging Markets Targeted Value Fund considered how exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) impacted sustainability factors. The Investment Manager made this consideration when making investment decisions for the Fund by seeking to exclude securities of companies that are involved in the production of controversial weapons. The Fund did not promote environmental or social characteristics (or combination thereof) and did not have sustainable investment as its investment objective.

Emerging Markets Targeted Value Fund

The Emerging Markets Targeted Value Fund (the "Fund") invests in small and mid cap low relative price (value) companies across emerging markets. As of 30 November 2024, the Fund had holdings in approximately 4,100 companies. This reflects our approach of seeking to deliver highly diversified exposure to small and mid cap emerging markets value companies.

Over the 12-month period ending 30 November 2024, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 10.14%. This compares to a total return of 10.31% for the MSCI Emerging Markets SMID Value Index (the "Index"). The Fund's focus on value stocks detracted from relative performance. The Index has been included for market context purposes only.

Dimensional Ireland Limited

28 March 2025

Directors' Report

The Directors (the "Directors") of Dimensional Funds II plc (the "Company") submit this Annual Report together with the audited financial statements for the financial year ended 30 November 2024. As at 30 November 2024, the Company had one active fund (30 November 2023: one), Emerging Markets Targeted Value Fund (the "Fund").

The Company is established as an umbrella investment company with segregated liability between funds and variable capital incorporated in Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") (together the "UCITS Regulations").

The Company is constituted as an umbrella fund insofar as the share capital of the Company will be divided into different portfolios of assets which will comprise separate funds. In accordance with the requirements of the Central Bank of Ireland (the "Central Bank") UCITS Regulations, shares may be divided into different classes to accommodate different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements. The portfolio of assets maintained and comprising a separate fund will be invested in accordance with the investment objectives and policies applicable to such fund.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Irish Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities and financial position for the Company and of the profit or loss of the Company for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, and note the effect and reasons for any departure from these standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing these financial statements.

The Directors are responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and that they comply with the Companies Act 2014 and the UCITS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to State Street Custodial Services (Ireland) Limited (the "Depositary").

The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records include the use of appropriate systems and procedures and employment of competent persons. The accounting records are retained at the offices of State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland (the "Administrator"). Dimensional Ireland Limited (the "Management Company") is responsible for the maintenance and integrity of the corporate and financial information regarding the Company included on the Management Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal Activities and Review of the Business

The Company has been formed to provide investors with an opportunity to purchase shares in a series of investment funds. For the financial year ended 30 November 2024 the Company has issued shares in one fund, Emerging Markets Targeted Value Fund.

The investment objective of the Emerging Markets Targeted Value Fund is to maximise long-term total return.

A review of the performance of the Company together with an analysis of key financial and non-financial performance indicators is available in the Investment Manager's Report.

Directors' Report (continued)

Significant Events during the Financial Year

An updated Prospectus of the Company was issued on 20 February 2024, which included the following changes:

- updating the definition of "Permitted U.S. Person" and associated disclosures in order to clarify that the sub-fund no longer relies on Regulation D but can rely on Regulation S of the US Securities Act of 1933;
- removing reference to a repealed section of UK legislation, section 264 of the Financial Services and Markets Act 2000;
- updating the description of Dimensional Ireland Limited (the Management Company) to reflect the registered office, secretary details and description of its issued share capital;
- updating the list of delegates of the Depositary of the Company; and
- removing duplicative disclosure language and other immaterial updates to improve style and readability.

The First Addendum to the Prospectus of the Company dated 20 February 2024 was issued on 7 May 2024, which clarified that collateral will be valued at the same time as the assets of the relevant sub-fund.

Management continue to monitor the ongoing conflict in Ukraine and its impact on the securities held by the sub-funds. Reliable price quotations for Russian securities, including Russian depositary receipts trading outside of Russia that are held by the sub-funds, continue to be difficult to obtain, requiring the Investment Manager to estimate prices for such depositary receipts using other market information, which in turn may also be more difficult to obtain and validate.

As of 30 November 2024, the Emerging Markets Targeted Value Fund exposure to Russian securities through depositary receipts has been fair valued by the Investment Manager with a market value of Nil.

There were no other significant events during the financial year end which required adjustment to, or disclosure in, these financial statements.

Outlook

Our goal at Dimensional is to deliver an outstanding investment experience to our clients. Our close ties to academia help us to identify leading research that can be beneficial to investors, and our team works to interpret, rigorously test, and consider the practical applicability of those ideas in carefully implemented investment strategies. This focus on research and implementation has been central to Dimensional's approach since our founding and will continue to be a key part of our offer to investors.

Risk Management Objectives and Policies

Information in relation to the Company's Financial Risk Management Objectives, Uncertainties and Policies are included in Note 11 to the financial statements.

Segregated Liability

The Company is an umbrella investment company with segregated liability between funds. As at 30 November 2024 and 30 November 2023, the Company has only one fund.

Results and Dividends

The Directors may declare dividends in respect of any redeemable shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company.

The Directors anticipate that there will be no dividend distributions in respect of the accumulation classes of the Fund. Accordingly, income and capital gains arising in respect of the accumulation classes of the Fund will be re-invested in the Fund and reflected in the net asset value per share of the Fund.

The Directors anticipate making dividend distributions in respect of the distributing classes of the Fund. Accordingly, any income arising in respect of the distributing classes of the Fund, will be distributed to investors in the Fund in accordance with its shareholdings. Dividends of the GBP distributing class will normally be declared by the Directors for the periods ending 31 May and 30 November. Dividends of the USD distributing class and EUR distributing class would normally be declared by the Directors for the financial year ending 30 November. For the financial years ended 30 November 2024 there were no USD distributing class (30 November 2023: no USD distributing class or EUR distributing class) in issue.

Dividends declared and paid during the financial year are disclosed in note 14 of the financial statements.

Connected party transactions

Central Bank UCITS Regulations 'Restrictions on transactions with connected persons' states that 'A responsible person shall ensure that any transaction between a UCITS and a connected person is a) conducted at arm's length; and b) in the best interest of the unitholders of the UCITS'.

Directors' Report (continued)

Connected party transactions (continued)

As required under Central Bank UCITS Regulations, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Significant events after the Financial Year End

For details of significant events affecting the Fund after the financial year end, refer to note 18 of the financial statements.

Directors

The names of the persons who were Directors during the financial year ended 30 November 2024 are set out on page 2.

Directors' and Secretary's Interests in Shares and Contracts

The authorised share capital of the Company is 500,000,300,002 Shares of no par value initially divided into 2 Subscriber Shares of no par value, 300,000 Capitalisation Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares. As at 30 November 2024, 2 Subscriber Shares were held by Peter Blessing and Nathan Lacaze (30 November 2023: Peter Blessing and Nathan Lacaze).

Nathan Lacaze, Catherine L. Newell, Gerard O'Reilly and John Romiza, as employees of the Investment Managers (the "Investment Managers") during the financial year ended 30 November 2024 and 30 November 2023 or part of it, are not entitled to remuneration from the Company for these financial years.

Aside from the information disclosed above, the Directors and Secretary and their families had no other interest in the shares of the Fund as at and during the financial years ended 30 November 2024 or 30 November 2023. No Director had a material interest in any other contract of significance, during or at the end of the financial year, in relation to the business of the Company.

Compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of the Companies Act 2014, as amended, and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with the responsibility,

- A Compliance Policy Statement has been drawn up setting out the Company's policy (that, in the Directors' opinion, is appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- The Directors have determined that adequate structures are in place, that in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- The Directors have through the Compliance Policy Statement implemented an annual review procedure to review the Company's relevant obligations and determine that a structure is in place designed to comply with the relevant obligations.

Audit Committee

The Directors are aware of section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. For the year ending 30 November 2024, the Directors confirm that they did not establish an audit committee due to the fact that the Board believes that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in Section 167(7) of the Companies Act 2014 and in light of the nature, scale and complexity of the Company's sub-fund, the Board does not believe that a separate audit committee is required in the circumstances.

Relevant Audit Information

To the best of each Director's knowledge, at the time that the financial statements are approved, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all reasonable steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

The Auditors, PricewaterhouseCoopers, have been re-appointed and continue in office in accordance with section 383(2) of the Companies Act 2014.

Corporate Governance Statement

The Company is subject to and complies with Irish Statute comprising the Companies Act 2014 and the UCITS Regulations.

Directors' Report (continued)

Corporate Governance Statement (continued)

Although there is no specific statutory corporate governance code applicable to Irish investment funds, the Company is subject to corporate governance practices imposed by:

1. The Companies Act 2014 which are available for inspection at the registered office of the Company and may also be obtained at www.irishstatutebook.ie;
2. The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
3. The Central Bank in their UCITS Regulations and Guidance Notes which can be obtained from the Central Bank's website at: www.centralbank.ie and are available for inspection at the registered office of the Company.

A voluntary corporate governance code (the "Code") was issued by Irish Funds (formerly the Irish Funds Industry Association) in December 2011. The Board of Directors (the "Board") adopted the Code with effect from 31 December 2012. Paragraph 4.1 of the Code recommends that the Board comprise a majority of non-executive Directors. The Board currently consists of six non-executive Directors, two of which are independent non-executive Directors.

Diversity

The Company is subject to a number of legal and regulatory requirements regarding the make-up of the Board including the UCITS Regulations. In addition, the Company has adopted the Code for Collective Investment Schemes and Management Companies which includes requirements regarding board composition.

As a consequence, the Company is obliged to have at least two directors resident in Ireland, to have at least one independent director and to have a majority of non-executive directors (as defined for the purposes of the Code). In addition, the Company is obliged to ensure that each of its directors meet all legal and regulatory requirements including being of sufficiently good repute and sufficiently experienced in relation to the type of business carried out by the Company, that all directors meet the Central Bank's fitness and probity requirements and that the Board of the Company has a good balance of skill and expertise so as to enable it to properly and effectively conduct the business of the Company. These requirements aim to ensure a diverse and balanced range of skills as between the directors on the Board.

In addition, the Board has adopted a retirement policy and is obliged to have regard to the educational and professional background of any prospective directors. At this time the Board does not have a specific policy as regards gender representation on the Board but is subject to other legal, regulatory and corporate governance requirements applicable to the Company's appointment of prospective directors.

The Board has regard to the various requirements set out above when considering any prospective new appointments to the Board.

Financial Reporting Process – Description of Main Features

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems, which includes an assessment of both financial and non-financial risks of the Company in relation to the financial reporting process. As the Company has no employees, all functions including the preparation of the financial statements have been outsourced. The Company has appointed State Street Fund Services (Ireland) Limited as its Administrator consistent with the regulatory framework applicable to investment fund companies such as the Company.

On appointing the Administrator the Board noted that it was regulated by the Central Bank and, in the Board's opinion, had significant experience as an administrator. The Board also noted the independence of the Administrator from the Company's Investment Manager. Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The annual and interim financial statements of the Company are required to be approved by the Board of the Company and filed with the Central Bank. The annual financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board's appointment of an Administrator and Depositary independent of the Investment Manager to the Company and which are regulated by Central Bank is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

Directors' Report (continued)

Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Manager and Administrator. The Board also has an annual process to consider and address any control weaknesses identified and measures recommended by the independent auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

For the appointment and replacement of Directors, the Company is governed by its Memorandum and Articles of Association, Irish Statute comprising the Companies Act, 2014 the UCITS Regulations and the Code which it adopted. The Articles of Association themselves may be amended by special resolution of the shareholders.

Composition and Operation of the Board of Directors

There are six Directors currently, all of whom are non-executive and two of whom are independent from the Investment Manager. All related party transactions during the financial year are detailed in note 10 to the financial statements. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act, 2014. The Board generally meets at least quarterly.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. Subject to its supervision and direction, the Board has appointed Dimensional Ireland Limited as Management Company with responsibility for the day to day management of the assets of the Company. Dimensional Ireland Limited has appointed each of Dimensional Fund Advisors Ltd., Dimensional Fund Advisors Pte. Ltd., Dimensional Fund Advisors LP, DFA Australia Limited, and Dimensional Japan Limited as investment managers to the Company. The Board has delegated the distribution function to Dimensional Ireland Limited. The Board has delegated the day to day administration of the Company to the Administrator and appointed State Street Custodial Services (Ireland) Limited as the Depositary to the Company with responsibility for the safekeeping of the assets of the Company.

Shareholders Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of August or such other date as the Directors may determine. Notice convening the Annual General Meeting in each financial year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders at their registered addresses not less than 21 days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters will be determined by a meeting of shareholders on a poll. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll. No business shall be transacted at any shareholder meeting unless a quorum is present. Two shareholders present either in person or by proxy shall be a quorum for a general meeting. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. One shareholder present either in person or by proxy shall be a quorum for any such adjourned meeting.

Approved on behalf of the Board of Directors



Nathan Lacaze
Director
28 March 2025



John Romiza
Director
28 March 2025

Depository Report to the Shareholders of Dimensional Funds II plc

We have enquired into the conduct of the Company for the financial year ended 30 November 2024 in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

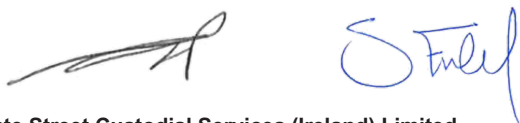
The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

28 March 2025



Independent auditors' report to the members of Dimensional Funds II plc

Report on the audit of the financial statements

Opinion

In our opinion, Dimensional Funds II plc's financial statements:

- give a true and fair view of the Company's assets, liabilities and financial position as at 30 November 2024 and of its results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 November 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the year then ended;
- the Portfolio of Investments as at 30 November 2024; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our



opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 November 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Darrelle Dolan

Darrelle Dolan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 March 2025

Statement of Financial Position

| Emerging Markets Targeted Value Fund | Note | As at 30 November 2024 | As at 30 November 2023 |
|--|------|------------------------|------------------------|
| | | USD '000 | USD '000 |
| Assets | | | |
| Financial assets at fair value through profit or loss | 3(a) | 532,528 | 407,940 |
| Cash and cash equivalents | 8 | 910 | 1,932 |
| Cash collateral received | 4 | 3,420 | 2,676 |
| Unrealised gain on futures contracts | | 22 | - |
| Receivable for shares sold | | 1,108 | 706 |
| Receivable for securities sold | | 1,245 | 4 |
| Interest and tax reclaims receivable | | 13 | - |
| Dividends and tax reclaims receivable | | 890 | 311 |
| Amounts receivable from Investment Manager | 6 | 35 | 83 |
| Prepaid fees | | 13 | 13 |
| Total Assets | | 540,184 | 413,665 |
| Liabilities | | | |
| Payable under securities loan agreements | 4 | (3,420) | (2,676) |
| Management fees payable | 6 | (505) | (368) |
| Payable for shares repurchased | | (576) | (242) |
| Payable for securities purchased | | (12) | - |
| Distributions payable | | (3,027) | (2,521) |
| Capital gains tax payable | | (5,775) | (3,040) |
| Accrued expenses | | (278) | (248) |
| Total Liabilities (excluding net assets attributable to holders of redeemable shares) | | (13,593) | (9,095) |
| Net assets attributable to holders of redeemable shares | | 526,591 | 404,570 |

The Company had only one sub-fund in operation during the reporting periods, therefore the Company total equals the sub-fund total.

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

Approved on behalf of the Board of Directors on 28 March 2025



Nathan Lacaze
Director



John Romiza
Director

Statement of Comprehensive Income

| Emerging Markets Targeted Value Fund | | For the financial year ended 30 Nov 2024 | For the financial year ended 30 Nov 2023 |
|--|------|--|--|
| | Note | USD '000 | USD '000 |
| Income | | | |
| Interest income | 3(b) | 40 | 11 |
| Dividend income | 3(b) | 15,301 | 12,170 |
| Securities lending income | 3(j) | 914 | 794 |
| Net gain on financial assets at fair value through profit or loss | 5 | 36,612 | 32,925 |
| Net income | | 52,867 | 45,900 |
| Expenses | | | |
| Management fees | 6 | (2,700) | (2,126) |
| Administration and depositary fees | 6 | (410) | (358) |
| Audit and legal fees | 6 | (74) | (40) |
| Other expenses | | (353) | (283) |
| Total operating expenses before waivers | | (3,537) | (2,807) |
| Waivers and reimbursements | 6 | 90 | 83 |
| Total operating expenses | | (3,447) | (2,724) |
| Net income from operations before finance costs | | 49,420 | 43,176 |
| Finance costs | | | |
| Distributions to redeemable shareholders | 14 | (3,406) | (3,230) |
| Total finance costs | | (3,406) | (3,230) |
| Net income from operations before tax | | 46,014 | 39,946 |
| Withholding tax on dividends and other taxation | 7 | (6,731) | (5,564) |
| Net income from operations after tax | | 39,283 | 34,382 |
| Increase in net assets attributable to holders of redeemable shares | | 39,283 | 34,382 |

The Company had only one sub-fund in operation during the reporting years, therefore the Company total equals the sub-fund total.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

| Emerging Markets Targeted Value Fund | For the financial year ended 30 Nov 2024 | For the financial year ended 30 Nov 2023 |
|---|---|---|
| | USD '000 | USD '000 |
| Net assets attributable to holders of redeemable shares at the start of the financial year | 404,570 | 332,739 |
| Increase in net assets attributable to holders of redeemable shares | 39,283 | 34,382 |
| Issue of redeemable shares during the financial year | 158,829 | 105,658 |
| Redemption of redeemable shares during the financial year | (76,091) | (68,209) |
| Net assets attributable to holders of redeemable shares at the end of the financial year | 526,591 | 404,570 |

The Company had only one Fund in operation during the reporting years, therefore the Company total equals the Fund total.

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

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024

| Shares (000's) | Value (000's) USD | % of Net Asset Value |
|--|-------------------------|----------------------------|
| Investment Funds | | |
| United States - 1.00% | | |
| 5,264 State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund | 5,264 | 1.00 |
| | 5,264 | 1.00 |
| Total Investment Funds - 1.00% (30 November 2023: 0.00%) | | |
| Common Stock | | |
| Brazil - 2.75% | | |
| 8 Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA | 7 | - |
| 34 Allied Tecnologia SA | 50 | 0.01 |
| 143 Anima Holding SA | 51 | 0.01 |
| 256 Atacadao SA | 274 | 0.05 |
| 20 Azzas 2154 SA | 120 | 0.02 |
| - Banco Pine SA | - | - |
| 26 Bemobi Mobile Tech SA | 62 | 0.01 |
| 11 Blau Farmaceutica SA | 25 | 0.01 |
| 22 Boa Safra Sementes SA | 41 | 0.01 |
| 19 BrasilAgro - Co. Brasileira de Propriedades Agricolas | 74 | 0.01 |
| 51 Brava Energia | 170 | 0.03 |
| 23 Brisamet Participacoes SA | 12 | - |
| 58 C&A Modas SA | 103 | 0.02 |
| 49 Carnil Alimentos SA | 59 | 0.01 |
| 177 Cia Brasileira de Aluminio | 188 | 0.04 |
| 173 Cia Brasileira de Distribuicao | 76 | 0.02 |
| 268 Cia Siderurgica Nacional SA | 500 | 0.10 |
| 12 Cia Siderurgica Nacional SA, ADR | 23 | 0.01 |
| 616 Cogna Educacao SA | 133 | 0.03 |
| 483 Cosan SA | 824 | 0.16 |
| 74 Cruzeiro do Sul Educacional SA | 42 | 0.01 |
| 3 CSU Digital SA | 9 | - |
| 121 Cyrela Brazil Realty SA Empreendimentos e Participacoes | 374 | 0.07 |
| 32 Desktop SA | 68 | 0.01 |
| 192 Dexco SA | 233 | 0.04 |
| 47 Diagnosticos da America SA | 18 | - |
| 34 Dimed SA Distribuidora da Medicamentos | 53 | 0.01 |
| 76 Empreendimentos Pague Menos SA | 43 | 0.01 |
| 58 Enjoei SA | 12 | - |
| 10 Eternit SA | 10 | - |
| 38 Even Construtora e Incorporadora SA | 37 | 0.01 |
| 47 Ez Tec Empreendimentos e Participacoes SA | 99 | 0.02 |
| 91 Fleury SA | 200 | 0.04 |
| 11 Gafisa SA | 3 | - |
| 553 Gerdau SA, ADR | 1,859 | 0.35 |
| 125 Grendene SA | 108 | 0.02 |
| 20 Grupo Casas Bahia SA | 13 | - |
| 44 Grupo SBF SA | 90 | 0.02 |
| 45 Guararapes Confeccoos SA | 53 | 0.01 |
| 1,877 Hapvida Participacoes e Investimentos SA | 848 | 0.16 |
| 20 Helbor Empreendimentos SA | 5 | - |
| 8 Hospital Mater Dei SA | 6 | - |
| 103 Hypera SA | 335 | 0.06 |
| 59 International Meal Co. Alimentacao SA | 12 | - |
| 60 Iochpe Maxion SA | 117 | 0.02 |
| 43 Irani Papel e Embalagem SA | 52 | 0.01 |
| 46 IRB-Brasil Resseguros SA | 319 | 0.06 |
| 45 Jalles Machado SA | 39 | 0.01 |
| 157 JHSF Participacoes SA | 113 | 0.02 |
| 17 JSL SA | 20 | - |
| 9 Kora Saude Participacoes SA | 9 | - |
| 36 Lavvi Empreendimentos Imobiliarios SA | 49 | 0.01 |

| Shares (000's) | Value (000's) USD | % of Net Asset Value |
|---|-------------------------|----------------------------|
| Common Stock (continued) | | |
| Brazil - 2.75% (continued) | | |
| 103 Lojas Quero-Quero SA | 45 | 0.01 |
| 379 Lojas Renner SA | 957 | 0.18 |
| 117 LWSA SA | 73 | 0.01 |
| 27 M Dias Branco SA | 100 | 0.02 |
| 19 Meliuz SA | 10 | - |
| 32 Melnick Even Desenvolvimento Imobiliario SA | 18 | - |
| 28 Mitre Realty Empreendimentos E Participacoes LTDA | 17 | - |
| 28 Moura Dubeux Engenharia SA | 57 | 0.01 |
| 52 Movida Participacoes SA | 46 | 0.01 |
| 55 MPM Corporeos SA | 8 | - |
| 118 MRV Engenharia e Participacoes SA | 104 | 0.02 |
| 107 Multilaser Industrial SA | 23 | - |
| 373 Natura & Co. Holding SA | 867 | 0.17 |
| 25 Oceanpact Servicos Maritimos SA | 23 | - |
| 100 Pet Center Comercio e Participacoes SA | 72 | 0.01 |
| 60 Petroreconcavo SA | 167 | 0.03 |
| 72 Porto Seguro SA | 459 | 0.09 |
| 33 Positivo Tecnologia SA | 29 | 0.01 |
| 20 Profarma Distribuidora de Produtos Farmaceuticos SA | 24 | 0.01 |
| 20 Qualicorp Consultoria e Corretora de Seguros SA | 7 | - |
| 21 Romi SA | 32 | 0.01 |
| 10 Sao Carlos Empreendimentos e Participacoes SA | 34 | 0.01 |
| 65 Sao Martinho SA | 278 | 0.05 |
| 54 Ser Educacional SA | 55 | 0.01 |
| 110 Simpar SA | 85 | 0.02 |
| 72 SLC Agricola SA | 210 | 0.04 |
| 15 Tecnisa SA | 4 | - |
| 55 Tres Tentos Agroindustrial SA | 126 | 0.02 |
| 27 Trisul SA | 24 | 0.01 |
| 29 Tupy SA | 100 | 0.02 |
| 196 Ultrapar Participacoes SA | 590 | 0.11 |
| 38 Unifique Telecomunicacoes SA | 24 | 0.01 |
| 28 Usinas Siderurgicas de Minas Gerais SA Usiminas | 28 | 0.01 |
| 22 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA | 92 | 0.02 |
| 163 Vamos Locacao de Caminhoes Maquinas e Equipamentos SA | 158 | 0.03 |
| 361 Vibra Energia SA | 1,246 | 0.24 |
| 20 Wiz Co. | 20 | - |
| 99 YDUQS Participacoes SA | 153 | 0.03 |
| 122 Zamp SA | 61 | 0.01 |
| | 14,466 | 2.75 |
| Chile - 0.26% | | |
| 222 Camanchaca SA | 8 | - |
| 24 CAP SA | 131 | 0.03 |
| 12 Cementos BIO BIO SA | 17 | - |
| 4,873 Cia Sud Americana de Vapores SA | 261 | 0.05 |
| 1 Clinica Las Condes SA | 11 | - |
| 8 Cristalerias de Chile SA | 22 | 0.01 |
| 45 Empresa Nacional de Telecomunicaciones SA | 135 | 0.03 |
| 297 Empresas CMPC SA | 468 | 0.09 |
| 43 Empresas Hites SA | 3 | - |
| 204 Masisa SA | 3 | - |
| 43 PAZ Corp. SA | 20 | - |
| 314 Ripley Corp. SA | 87 | 0.02 |
| 189 Salfacorp SA | 108 | 0.02 |
| 169 Socovesa SA | 12 | - |
| 152 SONDA SA | 55 | 0.01 |
| | 1,341 | 0.26 |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|---------------------------------|-------------------------|--|-----------------------------------|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| China - 25.07% | | | China - 25.07% (continued) | | |
| 328 | 361 | Degrees International Ltd. | 169 | 0.03 | |
| 762 | 3 | SBio, Inc. | 561 | 0.11 | |
| 34 | 515 | J Holding Group Co. Ltd. | 17 | - | |
| 270 | AAC | Technologies Holdings, Inc. | 1,220 | 0.23 | |
| 35 | ADAMA | Ltd. | 33 | 0.01 | |
| 38 | Addsino | Co. Ltd. | 43 | 0.01 | |
| 27 | Advanced | Technology & Materials Co. Ltd. | 46 | 0.01 | |
| 439 | Agile | Group Holdings Ltd. | 46 | 0.01 | |
| 33 | Agora, | Inc. | 171 | 0.03 | |
| 46 | Aisino | Corp. | 63 | 0.01 | |
| 26 | AIX, | Inc. | 33 | 0.01 | |
| 237 | Ajisen | China Holdings Ltd. | 25 | 0.01 | |
| 4,930 | Alibaba | Pictures Group Ltd. | 271 | 0.05 | |
| 254 | A-Living | Smart City Services Co. Ltd. | 97 | 0.02 | |
| 158 | Alliance | International Education Leasing Holdings Ltd. | 5 | - | |
| 25 | Allmed | Medical Products Co. Ltd. | 31 | 0.01 | |
| 536 | Angang | Steel Co. Ltd. | 98 | 0.02 | |
| 486 | Anhui | Conch Cement Co. Ltd. | 1,274 | 0.24 | |
| 37 | Anhui | Construction Engineering Group Co. Ltd. | 26 | 0.01 | |
| 28 | Anhui | Guangxin Agrochemical Co. Ltd. | 45 | 0.01 | |
| 17 | Anhui | Heli Co. Ltd. | 40 | 0.01 | |
| 45 | Anhui | Hengyuan Coal Industry & Electricity Power Co. Ltd. | 59 | 0.01 | |
| 18 | Anhui | Honglu Steel Construction Group Co. Ltd. | 39 | 0.01 | |
| 31 | Anhui | Huilong Agricultural Means of Production Co. Ltd. | 28 | 0.01 | |
| 65 | Anhui | Jiangnan Chemical Industry Co. Ltd. | 50 | 0.01 | |
| 16 | Anhui | Jinhe Industrial Co. Ltd. | 55 | 0.01 | |
| 28 | Anhui | Sierte Fertilizer Industry Ltd. Co. | 25 | - | |
| 16 | Anhui | Transport Consulting & Design Institute Co. Ltd. | 22 | - | |
| 29 | Anhui | Truchum Advanced Materials & Technology Co. Ltd. | 35 | 0.01 | |
| 43 | Anhui | Xinhua Media Co. Ltd. | 43 | 0.01 | |
| 14 | Anhui | Yingliu Electromechanical Co. Ltd. | 28 | 0.01 | |
| 28 | Anhui | Zhongding Sealing Parts Co. Ltd. | 49 | 0.01 | |
| 674 | Anton | Oilfield Services Group | 51 | 0.01 | |
| 90 | Anyang | Iron & Steel, Inc. | 23 | - | |
| 8 | Aoshikang | Technology Co. Ltd. | 27 | 0.01 | |
| 114 | Aotecar | New Energy Technology Co. Ltd. | 49 | 0.01 | |
| 172 | APT | Satellite Holdings Ltd. | 46 | 0.01 | |
| 159 | Asclepis | Pharma, Inc. | 32 | 0.01 | |
| 23 | Asia - | Potash International Investment Guangzhou Co. Ltd. | 67 | 0.01 | |
| 170 | Asia | Cement China Holdings Corp. | 49 | 0.01 | |
| 123 | Asialfo | Technologies Ltd. | 94 | 0.02 | |
| 20 | Asian | Star Anchor Chain Co. Ltd. Jiangsu | 22 | - | |
| 1,006 | AviChina | Industry & Technology Co. Ltd. | 490 | 0.09 | |
| 702 | BAIC | Motor Corp. Ltd. | 203 | 0.04 | |
| 128 | BAIOO | Family Interactive Ltd. | 4 | - | |
| 91 | Bairong, | Inc. | 111 | 0.02 | |
| 239 | Bank of | Chongqing Co. Ltd. | 177 | 0.03 | |
| 315 | Bank of | Gansu Co. Ltd. | 11 | - | |
| 245 | Bank of | Qingdao Co. Ltd. | 84 | 0.02 | |
| 105 | Bank of | Xi'an Co. Ltd. | 54 | 0.01 | |
| 301 | Bank of | Zhengzhou Co. Ltd. | 38 | 0.01 | |
| 14 | Baoji | Titanium Industry Co. Ltd. | 56 | 0.01 | |
| 35 | Baosheng | Science & Technology Innovation Co. Ltd. | 21 | - | |
| 28 | Baoxiniao | Holding Co. Ltd. | 18 | - | |
| 68 | Baoye | Group Co. Ltd. | 38 | 0.01 | |
| 32 | Baozun, | Inc. | 28 | 0.01 | |
| 19 | Baozun, | Inc., ADR | 48 | 0.01 | |
| 860 | BBMG | Corp. | 91 | 0.02 | |
| 54 | Befar | Group Co. Ltd. | 30 | 0.01 | |
| 35 | Beibuwan | Port Co. Ltd. | 37 | 0.01 | |
| 51 | Beijing | Capital Development Co. Ltd. | 21 | - | |
| 762 | Beijing | Capital International Airport Co. Ltd. | 263 | 0.05 | |
| 17 | Beijing | Changjiu Logistics Corp. | 20 | - | |
| 19 | Beijing | Chunlizhengda Medical Instruments Co. Ltd. | 21 | - | |
| 382 | Beijing | Energy International Holding Co. Ltd. | 51 | 0.01 | |
| 212 | Beijing | Enterprises Holdings Ltd. | 668 | 0.13 | |
| 20 | Beijing | Enterprises Urban Resources Group Ltd. | 1 | - | |
| 1,640 | Beijing | Enterprises Water Group Ltd. | 450 | 0.09 | |
| 33 | Beijing | Gehua CATV Network Co. Ltd. | 35 | 0.01 | |
| 51 | Beijing | GeoEnviron Engineering & Technology, Inc. | 38 | 0.01 | |
| 79 | Beijing | Haixin Energy Technology Co. Ltd. | 50 | 0.01 | |
| 52 | Beijing | Haohua Energy Resource Co. Ltd. | 61 | 0.01 | |
| 840 | Beijing | Health Holdings Ltd. | 9 | - | |
| 60 | Beijing | Jetsen Technology Co. Ltd. | 53 | 0.01 | |
| 116 | Beijing | Jingyuntong Technology Co. Ltd. | 50 | 0.01 | |
| 44 | Beijing | Leike Defense Technology Co. Ltd. | 29 | 0.01 | |
| 344 | Beijing | North Star Co. Ltd. | 36 | 0.01 | |
| 34 | Beijing | Orient National Communication Science & Technology Co. Ltd. | 51 | 0.01 | |
| 105 | Beijing | Originwater Technology Co. Ltd. | 85 | 0.02 | |
| 10 | Beijing | Sanlian Hope Shin-Gosen Technical Service Co. Ltd. | 23 | - | |
| 53 | Beijing | Sanyuan Foods Co. Ltd. | 33 | 0.01 | |
| 15 | Beijing | Science Sun Pharmaceutical Co. Ltd. | 17 | - | |
| 19 | Beijing | Shunxin Agriculture Co. Ltd. | 51 | 0.01 | |
| 44 | Beijing | Sinnet Technology Co. Ltd. | 69 | 0.01 | |
| 32 | Beijing | SL Pharmaceutical Co. Ltd. | 34 | 0.01 | |
| 27 | Beijing | SPC Environment Protection Tech Co. Ltd. | 16 | - | |
| 14 | Beijing | Strong Biotechnologies, Inc. | 27 | 0.01 | |
| 31 | Beijing | Teamsun Technology Co. Ltd. | 48 | 0.01 | |
| 31 | Beijing | Thunisoft Corp. Ltd. | 34 | 0.01 | |
| 81 | Beijing | Urban Construction Design & Development Group Co. Ltd. | 16 | - | |
| 16 | Beijing | Wandong Medical Technology Co. Ltd. | 38 | 0.01 | |
| 71 | Beijing | WKW Automotive Parts Co. Ltd. | 39 | 0.01 | |
| 9 | Beijing | Yuanliu Hongyuan Electronic Technology Co. Ltd. | 52 | 0.01 | |
| 28 | Beijing | Zhong Ke San Huan High-Tech Co. Ltd. | 41 | 0.01 | |
| 48 | Bengang | Steel Plates Co. Ltd. | 23 | - | |
| 72 | Best | Pacific International Holdings Ltd. | 27 | 0.01 | |
| 13 | Bestore | Co. Ltd. | 24 | - | |
| 35 | Bestsun | Energy Co. Ltd. | 18 | - | |
| 17 | Beyondsoft | Corp. | 29 | 0.01 | |
| 11 | BGI | Genomics Co. Ltd. | 71 | 0.01 | |
| 5 | Biem.L. | Fdlkk Garment Co. Ltd. | 14 | - | |
| 126 | Binhai | Investment Co. Ltd. | 17 | - | |
| 22 | Black | Peony Group Co. Ltd. | 16 | - | |
| 33 | Blue | Sail Medical Co. Ltd. | 26 | 0.01 | |
| 73 | BOC | Aviation Ltd. | 563 | 0.11 | |
| 53 | BOE | HC SemiTek Corp. | 45 | 0.01 | |
| 111 | BOE | Varitronix Ltd. | 79 | 0.02 | |
| 18 | Bomin | Electronics Co. Ltd. | 22 | - | |
| 45 | Boyaa | Interactive International Ltd. | 28 | 0.01 | |
| 46 | Bright | Dairy & Food Co. Ltd. | 57 | 0.01 | |
| 59 | Brii | Biosciences Ltd. | 7 | - | |
| 1,192 | Brilliance | China Automotive Holdings Ltd. | 442 | 0.08 | |
| 52 | Bros | Eastern Co. Ltd. | 43 | 0.01 | |
| 47 | B-Soft | Co. Ltd. | 35 | 0.01 | |
| 36 | BTG | Hotels Group Co. Ltd. | 73 | 0.01 | |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value | | |
|-----------------------------------|--|----------------------------|-----------------------------------|-------------------------|---|-------|------|
| Common Stock (continued) | | | Common Stock (continued) | | | | |
| China - 25.07% (continued) | | | China - 25.07% (continued) | | | | |
| 479 | C C Land Holdings Ltd. | 71 | 0.01 | 540 | China Daye Non-Ferrous Metals Mining Ltd. | 4 | - |
| 278 | C&D International Investment Group Ltd. | 460 | 0.09 | 18 | China Design Group Co. Ltd. | 25 | - |
| 41 | C&S Paper Co. Ltd. | 41 | 0.01 | 580 | China Development Bank Financial Leasing Co. Ltd. | 90 | 0.02 |
| 52 | Cabbeen Fashion Ltd. | 9 | - | 1,116 | China Dongxiang Group Co. Ltd. | 52 | 0.01 |
| 16 | CALB Group Co. Ltd. | 26 | 0.01 | 252 | China East Education Holdings Ltd. | 94 | 0.02 |
| 32 | Camel Group Co. Ltd. | 39 | 0.01 | 489 | China Education Group Holdings Ltd. | 220 | 0.04 |
| 12 | Cangzhou Dahua Co. Ltd. | 19 | - | 294 | China Electronics Huada Technology Co. Ltd. | 48 | 0.01 |
| 57 | Cangzhou Mingzhu Plastic Co. Ltd. | 32 | 0.01 | 612 | China Electronics Optics Valley Union Holding Co. Ltd. | 20 | - |
| 44 | Canny Elevator Co. Ltd. | 42 | 0.01 | 187 | China Energy Engineering Corp. Ltd., Class A | 61 | 0.01 |
| 1,742 | Capital Environment Holdings Ltd. | 18 | - | 1,724 | China Energy Engineering Corp. Ltd., Class H | 218 | 0.04 |
| 13 | CCS Supply Chain Management Co. Ltd. | 9 | - | 220 | China Everbright Greentech Ltd. | 23 | - |
| 18 | CECEP Guozhen Environmental Protection Technology Co. Ltd. | 22 | - | 378 | China Everbright Ltd. | 254 | 0.05 |
| 95 | CECEP Solar Energy Co. Ltd. | 66 | 0.01 | 1,307 | China Feihe Ltd. | 966 | 0.18 |
| 187 | CECEP Wind-Power Corp. | 83 | 0.02 | 17 | China Financial Services Holdings Ltd. | 3 | - |
| 16 | Center International Group Co. Ltd. | 24 | - | 278 | China Foods Ltd. | 87 | 0.02 |
| 34 | Central China Land Media Co. Ltd. | 52 | 0.01 | 1,282 | China Galaxy Securities Co. Ltd. | 1,165 | 0.22 |
| 342 | Central China Management Co. Ltd. | 4 | - | 1,125 | China Gas Holdings Ltd. | 934 | 0.18 |
| 75 | Central China New Life Ltd. | 12 | - | 168 | China Glass Holdings Ltd. | 10 | - |
| 313 | Central China Securities Co. Ltd. | 68 | 0.01 | 91 | China Gold International Resources Corp. Ltd. | 459 | 0.09 |
| 712 | CGN New Energy Holdings Co. Ltd. | 212 | 0.04 | 49 | China Green Electricity Investment of Tianjin Co. Ltd. | 63 | 0.01 |
| 20 | CGN Nuclear Technology Development Co. Ltd. | 22 | - | 110 | China Hanking Holdings Ltd. | 11 | - |
| 19 | Changchun Faway Automobile Components Co. Ltd. | 25 | - | 274 | China Harmony Auto Holding Ltd. | 22 | - |
| 10 | Changhong Meiling Co. Ltd. | 11 | - | 66 | China High Speed Railway Technology Co. Ltd. | 23 | - |
| 64 | Changjiang & Jinggong Steel Building Group Co. Ltd. | 27 | 0.01 | 148 | China High Speed Transmission Equipment Group Co. Ltd. | 15 | - |
| 29 | Changjiang Publishing & Media Co. Ltd. | 35 | 0.01 | 1,018 | China Hongqiao Group Ltd. | 1,496 | 0.28 |
| 32 | Changshu Fengfan Power Equipment Co. Ltd. | 22 | - | 511 | China International Capital Corp. Ltd. | 895 | 0.17 |
| 34 | ChangYuan Technology Group Ltd. | 28 | 0.01 | 397 | China International Marine Containers Group Co. Ltd. | 284 | 0.05 |
| 93 | Chaoju Eye Care Holdings Ltd. | 35 | 0.01 | 15 | China Isotope & Radiation Corp. | 22 | - |
| 185 | Chaowei Power Holdings Ltd. | 34 | 0.01 | 2,506 | China Jinmao Holdings Group Ltd. | 350 | 0.07 |
| 74 | Cheerwin Group Ltd. | 18 | - | 146 | China Kepei Education Group Ltd. | 26 | 0.01 |
| 2 | Cheetah Mobile, Inc. | 13 | - | 440 | China Lesso Group Holdings Ltd. | 199 | 0.04 |
| 38 | Chen Lin Education Group Holdings Ltd. | 7 | - | 154 | China Lilang Ltd. | 75 | 0.01 |
| 18 | Chengdu B-Ray Media Co. Ltd. | 12 | - | 142 | China Literature Ltd. | 519 | 0.10 |
| 25 | Chengdu Fusen Noble-House Industrial Co. Ltd. | 46 | 0.01 | 241 | China Longevity Group Co. Ltd. | 8 | - |
| 53 | Chengdu Hongqi Chain Co. Ltd. | 44 | 0.01 | 252 | China Maple Leaf Educational Systems Ltd. | 8 | - |
| 23 | Chengdu Kanghong Pharmaceutical Group Co. Ltd. | 65 | 0.01 | 533 | China Medical System Holdings Ltd. | 539 | 0.10 |
| 3 | Chengdu Kanghua Biological Products Co. Ltd. | 22 | - | 29 | China Meheco Group Co. Ltd. | 47 | 0.01 |
| 42 | Chengdu Wintrue Holding Co. Ltd. | 48 | 0.01 | 298 | China Meidong Auto Holdings Ltd. | 89 | 0.02 |
| 78 | Chengtun Mining Group Co. Ltd. | 52 | 0.01 | 1,159 | China Mengniu Dairy Co. Ltd. | 2,552 | 0.48 |
| 11 | Chenguang Biotech Group Co. Ltd. | 14 | - | 582 | China Merchants Land Ltd. | 19 | - |
| 35 | Chengxin Lithium Group Co. Ltd. | 76 | 0.01 | 536 | China Merchants Port Holdings Co. Ltd. | 849 | 0.16 |
| 43 | Chengzhi Co. Ltd. | 49 | 0.01 | 49 | China Merchants Property Operation & Service Co. Ltd. | 74 | 0.01 |
| 719 | China Aerospace International Holdings Ltd. | 35 | 0.01 | 160 | China Merchants Securities Co. Ltd. | 307 | 0.06 |
| 83 | China Aircraft Leasing Group Holdings Ltd. | 34 | 0.01 | 446 | China Metal Recycling Holdings Ltd. | - | - |
| 526 | China Anchu Energy Storage Group Ltd. | 17 | - | 1,074 | China Modern Dairy Holdings Ltd. | 114 | 0.02 |
| 26 | China Animal Husbandry Industry Co. Ltd. | 26 | 0.01 | 12 | China National Accord Medicines Corp. Ltd. | 49 | 0.01 |
| 652 | China BlueChemical Ltd. | 168 | 0.03 | 1,786 | China National Building Material Co. Ltd. | 766 | 0.15 |
| 718 | China Bohai Bank Co. Ltd. | 81 | 0.02 | 36 | China National Gold Group Gold Jewellery Co. Ltd. | 44 | 0.01 |
| 74 | China Boton Group Co. Ltd. | 15 | - | 328 | China New Higher Education Group Ltd. | 38 | 0.01 |
| 40 | China CAMC Engineering Co. Ltd. | 49 | 0.01 | 58 | China Nonferrous Metal Industry's Foreign Engineering & Construction Co. Ltd. | 42 | 0.01 |
| 204 | China Chengtong Development Group Ltd. | 3 | - | 452 | China Nonferrous Mining Corp. Ltd. | 296 | 0.06 |
| 92 | China Chunlai Education Group Co. Ltd. | 51 | 0.01 | 1,350 | China Oil & Gas Group Ltd. | 30 | 0.01 |
| 3,737 | China Cinda Asset Management Co. Ltd. | 608 | 0.12 | 652 | China Oilfield Services Ltd. | 564 | 0.11 |
| 3,323 | China CITIC Financial Asset Management Co. Ltd. | 274 | 0.05 | 432 | China Oriental Group Co. Ltd. | 63 | 0.01 |
| 711 | China Coal Energy Co. Ltd. | 845 | 0.16 | 691 | China Overseas Grand Oceans Group Ltd. | 164 | 0.03 |
| 57 | China Coal Xinji Energy Co. Ltd. | 60 | 0.01 | 1,481 | China Overseas Land & Investment Ltd. | 2,559 | 0.49 |
| 958 | China Communications Services Corp. Ltd. | 505 | 0.10 | 89 | China Petroleum Engineering Corp. | 45 | 0.01 |
| 402 | China Conch Environment Protection Holdings Ltd. | 37 | 0.01 | | | | |
| 624 | China Conch Venture Holdings Ltd. | 536 | 0.10 | | | | |
| 28 | China CYTS Tours Holding Co. Ltd. | 41 | 0.01 | | | | |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | | Value (000's) USD | % of Net Asset Value | Shares (000's) | | Value (000's) USD | % of Net Asset Value |
|-----------------------------------|---|-------------------------|----------------------------|-----------------------------------|---|-------------------------|----------------------------|
| Common Stock (continued) | | | | Common Stock (continued) | | | |
| China - 25.07% (continued) | | | | China - 25.07% (continued) | | | |
| 55 | China Publishing & Media Co. Ltd. | 64 | 0.01 | 15 | Cisen Pharmaceutical Co. Ltd. | 31 | 0.01 |
| 1,622 | China Railway Group Ltd. | 784 | 0.15 | 1,146 | CITIC Resources Holdings Ltd. | 53 | 0.01 |
| 60 | China Railway Hi-tech Industry Co. Ltd. | 70 | 0.01 | 29 | City Development Environment Co. Ltd. | 55 | 0.01 |
| 146 | China Railway Materials Co. Ltd. | 58 | 0.01 | 464 | Citychamp Watch & Jewellery Group Ltd. | 48 | 0.01 |
| 644 | China Railway Signal & Communication Corp. Ltd. | 256 | 0.05 | 151 | ClouDr Group Ltd. | 25 | - |
| 27 | China Railway Tielong Container Logistics Co. Ltd. | 24 | - | 600 | CMGE Technology Group Ltd. | 61 | 0.01 |
| 599 | China Rare Earth Holdings Ltd. | 33 | 0.01 | 59 | CMST Development Co. Ltd. | 73 | 0.01 |
| 2,359 | China Reinsurance Group Corp. | 253 | 0.05 | 2 | CNFinance Holdings Ltd. | 2 | - |
| 8 | China Resources Boya Bio-pharmaceutical Group Co. Ltd. | 36 | 0.01 | 88 | CNNC Hua Yuan Titanium Dioxide Co. Ltd. | 55 | 0.01 |
| 983 | China Resources Building Materials Technology Holdings Ltd. | 227 | 0.04 | 41 | CNSIG Inner Mongolia Chemical Industry Co. Ltd. | 47 | 0.01 |
| 304 | China Resources Gas Group Ltd. | 1,091 | 0.21 | 65 | COFCO Biotechnology Co. Ltd. | 54 | 0.01 |
| 335 | China Resources Medical Holdings Co. Ltd. | 167 | 0.03 | 1,121 | COFCO Joycome Foods Ltd. | 208 | 0.04 |
| 723 | China Resources Pharmaceutical Group Ltd. | 489 | 0.09 | 6 | Cofoe Medical Technology Co. Ltd. | 33 | 0.01 |
| 498 | China Risun Group Ltd. | 199 | 0.04 | 776 | Comba Telecom Systems Holdings Ltd. | 95 | 0.02 |
| 231 | China Sanjiang Fine Chemicals Co. Ltd. | 51 | 0.01 | 2,580 | Concord New Energy Group Ltd. | 173 | 0.03 |
| 163 | China SCE Group Holdings Ltd. | 4 | - | 138 | Consun Pharmaceutical Group Ltd. | 144 | 0.03 |
| 414 | China Shanshui Cement Group Ltd. | 24 | - | 1,342 | Continental Aerospace Technologies Holding Ltd. | 19 | - |
| 1,212 | China Shengmu Organic Milk Ltd. | 27 | 0.01 | 1,374 | COSCO SHIPPING Development Co. Ltd. | 184 | 0.04 |
| 136 | China Shineway Pharmaceutical Group Ltd. | 170 | 0.03 | 258 | COSCO SHIPPING Energy Transportation Co. Ltd. | 197 | 0.04 |
| 448 | China Silver Group Ltd. | 14 | - | 229 | COSCO SHIPPING International Hong Kong Co. Ltd. | 119 | 0.02 |
| 560 | China Starch Holdings Ltd. | 12 | - | 736 | COSCO SHIPPING Ports Ltd. | 428 | 0.08 |
| 756 | China State Construction International Holdings Ltd. | 1,055 | 0.20 | 56 | COSCO SHIPPING Specialized Carriers Co. Ltd. | 52 | 0.01 |
| 210 | China Sunshine Paper Holdings Co. Ltd. | 46 | 0.01 | 10 | Cosonic Intelligent Technologies Co. Ltd. | 25 | - |
| 560 | China Taiping Insurance Holdings Co. Ltd. | 888 | 0.17 | 273 | CPMC Holdings Ltd. | 241 | 0.05 |
| 114 | China Tianrui Group Cement Co. Ltd. | - | - | 71 | CQ Pharmaceutical Holding Co. Ltd. | 56 | 0.01 |
| 79 | China Tianying, Inc. | 57 | 0.01 | 320 | Crazy Sports Group Ltd. | 4 | - |
| 1,058 | China Traditional Chinese Medicine Holdings Co. Ltd. | 301 | 0.06 | 55 | CSG Holding Co. Ltd. | 42 | 0.01 |
| 47 | China TransInfo Technology Co. Ltd. | 66 | 0.01 | 352 | CSPC Pharmaceutical Group Ltd. | 230 | 0.04 |
| 760 | China Travel International Investment Hong Kong Ltd. | 95 | 0.02 | 518 | CSSC Hong Kong Shipping Co. Ltd. | 107 | 0.02 |
| 67 | China Union Holdings Ltd. | 49 | 0.01 | 28 | CTS International Logistics Corp. Ltd. | 25 | - |
| 850 | China Vanke Co. Ltd. | 707 | 0.13 | 650 | CWT International Ltd. | 6 | - |
| 5,580 | China Vered Financial Holding Corp. Ltd. | 34 | 0.01 | 13 | Cybrid Technologies, Inc. | 22 | - |
| 32 | China Water Industry Group Ltd. | - | - | 7 | D&O Home Collection Group Co. Ltd. | 4 | - |
| 42 | China West Construction Group Co. Ltd. | 43 | 0.01 | 40 | Daan Gene Co. Ltd. | 36 | 0.01 |
| 47 | China Xinhua Education Group Ltd. | 4 | - | 94 | Dada Nexus Ltd. | 137 | 0.03 |
| 253 | China XLX Fertiliser Ltd. | 134 | 0.03 | 12 | Dajin Heavy Industry Co. Ltd. | 40 | 0.01 |
| 484 | China Yongda Automobiles Services Holdings Ltd. | 120 | 0.02 | 60 | Dalian Huarui Heavy Industry Group Co. Ltd. | 42 | 0.01 |
| 693 | China Youran Dairy Group Ltd. | 123 | 0.02 | 9 | Dare Power Dekor Home Co. Ltd. | 10 | - |
| 638 | China Yuhua Education Corp. Ltd. | 30 | 0.01 | 10 | Dashang Co. Ltd. | 31 | 0.01 |
| 934 | China Zheshang Bank Co. Ltd. | 258 | 0.05 | 280 | Dawnrays Pharmaceutical Holdings Ltd. | 43 | 0.01 |
| 17 | China-Singapore Suzhou Industrial Park Development Group Co. Ltd. | 19 | - | 19 | Dazhong Transportation Group Co. Ltd. | 22 | - |
| 936 | Chinasoft International Ltd. | 662 | 0.13 | 13 | Deppon Logistics Co. Ltd. | 27 | 0.01 |
| 32 | Chinese Universe Publishing & Media Group Co. Ltd. | 55 | 0.01 | 61 | Dezhan Healthcare Co. Ltd. | 27 | 0.01 |
| 12 | Chongqing Department Store Co. Ltd. | 44 | 0.01 | 25 | Dian Diagnostics Group Co. Ltd. | 45 | 0.01 |
| 51 | Chongqing Dima Industry Co. Ltd. | 6 | - | 285 | Digital China Holdings Ltd. | 138 | 0.03 |
| 30 | Chongqing Fuling Zhacai Group Co. Ltd. | 62 | 0.01 | 16 | Digital China Information Service Group Co. Ltd. | 27 | 0.01 |
| 38 | Chongqing Gas Group Corp. Ltd. | 33 | 0.01 | 55 | Dingdang Health Technology Group Ltd. | 4 | - |
| 358 | Chongqing Machinery & Electric Co. Ltd. | 30 | 0.01 | 32 | Do-Fluoride New Materials Co. Ltd. | 58 | 0.01 |
| 34 | Chongqing Port Co. Ltd. | 25 | - | 122 | Dongfang Electric Corp. Ltd. | 147 | 0.03 |
| 27 | Chongqing Road & Bridge Co. Ltd. | 25 | - | 15 | Dongfeng Electronic Technology Co. Ltd. | 23 | - |
| 890 | Chongqing Rural Commercial Bank Co. Ltd. | 489 | 0.09 | 930 | Dongfeng Motor Group Co. Ltd. | 420 | 0.08 |
| 56 | Chongqing Sanfeng Environment Group Corp. Ltd. | 66 | 0.01 | 8 | Dongguan Aohai Technology Co. Ltd. | 40 | 0.01 |
| 29 | Chongqing Zaisheng Technology Corp. Ltd. | 14 | - | 31 | Dongguan Development Holdings Co. Ltd. | 50 | 0.01 |
| 25 | Chow Tai Seng Jewellery Co. Ltd. | 46 | 0.01 | 29 | Dongjiang Environmental Co. Ltd. | 8 | - |
| 84 | Chu Kong Shipping Enterprises Group Co. Ltd. | 8 | - | 596 | Dongyue Group Ltd. | 527 | 0.10 |
| 272 | CIMC Enric Holdings Ltd. | 237 | 0.05 | 8 | DouYu International Holdings Ltd. | 91 | 0.02 |
| 19 | Cinda Real Estate Co. Ltd. | 12 | - | 146 | Dynagreen Environmental Protection Group Co. Ltd. | 61 | 0.01 |
| | | | | 50 | East Group Co. Ltd. | 26 | 0.01 |
| | | | | 117 | Easyhome New Retail Group Co. Ltd. | 49 | 0.01 |
| | | | | 504 | E-Commodities Holdings Ltd. | 91 | 0.02 |
| | | | | 128 | Edvantage Group Holdings Ltd. | 32 | 0.01 |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value | | |
|-----------------------------------|---|----------------------------|-----------------------------------|-------------------------|--|-----|------|
| Common Stock (continued) | | | Common Stock (continued) | | | | |
| China - 25.07% (continued) | | | China - 25.07% (continued) | | | | |
| 83 | EEKA Fashion Holdings Ltd. | 96 | 0.02 | 152 | Greentown Management Holdings Co. Ltd. | 59 | 0.01 |
| 11 | EIT Environmental Development Group Co. Ltd. | 23 | - | 548 | Greentown Service Group Co. Ltd. | 276 | 0.05 |
| 113 | Elion Energy Co. Ltd. | 6 | - | 105 | Guangdong Construction Engineering Group Co. Ltd. | 56 | 0.01 |
| 31 | Era Co. Ltd. | 20 | - | 43 | Guangdong DFP New Material Group Co. Ltd. | 24 | - |
| 33 | Essex Bio-technology Ltd. | 12 | - | 16 | Guangdong Dongfang Precision Science & Technology Co. Ltd. | 26 | 0.01 |
| 48 | Eternal Asia Supply Chain Management Ltd. | 34 | 0.01 | 32 | Guangdong Dongpeng Holdings Co. Ltd. | 29 | 0.01 |
| 340 | EVA Precision Industrial Holdings Ltd. | 30 | 0.01 | 17 | Guangdong Dowstone Technology Co. Ltd. | 40 | 0.01 |
| 244 | Ever Sunshine Services Group Ltd. | 64 | 0.01 | 29 | Guangdong Fenghua Advanced Technology Holding Co. Ltd. | 62 | 0.01 |
| 104 | Everbright Securities Co. Ltd. | 111 | 0.02 | 17 | Guangdong Goworld Co. Ltd. | 22 | - |
| 63 | Excellence Commercial Property & Facilities Management Group Ltd. | 10 | - | 25 | Guangdong Guanhao High-Tech Co. Ltd. | 12 | - |
| 12 | Explosive Co. Ltd. | 20 | - | 12 | Guangdong Hongtu Technology Holdings Co. Ltd. | 22 | - |
| 85 | Fangda Special Steel Technology Co. Ltd. | 50 | 0.01 | 28 | Guangdong Huatie Tongda High-speed Railway Equipment Corp. | 2 | - |
| 559 | Far East Horizon Ltd. | 377 | 0.07 | 11 | Guangdong Hybrilio Biotech Co. Ltd. | 10 | - |
| 33 | Farasis Energy Gan Zhou Co. Ltd. | 54 | 0.01 | 9 | Guangdong Jia Yuan Technology Shares Co. Ltd. | 19 | - |
| 37 | FAWER Automotive Parts Co. Ltd. | 28 | 0.01 | 14 | Guangdong Kinlong Hardware Products Co. Ltd. | 53 | 0.01 |
| 15 | Feilong Auto Components Co. Ltd. | 22 | - | 26 | Guangdong Provincial Expressway Development Co. Ltd. | 42 | 0.01 |
| 5 | FESCO Group Co. Ltd. | 12 | - | 23 | Guangdong Shenglu Telecommunication Tech Co. Ltd. | 24 | - |
| 1,153 | FIH Mobile Ltd. | 138 | 0.03 | 47 | Guangdong Tapai Group Co. Ltd. | 50 | 0.01 |
| 117 | Financial Street Holdings Co. Ltd. | 65 | 0.01 | 15 | Guangdong Vanward New Electric Co. Ltd. | 21 | - |
| 53 | FinVolution Group | 373 | 0.07 | 19 | Guangdong Xinbao Electrical Appliances Holdings Co. Ltd. | 39 | 0.01 |
| 23 | Foshan Electrical & Lighting Co. Ltd. | 18 | - | 115 | Guangdong Zhongnan Iron & Steel Co. Ltd. | 43 | 0.01 |
| 9 | Foshan Nationstar Optoelectronics Co. Ltd. | 11 | - | 550 | Guangshen Railway Co. Ltd. | 148 | 0.03 |
| 25 | Foshan Yowant Technology Co. Ltd. | 25 | - | 10 | Guangxi LiuYao Group Co. Ltd. | 27 | 0.01 |
| 967 | Fosun International Ltd. | 526 | 0.10 | 143 | Guangxi Wuzhou Zhongheng Group Co. Ltd. | 53 | 0.01 |
| 540 | Fu Shou Yuan International Group Ltd. | 269 | 0.05 | 1,058 | Guangzhou Automobile Group Co. Ltd. | 407 | 0.08 |
| 23 | Fuan Pharmaceutical Group Co. Ltd. | 16 | - | 68 | Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. | 159 | 0.03 |
| 576 | Fufeng Group Ltd. | 352 | 0.07 | 15 | Guangzhou Kingmed Diagnostics Group Co. Ltd. | 69 | 0.01 |
| 123 | Fujian Qingshan Paper Industry Co. Ltd. | 39 | 0.01 | 8 | Guangzhou Wondfo Biotech Co. Ltd. | 27 | 0.01 |
| 15 | Fujian Star-net Communication Co. Ltd. | 36 | 0.01 | 34 | Guangzhou Zhujiang Brewery Co. Ltd. | 43 | 0.01 |
| 25 | Fujian Sunner Development Co. Ltd. | 49 | 0.01 | 23 | Guilin Layn Natural Ingredients Corp. | 26 | 0.01 |
| 10 | Fujian Yuanli Active Carbon Co. Ltd. | 24 | - | 15 | Guizhou Chanhen Chemical Corp. | 49 | 0.01 |
| 64 | Fullshare Holdings Ltd. | 5 | - | 12 | Guizhou Guihang Automotive Components Co. Ltd. | 21 | - |
| 9 | Fulongma Group Co. Ltd. | 11 | - | 66 | Guizhou Panjiang Refined Coal Co. Ltd. | 49 | 0.01 |
| 46 | Fushun Special Steel Co. Ltd. | 42 | 0.01 | 48 | Guizhou Tyre Co. Ltd. | 34 | 0.01 |
| 129 | Gansu Energy Chemical Co. Ltd. | 49 | 0.01 | 54 | Guizhou Xinbang Pharmaceutical Co. Ltd. | 29 | 0.01 |
| 142 | Gansu Jiu Steel Group Hongxing Iron & Steel Co. Ltd. | 33 | 0.01 | 31 | Guizhou Zhenhua E-chem, Inc. | 53 | 0.01 |
| 40 | Gansu Shangfeng Cement Co. Ltd. | 44 | 0.01 | 22 | Guomai Technologies, Inc. | 26 | 0.01 |
| 86 | Gansu Yasheng Industrial Group Co. Ltd. | 36 | 0.01 | 84 | Guotai Junan Securities Co. Ltd. | 125 | 0.02 |
| 15 | Gaush Meditech Ltd. | 21 | - | 1,031 | Haichang Ocean Park Holdings Ltd. | 54 | 0.01 |
| 44 | GCL Energy Technology Co. Ltd. | 50 | 0.01 | 9 | Hailir Pesticides & Chemicals Group Co. Ltd. | 16 | - |
| 236 | GDS Holdings Ltd. | 586 | 0.11 | 75 | Hainan Meilan International Airport Co. Ltd. | 84 | 0.02 |
| 2,153 | Geely Automobile Holdings Ltd. | 3,876 | 0.74 | 28 | Hainan Mining Co. Ltd. | 27 | 0.01 |
| 2,570 | Gemdale Properties & Investment Corp. Ltd. | 98 | 0.02 | 81 | Haitian International Holdings Ltd. | 207 | 0.04 |
| 336 | Genertec Universal Medical Group Co. Ltd. | 203 | 0.04 | 998 | Haitong Securities Co. Ltd. | 891 | 0.17 |
| 13 | Getein Biotech, Inc. | 16 | - | 498 | Haitong UniTrust International Leasing Co. Ltd. | 56 | 0.01 |
| 368 | GF Securities Co. Ltd. | 509 | 0.10 | 20 | Hand Enterprise Solutions Co. Ltd. | 27 | 0.01 |
| 184 | Global New Material International Holdings Ltd. | 85 | 0.02 | 76 | Hangxiao Steel Structure Co. Ltd. | 30 | 0.01 |
| 13 | Goldcard Smart Group Co. Ltd. | 24 | - | 6 | Hangzhou Haoyue Personal Care Co. Ltd. | 34 | 0.01 |
| 39 | Golden Throat Holdings Group Co. Ltd. | 16 | - | 10 | Hangzhou Huawang New Material Technology Co. Ltd. | 17 | - |
| 4 | GoldenHome Living Co. Ltd. | 13 | - | 105 | Hangzhou Iron & Steel Co. | 59 | 0.01 |
| 19 | Goldenmax International Group Ltd. | 21 | - | 17 | Hangzhou Lion Microelectronics Co. Ltd. | 62 | 0.01 |
| 93 | Goldpac Group Ltd. | 12 | - | 6 | Hangzhou Onechance Tech Corp. | 19 | - |
| 293 | Goldwind Science & Technology Co. Ltd. | 279 | 0.05 | 9 | Hangzhou Sunrise Technology Co. Ltd. | 20 | - |
| 288 | Goodbaby International Holdings Ltd. | 33 | 0.01 | 12 | Hangzhou Zhongtai Cryogenic Technology Corp. | 21 | - |
| 14 | Grand Industrial Holding Group Co. Ltd. | 13 | - | | | | |
| 428 | Grand Pharmaceutical Group Ltd. | 250 | 0.05 | | | | |
| 164 | Grandjoy Holdings Group Co. Ltd. | 75 | 0.01 | | | | |
| 46 | Greatown Holdings Ltd. | 24 | - | | | | |
| 269 | Greatview Aseptic Packaging Co. Ltd. | 87 | 0.02 | | | | |
| 430 | Greentown China Holdings Ltd. | 530 | 0.10 | | | | |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|-----------------------------------|-------------------------|----------------------------|-----------------------------------|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| China - 25.07% (continued) | | | China - 25.07% (continued) | | |
| 11 | 28 | 0.01 | 108 | 76 | 0.01 |
| 278 | 13 | - | 164 | 28 | 0.01 |
| 238 | 78 | 0.02 | 185 | 47 | 0.01 |
| 14 | | | 72 | 56 | 0.01 |
| 51 | 27 | 0.01 | 29 | 28 | 0.01 |
| 15 | 32 | 0.01 | 13 | 46 | 0.01 |
| 116 | 18 | - | 149 | 23 | - |
| 92 | 115 | 0.02 | 176 | 381 | 0.07 |
| 14 | 14 | - | 53 | 12 | - |
| 68 | 5 | - | 32 | 49 | 0.01 |
| 41 | 49 | 0.01 | 25 | 19 | - |
| 12 | 20 | - | 390 | 1,439 | 0.27 |
| 81 | 547 | 0.10 | 705 | 1,273 | 0.24 |
| 9 | 33 | 0.01 | 30 | 46 | 0.01 |
| 40 | 67 | 0.01 | 17 | 59 | 0.01 |
| 10 | 32 | 0.01 | 41 | 33 | 0.01 |
| 58 | 40 | 0.01 | 38 | 57 | 0.01 |
| 23 | 22 | - | 1 | 14 | - |
| 92 | 38 | 0.01 | 121 | | |
| 42 | 24 | - | | 60 | 0.01 |
| 231 | 665 | 0.13 | 26 | 19 | - |
| 347 | 6 | - | 21 | 42 | 0.01 |
| 6 | 9 | - | 29 | 38 | 0.01 |
| 792 | 42 | 0.01 | 30 | 21 | - |
| 10 | 37 | 0.01 | 25 | 42 | 0.01 |
| 7 | 32 | 0.01 | 41 | 44 | 0.01 |
| 70 | 27 | 0.01 | 102 | 40 | 0.01 |
| 80 | 6 | - | 29 | 13 | - |
| 1,178 | 20 | - | 35 | 39 | 0.01 |
| 21 | 24 | - | 31 | 33 | 0.01 |
| 458 | 183 | 0.04 | 76 | 44 | 0.01 |
| 213 | 36 | 0.01 | 20 | 39 | 0.01 |
| 23 | 69 | 0.01 | 41 | 23 | - |
| 248 | 659 | 0.13 | 19 | 55 | 0.01 |
| 15 | 39 | 0.01 | 61 | 63 | 0.01 |
| 23 | 21 | - | 17 | 31 | 0.01 |
| 48 | 31 | 0.01 | 32 | | |
| 103 | 55 | 0.01 | | 44 | 0.01 |
| 13 | 21 | - | 24 | 18 | - |
| 45 | 29 | 0.01 | 72 | 67 | 0.01 |
| 389 | 673 | 0.13 | 12 | 22 | - |
| 29 | 53 | 0.01 | 61 | | |
| 107 | 105 | 0.02 | | 52 | 0.01 |
| 176 | 103 | 0.02 | 16 | 16 | - |
| 35 | 21 | - | 50 | 37 | 0.01 |
| 18 | 22 | - | 30 | 24 | - |
| 33 | 63 | 0.01 | 67 | | |
| 13 | 23 | - | | 41 | 0.01 |
| 135 | 39 | 0.01 | 107 | 43 | 0.01 |
| 15 | 35 | 0.01 | 40 | 43 | 0.01 |
| 11 | 23 | - | 444 | 717 | 0.14 |
| 104 | 46 | 0.01 | 48 | 35 | 0.01 |
| 42 | 20 | - | 15 | 12 | - |
| 45 | 52 | 0.01 | 10 | 17 | - |
| 19 | 43 | 0.01 | 42 | 40 | 0.01 |
| 41 | 131 | 0.03 | 85 | 36 | 0.01 |
| 52 | 108 | 0.02 | 30 | 75 | 0.01 |
| 44 | 41 | 0.01 | 67 | 35 | 0.01 |
| 33 | 73 | 0.01 | 71 | 8 | - |
| 15 | 14 | - | 1,099 | 76 | 0.01 |
| 27 | 25 | 0.01 | 34 | 29 | 0.01 |
| | | | 19 | 424 | 0.08 |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|---|-------------------------|----------------------------|--|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| China - 25.07% (continued) | | | China - 25.07% (continued) | | |
| 11 Jinlei Technology Co. Ltd. | 36 | 0.01 | 32 Longshine Technology Group Co. Ltd. | 60 | 0.01 |
| 29 Jinneng Science&Technology Co. Ltd. | 24 | - | 700 Lonking Holdings Ltd. | 128 | 0.02 |
| 808 Jinxin Fertility Group Ltd. | 312 | 0.06 | 10 Lucky Harvest Co. Ltd. | 43 | 0.01 |
| 28 Jinyu Bio-Technology Co. Ltd. | 27 | 0.01 | 54 Luenmei Quantum Co. Ltd. | 48 | 0.01 |
| 357 Jiumaojiu International Holdings Ltd. | 154 | 0.03 | 63 Luoniushan Co. Ltd. | 59 | 0.01 |
| 17 Jiuzhitang Co. Ltd. | 18 | - | 9 Luoyang Xinqianglian Slewing Bearing Co. Ltd. | 32 | 0.01 |
| 77 Jizhong Energy Resources Co. Ltd. | 67 | 0.01 | 21 Lushang Freda Pharmaceutical Co. Ltd. | 21 | - |
| 26 Jolywood Suzhou Sunwatt Co. Ltd. | 27 | 0.01 | 17 Luxin Venture Capital Group Co. Ltd. | 33 | 0.01 |
| 1,628 Joy City Property Ltd. | 43 | 0.01 | 865 Luye Pharma Group Ltd. | 281 | 0.05 |
| 4 JOYY, Inc. | 148 | 0.03 | 482 Maanshan Iron & Steel Co. Ltd. | 72 | 0.01 |
| 15 JS Corrugating Machinery Co. Ltd. | 28 | 0.01 | 20 Maccura Biotechnology Co. Ltd. | 38 | 0.01 |
| 447 JS Global Lifestyle Co. Ltd. | 83 | 0.02 | 141 Maoyan Entertainment | 162 | 0.03 |
| 42 JSTI Group | 68 | 0.01 | 25 Markor International Home Furnishings Co. Ltd. | 7 | - |
| 242 Ju Teng International Holdings Ltd. | 28 | 0.01 | 85 Medlive Technology Co. Ltd. | 108 | 0.02 |
| 16 Juwei Food Co. Ltd. | 43 | 0.01 | 38 Mesnac Co. Ltd. | 43 | 0.01 |
| 250 Jutal Offshore Oil Services Ltd. | 21 | - | 1,097 Metallurgical Corp. of China Ltd. | 232 | 0.04 |
| 79 JW Cayman Therapeutics Co. Ltd. | 13 | - | 109 Midea Real Estate Holding Ltd. | 41 | 0.01 |
| 54 JY Grandmark Holdings Ltd. | 2 | - | 3 Milkyway Intelligent Supply Chain Service Group Co. Ltd. | 23 | - |
| 37 Kailuan Energy Chemical Co. Ltd. | 36 | 0.01 | 60 Min Xin Holdings Ltd. | 13 | - |
| 20 Kaiser China Cultural Co. Ltd. | 7 | - | 383 Ming Yuan Cloud Group Holdings Ltd. | 133 | 0.03 |
| 19 Kaishan Group Co. Ltd. | 26 | 0.01 | 703 Mingfa Group International Co. Ltd. | 12 | - |
| 2 Kasen International Holdings Ltd. | - | - | 21 Minmetals Development Co. Ltd. | 22 | - |
| 7 KBC Corp. Ltd. | 28 | 0.01 | 501 Minmetals Land Ltd. | 22 | - |
| 42 Keda Industrial Group Co. Ltd. | 50 | 0.01 | 316 Minth Group Ltd. | 543 | 0.10 |
| 61 Keshun Waterproof Technologies Co. Ltd. | 46 | 0.01 | 51 MLS Co. Ltd. | 63 | 0.01 |
| 794 Kinetic Development Group Ltd. | 134 | 0.03 | 9 Monalisa Group Co. Ltd. | 11 | - |
| 273 Kingboard Holdings Ltd. | 658 | 0.13 | 15 Moon Environment Technology Co. Ltd. | 21 | - |
| 347 Kingboard Laminates Holdings Ltd. | 332 | 0.06 | 162 Morimatsu International Holdings Co. Ltd. | 91 | 0.02 |
| 608 Kingsoft Cloud Holdings Ltd. | 287 | 0.05 | 29 MYS Group Co. Ltd. | 15 | - |
| 333 Kingsoft Corp. Ltd. | 1,353 | 0.26 | 15 Nanhua Futures Co. Ltd. | 25 | - |
| 13 KPC Pharmaceuticals, Inc. | 26 | 0.01 | 51 NanJi E-Commerce Co. Ltd. | 33 | 0.01 |
| 9 Kuaijishan Shaoxing Wine Co. Ltd. | 15 | - | 13 Nanjing Hanrui Cobalt Co. Ltd. | 67 | 0.01 |
| 30 Kuangda Technology Group Co. Ltd. | 22 | - | 133 Nanjing Iron & Steel Co. Ltd. | 77 | 0.01 |
| 1,488 Kunlun Energy Co. Ltd. | 1,408 | 0.27 | 55 Nanjing Pharmaceutical Co. Ltd. | 39 | 0.01 |
| 433 KWG Group Holdings Ltd. | 25 | 0.01 | 143 Nanjing Tanker Corp. | 62 | 0.01 |
| 30 Lanzhou LS Heavy Equipment Co. Ltd. | 24 | - | 3 Nanjing Xinjiekou Apartment Store Co. Ltd. | 33 | 0.01 |
| 6 Lao Feng Xiang Co. Ltd. | 44 | 0.01 | 9 Nantong Jiangshan Agrochemical & Chemical LLC | 20 | - |
| 20 Laobaixing Pharmacy Chain JSC | 52 | 0.01 | 146 Nayuki Holdings Ltd. | 27 | 0.01 |
| 54 Lee & Man Chemical Co. Ltd. | 25 | - | 71 NetDragon Websoft Holdings Ltd. | 93 | 0.02 |
| 518 Lee & Man Paper Manufacturing Ltd. | 155 | 0.03 | 29 Neusoft Corp. | 43 | 0.01 |
| 87 Lee's Pharmaceutical Holdings Ltd. | 13 | - | 25 Neusoft Education Technology Co. Ltd. | 8 | - |
| 225 Legend Holdings Corp. | 211 | 0.04 | 313 New China Life Insurance Co. Ltd. | 962 | 0.18 |
| 238 Leo Group Co. Ltd. | 121 | 0.02 | 340 Nexteer Automotive Group Ltd. | 126 | 0.02 |
| 100 Leoch International Technology Ltd. | 20 | - | 664 Nine Dragons Paper Holdings Ltd. | 271 | 0.05 |
| 23 LexinFintech Holdings Ltd. | 118 | 0.02 | 22 Ningbo Boway Alloy Material Co. Ltd. | 57 | 0.01 |
| 83 Leyard Optoelectronic Co. Ltd. | 63 | 0.01 | 19 Ningbo Huaxiang Electronic Co. Ltd. | 35 | 0.01 |
| 865 Li Ning Co. Ltd. | 1,797 | 0.34 | 49 Ningbo Jintian Copper Group Co. Ltd. | 41 | 0.01 |
| 47 Lianhe Chemical Technology Co. Ltd. | 39 | 0.01 | 17 Ningbo Peacebird Fashion Co. Ltd. | 35 | 0.01 |
| 9 Liao Ning Oxiranchem, Inc. | 9 | - | 13 Ningbo Ronbay New Energy Technology Co. Ltd. | 68 | 0.01 |
| 34 Liaoning Cheng Da Co. Ltd. | 54 | 0.01 | 48 Ningbo Shanshan Co. Ltd. | 59 | 0.01 |
| 202 Liaoning Port Co. Ltd. | 18 | - | 20 Ningbo Xusheng Group Co. Ltd. | 41 | 0.01 |
| 32 Lier Chemical Co. Ltd. | 37 | 0.01 | 29 Ningbo Yunsheng Co. Ltd. | 29 | 0.01 |
| 207 Lifestyle China Group Ltd. | 20 | - | 11 Ningxia Building Materials Group Co. Ltd. | 24 | - |
| 31 Lijiang Yulong Tourism Co. Ltd. | 38 | 0.01 | 56 Ningxia Western Venture Industrial Co. Ltd. | 46 | 0.01 |
| 86 Lingbao Gold Group Co. Ltd. | 33 | 0.01 | 15 Niu Technologies | 29 | 0.01 |
| 379 Linklogis, Inc. | 82 | 0.02 | 11 NKY Medical Holdings Ltd. | 22 | - |
| 39 Liuzhou Iron & Steel Co. Ltd. | 16 | - | 18 Noah Holdings Ltd. | 232 | 0.04 |
| 21 Lizhong Sitong Light Alloys Group Co. Ltd. | 52 | 0.01 | 23 Norinco International Cooperation Ltd. | 33 | 0.01 |
| 57 Loncin Motor Co. Ltd. | 63 | 0.01 | 17 North Chemical Industries Co. Ltd. | 30 | 0.01 |
| 21 Long Yuan Construction Group Co. Ltd. | 11 | - | 40 North China Pharmaceutical Co. Ltd. | 31 | 0.01 |
| 839 Longfor Group Holdings Ltd. | 1,192 | 0.23 | 16 North Electro-Optic Co. Ltd. | 24 | - |
| 44 Longhua Technology Group Luoyang Co. Ltd. | 46 | 0.01 | | | |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|--|-------------------------|----------------------------|---|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| China - 25.07% (continued) | | | China - 25.07% (continued) | | |
| 36 North Huajin Chemical Industries Co. Ltd. | 27 | 0.01 | 33 Riyue Heavy Industry Co. Ltd. | 60 | 0.01 |
| 33 Northeast Pharmaceutical Group Co. Ltd. | 25 | - | 91 Rizhao Port Co. Ltd. | 41 | 0.01 |
| 86 Northeast Securities Co. Ltd. | 100 | 0.02 | 50 Rongan Property Co. Ltd. | 17 | - |
| 36 Nuode New Materials Co. Ltd. | 23 | - | 59 RongFa Nuclear Equipment Co. Ltd. | 42 | 0.01 |
| 16 Ocean's King Lighting Science & Technology Co. Ltd. | 13 | - | 36 Roshow Technology Co. Ltd. | 34 | 0.01 |
| 75 Onowo, Inc. | 212 | 0.04 | 9 Runjian Co. Ltd. | 38 | 0.01 |
| 10 Oppl Lighting Co. Ltd. | 23 | - | 18 Sanjiang Shopping Club Co. Ltd. | 27 | 0.01 |
| 69 ORG Technology Co. Ltd. | 53 | 0.01 | 94 Sansteel Minguang Co. Ltd. Fujian | 46 | 0.01 |
| 38 Orient International Enterprise Ltd. | 45 | 0.01 | 23 Sansure Biotech, Inc. | 69 | 0.01 |
| 53 Orient Overseas International Ltd. | 679 | 0.13 | 414 Sany Heavy Equipment International Holdings Co. Ltd. | 262 | 0.05 |
| 320 Orient Securities Co. Ltd. | 214 | 0.04 | 1,034 Seazen Group Ltd. | 267 | 0.05 |
| 39 Oriental Energy Co. Ltd. | 54 | 0.01 | 123 S-Enjoy Service Group Co. Ltd. | 47 | 0.01 |
| 58 Pacific Online Ltd. | 2 | - | 97 Shaanxi Beiyuan Chemical Industry Group Co. Ltd. | 59 | 0.01 |
| 19 Pacific Shuanglin Bio-pharmacy Co. Ltd. | 57 | 0.01 | 82 Shaanxi Construction Engineering Group Corp. Ltd. | 52 | 0.01 |
| 93 PCI Technology Group Co. Ltd. | 67 | 0.01 | 25 Shaanxi Construction Machinery Co. Ltd. | 11 | - |
| 78 Peking University Resources Holdings Co. Ltd. | 2 | - | 39 Shaanxi Heima Coking Co. Ltd. | 19 | - |
| 315 Pengdu Agriculture & Animal Husbandry Co. Ltd. | 12 | - | 44 Shandong Bohui Paper Industrial Co. Ltd. | 35 | 0.01 |
| 42 Pengxin International Mining Co. Ltd. | 18 | - | 20 Shandong Buchang Pharmaceuticals Co. Ltd. | 48 | 0.01 |
| 235 Perennial Energy Holdings Ltd. | 32 | 0.01 | 129 Shandong Chenming Paper Holdings Ltd. | 21 | - |
| 19 PhiChem Corp. | 48 | 0.01 | 15 Shandong Dawn Polymer Co. Ltd. | 26 | 0.01 |
| 230 Ping An Healthcare & Technology Co. Ltd. | 442 | 0.08 | 31 Shandong Dongyue Silicone Material Co. Ltd. | 36 | 0.01 |
| 11 PNC Process Systems Co. Ltd. | 39 | 0.01 | 49 Shandong Haihua Co. Ltd. | 43 | 0.01 |
| 84 Polaris Bay Group Co. Ltd. | 91 | 0.02 | 193 Shandong Hi-Speed New Energy Group Ltd. | 43 | 0.01 |
| 866 Poly Property Group Co. Ltd. | 180 | 0.03 | 68 Shandong Hi-Speed Road & Bridge Co. Ltd. | 60 | 0.01 |
| 32 Poly Property Services Co. Ltd. | 130 | 0.02 | 43 Shandong Huatai Paper Industry Shareholding Co. Ltd. | 23 | - |
| 11 Pony Testing International Group Co. Ltd. | 14 | - | 29 Shandong Humon Smelting Co. Ltd. | 43 | 0.01 |
| 19 Porton Pharma Solutions Ltd. | 47 | 0.01 | 242 Shandong Iron & Steel Co. Ltd. | 50 | 0.01 |
| 792 Pou Sheng International Holdings Ltd. | 55 | 0.01 | 23 Shandong Jincheng Pharmaceutical Group Co. Ltd. | 42 | 0.01 |
| 30 Prinx Chengshan Holdings Ltd. | 29 | 0.01 | 25 Shandong Jinjing Science & Technology Co. Ltd. | 21 | - |
| 10 Puyang Huicheng Electronic Material Co. Ltd. | 22 | - | 21 Shandong Lukang Pharma | 25 | - |
| 219 PW Medtech Group Ltd. | 29 | 0.01 | 14 Shandong New Beiyang Information Technology Co. Ltd. | 14 | - |
| 6 Pylon Technologies Co. Ltd. | 38 | 0.01 | 17 Shandong Pharmaceutical Glass Co. Ltd. | 58 | 0.01 |
| 173 Q Technology Group Co. Ltd. | 133 | 0.03 | 7 Shandong Weifang Rainbow Chemical Co. Ltd. | 48 | 0.01 |
| 44 Qifu Technology, Inc. | 1,675 | 0.32 | 998 Shandong Weigao Group Medical Polymer Co. Ltd. | 578 | 0.11 |
| 19 Qinchuan Machine Tool & Tool Group Share Co. Ltd. | 25 | - | 45 Shandong Xiantan Co. Ltd. | 39 | 0.01 |
| 21 Qingdao Citymedia Co. Ltd. | 22 | - | 12 Shandong Yisheng Livestock & Poultry Breeding Co. Ltd. | 16 | - |
| 48 Qingdao East Steel Tower Stock Co. Ltd. | 51 | 0.01 | 31 Shanghai Aerospace Automobile Electromechanical Co. Ltd. | 36 | 0.01 |
| 13 Qingdao Eastsoft Communication Technology Co. Ltd. | 30 | 0.01 | 32 Shanghai AJ Group Co. Ltd. | 25 | - |
| 13 Qingdao Gaoce Technology Co. Ltd. | 23 | - | 44 Shanghai Bailian Group Co. Ltd. | 65 | 0.01 |
| 10 Qingdao Gon Technology Co. Ltd. | 31 | 0.01 | 21 Shanghai Baosteel Packaging Co. Ltd. | 16 | - |
| 103 Qingdao Hanhe Cable Co. Ltd. | 49 | 0.01 | 28 Shanghai Bright Meat Group Co. Ltd. | 28 | 0.01 |
| 7 Qingdao Hiron Commercial Cold Chain Co. Ltd. | 11 | - | 18 Shanghai Chlor-Alkali Chemical Co. Ltd. | 23 | - |
| 246 Qingdao Port International Co. Ltd. | 171 | 0.03 | 17 Shanghai Datun Energy Resources Co. Ltd. | 32 | 0.01 |
| 152 Qingdao Rural Commercial Bank Corp. | 66 | 0.01 | 45 Shanghai Environment Group Co. Ltd. | 52 | 0.01 |
| 15 Qingdao Topscmm Communication, Inc. | 13 | - | 19 Shanghai Fengyuzhu Culture & Technology Co. Ltd. | 25 | - |
| 16 Qinghai Huzhu TianYouDe Highland Barley Spirit Co. Ltd. | 24 | - | 196 Shanghai Fosun Pharmaceutical Group Co. Ltd. | 363 | 0.07 |
| 334 Qingling Motors Co. Ltd. | 22 | - | 32 Shanghai Gench Education Group Ltd. | 12 | - |
| 291 Qinhuangdao Port Co. Ltd. | 73 | 0.01 | 43 Shanghai Huayi Group Co. Ltd. | 43 | 0.01 |
| 65 Qudian, Inc. | 204 | 0.04 | 30 Shanghai Industrial Development Co. Ltd. | 15 | - |
| 87 Quzhou Xin'an Development Co. Ltd. | 36 | 0.01 | 172 Shanghai Industrial Holdings Ltd. | 256 | 0.05 |
| 35 Rainbow Digital Commercial Co. Ltd. | 26 | 0.01 | 932 Shanghai Industrial Urban Development Group Ltd. | 47 | 0.01 |
| 31 Realcan Pharmaceutical Group Co. Ltd. | 14 | - | 22 Shanghai Jahwa United Co. Ltd. | 53 | 0.01 |
| 218 Red Star Macalline Group Corp. Ltd. | 57 | 0.01 | 18 Shanghai Kaibao Pharmaceutical Co. Ltd. | 17 | - |
| 310 Redco Properties Group Ltd. | 11 | - | 19 Shanghai Kinetic Medical Co. Ltd. | 17 | - |
| 26 Renhe Pharmacy Co. Ltd. | 22 | - | 24 Shanghai Liangxin Electrical Co. Ltd. | 23 | - |
| 12 Renrui Human Resources Technology Holdings Ltd. | 7 | - | 10 Shanghai Lily & Beauty Cosmetics Co. Ltd. | 13 | - |
| 9 Rianlon Corp. | 35 | 0.01 | 18 Shanghai Mechanical & Electrical Industry Co. Ltd. | 47 | 0.01 |
| 29 Risen Energy Co. Ltd. | 60 | 0.01 | 11 Shanghai Milkground Food Tech Co. Ltd. | 28 | 0.01 |
| 147 RiseSun Real Estate Development Co. Ltd. | 42 | 0.01 | | | |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|--|-------------------------|----------------------------|---|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| China - 25.07% (continued) | | | China - 25.07% (continued) | | |
| 43 | | | 25 | | |
| Shanghai New Power Automotive Technology Co. Ltd. | 31 | 0.01 | Shenzhen Topband Co. Ltd. | 42 | 0.01 |
| 275 | 461 | 0.09 | 45 | 23 | - |
| Shanghai Pharmaceuticals Holding Co. Ltd. | | | Shenzhen Topraysolar Co. Ltd. | | |
| 28 | 39 | 0.01 | 10 | 26 | 0.01 |
| Shanghai Pret Composites Co. Ltd. | | | Shenzhen United Winners Laser Co. Ltd. | | |
| 24 | 21 | - | 44 | 19 | - |
| Shanghai Pudong Construction Co. Ltd. | | | Shenzhen World Union Group, Inc. | | |
| 7 | 15 | - | 47 | 33 | 0.01 |
| Shanghai QiFan Cable Co. Ltd. | | | Shenzhen Yan Tian Port Holding Co. Ltd. | | |
| 32 | 55 | 0.01 | 15 | 46 | 0.01 |
| Shanghai Shyndec Pharmaceutical Co. Ltd. | | | Shenzhen Yinghe Technology Co. Ltd. | | |
| 152 | 78 | 0.02 | 94 | 64 | 0.01 |
| Shanghai Stonehill Technology Co. Ltd. | | | Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. | | |
| 21 | 23 | - | 4 | 25 | - |
| Shanghai Taisheng Wind Power Equipment Co. Ltd. | | | Shida Shinghwa Advanced Material Group Co. Ltd. | | |
| 18 | 22 | - | 18 | 43 | 0.01 |
| Shanghai Tongji Science & Technology Industrial Co. Ltd. | | | Shinva Medical Instrument Co. Ltd. | | |
| 69 | 66 | 0.01 | 916 | 113 | 0.02 |
| Shanghai Tunnel Engineering Co. Ltd. | | | Shoucheng Holdings Ltd. | | |
| 17 | 28 | 0.01 | 877 | 297 | 0.06 |
| Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. | | | Shougang Fushan Resources Group Ltd. | | |
| 90 | 51 | 0.01 | 55 | 2 | - |
| Shanghai Zhenhua Heavy Industries Co. Ltd. | | | Shouhang High-Tech Energy Co. Ltd. | | |
| 49 | 59 | 0.01 | 68 | 66 | 0.01 |
| Shanghai Zhonggu Logistics Co. Ltd. | | | Shuangliang Eco-Energy Systems Co. Ltd. | | |
| 35 | 34 | 0.01 | 1,368 | 122 | 0.02 |
| Shanghai Zijiang Enterprise Group Co. Ltd. | | | Shui On Land Ltd. | | |
| 29 | 23 | - | 7 | 16 | - |
| Shantou Wanshun New Material Group Co. Ltd. | | | Sichuan Chengfei Integration Technology Corp. | | |
| 22 | 32 | 0.01 | 18 | 21 | - |
| Shantui Construction Machinery Co. Ltd. | | | Sichuan EM Technology Co. Ltd. | | |
| 39 | 37 | 0.01 | 14 | 21 | - |
| Shanxi Blue Flame Holding Co. Ltd. | | | Sichuan Haite High-tech Co. Ltd. | | |
| 69 | 40 | 0.01 | 226 | 64 | 0.01 |
| Shanxi Coking Co. Ltd. | | | Sichuan Hebang Biotechnology Co. Ltd. | | |
| 112 | 46 | 0.01 | 20 | 43 | 0.01 |
| Shanxi Guoxin Energy Corp. Ltd. | | | Sichuan Hexie Shuangma Co. Ltd. | | |
| 35 | 23 | - | 46 | 28 | 0.01 |
| Shanxi Hi-speed Group Co. Ltd. | | | Sichuan Lutianhua Co. Ltd. | | |
| 34 | 40 | 0.01 | 29 | 48 | 0.01 |
| Shanxi Lanhua Sci-Tech Venture Co. Ltd. | | | Sichuan Yahua Industrial Group Co. Ltd. | | |
| 125 | 63 | 0.01 | 1,510 | 134 | 0.03 |
| Shanxi Taigang Stainless Steel Co. Ltd. | | | Sihuan Pharmaceutical Holdings Group Ltd. | | |
| 32 | 22 | - | 301 | 36 | 0.01 |
| Shanxi Zhendong Pharmaceutical Co. Ltd. | | | SIIC Environment Holdings Ltd. | | |
| 98 | 25 | - | 204 | 9 | - |
| Shanying International Holding Co. Ltd. | | | SIM Technology Group Ltd. | | |
| 40 | 63 | 0.01 | 3,697 | 1,557 | 0.30 |
| Shenghe Resources Holding Co. Ltd. | | | Sino Biopharmaceutical Ltd. | | |
| 155 | 21 | - | 81 | 48 | 0.01 |
| Shengjing Bank Co. Ltd. | | | Sinochem International Corp. | | |
| 338 | 12 | - | 850 | 118 | 0.02 |
| Shenguan Holdings Group Ltd. | | | Sinofert Holdings Ltd. | | |
| 25 | 27 | 0.01 | 1,645 | 26 | 0.01 |
| Shenma Industry Co. Ltd. | | | Sinolink Worldwide Holdings Ltd. | | |
| 610 | 192 | 0.04 | 44 | 41 | 0.01 |
| Shenwan Hongyuan Group Co. Ltd. | | | Sinomach Automobile Co. Ltd. | | |
| 35 | 37 | 0.01 | 15 | 28 | 0.01 |
| Shenzhen Agricultural Products Group Co. Ltd. | | | Sinomach Precision Industry Group Co. Ltd. | | |
| 50 | 49 | 0.01 | 574 | 423 | 0.08 |
| Shenzhen Airport Co. Ltd. | | | Sinopec Engineering Group Co. Ltd. | | |
| 20 | 36 | 0.01 | 418 | 227 | 0.04 |
| Shenzhen Center Power Tech Co. Ltd. | | | Sinopec Kantons Holdings Ltd. | | |
| 41 | 41 | 0.01 | 38 | 32 | 0.01 |
| Shenzhen Cereals Holdings Co. Ltd. | | | Sinopec Oilfield Equipment Corp. | | |
| 12 | 27 | 0.01 | 1,226 | 183 | 0.04 |
| Shenzhen Colibri Technologies Co. Ltd. | | | Sinopec Shanghai Petrochemical Co. Ltd. | | |
| 24 | 30 | 0.01 | 534 | 1,401 | 0.27 |
| Shenzhen Comix Group Co. Ltd. | | | Sinopharm Group Co. Ltd. | | |
| 42 | 20 | - | 22 | 42 | 0.01 |
| Shenzhen Das Intellitech Co. Ltd. | | | Sino-Platinum Metals Co. Ltd. | | |
| 6 | 20 | - | 50 | 49 | 0.01 |
| Shenzhen Desay Battery Technology Co. | | | Sinosteel Engineering & Technology Co. Ltd. | | |
| 11 | 73 | 0.01 | 19 | 21 | - |
| Shenzhen Dynanonic Co. Ltd. | | | Sinosteel New Materials Co. Ltd. | | |
| 10 | 11 | - | 744 | 312 | 0.06 |
| Shenzhen Ellassay Fashion Co. Ltd. | | | Sinotrans Ltd. | | |
| 25 | 29 | 0.01 | 256 | 712 | 0.14 |
| Shenzhen Gongjin Electronics Co. Ltd. | | | Sinotruk Hong Kong Ltd. | | |
| 44 | 23 | - | 27 | 61 | 0.01 |
| Shenzhen Hepalink Pharmaceutical Group Co. Ltd. | | | Sinotruk Jinan Truck Co. Ltd. | | |
| 20 | 30 | 0.01 | 31 | 58 | 0.01 |
| Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A | | | Skyworth Digital Co. Ltd. | | |
| 9 | 28 | 0.01 | 461 | 178 | 0.03 |
| Shenzhen Hopewind Electric Co. Ltd. | | | Skyworth Group Ltd. | | |
| 596 | 491 | 0.09 | 37 | 30 | 0.01 |
| Shenzhen International Holdings Ltd. | | | Snowsky Salt Industry Group Co. Ltd. | | |
| 1,109 | 126 | 0.02 | 8 | 9 | - |
| Shenzhen Investment Ltd. | | | Sobute New Materials Co. Ltd. | | |
| 22 | 23 | - | 775 | 73 | 0.01 |
| Shenzhen Invt Electric Co. Ltd. | | | SOHO China Ltd. | | |
| 19 | 22 | - | 19 | 40 | 0.01 |
| Shenzhen Jiashun Science & Technology Industry Co. Ltd. | | | Southern Publishing & Media Co. Ltd. | | |
| 64 | 41 | 0.01 | 86 | 39 | 0.01 |
| Shenzhen Jinjia Group Co. Ltd. | | | SSY Group Ltd. | | |
| 9 | 21 | - | 27 | 29 | 0.01 |
| Shenzhen Kingkey Smart Agriculture Times Co. Ltd. | | | Stanley Agricultural Group Co. Ltd. | | |
| 13 | 20 | - | 52 | 48 | 0.01 |
| Shenzhen Laibao Hi-tech Co. Ltd. | | | Star Lake Bioscience Co., Inc. Zhaoqing Guangdong | | |
| 35 | 44 | 0.01 | 43 | 59 | 0.01 |
| Shenzhen Leaguer Co. Ltd. | | | STO Express Co. Ltd. | | |
| 131 | 48 | 0.01 | 42 | 37 | 0.01 |
| Shenzhen Nanshan Holding Group Co. Ltd. | | | Sumavision Technologies Co. Ltd. | | |
| 35 | 47 | 0.01 | 25 | 31 | 0.01 |
| Shenzhen Noposin Crop Science Co. Ltd. | | | Sumec Corp. Ltd. | | |
| 339 | 53 | 0.01 | 900 | 301 | 0.06 |
| Shenzhen Pagoda Industrial Group Corp. Ltd. | | | Sun Art Retail Group Ltd. | | |
| 33 | 54 | 0.01 | 432 | 64 | 0.01 |
| Shenzhen Senior Technology Material Co. Ltd. | | | Sun King Technology Group Ltd. | | |
| 5 | 19 | - | 102 | 35 | 0.01 |
| Shenzhen Sunnypol Optoelectronics Co. Ltd. | | | Suning Universal Co. Ltd. | | |
| 32 | 44 | 0.01 | 28 | 22 | - |
| Shenzhen Suntak Circuit Technology Co. Ltd. | | | Sunrise Group Co. Ltd. | | |
| 49 | 30 | 0.01 | 13 | 24 | - |
| Shenzhen Tagen Group Co. Ltd. | | | Sunstone Development Co. Ltd. | | |
| | | | 25 | 26 | 0.01 |
| | | | Sunward Intelligent Equipment Co. Ltd. | | |
| | | | 26 | 57 | 0.01 |
| | | | Suzhou Anjie Technology Co. Ltd. | | |
| | | | 55 | 28 | 0.01 |
| | | | Suzhou Gold Mantis Construction Decoration Co. Ltd. | | |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value | | |
|-----------------------------------|---|----------------------------|-----------------------------------|-------------------------|---|-------|------|
| Common Stock (continued) | | | Common Stock (continued) | | | | |
| China - 25.07% (continued) | | | China - 25.07% (continued) | | | | |
| 37 | Suzhou New District Hi-Tech Industrial Co. Ltd. | 32 | 0.01 | 8 | Wangneng Environment Co. Ltd. | 18 | - |
| 150 | SY Holdings Group Ltd. | 140 | 0.03 | 184 | Wasion Holdings Ltd. | 161 | 0.03 |
| 500 | Symphony Holdings Ltd. | 51 | 0.01 | 62 | Wasu Media Holding Co. Ltd. | 66 | 0.01 |
| 48 | Tahoe Group Co. Ltd. | 3 | - | 7 | Weibo Corp. | 71 | 0.01 |
| 70 | Taiyuan Heavy Industry Co. Ltd. | 24 | - | 13 | Weibo Corp., ADR | 124 | 0.02 |
| 43 | Tangrenshen Group Co. Ltd. | 33 | 0.01 | 671 | Weichai Power Co. Ltd. | 930 | 0.18 |
| 87 | Tangshan Jidong Cement Co. Ltd. | 69 | 0.01 | 28 | Weifu High-Technology Group Co. Ltd. | 69 | 0.01 |
| 62 | Tangshan Sanyou Chemical Industries Co. Ltd. | 49 | 0.01 | 15 | Weihai Guangtai Airport Equipment Co. Ltd. | 23 | - |
| 35 | Tayho Advanced Materials Group Co. Ltd. | 49 | 0.01 | 36 | Wellhope Foods Co. Ltd. | 42 | 0.01 |
| 354 | TCL Electronics Holdings Ltd. | 235 | 0.04 | 688 | West China Cement Ltd. | 135 | 0.03 |
| 28 | TDG Holdings Co. Ltd. | 29 | 0.01 | 417 | Wharf Holdings Ltd. | 1,147 | 0.22 |
| 5 | Three's Co. Media Group Co. Ltd. | 26 | 0.01 | 11 | Windey Energy Technology Group Co. Ltd. | 24 | - |
| 158 | Tian An China Investment Co. Ltd. | 80 | 0.02 | 13 | Winner Medical Co. Ltd. | 62 | 0.01 |
| 108 | Tiande Chemical Holdings Ltd. | 15 | - | 40 | Wolong Electric Group Co. Ltd. | 81 | 0.02 |
| 544 | Tiangong International Co. Ltd. | 147 | 0.03 | 8 | Wuhan Easydiagnosis Biomedicine Co. Ltd. | 21 | - |
| 130 | Tianjin Capital Environmental Protection Group Co. Ltd. | 53 | 0.01 | 61 | Wuhu Token Science Co. Ltd. | 58 | 0.01 |
| 85 | Tianjin Chase Sun Pharmaceutical Co. Ltd. | 48 | 0.01 | 37 | Wushang Group Co. Ltd. | 46 | 0.01 |
| 76 | Tianjin Port Co. Ltd. | 53 | 0.01 | 1,434 | Wuxi Biologics Cayman, Inc. | 2,765 | 0.53 |
| 767 | Tianjin Port Development Holdings Ltd. | 59 | 0.01 | 8 | Wuxi Boton Technology Co. Ltd. | 24 | - |
| 16 | Tianjin Ringpu Bio-Technology Co. Ltd. | 46 | 0.01 | 31 | Wuxi Huaguang Environment & Energy Group Co. Ltd. | 41 | 0.01 |
| 35 | Tianjin Teda Co. Ltd. | 21 | - | 3 | Wuxi Paikexi New Materials Technology Co. Ltd. | 20 | - |
| 30 | Tianjin You Fa Steel Pipe Group Stock Co. Ltd. | 23 | - | 62 | Wuxi Rural Commercial Bank Co. Ltd. | 51 | 0.01 |
| 226 | Tianneng Power International Ltd. | 191 | 0.04 | 59 | Wuxi Taiji Industry Ltd. Co. | 62 | 0.01 |
| 43 | Tianqi Lithium Corp. | 148 | 0.03 | 333 | Xiabuxiabu Catering Management China Holdings Co. Ltd. | 37 | 0.01 |
| 30 | Tianrun Industry Technology Co. Ltd. | 21 | - | 70 | Xiamen Bank Co. Ltd. | 54 | 0.01 |
| 563 | Tibet Water Resources Ltd. | 23 | - | 20 | Xiamen Comfort Science & Technology Group Co. Ltd. | 21 | - |
| 45 | Titan Wind Energy Suzhou Co. Ltd. | 57 | 0.01 | 6 | Xiamen International Airport Co. Ltd. | 12 | - |
| 40 | TK Group Holdings Ltd. | 10 | - | 22 | Xiamen Intretech, Inc. | 42 | 0.01 |
| 26 | Tofflon Science & Technology Group Co. Ltd. | 54 | 0.01 | 55 | Xiamen ITG Group Corp. Ltd. | 51 | 0.01 |
| 54 | Toly Bread Co. Ltd. | 48 | 0.01 | 23 | Xiamen Port Development Co. Ltd. | 21 | - |
| 252 | Tomson Group Ltd. | 76 | 0.01 | 71 | Xiamen Xiangyu Co. Ltd. | 60 | 0.01 |
| 225 | Tong Ren Tang Technologies Co. Ltd. | 147 | 0.03 | 5 | Xi'an Manareco New Materials Co. Ltd. | 23 | - |
| 160 | Tongdao Liepin Group | 53 | 0.01 | 43 | Xi'an Shaangu Power Co. Ltd. | 53 | 0.01 |
| 39 | Tongding Interconnection Information Co. Ltd. | 25 | - | 24 | Xiandai Investment Co. Ltd. | 15 | - |
| 36 | Tongguan Gold Group Ltd. | 2 | - | 20 | Xiangtan Electric Manufacturing Co. Ltd. | 33 | 0.01 |
| 66 | Tongling Jingda Special Magnet Wire Co. Ltd. | 58 | 0.01 | 14 | Xianhe Co. Ltd. | 37 | 0.01 |
| 66 | Tongyu Heavy Industry Co. Ltd. | 26 | 0.01 | 8 | Xilinmen Furniture Co. Ltd. | 22 | - |
| 74 | Top Spring International Holdings Ltd. | 5 | - | 47 | Ximei Resources Holding Ltd. | 19 | - |
| 35 | Topsec Technologies Group, Inc. | 33 | 0.01 | 44 | Xinfengming Group Co. Ltd. | 68 | 0.01 |
| 702 | Topsports International Holdings Ltd. | 221 | 0.04 | 161 | Xinhua Winshare Publishing & Media Co. Ltd. | 201 | 0.04 |
| 76 | Transfar Zhilian Co. Ltd. | 53 | 0.01 | 17 | Xinjiang Communications Construction Group Co. Ltd. | 31 | 0.01 |
| 351 | TravelSky Technology Ltd. | 475 | 0.09 | 32 | Xinjiang Joinworld Co. Ltd. | 33 | 0.01 |
| 29 | Triangle Tyre Co. Ltd. | 60 | 0.01 | 49 | Xinjiang Qingsong Building Materials & Chemicals Group Co. Ltd. | 28 | 0.01 |
| 398 | Trigiant Group Ltd. | 14 | - | 286 | Xinjiang Xinxin Mining Industry Co. Ltd. | 30 | 0.01 |
| 40 | Triumph New Energy Co. Ltd. | 21 | - | 41 | Xinjiang Xuefeng Sci-Tech Group Co. Ltd. | 50 | 0.01 |
| 417 | Trony Solar Holdings Co. Ltd. | - | - | 82 | Xinjiang Zhongtai Chemical Co. Ltd. | 53 | 0.01 |
| 10 | Truking Technology Ltd. | 11 | - | 130 | Xinte Energy Co. Ltd. | 143 | 0.03 |
| 650 | Truly International Holdings Ltd. | 89 | 0.02 | 68 | Xinxiang Chemical Fiber Co. Ltd. | 40 | 0.01 |
| 7 | Tungshu Optoelectronic Technology Co. Ltd. | 4 | - | 122 | Xinxing Ductile Iron Pipes Co. Ltd. | 66 | 0.01 |
| 5 | Tuniu Corp. | 5 | - | 941 | Xinyi Energy Holdings Ltd. | 97 | 0.02 |
| 31 | Tus Environmental Science & Technology Development Co. Ltd. | 11 | - | 2,056 | Xinyi Solar Holdings Ltd. | 918 | 0.17 |
| 45 | Unilumin Group Co. Ltd. | 43 | 0.01 | 105 | Xinyu Iron & Steel Co. Ltd. | 55 | 0.01 |
| 820 | United Energy Group Ltd. | 31 | 0.01 | 11 | Xinzi Group Co. Ltd. | 21 | - |
| 29 | Valiant Co. Ltd. | 43 | 0.01 | 9 | Xizi Clean Energy Equipment Manufacturing Co. Ltd. | 14 | - |
| 16 | Vats Liquor Chain Store Management JSC Ltd. | 41 | 0.01 | 588 | Xtep International Holdings Ltd. | 399 | 0.08 |
| 37 | Vatti Corp. Ltd. | 42 | 0.01 | 23 | Xunlei Ltd. | 45 | 0.01 |
| 90 | Venus MedTech Hangzhou, Inc. | 12 | - | 8 | Yangling Metron New Material, Inc. | 29 | 0.01 |
| 150 | Vipshop Holdings Ltd. | 2,076 | 0.39 | | | | |
| 435 | Viva Biotech Holdings | 51 | 0.01 | | | | |
| 49 | Vnet Group, Inc. | 191 | 0.04 | | | | |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value | | |
|-----------------------------------|--|----------------------------|-----------------------------------|--------------------------|---|----------------|--------------|
| Common Stock (continued) | | | Common Stock (continued) | | | | |
| China - 25.07% (continued) | | | China - 25.07% (continued) | | | | |
| 67 | Yangmei Chemical Co. Ltd. | 22 | - | 21 | Zhejiang Xianju Pharmaceutical Co. Ltd. | 34 | 0.01 |
| 62 | Yangtze Optical Fibre & Cable Joint Stock Co. Ltd. | 93 | 0.02 | 47 | Zhejiang Xinan Chemical Industrial Group Co. Ltd. | 57 | 0.01 |
| 1,152 | Yankuang Energy Group Co. Ltd. | 1,328 | 0.25 | 15 | Zhejiang Xinao Textiles, Inc. | 14 | - |
| 9 | Yantai Changyu Pioneer Wine Co. Ltd. | 29 | 0.01 | 69 | Zhejiang Yasha Decoration Co. Ltd. | 39 | 0.01 |
| 29 | Yatsen Holding Ltd. | 146 | 0.03 | 10 | Zhende Medical Co. Ltd. | 31 | 0.01 |
| 43 | Yeahka Ltd. | 55 | 0.01 | 82 | Zhengzhou Coal Mining Machinery Group Co. Ltd. | 101 | 0.02 |
| 57 | Yechiu Metal Recycling China Ltd. | 21 | - | 34 | Zhenjiang Dongfang Electric Heating Technology Co. Ltd. | 27 | 0.01 |
| 80 | Yeebo International Holdings Ltd. | 28 | 0.01 | 13 | Zheshang Development Group Co. Ltd. | 14 | - |
| 39 | Yibin Tianyuan Group Co. Ltd. | 26 | 0.01 | 34 | Zhewen Interactive Group Co. Ltd. | 28 | 0.01 |
| 84 | YiChang HEC ChangJiang Pharmaceutical Co. Ltd. | 98 | 0.02 | 16 | Zhihu, Inc. | 20 | - |
| 85 | Yip's Chemical Holdings Ltd. | 16 | - | 1,053 | Zhong An Group Ltd. | 17 | - |
| 35 | Yiren Digital Ltd. | 177 | 0.03 | 239 | ZhongAn Online P&C Insurance Co. Ltd. | 389 | 0.07 |
| 769 | Yixin Group Ltd. | 67 | 0.01 | 64 | Zhongshan Broad Ocean Motor Co. Ltd. | 49 | 0.01 |
| 25 | Yixintang Pharmaceutical Group Co. Ltd. | 48 | 0.01 | 312 | Zhongsheng Group Holdings Ltd. | 619 | 0.12 |
| 29 | Yonfer Agricultural Technology Co. Ltd. | 53 | 0.01 | 145 | Zhongtian Financial Group Co. Ltd. | - | - |
| 9 | Yongjin Technology Group Co. Ltd. | 23 | - | 22 | Zhongyuan Environment-Protection Co. Ltd. | 27 | 0.01 |
| 38 | Yotrio Group Co. Ltd. | 18 | - | 427 | Zhou Hei Ya International Holdings Co. Ltd. | 95 | 0.02 |
| 21 | Youzu Interactive Co. Ltd. | 29 | 0.01 | 127 | Zhuhai Huafa Properties Co. Ltd. | 118 | 0.02 |
| 650 | Yuexiu Property Co. Ltd. | 476 | 0.09 | 174 | Zhuzhou CRRC Times Electric Co. Ltd. | 617 | 0.12 |
| 163 | Yuexiu Services Group Ltd. | 67 | 0.01 | 68 | Zhuzhou Kibing Group Co. Ltd. | 57 | 0.01 |
| 36 | Yueyang Forest & Paper Co. Ltd. | 25 | - | 24 | Zhuzhou Times New Material Technology Co. Ltd. | 44 | 0.01 |
| 27 | Yunnan Energy Investment Co. Ltd. | 42 | 0.01 | 88 | Zibo Qixiang Tengda Chemical Co. Ltd. | 64 | 0.01 |
| 381 | Zail Smart Commerce Group Ltd. | 15 | - | 8 | ZJAMP Group Co. Ltd. | 11 | - |
| 21 | ZBOM Home Collection Co. Ltd. | 41 | 0.01 | 11 | ZJMI Environmental Energy Co. Ltd. | 20 | - |
| 56 | Zengame Technology Holding Ltd. | 21 | - | 512 | Zoomlion Heavy Industry Science & Technology Co. Ltd. | 344 | 0.07 |
| 118 | Zhefu Holding Group Co. Ltd. | 55 | 0.01 | 201 | ZTE Corp. | 492 | 0.09 |
| 19 | Zhejiang Asia-Pacific Mechanical & Electronic Co. Ltd. | 22 | - | | | 132,005 | 25.07 |
| 62 | Zhejiang Communications Technology Co. Ltd. | 38 | 0.01 | Colombia - 0.08% | | | |
| 92 | Zhejiang Conba Pharmaceutical Co. Ltd. | 61 | 0.01 | 52 | Almacenes Exito SA | 98 | 0.02 |
| 31 | Zhejiang Daily Digital Culture Group Co. Ltd. | 47 | 0.01 | 25 | Corp. Financiera Colombiana SA | 85 | 0.02 |
| 38 | Zhejiang Glass Co. Ltd. | - | - | 52 | Grupo Argos SA | 237 | 0.04 |
| 27 | Zhejiang Guyuelongshan Shaoxing Wine Co. Ltd. | 34 | 0.01 | | | 420 | 0.08 |
| 51 | Zhejiang Hailiang Co. Ltd. | 69 | 0.01 | Greece - 0.46% | | | |
| 34 | Zhejiang Hailide New Material Co. Ltd. | 22 | - | 645 | Alpha Services & Holdings SA | 1,005 | 0.19 |
| 10 | Zhejiang HangKe Technology, Inc. Co. | 30 | 0.01 | 2 | Autohellas Tourist & Trading SA | 27 | - |
| 35 | Zhejiang Hangmin Co. Ltd. | 35 | 0.01 | 5 | Bank of Greece | 62 | 0.01 |
| 43 | Zhejiang Hisoar Pharmaceutical Co. Ltd. | 35 | 0.01 | 20 | Ellaktor SA | 36 | 0.01 |
| 21 | Zhejiang Hisun Pharmaceutical Co. Ltd. | 25 | - | 17 | ElvalHalcor SA | 33 | 0.01 |
| 41 | Zhejiang Huace Film & Television Co. Ltd. | 47 | 0.01 | 11 | Fouriris Holdings SA | 43 | 0.01 |
| 9 | Zhejiang Huakang Pharmaceutical Co. Ltd. | 20 | - | 26 | HELLENiQ ENERGY Holdings SA | 186 | 0.04 |
| 14 | Zhejiang Huangma Technology Co. Ltd. | 25 | - | 22 | Intracom Holdings SA | 61 | 0.01 |
| 7 | Zhejiang International Group Co. Ltd. | 11 | - | 7 | LAMDA Development SA | 56 | 0.01 |
| 34 | Zhejiang Jiahua Energy Chemical Industry Co. Ltd. | 39 | 0.01 | 18 | Motor Oil Hellas Corinth Refineries SA | 373 | 0.07 |
| 10 | Zhejiang Jiechang Linear Motion Technology Co. Ltd. | 30 | 0.01 | 3 | Thrace Plastics Holding & Co. | 11 | - |
| 18 | Zhejiang Jingxin Pharmaceutical Co. Ltd. | 32 | 0.01 | 12 | Titan Cement International SA | 504 | 0.10 |
| 25 | Zhejiang Jiuzhou Pharmaceutical Co. Ltd. | 51 | 0.01 | | | 2,397 | 0.46 |
| 20 | Zhejiang Medicine Co. Ltd. | 44 | 0.01 | Hong Kong - 0.02% | | | |
| 108 | Zhejiang Orient Financial Holdings Group Co. Ltd. | 80 | 0.02 | 504 | Anxin-China Holdings Ltd. | - | - |
| 6 | Zhejiang Orient Gene Biotech Co. Ltd. | 25 | - | 538 | China Dili | 9 | - |
| 10 | Zhejiang Qianjiang Motorcycle Co. Ltd. | 23 | - | 158 | China Huiyuan Juice Group Ltd. | 7 | - |
| 45 | Zhejiang Runtu Co. Ltd. | 43 | 0.01 | 67 | China Properties Investment Holdings Ltd. | - | - |
| 70 | Zhejiang Semir Garment Co. Ltd. | 65 | 0.01 | 710 | China Zhongwang Holdings Ltd. | 29 | 0.01 |
| 54 | Zhejiang Shaoxing RuiFeng Rural Commercial Bank Co. Ltd. | 42 | 0.01 | 566 | CTEG | - | - |
| 21 | Zhejiang Southeast Space Frame Co. Ltd. | 14 | - | 87 | Harmonicare Medical Holdings Ltd. | - | - |
| 33 | Zhejiang Sunriver Culture Tourism Co. Ltd. | 35 | 0.01 | 1,036 | Hua Han Health Industry Holdings Ltd. | - | - |
| 20 | Zhejiang Tianyu Pharmaceutical Co. Ltd. | 48 | 0.01 | 32 | Lumena Newmat | - | - |
| 36 | Zhejiang Wanliyang Co. Ltd. | 33 | 0.01 | 48 | National Agricultural Holdings Ltd. | - | - |
| 28 | Zhejiang Wanma Co. Ltd. | 32 | 0.01 | 113 | PAX Global Technology Ltd. | 75 | 0.01 |
| 15 | Zhejiang Wansheng Co. Ltd. | 21 | - | 211 | SMI Holdings Group Ltd. | - | - |
| 10 | Zhejiang XCC Group Co. Ltd. | 26 | 0.01 | 1,538 | Tech-Pro, Inc. | - | - |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|--------------------------------------|-------------------------|----------------------------|-----------------------------------|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| Hong Kong - 0.02% (continued) | | | India - 22.27% (continued) | | |
| 174 | - | - | 88 | 611 | 0.12 |
| 100 | - | - | 4 | 82 | 0.02 |
| | 120 | 0.02 | 104 | 1,550 | 0.29 |
| Hungary - 0.13% | | | 1 | 27 | 0.01 |
| 94 | 121 | 0.02 | 3 | 22 | - |
| 21 | 564 | 0.11 | 15 | 107 | 0.02 |
| | 685 | 0.13 | 2 | 12 | - |
| India - 22.27% | | | 25 | 62 | 0.01 |
| 45 | 15 | - | 308 | 123 | 0.02 |
| 9 | 69 | 0.01 | 4 | 93 | 0.02 |
| 12 | 68 | 0.01 | 23 | 749 | 0.14 |
| 56 | 296 | 0.06 | 26 | 72 | 0.01 |
| 13 | 101 | 0.02 | 46 | 319 | 0.06 |
| 16 | 311 | 0.06 | 6 | 89 | 0.02 |
| 22 | 592 | 0.11 | 210 | 420 | 0.08 |
| 47 | 174 | 0.03 | 274 | 359 | 0.07 |
| 14 | 56 | 0.01 | 255 | 171 | 0.03 |
| 148 | 341 | 0.06 | 1 | 25 | - |
| 15 | 504 | 0.10 | 5 | 33 | 0.01 |
| 18 | 83 | 0.02 | 3 | 229 | 0.04 |
| 42 | 453 | 0.09 | 15 | 10 | - |
| 3 | 29 | 0.01 | 3 | 11 | - |
| 1 | 11 | - | 47 | 71 | 0.01 |
| 10 | 116 | 0.02 | 2 | 92 | 0.02 |
| 2 | 22 | - | 10 | 30 | 0.01 |
| 9 | 108 | 0.02 | - | 49 | 0.01 |
| 12 | 506 | 0.10 | 7 | 19 | - |
| 9 | 330 | 0.06 | 57 | 245 | 0.05 |
| 5 | 58 | 0.01 | 9 | 127 | 0.02 |
| 23 | 36 | 0.01 | 53 | 370 | 0.07 |
| 14 | 184 | 0.04 | 36 | 32 | 0.01 |
| 11 | 714 | 0.14 | 9 | 17 | - |
| 15 | 17 | - | 7 | 6 | - |
| 112 | 71 | 0.01 | 7 | 188 | 0.04 |
| 20 | 10 | - | 29 | 72 | 0.01 |
| 4 | 13 | - | 6 | 13 | - |
| 39 | 592 | 0.11 | 2 | 26 | 0.01 |
| 1 | 9 | - | 386 | 37 | 0.01 |
| 48 | 385 | 0.07 | 19 | 1,068 | 0.20 |
| 16 | 19 | - | 27 | 40 | 0.01 |
| 19 | 23 | - | 26 | 252 | 0.05 |
| - | 17 | - | 547 | 662 | 0.13 |
| 5 | 23 | - | 13 | 69 | 0.01 |
| 12 | 14 | - | 6 | 148 | 0.03 |
| 3 | 18 | - | 7 | 122 | 0.02 |
| 106 | 642 | 0.12 | 8 | 121 | 0.02 |
| 6 | 12 | - | 4 | 36 | 0.01 |
| 1 | 17 | - | 25 | 236 | 0.04 |
| 10 | 38 | 0.01 | 7 | 261 | 0.05 |
| 20 | 137 | 0.03 | 5 | 41 | 0.01 |
| 76 | 336 | 0.06 | 6 | 50 | 0.01 |
| 13 | 109 | 0.02 | 54 | 332 | 0.06 |
| 16 | 66 | 0.01 | 10 | 61 | 0.01 |
| 10 | 38 | 0.01 | 93 | 131 | 0.02 |
| 421 | 1,156 | 0.22 | 30 | 588 | 0.11 |
| 39 | 114 | 0.02 | 93 | 1,357 | 0.26 |
| 32 | 27 | 0.01 | 42 | 238 | 0.05 |
| 1 | 11 | - | 112 | 238 | 0.05 |
| 46 | 275 | 0.05 | 39 | 229 | 0.04 |
| 6 | 54 | 0.01 | 27 | 497 | 0.09 |
| 5 | 32 | 0.01 | 46 | 16 | - |
| 4 | 323 | 0.06 | 14 | 1,411 | 0.27 |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value | | |
|-----------------------------------|--|----------------------------|-----------------------------------|-------------------------|---|-------|------|
| Common Stock (continued) | | | Common Stock (continued) | | | | |
| India - 22.27% (continued) | | | India - 22.27% (continued) | | | | |
| 29 | Confidence Petroleum India Ltd. | 26 | 0.01 | 28 | Filatex India Ltd. | 22 | - |
| 83 | Container Corp. of India Ltd. | 808 | 0.15 | 6 | Fino Payments Bank Ltd. | 26 | 0.01 |
| 1 | Control Print Ltd. | 8 | - | 23 | Finolex Cables Ltd. | 317 | 0.06 |
| 34 | Coromandel International Ltd. | 725 | 0.14 | 80 | Finolex Industries Ltd. | 256 | 0.05 |
| 4 | Cosmo First Ltd. | 34 | 0.01 | 98 | Firstsource Solutions Ltd. | 425 | 0.08 |
| 16 | CreditAccess Grameen Ltd. | 174 | 0.03 | 2 | Force Motors Ltd. | 149 | 0.03 |
| 38 | Crompton Greaves Consumer Electricals Ltd. | 187 | 0.04 | 144 | Fortis Healthcare Ltd. | 1,128 | 0.21 |
| 22 | CSB Bank Ltd. | 79 | 0.02 | 3 | Fusion Finance Ltd. | 6 | - |
| 25 | Cyient Ltd. | 560 | 0.11 | 3 | G R Infraprojects Ltd. | 61 | 0.01 |
| 24 | Dalmia Bharat Ltd. | 523 | 0.10 | 26 | Gabriel India Ltd. | 136 | 0.03 |
| 4 | Dalmia Bharat Sugar & Industries Ltd. | 22 | - | 3 | Galaxy Surfactants Ltd. | 111 | 0.02 |
| 4 | Datamatics Global Services Ltd. | 26 | 0.01 | 9 | Ganesh Benzoplast Ltd. | 15 | - |
| 22 | DB Corp. Ltd. | 82 | 0.02 | 5 | Ganesh Housing Corp. Ltd. | 80 | 0.02 |
| 88 | DCB Bank Ltd. | 128 | 0.02 | 4 | Ganesha Ecosphere Ltd. | 124 | 0.02 |
| 9 | DCM Shriram Industries Ltd. | 19 | - | 3 | Garware Hi-Tech Films Ltd. | 154 | 0.03 |
| 12 | DCM Shriram Ltd. | 170 | 0.03 | 2 | Garware Technical Fibres Ltd. | 123 | 0.02 |
| 67 | DCW Ltd. | 78 | 0.01 | 110 | Gateway Distriparks Ltd. | 107 | 0.02 |
| 6 | Deep Industries Ltd. | 38 | 0.01 | 28 | General Insurance Corp. of India | 132 | 0.03 |
| 20 | Deepak Fertilisers & Petrochemicals Corp. Ltd. | 319 | 0.06 | 5 | Genesys International Corp. Ltd. | 50 | 0.01 |
| 133 | Delhivery Ltd. | 531 | 0.10 | 32 | Geojit Financial Services Ltd. | 45 | 0.01 |
| 39 | Delta Corp. Ltd. | 55 | 0.01 | 19 | GHCL Ltd. | 135 | 0.03 |
| 55 | DEN Networks Ltd. | 29 | 0.01 | 18 | GHCL Textiles Ltd. | 20 | - |
| 12 | Dhampur Sugar Mills Ltd. | 27 | 0.01 | 9 | GIC Housing Finance Ltd. | 23 | - |
| 57 | Dhani Services Ltd. | 53 | 0.01 | 4 | Gland Pharma Ltd. | 90 | 0.02 |
| 55 | Dhanlaxmi Bank Ltd. | 22 | - | 48 | Glenmark Pharmaceuticals Ltd. | 871 | 0.17 |
| 4 | Dhanuka Agritech Ltd. | 74 | 0.01 | 4 | Globus Spirits Ltd. | 39 | 0.01 |
| 17 | Dilip Buildcon Ltd. | 97 | 0.02 | 8 | GMM Pfadler Ltd. | 117 | 0.02 |
| 398 | Dish TV India Ltd. | 51 | 0.01 | 4 | GNA Axles Ltd. | 20 | - |
| 16 | Dishman Carbogen Amcis Ltd. | 48 | 0.01 | 2 | GOCL Corp. Ltd. | 10 | - |
| 2 | D-Link India Ltd. | 15 | - | 69 | Godawari Power & Ispat Ltd. | 156 | 0.03 |
| 3 | Dodla Dairy Ltd. | 43 | 0.01 | 8 | Godrej Agrovet Ltd. | 75 | 0.01 |
| 6 | Dollar Industries Ltd. | 38 | 0.01 | 20 | Godrej Industries Ltd. | 256 | 0.05 |
| 26 | Dr. Reddy's Laboratories Ltd. | 376 | 0.07 | 16 | Gokaldas Exports Ltd. | 179 | 0.03 |
| 1 | Dredging Corp. of India Ltd. | 12 | - | 5 | Gokul Agro Resources Ltd. | 18 | - |
| 28 | Dwarikesh Sugar Industries Ltd. | 22 | - | 10 | Goldiam International Ltd. | 39 | 0.01 |
| 1 | Dynamic Technologies Ltd. | 78 | 0.01 | 4 | Goodluck India Ltd. | 44 | 0.01 |
| 6 | eClerx Services Ltd. | 267 | 0.05 | 2 | Goodyear India Ltd. | 26 | 0.01 |
| 159 | Edelweiss Financial Services Ltd. | 230 | 0.04 | 45 | Granules India Ltd. | 313 | 0.06 |
| 28 | EID Parry India Ltd. | 283 | 0.05 | 21 | Graphite India Ltd. | 127 | 0.02 |
| 8 | EIH Associated Hotels | 39 | 0.01 | 30 | Grauer & Weil India Ltd. | 36 | 0.01 |
| 67 | EIH Ltd. | 302 | 0.06 | 34 | Great Eastern Shipping Co. Ltd. | 448 | 0.09 |
| 1 | Eimco Elecon India Ltd. | 28 | 0.01 | 29 | Greaves Cotton Ltd. | 65 | 0.01 |
| 21 | Electronics Mart India Ltd. | 46 | 0.01 | 7 | Greenlam Industries Ltd. | 49 | 0.01 |
| 143 | Electrosteel Castings Ltd. | 260 | 0.05 | 20 | Greenpanel Industries Ltd. | 83 | 0.02 |
| 9 | Endurance Technologies Ltd. | 253 | 0.05 | 21 | Greenply Industries Ltd. | 82 | 0.02 |
| 80 | Engineers India Ltd. | 191 | 0.04 | 8 | Gujarat Alkalies & Chemicals Ltd. | 78 | 0.01 |
| 3 | Epigral Ltd. | 76 | 0.01 | 48 | Gujarat Ambuja Exports Ltd. | 71 | 0.01 |
| 47 | EPL Ltd. | 142 | 0.03 | 5 | Gujarat Fluorochemicals Ltd. | 246 | 0.05 |
| 136 | Equinox India Developments Ltd. | 221 | 0.04 | 40 | Gujarat Mineral Development Corp. Ltd. | 165 | 0.03 |
| 90 | Equitas Small Finance Bank Ltd. | 67 | 0.01 | 27 | Gujarat Narmada Valley Fertilizers & Chemicals Ltd. | 201 | 0.04 |
| 13 | Eris Lifesciences Ltd. | 219 | 0.04 | 85 | Gujarat Pipavav Port Ltd. | 189 | 0.04 |
| 11 | Escorts Kubota Ltd. | 448 | 0.09 | 98 | Gujarat State Fertilizers & Chemicals Ltd. | 262 | 0.05 |
| 3 | Everest Industries Ltd. | 25 | - | 91 | Gujarat State Petronet Ltd. | 385 | 0.07 |
| 5 | Everest Kanto Cylinder Ltd. | 13 | - | 4 | Gulf Oil Lubricants India Ltd. | 56 | 0.01 |
| 2 | Excel Industries Ltd. | 33 | 0.01 | 4 | Harsha Engineers Ltd. | 25 | - |
| 142 | Exide Industries Ltd. | 762 | 0.14 | 175 | Hathway Cable & Datacom Ltd. | 36 | 0.01 |
| 1 | Expleo Solutions Ltd. | 11 | - | 2 | HealthCare Global Enterprises Ltd. | 14 | - |
| 1 | Fairchem Organics Ltd. | 6 | - | 25 | HEG Ltd. | 130 | 0.02 |
| 15 | FDC Ltd. | 90 | 0.02 | 23 | HeidelbergCement India Ltd. | 58 | 0.01 |
| 591 | Federal Bank Ltd. | 1,478 | 0.28 | 19 | Heritage Foods Ltd. | 110 | 0.02 |
| 2 | Federal-Mogul Goetze India Ltd. | 10 | - | 23 | Hero MotoCorp Ltd. | 1,296 | 0.25 |
| 3 | FIEM Industries Ltd. | 58 | 0.01 | 4 | Heubach Colorants India Ltd. | 26 | 0.01 |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|---|-------------------------|----------------------------|---|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| India - 22.27% (continued) | | | India - 22.27% (continued) | | |
| 242 HFCL Ltd. | 371 | 0.07 | 7 Just Dial Ltd. | 97 | 0.02 |
| 4 HG Infra Engineering Ltd. | 65 | 0.01 | 2 Kabra Extrusionstechnik Ltd. | 15 | - |
| 13 Hikal Ltd. | 65 | 0.01 | 31 Kalpataru Projects International Ltd. | 420 | 0.08 |
| 2 HIL Ltd. | 51 | 0.01 | 7 Kalyani Steels Ltd. | 74 | 0.01 |
| 15 Himatsingka Seide Ltd. | 33 | 0.01 | 2 Kamdhenu Ltd. | 13 | - |
| 2 Hinduja Global Solutions Ltd. | 14 | - | 58 Kansai Nerolac Paints Ltd. | 194 | 0.04 |
| 4 Hindware Home Innovation Ltd. | 15 | - | 84 Karnataka Bank Ltd. | 211 | 0.04 |
| 28 HI-Tech Pipes Ltd. | 55 | 0.01 | 129 Karur Vysya Bank Ltd. | 362 | 0.07 |
| 6 Home First Finance Co. India Ltd. | 80 | 0.02 | 8 Kaveri Seed Co. Ltd. | 79 | 0.02 |
| 1 Honda India Power Products Ltd. | 53 | 0.01 | 20 KCP Ltd. | 59 | 0.01 |
| 4 HPL Electric & Power Ltd. | 25 | - | 2 KDDL Ltd. | 55 | 0.01 |
| 4 Huhtamaki India Ltd. | 13 | - | 41 KEC International Ltd. | 505 | 0.10 |
| 3 I G Petrochemicals Ltd. | 24 | - | 17 Kellton Tech Solutions Ltd. | 30 | 0.01 |
| 35 ICICI Lombard General Insurance Co. Ltd. | 774 | 0.15 | 1 Kewal Kiran Clothing Ltd. | 10 | - |
| 1 ICRA Ltd. | 98 | 0.02 | 6 Kiri Industries Ltd. | 41 | 0.01 |
| 1,695 IDFC First Bank Ltd. | 1,287 | 0.24 | 16 Kirloskar Ferrous Industries Ltd. | 113 | 0.02 |
| 113 IFCI Ltd. | 85 | 0.02 | 1 Kirloskar Industries Ltd. | 35 | 0.01 |
| 3 Igarashi Motors India Ltd. | 28 | 0.01 | 26 Kirloskar Oil Engines Ltd. | 347 | 0.07 |
| 68 IIFL Finance Ltd. | 338 | 0.06 | 4 Kirloskar Pneumatic Co. Ltd. | 80 | 0.02 |
| 55 IIFL Securities Ltd. | 212 | 0.04 | 6 Kitex Garments Ltd. | 50 | 0.01 |
| 33 Imagicaaworld Entertainment Ltd. | 29 | 0.01 | 43 KNR Constructions Ltd. | 165 | 0.03 |
| 44 India Cements Ltd. | 193 | 0.04 | 8 Kolte-Patil Developers Ltd. | 36 | 0.01 |
| 4 India Glycols Ltd. | 64 | 0.01 | 8 Koprana Ltd. | 20 | - |
| 1 India Nippon Electricals Ltd. | 11 | - | 1 Kovai Medical Center & Hospital | 79 | 0.02 |
| 81 Indian Bank | 557 | 0.11 | 25 KPR Mill Ltd. | 292 | 0.06 |
| 3 Indian Metals & Ferro Alloys Ltd. | 33 | 0.01 | 15 KRBL Ltd. | 56 | 0.01 |
| 28 Indo Count Industries Ltd. | 110 | 0.02 | 7 Krsnaa Diagnostics Ltd. | 77 | 0.01 |
| 10 Indoco Remedies Ltd. | 38 | 0.01 | 10 LA Opala RG Ltd. | 38 | 0.01 |
| 5 Indraprastha Medical Corp. Ltd. | 25 | - | 104 Laurus Labs Ltd. | 699 | 0.13 |
| 216 Indus Towers Ltd. | 894 | 0.17 | 31 Laxmi Organic Industries Ltd. | 96 | 0.02 |
| 67 IndusInd Bank Ltd. | 794 | 0.15 | 6 LG Balakrishnan & Bros Ltd. | 99 | 0.02 |
| 330 Infibeam Avenues Ltd. | 106 | 0.02 | 98 LIC Housing Finance Ltd. | 743 | 0.14 |
| 20 Info Edge India Ltd. | 1,975 | 0.38 | 1 Lincoln Pharmaceuticals Ltd. | 8 | - |
| 58 Inox Wind Ltd. | 130 | 0.02 | 1 LMW Ltd. | 206 | 0.04 |
| - Insecticides India Ltd. | 4 | - | 40 LT Foods Ltd. | 191 | 0.04 |
| 26 Intellect Design Arena Ltd. | 222 | 0.04 | 10 Lumax Auto Technologies Ltd. | 61 | 0.01 |
| 7 IOL Chemicals & Pharmaceuticals Ltd. | 30 | 0.01 | 1 Lumax Industries Ltd. | 22 | - |
| 41 Ipca Laboratories Ltd. | 746 | 0.14 | 67 Lupin Ltd. | 1,626 | 0.31 |
| 117 IRCON International Ltd. | 290 | 0.06 | 2 LUX Industries Ltd. | 42 | 0.01 |
| 8 ISGEC Heavy Engineering Ltd. | 137 | 0.03 | 1 Maharashtra Scooters Ltd. | 87 | 0.02 |
| 36 ITD Cementation India Ltd. | 221 | 0.04 | 21 Maharashtra Seamless Ltd. | 163 | 0.03 |
| 13 J Kumar Infraprojects Ltd. | 119 | 0.02 | 197 Mahindra & Mahindra Financial Services Ltd. | 639 | 0.12 |
| 22 Jagran Prakashan Ltd. | 22 | - | 25 Mahindra Lifespace Developers Ltd. | 147 | 0.03 |
| 15 Jai Corp. Ltd. | 64 | 0.01 | 9 Mahindra Logistics Ltd. | 42 | 0.01 |
| 43 Jain Irrigation Systems Ltd. | 37 | 0.01 | 2 Maithan Alloys Ltd. | 29 | 0.01 |
| 117 Jammu & Kashmir Bank Ltd. | 136 | 0.03 | 15 Man Industries India Ltd. | 55 | 0.01 |
| 50 Jamna Auto Industries Ltd. | 61 | 0.01 | 35 Man Infraconstruction Ltd. | 97 | 0.02 |
| 1 Jindal Drilling & Industries Ltd. | 12 | - | 14 Manali Petrochemicals Ltd. | 11 | - |
| 3 Jindal Poly Films Ltd. | 36 | 0.01 | 186 Manappuram Finance Ltd. | 345 | 0.07 |
| 111 Jindal Saw Ltd. | 405 | 0.08 | 5 Mangalam Cement Ltd. | 53 | 0.01 |
| 104 Jindal Stainless Ltd. | 841 | 0.16 | 7 Mangalore Chemicals & Fertilizers Ltd. | 13 | - |
| 26 Jindal Steel & Power Ltd. | 278 | 0.05 | 91 Marksans Pharma Ltd. | 372 | 0.07 |
| 10 JK Cement Ltd. | 516 | 0.10 | 16 MAS Financial Services Ltd. | 52 | 0.01 |
| 18 JK Lakshmi Cement Ltd. | 168 | 0.03 | 5 Mastek Ltd. | 195 | 0.04 |
| 31 JK Paper Ltd. | 154 | 0.03 | 1 Matrimony.com Ltd. | 10 | - |
| 33 JK Tyre & Industries Ltd. | 149 | 0.03 | 7 Max Estates Ltd. | 43 | 0.01 |
| 125 JM Financial Ltd. | 203 | 0.04 | 3 Max India Ltd. | 7 | - |
| 161 JSW Energy Ltd. | 1,253 | 0.24 | 6 Mayur Uniquoters Ltd. | 46 | 0.01 |
| 17 JTEKT India Ltd. | 34 | 0.01 | 8 Medplus Health Services Ltd. | 71 | 0.01 |
| 23 JTL Industries Ltd. | 28 | 0.01 | 31 Meghmani Organics Ltd. | 36 | 0.01 |
| 26 Jubilant Ingrevia Ltd. | 246 | 0.05 | 26 Minda Corp. Ltd. | 150 | 0.03 |
| 25 Jubilant Pharmova Ltd. | 372 | 0.07 | 15 Mishra Dhatu Nigam Ltd. | 63 | 0.01 |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value | | |
|-----------------------------------|---|----------------------------|-----------------------------------|-------------------------|---|-------|------|
| Common Stock (continued) | | | Common Stock (continued) | | | | |
| India - 22.27% (continued) | | | India - 22.27% (continued) | | | | |
| 7 | MM Forgings Ltd. | 40 | 0.01 | 2 | Pfizer Ltd. | 100 | 0.02 |
| 19 | MOIL Ltd. | 70 | 0.01 | 12 | PG Electroplast Ltd. | 102 | 0.02 |
| 3 | Monte Carlo Fashions Ltd. | 34 | 0.01 | 61 | Phoenix Mills Ltd. | 1,199 | 0.23 |
| 153 | Morepen Laboratories Ltd. | 144 | 0.03 | 3 | PI Industries Ltd. | 128 | 0.02 |
| 48 | Motilal Oswal Financial Services Ltd. | 519 | 0.10 | 38 | Piramal Enterprises Ltd. | 528 | 0.10 |
| 31 | Mphasis Ltd. | 1,087 | 0.21 | 179 | Piramal Pharma Ltd. | 576 | 0.11 |
| 2 | MPS Ltd. | 39 | 0.01 | 1 | PIX Transmissions Ltd. | 34 | 0.01 |
| 1 | MRF Ltd. | 1,125 | 0.21 | 8 | PNB Gilts Ltd. | 11 | - |
| 6 | MSTC Ltd. | 49 | 0.01 | 34 | PNB Housing Finance Ltd. | 360 | 0.07 |
| 7 | Mukand Ltd. | 12 | - | 35 | PNC Infratech Ltd. | 122 | 0.02 |
| 37 | Muthoot Finance Ltd. | 843 | 0.16 | 3 | Pokarna Ltd. | 38 | 0.01 |
| 1 | Nahar Spinning Mills Ltd. | 5 | - | 7 | Polyplex Corp. Ltd. | 114 | 0.02 |
| 26 | Natco Pharma Ltd. | 423 | 0.08 | 68 | Poonawalla Fincorp Ltd. | 286 | 0.05 |
| 269 | National Aluminium Co. Ltd. | 774 | 0.15 | 24 | Power Finance Corp. Ltd. | 139 | 0.03 |
| 26 | National Fertilizers Ltd. | 38 | 0.01 | 4 | Power Mech Projects Ltd. | 147 | 0.03 |
| 23 | Nava Ltd. | 291 | 0.06 | 39 | Prakash Industries Ltd. | 79 | 0.02 |
| 8 | Navkar Corp. Ltd. | 15 | - | 2 | Prakash Pipes Ltd. | 12 | - |
| 21 | Navneet Education Ltd. | 34 | 0.01 | 2 | Prataap Snacks Ltd. | 23 | - |
| 3 | Nazara Technologies Ltd. | 34 | 0.01 | 7 | Precision Camshafts Ltd. | 29 | 0.01 |
| 91 | NBCC India Ltd. | 108 | 0.02 | 11 | Precision Wires India Ltd. | 25 | - |
| 147 | NCC Ltd. | 542 | 0.10 | 50 | Prestige Estates Projects Ltd. | 970 | 0.18 |
| 10 | NCL Industries Ltd. | 25 | - | 14 | Pricol Ltd. | 78 | 0.01 |
| 8 | NESCO Ltd. | 103 | 0.02 | 5 | Prime Focus Ltd. | 7 | - |
| 2 | Neuland Laboratories Ltd. | 473 | 0.09 | 13 | Prince Pipes & Fittings Ltd. | 66 | 0.01 |
| 14 | Newgen Software Technologies Ltd. | 191 | 0.04 | 37 | Prism Johnson Ltd. | 83 | 0.02 |
| 19 | NIIT Learning Systems Ltd. | 109 | 0.02 | 2 | Privi Speciality Chemicals Ltd. | 52 | 0.01 |
| 19 | NIIT Ltd. | 51 | 0.01 | 4 | PSP Projects Ltd. | 30 | 0.01 |
| 2 | Nilkamal Ltd. | 37 | 0.01 | 95 | PTC India Financial Services Ltd. | 49 | 0.01 |
| 6 | Nitin Spinners Ltd. | 29 | 0.01 | 78 | PTC India Ltd. | 162 | 0.03 |
| 320 | NMDC Ltd. | 875 | 0.17 | 13 | Puravankara Ltd. | 60 | 0.01 |
| 160 | NMDC Steel Ltd. | 87 | 0.02 | 9 | PVR Inox Ltd. | 159 | 0.03 |
| 33 | NOCIL Ltd. | 103 | 0.02 | 18 | Quess Corp. Ltd. | 153 | 0.03 |
| 2 | Novartis India Ltd. | 27 | 0.01 | 55 | Rain Industries Ltd. | 100 | 0.02 |
| 20 | NRB Bearings Ltd. | 68 | 0.01 | 17 | Rajesh Exports Ltd. | 48 | 0.01 |
| 3 | Nucleus Software Exports Ltd. | 39 | 0.01 | 31 | Rallis India Ltd. | 121 | 0.02 |
| 1 | Nuvama Wealth Management Ltd. | 68 | 0.01 | 150 | Rama Steel Tubes Ltd. | 22 | - |
| 10 | Nuvoco Vistas Corp. Ltd. | 40 | 0.01 | 36 | Ramco Cements Ltd. | 431 | 0.08 |
| 40 | Oberoi Realty Ltd. | 952 | 0.18 | 10 | Ramco Industries Ltd. | 37 | 0.01 |
| 11 | OCCL Ltd. | 11 | - | 6 | Ramco Systems Ltd. | 31 | 0.01 |
| 4 | Odigma Consultancy Solutions | 6 | - | 15 | Ramkrishna Forgings Ltd. | 170 | 0.03 |
| 7 | OnMobile Global Ltd. | 7 | - | 2 | Ramky Infrastructure Ltd. | 17 | - |
| 5 | Optiemus Infracom Ltd. | 42 | 0.01 | 2 | Rane Holdings Ltd. | 36 | 0.01 |
| 6 | Oracle Financial Services Software Ltd. | 889 | 0.17 | 52 | Rashtriya Chemicals & Fertilizers Ltd. | 110 | 0.02 |
| 3 | Orchid Pharma Ltd. | 66 | 0.01 | 959 | RattanIndia Power Ltd. | 152 | 0.03 |
| 37 | Orient Cement Ltd. | 151 | 0.03 | 9 | Raymond Lifestyle Ltd. | 215 | 0.04 |
| 236 | Orient Green Power Co. Ltd. | 49 | 0.01 | 11 | Raymond Ltd. | 216 | 0.04 |
| 51 | Orient Paper & Industries Ltd. | 24 | - | 146 | RBL Bank Ltd. | 269 | 0.05 |
| 1 | Oriental Aromatics Ltd. | 3 | - | 199 | Redington Ltd. | 465 | 0.09 |
| 25 | Oriental Hotels Ltd. | 55 | 0.01 | 1 | Reliance Industrial Infrastructure Ltd. | 17 | - |
| 176 | Paisalo Digital Ltd. | 106 | 0.02 | 991 | Reliance Power Ltd. | 454 | 0.09 |
| 4 | Pakka Ltd. | 12 | - | 24 | Religare Enterprises Ltd. | 70 | 0.01 |
| 6 | Panama Petrochem Ltd. | 23 | - | 14 | Reppo Home Finance Ltd. | 81 | 0.02 |
| 21 | Parag Milk Foods Ltd. | 51 | 0.01 | 13 | Responsive Industries Ltd. | 39 | 0.01 |
| 31 | Paramount Communications Ltd. | 26 | - | 46 | Restaurant Brands Asia Ltd. | 47 | 0.01 |
| 25 | Patanjali Foods Ltd. | 541 | 0.10 | 2 | Rhi Magnesita India Ltd. | 11 | - |
| 183 | Patel Engineering Ltd. | 115 | 0.02 | 21 | Rico Auto Industries Ltd. | 23 | - |
| 70 | PC Jeweller Ltd. | 135 | 0.03 | 30 | RITES Ltd. | 101 | 0.02 |
| 45 | PCBL Ltd. | 230 | 0.04 | 5 | Rossari Biotech Ltd. | 53 | 0.01 |
| 5 | PDS Ltd. | 36 | 0.01 | 8 | Route Mobile Ltd. | 139 | 0.03 |
| 4 | Pearl Global Industries Ltd. | 63 | 0.01 | 3 | RPSG Ventures Ltd. | 38 | 0.01 |
| 21 | Pennar Industries Ltd. | 51 | 0.01 | 9 | RSWM Ltd. | 20 | - |
| 248 | Petronet LNG Ltd. | 991 | 0.19 | 3 | Rupa & Co. Ltd. | 9 | - |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|---|-------------------------|----------------------------|---|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| India - 22.27% (continued) | | | India - 22.27% (continued) | | |
| 19 Sagar Cements Ltd. | 48 | 0.01 | 21 Sundaram Finance Ltd. | 982 | 0.19 |
| 4 Saksoft Ltd. | 11 | - | 1 Sundaram-Clayton Ltd. | 22 | - |
| 250 Salasar Techno Engineering Ltd. | 47 | 0.01 | 15 Sunflag Iron & Steel Co. Ltd. | 37 | 0.01 |
| 168 Sammaan Capital Ltd. | 334 | 0.06 | 21 Sunteck Realty Ltd. | 125 | 0.02 |
| 123 Samvardhana Motherson International Ltd. | 238 | 0.05 | 20 Suprajit Engineering Ltd. | 111 | 0.02 |
| 5 Sandhar Technologies Ltd. | 34 | 0.01 | 18 Supreme Petrochem Ltd. | 149 | 0.03 |
| 4 Sandur Manganese & Iron Ores Ltd. | 22 | - | 7 Supriya Lifescience Ltd. | 61 | 0.01 |
| - Sangam India Ltd. | 1 | - | 13 Surya Roshni Ltd. | 89 | 0.02 |
| 17 Sanghvi Movers Ltd. | 66 | 0.01 | 14 Sutlej Textiles & Industries Ltd. | 10 | - |
| 4 Sansera Engineering Ltd. | 77 | 0.01 | 22 Swan Energy Ltd. | 156 | 0.03 |
| 2 Sapphire Foods India Ltd. | 10 | - | 1 Swelect Energy Systems Ltd. | 13 | - |
| 39 Sarda Energy & Minerals Ltd. | 205 | 0.04 | 6 TAJGVK Hotels & Resorts Ltd. | 23 | - |
| 13 Saregama India Ltd. | 79 | 0.02 | 2 Talbros Automotive Components Ltd. | 9 | - |
| 2 Sasken Technologies Ltd. | 62 | 0.01 | 12 Tamil Nadu Newsprint & Papers Ltd. | 25 | - |
| 14 Satin Creditcare Network Ltd. | 25 | - | 15 Tamilnad Mercantile Bank Ltd. | 82 | 0.02 |
| 5 Savita Oil Technologies Ltd. | 31 | 0.01 | 19 Tamilnadu Petroproducts Ltd. | 19 | - |
| 50 SBI Cards & Payment Services Ltd. | 414 | 0.08 | 16 Tanla Platforms Ltd. | 131 | 0.02 |
| 2 SEAMEC Ltd. | 37 | 0.01 | 33 TARC Ltd. | 85 | 0.02 |
| 2 Selan Exploration Technology Ltd. | 19 | - | 47 Tata Chemicals Ltd. | 625 | 0.12 |
| 5 Senco Gold Ltd. | 65 | 0.01 | 93 Tata Consumer Products Ltd. | 1,052 | 0.20 |
| 253 SEPC Ltd. | 74 | 0.01 | - TCPL Packaging Ltd. | 11 | - |
| 11 Seshasayee Paper & Boards Ltd. | 41 | 0.01 | 4 TeamLease Services Ltd. | 125 | 0.02 |
| 15 SH Kelkar & Co. Ltd. | 49 | 0.01 | 10 Techno Electric & Engineering Co. Ltd. | 169 | 0.03 |
| 23 Shakti Pumps India Ltd. | 216 | 0.04 | 1 Technocraft Industries India Ltd. | 45 | 0.01 |
| 11 Shalby Ltd. | 29 | 0.01 | 81 Texmaco Rail & Engineering Ltd. | 205 | 0.04 |
| 3 Shankara Building Products Ltd. | 27 | 0.01 | 4 Themis Medicare Ltd. | 14 | - |
| 7 Sharda Cropchem Ltd. | 70 | 0.01 | 24 Thirumalai Chemicals Ltd. | 106 | 0.02 |
| 3 Sharda Motor Industries Ltd. | 68 | 0.01 | 50 Thomas Cook India Ltd. | 124 | 0.02 |
| 16 Share India Securities Ltd. | 55 | 0.01 | 40 Time Technoplast Ltd. | 213 | 0.04 |
| 6 Sheela Foam Ltd. | 61 | 0.01 | 13 Titagarh Rail System Ltd. | 186 | 0.04 |
| 14 Shilpa Medicare Ltd. | 153 | 0.03 | 23 Tourism Finance Corp. of India Ltd. | 48 | 0.01 |
| 34 Shipping Corp. of India Land & Assets Ltd. | 28 | 0.01 | 11 Transformers & Rectifiers India Ltd. | 129 | 0.02 |
| 52 Shipping Corp. of India Ltd. | 146 | 0.03 | 20 TransIndia Real Estate Ltd. | 9 | - |
| 1 Shivalik Rasayan Ltd. | 7 | - | 8 Transport Corp. of India Ltd. | 104 | 0.02 |
| 2 Shree Cement Ltd. | 669 | 0.13 | 387 Trident Ltd. | 156 | 0.03 |
| 17 Shriram Finance Ltd. | 597 | 0.11 | 30 Triveni Engineering & Industries Ltd. | 141 | 0.03 |
| 4 Shriram Pistons & Rings Ltd. | 95 | 0.02 | - TTK Healthcare Ltd. | 5 | - |
| 10 Shyam Metalics & Energy Ltd. | 99 | 0.02 | 13 TTK Prestige Ltd. | 131 | 0.02 |
| 3 Sirca Paints India Ltd. | 12 | - | 8 TV Today Network Ltd. | 20 | - |
| 14 SIS Ltd. | 64 | 0.01 | - TVS Holdings Ltd. | 19 | - |
| 4 Siyaram Silk Mills Ltd. | 36 | 0.01 | 1 TVS Srichakra Ltd. | 58 | 0.01 |
| 7 SJS Enterprises Ltd. | 110 | 0.02 | 10 Uflex Ltd. | 67 | 0.01 |
| 4 Skipper Ltd. | 28 | 0.01 | 17 Ugar Sugar Works Ltd. | 15 | - |
| 19 Snowman Logistics Ltd. | 17 | - | 13 Ugro Capital Ltd. | 39 | 0.01 |
| 9 Solara Active Pharma Sciences Ltd. | 86 | 0.02 | 516 Ujivan Small Finance Bank Ltd. | 218 | 0.04 |
| 6 Somany Ceramics Ltd. | 51 | 0.01 | 16 Unichem Laboratories Ltd. | 156 | 0.03 |
| 1 Somany Home Innovation Ltd. | 2 | - | 423 Union Bank of India Ltd. | 610 | 0.12 |
| 729 South Indian Bank Ltd. | 210 | 0.04 | 1 Universal Cables Ltd. | 8 | - |
| 3 SP Apparels Ltd. | 31 | 0.01 | 156 UPL Ltd. | 1,005 | 0.19 |
| 7 Spandana Sphoorty Financial Ltd. | 35 | 0.01 | 44 Usha Martin Ltd. | 199 | 0.04 |
| 43 SRF Ltd. | 1,139 | 0.22 | 14 UTI Asset Management Co. Ltd. | 219 | 0.04 |
| 31 Star Cement Ltd. | 68 | 0.01 | 2 V2 Retail Ltd. | 27 | 0.01 |
| 325 Steel Authority of India Ltd. | 452 | 0.09 | 17 VA Tech Wabag Ltd. | 362 | 0.07 |
| 72 Sterlite Technologies Ltd. | 101 | 0.02 | - Vadilal Industries Ltd. | 20 | - |
| 4 Stove Kraft Ltd. | 39 | 0.01 | 14 Vaibhav Global Ltd. | 47 | 0.01 |
| 22 Strides Pharma Science Ltd. | 433 | 0.08 | 2 Valiant Organics Ltd. | 6 | - |
| 2 Stylam Industries Ltd. | 46 | 0.01 | 45 Valor Estate Ltd. | 92 | 0.02 |
| 3 Styrenix Performance Materials Ltd. | 87 | 0.02 | 34 Vardhman Textiles Ltd. | 189 | 0.04 |
| 137 Subex Ltd. | 40 | 0.01 | 5 Varroc Engineering Ltd. | 32 | 0.01 |
| 5 Subros Ltd. | 40 | 0.01 | 38 Vascon Engineers Ltd. | 25 | - |
| 12 Sudarshan Chemical Industries Ltd. | 150 | 0.03 | 173 Vedanta Ltd. | 933 | 0.18 |
| 26 Sun TV Network Ltd. | 232 | 0.04 | 2 Veedol Corporation Ltd. | 38 | 0.01 |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|-----------------------------------|-------------------------|----------------------------|--------------------------------------|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| India - 22.27% (continued) | | | Indonesia - 1.87% (continued) | | |
| 2 | 36 | 0.01 | 862 | 62 | 0.01 |
| 178 | 9 | - | 6,044 | 186 | 0.04 |
| 3 | 27 | 0.01 | 1,103 | 31 | 0.01 |
| 2 | 49 | 0.01 | 4,921 | 75 | 0.01 |
| 4 | 17 | - | 3,262 | 85 | 0.02 |
| 11 | 21 | - | 646 | 46 | 0.01 |
| 1 | 129 | 0.02 | 182 | 147 | 0.03 |
| 38 | 757 | 0.14 | 1,707 | - | - |
| 13 | 51 | 0.01 | 719 | 49 | 0.01 |
| 2 | 87 | 0.02 | 955 | 438 | 0.08 |
| 35 | 324 | 0.06 | 827 | 73 | 0.01 |
| 21 | 131 | 0.02 | 161 | 271 | 0.05 |
| 80 | 144 | 0.03 | 411 | 177 | 0.03 |
| 10 | 71 | 0.01 | 1,637 | 780 | 0.15 |
| 1 | 5 | - | 199 | 12 | - |
| 11 | 247 | 0.05 | 2,944 | 31 | 0.01 |
| 29 | 478 | 0.09 | 1,988 | 215 | 0.04 |
| 4 | 43 | 0.01 | 1,200 | 50 | 0.01 |
| 4,758 | 1,127 | 0.21 | 5,992 | 74 | 0.01 |
| 282 | 432 | 0.08 | 633 | 15 | - |
| 79 | 18 | - | 704 | 5 | - |
| 35 | 314 | 0.06 | 15,179 | 102 | 0.02 |
| 4 | 16 | - | 486 | 23 | - |
| 62 | 705 | 0.13 | 2,805 | 193 | 0.04 |
| 6 | 134 | 0.03 | 2,265 | 43 | 0.01 |
| | 117,291 | 22.27 | 502 | 31 | 0.01 |
| | | | 25,298 | 242 | 0.05 |
| Indonesia - 1.87% | | | | | |
| 146 | 32 | 0.01 | 926 | 18 | - |
| 520 | 8 | - | 1,751 | 12 | - |
| 510 | 23 | - | 513 | 206 | 0.04 |
| 4,998 | 49 | 0.01 | 6,233 | 164 | 0.03 |
| 5,142 | 675 | 0.13 | 4,249 | 115 | 0.02 |
| 3,342 | 302 | 0.06 | 1,020 | 70 | 0.01 |
| 157 | 62 | 0.01 | 1,860 | 46 | 0.01 |
| 356 | 52 | 0.01 | 50 | 9 | - |
| 15,363 | - | - | 3,240 | 33 | 0.01 |
| 866 | 50 | 0.01 | 491 | 12 | - |
| 4,632 | 16 | - | 8,842 | - | - |
| 547 | 5 | - | 1,296 | 32 | 0.01 |
| 2,124 | 10 | - | 340 | 43 | 0.01 |
| 1,129 | 17 | - | 2,132 | 38 | 0.01 |
| 2,105 | 35 | 0.01 | 634 | 10 | - |
| 1,058 | 89 | 0.02 | 6,364 | - | - |
| 1,258 | 141 | 0.03 | 1,329 | 294 | 0.06 |
| 991 | 59 | 0.01 | 97 | 86 | 0.02 |
| 1,082 | 37 | 0.01 | 3,493 | 6 | - |
| 2,116 | 172 | 0.03 | 4,374 | 148 | 0.03 |
| 2,259 | 133 | 0.03 | 7,966 | 65 | 0.01 |
| 35 | 2 | - | 1,731 | 104 | 0.02 |
| 305 | 36 | 0.01 | 7,654 | - | - |
| 4,716 | 33 | 0.01 | 269 | 43 | 0.01 |
| 21,880 | 169 | 0.03 | 847 | 60 | 0.01 |
| 1,308 | 223 | 0.04 | 9,512 | - | - |
| 10,077 | 93 | 0.02 | 220 | 12 | - |
| 2,533 | 160 | 0.03 | 2,503 | 128 | 0.02 |
| 484 | 14 | - | 1,255 | 50 | 0.01 |
| 3,531 | 239 | 0.05 | 534 | 902 | 0.17 |
| 1,653 | 14 | - | 857 | 195 | 0.04 |
| 654 | 13 | - | 1,933 | 5 | - |
| 5,785 | 226 | 0.04 | | | |
| 1,326 | 58 | 0.01 | | | |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|---------------------------------------|-------------------------|----------------------------|--|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| Indonesia - 1.87% (continued) | | | Korea, Republic of - 10.73% (continued) | | |
| 668 Wintermar Offshore Marine Tbk. PT | 20 | - | 3 CJ Logistics Corp. | 200 | 0.04 |
| 1,570 XL Axiata Tbk. PT | 220 | 0.04 | 4 CNTUS Co. Ltd. | 8 | - |
| | 9,849 | 1.87 | 3 Com2uS Corp. | 120 | 0.02 |
| Korea, Republic of - 10.73% | | | 2 Com2uS Holdings Corp. | 47 | 0.01 |
| 2 ABco Electronics Co. Ltd. | 7 | - | 43 Comtec Systems Co. Ltd. | 16 | - |
| 4 Advanced Process Systems Corp. | 42 | 0.01 | 9 Coreana Cosmetics Co. Ltd. | 16 | - |
| 7 Aekyung Chemical Co. Ltd. | 41 | 0.01 | 15 Coway Co. Ltd. | 724 | 0.14 |
| 3 Aekyung Industrial Co. Ltd. | 34 | 0.01 | 3 Cowintech Co. Ltd. | 31 | 0.01 |
| 11 Agabang&Company | 35 | 0.01 | 8 CR Holdings Co. Ltd. | 35 | 0.01 |
| 21 Air Busan Co. Ltd. | 38 | 0.01 | 1 Creas F&C Co. Ltd. | 7 | - |
| 6 AJ Networks Co. Ltd. | 19 | - | 3 Cuckoo Holdings Co. Ltd. | 44 | 0.01 |
| 9 Ajin Industrial Co. Ltd. | 16 | - | 3 Cuckoo Homesys Co. Ltd. | 41 | 0.01 |
| 2 AK Holdings, Inc. | 13 | - | 3 Cymechs, Inc. | 16 | - |
| 18 ALUKO Co. Ltd. | 28 | 0.01 | 6 Dae Hyun Co. Ltd. | 10 | - |
| 8 Amorepacific Corp. | 576 | 0.11 | 14 Dae Won Kang Up Co. Ltd. | 38 | 0.01 |
| 12 AMOREPACIFIC Group | 195 | 0.04 | 10 Dae Young Packaging Co. Ltd. | 7 | - |
| 17 Anam Electronics Co. Ltd. | 14 | - | 2 Daebongls Co. Ltd. | 19 | - |
| 25 Ananti, Inc. | 100 | 0.02 | 13 Daechang Co. Ltd. | 11 | - |
| 3 Aplus Asset Advisor Co. Ltd. | 10 | - | 3 Daechang Forging Co. Ltd. | 12 | - |
| 37 Aprogen Biologics | 20 | - | 6 Daedong Corp. | 45 | 0.01 |
| 2 APS, Inc. | 8 | - | 7 Daeduck Co. Ltd. | 34 | 0.01 |
| 5 Asia Cement Co. Ltd. | 41 | 0.01 | 13 Daeduck Electronics Co. Ltd. | 133 | 0.03 |
| - ASIA Holdings Co. Ltd. | 47 | 0.01 | - Daehan Flour Mill Co. Ltd. | 39 | 0.01 |
| 10 Asia Paper Manufacturing Co. Ltd. | 55 | 0.01 | 4 Daehan New Pharm Co. Ltd. | 19 | - |
| 13 Atinum Investment Co. Ltd. | 21 | - | 3 Daehan Steel Co. Ltd. | 35 | 0.01 |
| 4 Autech Corp. | 9 | - | 11 Daeho AL Co. Ltd. | 11 | - |
| 4 Avaco Co. Ltd. | 34 | 0.01 | 10 Dae-II Corp. | 29 | 0.01 |
| 2 Avatec Co. Ltd. | 14 | - | 1 Daejung Chemicals & Metals Co. Ltd. | 8 | - |
| 4 Baiksan Co. Ltd. | 40 | 0.01 | 8 Daesang Corp. | 122 | 0.02 |
| 14 BGF Co. Ltd. | 35 | 0.01 | 6 Daesang Holdings Co. Ltd. | 38 | 0.01 |
| 11 BGFecomaterials Co. Ltd. | 23 | - | 7 Daesung Industrial Co. Ltd. | 16 | - |
| 10 BH Co. Ltd. | 116 | 0.02 | 1 Daewon Media Co. Ltd. | 6 | - |
| 2 Bingrae Co. Ltd. | 92 | 0.02 | 5 Daewon Pharmaceutical Co. Ltd. | 55 | 0.01 |
| 14 BioNote, Inc. | 46 | 0.01 | 4 Daewon San Up Co. Ltd. | 18 | - |
| 6 BioSmart Co. Ltd. | 14 | - | 77 Daewoo Engineering & Construction Co. Ltd. | 203 | 0.04 |
| 3 BIT Computer Co. Ltd. | 12 | - | 7 Daewoong Co. Ltd. | 101 | 0.02 |
| 97 BNK Financial Group, Inc. | 736 | 0.14 | 1 Daihan Pharmaceutical Co. Ltd. | 26 | 0.01 |
| 13 Bohae Brewery Co. Ltd. | 5 | - | 10 Daishin Securities Co. Ltd. | 127 | 0.02 |
| 2 Bookook Securities Co. Ltd. | 36 | 0.01 | 20 Danal Co. Ltd. | 43 | 0.01 |
| 11 Boryung | 77 | 0.02 | 12 Daol Investment & Securities Co. Ltd. | 22 | - |
| 8 Bubang Co. Ltd. | 9 | - | 7 Daou Data Corp. | 54 | 0.01 |
| 1 BYC Co. Ltd. | 14 | - | 9 Daou Technology, Inc. | 117 | 0.02 |
| 11 Byucksan Corp. | 15 | - | 8 Dasan Networks, Inc. | 21 | - |
| 1 C&G Hi Tech Co. Ltd. | 10 | - | 3 Dawonsys Co. Ltd. | 21 | - |
| 23 CammSys Corp. | 15 | - | 11 DB Financial Investment Co. Ltd. | 40 | 0.01 |
| 6 Cape Industries Ltd. | 24 | - | 12 DB HiTek Co. Ltd. | 280 | 0.05 |
| 1 Cell Biotech Co. Ltd. | 12 | - | 17 DB Insurance Co. Ltd. | 1,304 | 0.25 |
| 3 Changhae Ethanol Co. Ltd. | 19 | - | 42 DB, Inc. | 43 | 0.01 |
| 4 Cheil Electric Co. Ltd. | 25 | 0.01 | 2 DCM Corp. | 13 | - |
| 4 Chemtronics Co. Ltd. | 45 | 0.01 | 6 Deutsch Motors, Inc. | 20 | - |
| 17 ChinHung International, Inc. | 9 | - | 5 Development Advance Solution Co. Ltd. | 11 | - |
| 11 Chinyang Holdings Corp. | 26 | 0.01 | 1 Device ENG Co. Ltd. | 6 | - |
| 30 Choil Aluminum Co. Ltd. | 32 | 0.01 | 57 DGB Financial Group, Inc. | 365 | 0.07 |
| 1 Chongkundang Holdings Corp. | 36 | 0.01 | 5 DI Dong II Corp. | 160 | 0.03 |
| 2 Choong Ang Vaccine Laboratory | 17 | - | 5 Digital Daesung Co. Ltd. | 26 | 0.01 |
| 4 Chorokbaem Media Co. Ltd. | 3 | - | 2 DIO Corp. | 21 | - |
| - Chosun Refractories Co. Ltd. | 4 | - | 2 DIT Corp. | 12 | - |
| 15 CJ CGV Co. Ltd. | 61 | 0.01 | 7 DK Tech Co. Ltd. | 38 | 0.01 |
| 3 CJ CheilJedang Corp. | 608 | 0.12 | 14 DL E&C Co. Ltd. | 334 | 0.06 |
| 6 CJ Corp. | 428 | 0.08 | 5 DL Holdings Co. Ltd. | 131 | 0.03 |
| 4 CJ ENM Co. Ltd. | 185 | 0.04 | 6 DMS Co. Ltd. | 25 | 0.01 |
| 2 CJ Freshway Corp. | 26 | 0.01 | 8 DN Automotive Corp. | 102 | 0.02 |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|--|-------------------------|----------------------------|--|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| Korea, Republic of - 10.73% (continued) | | | Korea, Republic of - 10.73% (continued) | | |
| 7 Dohwa Engineering Co. Ltd. | 34 | 0.01 | 2 Genoray Co. Ltd. | 7 | - |
| 8 Dong A Eltek Co. Ltd. | 22 | - | 2 Geumhwa PSC Co. Ltd. | 32 | 0.01 |
| 2 Dong-A Hwasung Co. Ltd. | 10 | - | 5 Global Standard Technology Co. Ltd. | 46 | 0.01 |
| 1 Dong-A Socio Holdings Co. Ltd. | 92 | 0.02 | 10 GnBS eco Co. Ltd. | 20 | - |
| 1 Dong-A ST Co. Ltd. | 62 | 0.01 | 4 GnCenergy Co. Ltd. | 25 | 0.01 |
| 13 Dongbang Transport Logistics Co. Ltd. | 22 | - | 1 GOLFZON Co. Ltd. | 73 | 0.01 |
| 3 Dongbu Corp. | 9 | - | 8 Golfzon Newdin Holdings Co. Ltd. | 22 | - |
| - Donggil Industries Co. Ltd. | 11 | - | 4 Gradient Corp. | 36 | 0.01 |
| 6 Dongkoo Bio & Pharma Co. Ltd. | 22 | - | 5 Green Chemical Co. Ltd. | 17 | - |
| 9 Dongkook Pharmaceutical Co. Ltd. | 110 | 0.02 | 2 Green Cross Corp. | 230 | 0.04 |
| 7 Dongkuk CM Co. Ltd. | 32 | 0.01 | 8 Green Cross Holdings Corp. | 88 | 0.02 |
| 6 Dongkuk Holdings Co. Ltd. | 32 | 0.01 | 26 GS Engineering & Construction Corp. | 366 | 0.07 |
| 13 Dongkuk Industries Co. Ltd. | 47 | 0.01 | 18 GS Global Corp. | 38 | 0.01 |
| 12 Dongkuk Steel Mill Co. Ltd. | 74 | 0.01 | 17 GS Holdings Corp. | 507 | 0.10 |
| 10 Dongkuk Structures & Construction Co. Ltd. | 17 | - | 17 GS Retail Co. Ltd. | 278 | 0.05 |
| 11 Dongsung Chemical Co. Ltd. | 32 | 0.01 | 1 Gwangju Shinsegae Co. Ltd. | 31 | 0.01 |
| 6 Dongwha Enterprise Co. Ltd. | 37 | 0.01 | 3 HAESUNG DS Co. Ltd. | 54 | 0.01 |
| 9 Dongwha Pharm Co. Ltd. | 44 | 0.01 | 5 Haesung Industrial Co. Ltd. | 21 | - |
| 13 Dongwon Development Co. Ltd. | 23 | - | 2 Haitai Confectionery & Foods Co. Ltd. | 8 | - |
| 2 Dongwon F&B Co. Ltd. | 45 | 0.01 | 12 Han Kuk Carbon Co. Ltd. | 95 | 0.02 |
| 12 Dongwon Metal Co. Ltd. | 12 | - | 1 Hana Pharm Co. Ltd. | 10 | - |
| 2 Dongwon Systems Corp. | 54 | 0.01 | 2 Hancom WITH, Inc. | 4 | - |
| 2 Dongyang E&P, Inc. | 31 | 0.01 | 7 Hancom, Inc. | 123 | 0.02 |
| 56 Dongyang Steel Pipe Co. Ltd. | 30 | 0.01 | 3 Handok, Inc. | 28 | 0.01 |
| 21 Doosan Bobcat, Inc. | 588 | 0.11 | 5 Handsome Co. Ltd. | 55 | 0.01 |
| 5 Doosan Tesna, Inc. | 87 | 0.02 | 9 Hanil Cement Co. Ltd. | 89 | 0.02 |
| 4 DoubleUGames Co. Ltd. | 150 | 0.03 | 4 Hanil Holdings Co. Ltd. | 42 | 0.01 |
| 14 Dream Security Co. Ltd. | 32 | 0.01 | 2 Hanil Hyundai Cement Co. Ltd. | 19 | - |
| 11 Dreamtech Co. Ltd. | 62 | 0.01 | 3 Hanjin Transportation Co. Ltd. | 40 | 0.01 |
| 3 DSC Investment, Inc. | 7 | - | 29 Hankook Tire & Technology Co. Ltd. | 794 | 0.15 |
| 8 Duck Yang Industry Co. Ltd. | 16 | - | 4 Hankuk Steel Wire Co. Ltd. | 9 | - |
| 11 Dukshinepc Co. Ltd. | 13 | - | 2 Hanla IMS Co. Ltd. | 11 | - |
| 3 Duksung Co. Ltd. | 14 | - | 3 HanmiGlobal Co. Ltd. | 33 | 0.01 |
| 5 DY Corp. | 14 | - | 55 Hanon Systems | 156 | 0.03 |
| 2 DY POWER Corp. | 21 | - | 5 Hansae Co. Ltd. | 52 | 0.01 |
| 1 DYPNF Co. Ltd. | 8 | - | 5 Hansae Yes24 Holdings Co. Ltd. | 16 | - |
| 18 Easy Holdings Co. Ltd. | 38 | 0.01 | 3 Hanshin Construction Co. Ltd. | 17 | - |
| 3 Echo Marketing, Inc. | 19 | - | 3 Hansol Chemical Co. Ltd. | 228 | 0.04 |
| 5 Eco Volt Co. Ltd. | 3 | - | 13 Hansol Holdings Co. Ltd. | 21 | - |
| 10 Ecoplastics Corp. | 17 | - | 28 Hansol HomeDeco Co. Ltd. | 13 | - |
| 47 Ehwa Technologies Information Co. Ltd. | 6 | - | 5 Hansol Logistics Co. Ltd. | 8 | - |
| 7 Elentec Co. Ltd. | 24 | 0.01 | 6 Hansol Paper Co. Ltd. | 37 | 0.01 |
| 8 E-MART, Inc. | 349 | 0.07 | 9 Hansol Technics Co. Ltd. | 25 | 0.01 |
| 10 EMKOREA Co. Ltd. | 14 | - | 12 Hansung Cleantech Co. Ltd. | 15 | - |
| 4 ENF Technology Co. Ltd. | 44 | 0.01 | 35 Hanwha Galleria Corp. | 30 | 0.01 |
| 9 Enzychem Lifesciences Corp. | 8 | - | 19 Hanwha General Insurance Co. Ltd. | 60 | 0.01 |
| 19 Eugene Corp. | 47 | 0.01 | 39 Hanwha Investment & Securities Co. Ltd. | 100 | 0.02 |
| 28 Eugene Investment & Securities Co. Ltd. | 53 | 0.01 | 106 Hanwha Life Insurance Co. Ltd. | 205 | 0.04 |
| 5 Eusu Holdings Co. Ltd. | 20 | - | 44 Hanwha Solutions Corp. | 518 | 0.10 |
| 17 E-World | 19 | - | 2 Hanyang Digitech Co. Ltd. | 12 | - |
| 11 Exem Co. Ltd. | 16 | - | 4 Hanyang Eng Co. Ltd. | 49 | 0.01 |
| 2 F&F Holdings Co. Ltd. | 15 | - | 4 Hanyang Securities Co. Ltd. | 32 | 0.01 |
| 20 FarmStory Co. Ltd. | 16 | - | 14 Harim Co. Ltd. | 28 | 0.01 |
| 14 Fila Holdings Corp. | 410 | 0.08 | 16 Harim Holdings Co. Ltd. | 67 | 0.01 |
| 9 Fine M-Tec Co. Ltd. | 27 | 0.01 | 15 HB SOLUTION Co. Ltd. | 31 | 0.01 |
| 4 FSN Co. Ltd. | 5 | - | 22 HB Technology Co. Ltd. | 30 | 0.01 |
| 1 Fursys, Inc. | 44 | 0.01 | 17 HD Hyundai Co. Ltd. | 951 | 0.18 |
| 3 Gabia, Inc. | 33 | 0.01 | 5 HD Hyundai Construction Equipment Co. Ltd. | 216 | 0.04 |
| 5 GAEASOFT | 32 | 0.01 | 2 HD Hyundai Energy Solutions Co. Ltd. | 22 | - |
| 1 Gaon Cable Co. Ltd. | 48 | 0.01 | 47 HD Hyundai Infracore Co. Ltd. | 258 | 0.05 |
| 3 GC Cell Corp. | 51 | 0.01 | 12 HDC Holdings Co. Ltd. | 101 | 0.02 |
| 7 Genie Music Corp. | 12 | - | | | |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value | | |
|--|---|----------------------------|--|-------------------------|--|-----|------|
| Common Stock (continued) | | | Common Stock (continued) | | | | |
| Korea, Republic of - 10.73% (continued) | | | Korea, Republic of - 10.73% (continued) | | | | |
| 15 | HDC Hyundai Development Co-Engineering & Construction | 220 | 0.04 | 5 | iMarketKorea, Inc. | 32 | 0.01 |
| 6 | HDC Hyundai Engineering Plastics Co. Ltd. | 15 | - | 3 | InBody Co. Ltd. | 52 | 0.01 |
| 3 | HDCLabs Co. Ltd. | 16 | - | 2 | Incross Co. Ltd. | 11 | - |
| 1 | Hecto Financial Co. Ltd. | 14 | - | 7 | Infinitt Healthcare Co. Ltd. | 23 | - |
| 2 | Hecto Innovation Co. Ltd. | 21 | - | 8 | Innocean Worldwide, Inc. | 118 | 0.02 |
| 10 | Heungkuk Fire & Marine Insurance Co. Ltd. | 24 | 0.01 | 2 | InnoWireless Co. Ltd. | 28 | 0.01 |
| 3 | HFR, Inc. | 25 | 0.01 | 5 | Innox Advanced Materials Co. Ltd. | 85 | 0.02 |
| 3 | High Tech Pharm Co. Ltd. | 30 | 0.01 | 8 | Insun ENT Co. Ltd. | 31 | 0.01 |
| 12 | Hite Jinro Co. Ltd. | 176 | 0.03 | 1 | Intelligent Digital Integrated Security Co. Ltd. | 10 | - |
| 3 | Hitejinro Holdings Co. Ltd. | 19 | - | 4 | Interflex Co. Ltd. | 24 | 0.01 |
| 4 | HJ Shipbuilding & Construction Co. Ltd. | 13 | - | 4 | INTOPS Co. Ltd. | 54 | 0.01 |
| 6 | HK inno N Corp. | 173 | 0.03 | 3 | Inzi Controls Co. Ltd. | 13 | - |
| 8 | HL D&I Halla Corp. | 14 | - | 5 | IS Dongseo Co. Ltd. | 82 | 0.02 |
| 3 | HL Holdings Corp. | 62 | 0.01 | 7 | ITEK, Inc. | 25 | 0.01 |
| 12 | HL Mando Co. Ltd. | 333 | 0.06 | 2 | It's Hanbul Co. Ltd. | 17 | - |
| 16 | Home Center Holdings Co. Ltd. | 9 | - | 4 | Jahwa Electronics Co. Ltd. | 35 | 0.01 |
| 3 | HS Hwasung Co. Ltd. | 21 | - | 3 | JASTECH Ltd. | 12 | - |
| 1 | HS Hyosung Advanced Materials Corp. | 91 | 0.02 | 41 | JB Financial Group Co. Ltd. | 580 | 0.11 |
| 1 | HS Hyosung Corp. | 12 | - | 3 | JC Chemical Co. Ltd. | 8 | - |
| 12 | HS Industries Co. Ltd. | 35 | 0.01 | 5 | Jeju Bank | 28 | 0.01 |
| 12 | Humax Co. Ltd. | 11 | - | 4 | Jinsung T.E.C. | 31 | 0.01 |
| 3 | Huneeed Technologies | 20 | - | 4 | JNK Global Co. Ltd. | 10 | - |
| 3 | Huons Co. Ltd. | 51 | 0.01 | 21 | Jokwang ILI Co. Ltd. | 2 | - |
| 3 | Huons Global Co. Ltd. | 56 | 0.01 | 7 | JoyCity Corp. | 8 | - |
| 16 | Husteel Co. Ltd. | 45 | 0.01 | 2 | JVM Co. Ltd. | 24 | 0.01 |
| 6 | Huvis Corp. | 11 | - | 4 | JW Life Science Corp. | 31 | 0.01 |
| 2 | Huvitz Co. Ltd. | 12 | - | 4 | K Ensol Co. Ltd. | 33 | 0.01 |
| 6 | Hwa Shin Co. Ltd. | 29 | 0.01 | 15 | Kakao Games Corp. | 194 | 0.04 |
| 16 | Hwail Pharm Co. Ltd. | 13 | - | 1 | Kangnam Jevisco Co. Ltd. | 25 | 0.01 |
| 5 | Hwangkum Steel & Technology Co. Ltd. | 17 | - | 35 | Kangwon Land, Inc. | 459 | 0.09 |
| 48 | Hwaseung Enterprise Co. Ltd. | 49 | 0.01 | 5 | KAON Group Co. Ltd. | 12 | - |
| 3 | Hy-Lok Corp. | 54 | 0.01 | 10 | KBI Metal Co. Ltd. | 15 | - |
| 2 | Hyosung Corp. | 73 | 0.01 | 2 | KC Co. Ltd. | 30 | 0.01 |
| 1 | Hyosung TNC Corp. | 144 | 0.03 | 2 | KCC Corp. | 308 | 0.06 |
| 10 | Hyundai Bioland Co. Ltd. | 32 | 0.01 | 3 | KCC Glass Corp. | 95 | 0.02 |
| 3 | Hyundai BNG Steel Co. Ltd. | 28 | 0.01 | 8 | KCTC | 23 | - |
| 3 | Hyundai Corp. | 44 | 0.01 | 52 | KEC Corp. | 29 | 0.01 |
| 2 | Hyundai Corp. Holdings, Inc. | 18 | - | 8 | KEPCO Plant Service & Engineering Co. Ltd. | 284 | 0.05 |
| 6 | Hyundai Department Store Co. Ltd. | 203 | 0.04 | 13 | KG Chemical Corp. | 37 | 0.01 |
| 8 | Hyundai Elevator Co. Ltd. | 302 | 0.06 | 18 | KG Dongbusteel | 85 | 0.02 |
| 34 | Hyundai Engineering & Construction Co. Ltd. | 666 | 0.13 | 11 | KG Eco Solution Co. Ltd. | 39 | 0.01 |
| 3 | HYUNDAI EVERDIGM Corp. | 19 | - | 19 | KG Mobility Co. | 58 | 0.01 |
| 7 | Hyundai Ezwel Co. Ltd. | 30 | 0.01 | 6 | Kginicis Co. Ltd. | 37 | 0.01 |
| 15 | Hyundai Futurenet Co. Ltd. | 42 | 0.01 | 5 | KGMobilians Co. Ltd. | 18 | - |
| 14 | Hyundai Glovis Co. Ltd. | 1,194 | 0.23 | 6 | KH Vatec Co. Ltd. | 37 | 0.01 |
| 5 | Hyundai Green Food | 51 | 0.01 | 76 | Kib Plug Energy | 28 | 0.01 |
| 2 | Hyundai Home Shopping Network Corp. | 71 | 0.01 | 3 | KidariStudio, Inc. | 9 | - |
| 4 | Hyundai Livart Furniture Co. Ltd. | 23 | - | 6 | KISCO Corp. | 38 | 0.01 |
| 21 | Hyundai Marine & Fire Insurance Co. Ltd. | 402 | 0.08 | 3 | KISCO Holdings Co. Ltd. | 45 | 0.01 |
| 7 | Hyundai Motor Securities Co. Ltd. | 37 | 0.01 | 3 | KISWIRE Ltd. | 37 | 0.01 |
| 34 | Hyundai Steel Co. | 512 | 0.10 | 5 | KIWOOOM Securities Co. Ltd. | 466 | 0.09 |
| 6 | Hyundai Wia Corp. | 189 | 0.04 | 3 | Kolmar BNH Co. Ltd. | 30 | 0.01 |
| 3 | HyVision System, Inc. | 39 | 0.01 | 6 | Kolmar Holdings Co. Ltd. | 32 | 0.01 |
| 2 | ICD Co. Ltd. | 7 | - | 2 | Kolon Corp. | 21 | - |
| 1 | IDIS Holdings Co. Ltd. | 10 | - | 4 | Kolon Enp, Inc. | 16 | - |
| 3 | Iijin Diamond Co. Ltd. | 25 | 0.01 | 7 | Kolon Industries, Inc. | 148 | 0.03 |
| 6 | Iijin Holdings Co. Ltd. | 15 | - | 2 | KONA I Co. Ltd. | 20 | - |
| 4 | Iijin Power Co. Ltd. | 28 | 0.01 | 2 | Kook Soon Dang Brewery Co. Ltd. | 6 | - |
| 7 | Ishin Spinning Co. Ltd. | 40 | 0.01 | - | Korea Airport Service Co. Ltd. | 17 | - |
| 2 | ILSUNG IS | 25 | 0.01 | 4 | Korea Alcohol Industrial Co. Ltd. | 25 | 0.01 |
| 5 | Ilyang Pharmaceutical Co. Ltd. | 37 | 0.01 | 20 | Korea Asset In Trust Co. Ltd. | 43 | 0.01 |
| | | | | 4 | Korea Cast Iron Pipe Industries Co. Ltd. | 18 | - |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|--|-------------------------|----------------------------|--|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| Korea, Republic of - 10.73% (continued) | | | Korea, Republic of - 10.73% (continued) | | |
| 4 | 23 | - | 18 | 14 | - |
| 2 | 89 | 0.02 | 30 | 41 | 0.01 |
| 5 | 18 | - | 3 | 64 | 0.01 |
| 5 | 28 | 0.01 | 14 | 70 | 0.01 |
| 9 | 27 | 0.01 | 11 | 227 | 0.04 |
| 16 | 859 | 0.16 | 4 | 171 | 0.03 |
| 71 | 91 | 0.02 | 3 | 31 | 0.01 |
| 6 | 14 | - | 1 | 33 | 0.01 |
| 3 | 9 | - | 2 | 14 | - |
| 2 | 87 | 0.02 | 5 | 71 | 0.01 |
| 3 | 26 | 0.01 | 23 | 16 | - |
| 68 | 50 | 0.01 | 11 | 14 | - |
| 4 | 47 | 0.01 | 3 | 12 | - |
| 67 | 1,249 | 0.24 | 4 | 28 | 0.01 |
| 50 | 290 | 0.06 | 3 | 21 | - |
| 5 | 25 | 0.01 | 3 | 77 | 0.02 |
| 1 | 24 | 0.01 | 6 | 16 | - |
| 7 | 42 | 0.01 | 7 | 25 | 0.01 |
| 5 | 12 | - | - | 29 | 0.01 |
| 9 | 32 | 0.01 | 24 | 91 | 0.02 |
| 7 | 14 | - | 100 | 616 | 0.12 |
| 8 | 16 | - | 7 | 25 | 0.01 |
| 2 | 20 | - | 19 | 14 | - |
| 6 | 15 | - | 7 | 33 | 0.01 |
| 37 | 15 | - | 5 | 26 | 0.01 |
| 7 | 471 | 0.09 | 11 | 12 | - |
| 43 | 148 | 0.03 | 11 | 26 | 0.01 |
| 8 | 16 | - | 8 | 14 | - |
| 5 | 15 | - | 7 | 10 | - |
| 15 | 61 | 0.01 | 4 | 25 | 0.01 |
| 15 | 15 | - | 6 | 43 | 0.01 |
| 6 | 15 | - | 2 | 10 | - |
| 2 | 23 | - | 7 | 14 | - |
| 7 | 28 | 0.01 | 5 | 20 | - |
| 3 | 20 | - | 1 | 16 | - |
| 3 | 13 | - | 10 | 79 | 0.02 |
| 4 | 17 | - | 5 | 6 | - |
| 12 | 17 | - | 22 | 7 | - |
| 6 | 26 | 0.01 | 8 | 34 | 0.01 |
| 11 | 22 | - | 39 | 37 | 0.01 |
| 10 | 24 | - | 3 | 32 | 0.01 |
| 4 | 11 | - | 1 | 47 | 0.01 |
| 7 | 20 | - | 2 | 24 | 0.01 |
| 6 | 71 | 0.01 | 19 | 8 | - |
| 117 | 800 | 0.15 | 3 | 25 | 0.01 |
| 3 | 750 | 0.14 | 5 | 880 | 0.17 |
| 11 | 19 | - | 4 | 34 | 0.01 |
| 5 | 599 | 0.11 | 5 | 66 | 0.01 |
| 81 | 672 | 0.13 | 1 | 19 | - |
| 3 | 18 | - | 2 | 14 | - |
| 8 | 354 | 0.07 | 2 | 9 | - |
| 1 | 126 | 0.02 | 9 | 360 | 0.07 |
| 12 | 174 | 0.03 | 10 | 33 | 0.01 |
| 8 | 138 | 0.03 | 6 | 20 | - |
| 6 | 155 | 0.03 | 7 | 22 | - |
| 3 | 17 | - | 15 | 70 | 0.01 |
| 1 | 20 | - | 4 | 7 | - |
| 25 | 37 | 0.01 | 48 | 458 | 0.09 |
| 5 | 111 | 0.02 | 7 | 82 | 0.02 |
| 5 | 186 | 0.04 | 9 | 52 | 0.01 |
| 1 | 83 | 0.02 | 3 | 8 | - |
| 6 | 396 | 0.08 | 6 | 51 | 0.01 |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value | | |
|--|--|----------------------------|--|-------------------------|--|-----|------|
| Common Stock (continued) | | | Common Stock (continued) | | | | |
| Korea, Republic of - 10.73% (continued) | | | Korea, Republic of - 10.73% (continued) | | | | |
| 2 | Nice Information & Telecommunication, Inc. | 25 | 0.01 | - | Samyang Tongsang Co. Ltd. | 18 | - |
| 4 | NICE Total Cash Management Co. Ltd. | 14 | - | 14 | Sangbo Corp. | 13 | - |
| 1 | Nong Shim Holdings Co. Ltd. | 38 | 0.01 | - | Sangsangin Co. Ltd. | - | - |
| 2 | Nong Woo Bio Co. Ltd. | 10 | - | 2 | Sangsin Energy Display Precision Co. Ltd. | 13 | - |
| 1 | NongShim Co. Ltd. | 297 | 0.06 | 2 | Saramin Co. Ltd. | 22 | - |
| 3 | NOROO Paint & Coatings Co. Ltd. | 20 | - | 43 | SBI Investment Korea Co. Ltd. | 22 | - |
| 4 | NOVAREX Co. Ltd. | 21 | - | 1 | SBW | 1 | - |
| 2 | Novatech Co. Ltd. | 15 | - | 18 | SD Biosensor, Inc. | 145 | 0.03 |
| 3 | NPC (Korea listing) | 10 | - | 8 | SDN Co. Ltd. | 6 | - |
| 2 | OCI Co. Ltd. | 87 | 0.02 | 6 | SeAH Besteel Holdings Corp. | 101 | 0.02 |
| 6 | OCI Holdings Co. Ltd. | 261 | 0.05 | - | SeAH Holdings Corp. | 24 | 0.01 |
| 10 | Openbase, Inc. | 16 | - | - | SeAH Steel Corp. | 39 | 0.01 |
| 3 | OPTUS Pharmaceutical Co. Ltd. | 10 | - | 1 | SeAH Steel Holdings Corp. | 76 | 0.01 |
| 9 | Orion Corp. | 642 | 0.12 | 4 | Sebang Co. Ltd. | 36 | 0.01 |
| 10 | Orion Holdings Corp. | 115 | 0.02 | 2 | Sebang Global Battery Co. Ltd. | 103 | 0.02 |
| 22 | Osung Advanced Materials Co. Ltd. | 22 | - | 5 | Seegene, Inc. | 87 | 0.02 |
| 1 | Ottogi Corp. | 169 | 0.03 | 6 | Segyung Hitech Co. Ltd. | 27 | 0.01 |
| 102 | Pan Ocean Co. Ltd. | 253 | 0.05 | 4 | Sekonix Co. Ltd. | 16 | - |
| 17 | Paradise Co. Ltd. | 120 | 0.02 | - | Sempio Co. | 11 | - |
| 15 | Partron Co. Ltd. | 78 | 0.02 | 1 | Sempio Foods Co. | 12 | - |
| 4 | PHA Co. Ltd. | 28 | 0.01 | 12 | Seobu T&D | 50 | 0.01 |
| 6 | PharmGen Science, Inc. | 19 | - | 30 | Seohan Co. Ltd. | 17 | - |
| 3 | Polaris AI Pharma Corp. | 14 | - | 23 | Seohee Construction Co. Ltd. | 24 | 0.01 |
| 10 | Posco International Corp. | 331 | 0.06 | 15 | Seoul Semiconductor Co. Ltd. | 76 | 0.01 |
| 1 | POSCO Steeleon Co. Ltd. | 19 | - | 1 | Seoulin Bioscience Co. Ltd. | 5 | - |
| 8 | Power Logics Co. Ltd. | 26 | 0.01 | 3 | Seoyon Co. Ltd. | 15 | - |
| 1 | Protec Co. Ltd. | 22 | - | 6 | Seoyon E-Hwa Co. Ltd. | 52 | 0.01 |
| 6 | PSK, Inc. | 70 | 0.01 | 9 | Sewon E&C Co. Ltd. | 2 | - |
| 1 | Pungkuk Ethanol Co. Ltd. | 8 | - | 2 | Sewon Precision Industry Co. Ltd. | 8 | - |
| 1 | QSI Co. Ltd. | 6 | - | 3 | SEWOONMEDICAL Co. Ltd. | 6 | - |
| 2 | Ray Co. Ltd. | 9 | - | 8 | SFA Engineering Corp. | 118 | 0.02 |
| 3 | Refine Co. Ltd. | 36 | 0.01 | 24 | SFA Semicon Co. Ltd. | 57 | 0.01 |
| 2 | Reyon Pharmaceutical Co. Ltd. | 21 | - | 2 | SGC Energy Co. Ltd. | 44 | 0.01 |
| 8 | RFTech Co. Ltd. | 19 | - | 8 | Shin Heung Energy & Electronics Co. Ltd. | 30 | 0.01 |
| 3 | S Net Systems, Inc. | 9 | - | 7 | Shindaeyang Paper Co. Ltd. | 28 | 0.01 |
| 6 | S-1 Corp. | 261 | 0.05 | 15 | Shinil Electronics Co. Ltd. | 15 | - |
| 1 | Sajo Industries Co. Ltd. | 29 | 0.01 | - | Shinsegae Food Co. Ltd. | 11 | - |
| 1 | Sajodaerim Corp. | 34 | 0.01 | 1 | Shinsegae Information & Communication Co. Ltd. | 9 | - |
| 18 | Sajodongaone Co. Ltd. | 13 | - | 6 | Shinsegae International, Inc. | 43 | 0.01 |
| 5 | Sam Young Electronics Co. Ltd. | 35 | 0.01 | 3 | Shinsegae, Inc. | 291 | 0.06 |
| 4 | Sam Yung Trading Co. Ltd. | 41 | 0.01 | 26 | Shinsung E&G Co. Ltd. | 22 | - |
| 2 | Sambo Corrugated Board Co. Ltd. | 14 | - | 7 | Shinwha Intertek Corp. | 8 | - |
| 3 | Sambo Motors Co. Ltd. | 9 | - | 13 | Shinwon Corp. | 11 | - |
| 6 | Samho Development Co. Ltd. | 14 | - | 1 | Shinyoung Securities Co. Ltd. | 81 | 0.02 |
| 4 | SAMHWA Paints Industrial Co. Ltd. | 17 | - | 18 | Signetics Corp. | 10 | - |
| 18 | Samick Musical Instruments Co. Ltd. | 14 | - | 3 | Silla Co. Ltd. | 22 | - |
| 3 | Samick THK Co. Ltd. | 20 | - | 4 | SIMMTECH Co. Ltd. | 33 | 0.01 |
| 3 | Samji Electronics Co. Ltd. | 19 | - | 7 | SIMPAC, Inc. | 18 | - |
| 2 | Samjin Pharmaceutical Co. Ltd. | 30 | 0.01 | 2 | Sindoh Co. Ltd. | 49 | 0.01 |
| 1 | Sammok S-Form Co. Ltd. | 22 | - | 1 | Sinil Pharm Co. Ltd. | 6 | - |
| 14 | SAMPYO Cement Co. Ltd. | 31 | 0.01 | 7 | SJG Sejong | 19 | - |
| 10 | Samsung Card Co. Ltd. | 307 | 0.06 | 4 | SK Chemicals Co. Ltd. | 127 | 0.02 |
| 2 | Samsung Climate Control Co. Ltd. | 11 | - | 4 | SK D&D Co. Ltd. | 22 | - |
| 56 | Samsung E&A Co. Ltd. | 729 | 0.14 | 4 | SK Discovery Co. Ltd. | 97 | 0.02 |
| 11 | Samsung Electro-Mechanics Co. Ltd. | 820 | 0.16 | 3 | SK Eternix Co. Ltd. | 26 | 0.01 |
| 1 | Samsung Publishing Co. Ltd. | 15 | - | 1 | SK Gas Ltd. | 146 | 0.03 |
| 25 | Samsung Securities Co. Ltd. | 854 | 0.16 | 10 | SK IE Technology Co. Ltd. | 192 | 0.04 |
| 17 | SAMT Co. Ltd. | 32 | 0.01 | 11 | SK oceanplant Co. Ltd. | 88 | 0.02 |
| 2 | Samwha Capacitor Co. Ltd. | 43 | 0.01 | 127 | SK Securities Co. Ltd. | 45 | 0.01 |
| 1 | Samyang Corp. | 38 | 0.01 | 5 | SL Corp. | 121 | 0.02 |
| 1 | Samyang Holdings Corp. | 61 | 0.01 | 16 | SMEC Co. Ltd. | 39 | 0.01 |
| 2 | Samyang Packaging Corp. | 18 | - | 3 | SNT Motiv Co. Ltd. | 86 | 0.02 |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|---|-------------------------|----------------------------|--|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| Korea, Republic of - 10.73% (continued) | | | Korea, Republic of - 10.73% (continued) | | |
| 9 SNU Precision Co. Ltd. | 10 | - | 11 Vidente Co. Ltd. | 5 | - |
| 16 S-Oil Corp. | 656 | 0.13 | 2 Vieworks Co. Ltd. | 29 | 0.01 |
| 16 Solaris Sewon Co. Ltd. | 14 | - | 3 Vitzro Tech Co. Ltd. | 15 | - |
| 6 Solborn, Inc. | 18 | - | 3 Webcash Corp. | 17 | - |
| 20 Solid, Inc. | 70 | 0.01 | 7 Webzen, Inc. | 73 | 0.01 |
| 5 Songwon Industrial Co. Ltd. | 35 | 0.01 | 4 Welcron Co. Ltd. | 7 | - |
| 10 Soosan Heavy Industries Co. Ltd. | 13 | - | 4 Whanin Pharmaceutical Co. Ltd. | 31 | 0.01 |
| 2 Soosan Industries Co. Ltd. | 33 | 0.01 | 4 Winix, Inc. | 14 | - |
| 2 Soulbrain Holdings Co. Ltd. | 41 | 0.01 | 2 Wins Co. Ltd. | 18 | - |
| 1 SPC Samlip Co. Ltd. | 27 | 0.01 | 7 WiSoL Co. Ltd. | 26 | 0.01 |
| 1 Spigen Korea Co. Ltd. | 14 | - | 23 WIZIT Co. Ltd. | 12 | - |
| 11 STIC Investments, Inc. | 63 | 0.01 | 14 Wonik Holdings Co. Ltd. | 25 | 0.01 |
| 14 Straffco Co. Ltd. | 40 | 0.01 | 8 WONIK IPS Co. Ltd. | 131 | 0.03 |
| 2 Suheung Co. Ltd. | 18 | - | 2 Wonik Materials Co. Ltd. | 30 | 0.01 |
| 1 Sun Kwang Co. Ltd. | 9 | - | 5 Wonik QnC Corp. | 62 | 0.01 |
| 8 Sung Kwang Bend Co. Ltd. | 117 | 0.02 | 5 Woojin, Inc. | 30 | 0.01 |
| 21 Sungchang Enterprise Holdings Ltd. | 19 | - | 9 Woongjin Co. Ltd. | 6 | - |
| 6 Sungshin Cement Co. Ltd. | 32 | 0.01 | 14 Woongjin Thinkbig Co. Ltd. | 16 | - |
| 18 Sungwoo Hitech Co. Ltd. | 66 | 0.01 | 8 Wooree Bio Co. Ltd. | 19 | - |
| 5 Sunjin Co. Ltd. | 23 | - | 15 Woorison F&G Co. Ltd. | 14 | - |
| 8 Sunny Electronics Corp. | 10 | - | 2 Woory Industrial Co. Ltd. | 18 | - |
| 2 Suprema, Inc. | 27 | 0.01 | 2 Wooshin Systems Co. Ltd. | 10 | - |
| 3 SurplusGLOBAL, Inc. | 6 | - | 11 Woosu AMS Co. Ltd. | 23 | - |
| 7 SV Investment Corp. | 6 | - | 3 Worldex Industry & Trading Co. Ltd. | 37 | 0.01 |
| 10 SY Co. Ltd. | 30 | 0.01 | 5 Y G-1 Co. Ltd. | 18 | - |
| 14 Synergy Innovation Co. Ltd. | 25 | 0.01 | 9 Y2 Solution Co. Ltd. | 15 | - |
| 3 Systems Technology, Inc. | 36 | 0.01 | 3 Y-entec Co. Ltd. | 14 | - |
| 17 T Scientific Co. Ltd. | 15 | - | 2 YMC Co. Ltd. | 5 | - |
| 7 Tae Kyung Industrial Co. Ltd. | 26 | 0.01 | - Young Poong Corp. | 55 | 0.01 |
| - Taekwang Industrial Co. Ltd. | 52 | 0.01 | 3 Young Poong Precision Corp. | 35 | 0.01 |
| 6 TAEKYUNG BK Co. Ltd. | 18 | - | 9 Youngone Corp. | 267 | 0.05 |
| 4 Taewoong Co. Ltd. | 29 | 0.01 | 2 Youngone Holdings Co. Ltd. | 132 | 0.03 |
| 5 Taeyang Metal Industrial Co. Ltd. | 9 | - | 29 Yuenta Securities Korea Co. Ltd. | 56 | 0.01 |
| 17 Taihan Electric Wire Co. Ltd. | 142 | 0.03 | 5 YuHwa Securities Co. Ltd. | 9 | - |
| 11 Taihan Fiber Optics Co. Ltd. | 6 | - | 3 Yuyu Pharma, Inc. | 10 | - |
| 3 Telechips, Inc. | 28 | 0.01 | 6 Zeus Co. Ltd. | 48 | 0.01 |
| 8 Theragen Etex Co. Ltd. | 18 | - | 5 Zinus, Inc. | 78 | 0.02 |
| 5 TK Corp. | 60 | 0.01 | | | |
| 7 TKG Huchems Co. Ltd. | 93 | 0.02 | | 56,513 | 10.73 |
| 1 TLB Co. Ltd. | 9 | - | Kuwait - 0.60% | | |
| 17 Tongyang Life Insurance Co. Ltd. | 69 | 0.01 | 202 A'ayan Leasing & Investment Co. KSCP | 101 | 0.02 |
| 45 Tongyang, Inc. | 26 | 0.01 | 503 Agility Public Warehousing Co. KSC | 434 | 0.08 |
| 4 Top Engineering Co. Ltd. | 11 | - | 265 Al Ahli Bank of Kuwait KSCP | 233 | 0.04 |
| 6 Toptec Co. Ltd. | 19 | - | 177 Alimtia Investment Group KSC | 34 | 0.01 |
| 5 Tovis Co. Ltd. | 64 | 0.01 | 127 Arzan Financial Group for Financing & Investment KPSC | 98 | 0.02 |
| 14 TS Corp. | 28 | 0.01 | 100 Asiya Capital Investments Co. KSCP | 14 | - |
| 5 Tuksu Construction Co. Ltd. | 23 | - | 147 Boubyan Petrochemicals Co. KSCP | 330 | 0.06 |
| 6 TY Holdings Co. Ltd. | 13 | - | 278 Burgan Bank SAK | 165 | 0.03 |
| 13 TYM Corp. | 41 | 0.01 | 23 Commercial Facilities Co. SAKP | 18 | - |
| 5 Ubiquoss Holdings, Inc. | 11 | - | 543 Gulf Bank KSCP | 564 | 0.11 |
| 3 Ubiquoss, Inc. | 19 | - | 27 Gulf Cables & Electrical Industries Group Co. KSCP | 144 | 0.03 |
| 2 Ubivelo, Inc. | 11 | - | 74 Kuwait Cement Co. KSC | 46 | 0.01 |
| 2 Uju Electronics Co. Ltd. | 22 | - | 302 Kuwait International Bank KSCP | 184 | 0.04 |
| 8 Uni-Chem Co. Ltd. | 10 | - | 619 National Industries Group Holding SAK | 493 | 0.09 |
| 4 Unick Corp. | 11 | - | 60 National Investments Co. KSCP | 50 | 0.01 |
| 2 Unid Co. Ltd. | 72 | 0.01 | 440 Warba Bank KSCP | 275 | 0.05 |
| 9 Union Semiconductor Equipment & Materials Co. Ltd. | 37 | 0.01 | | 3,183 | 0.60 |
| 2 Uniquost Corp. | 7 | - | Malaysia - 1.83% | | |
| 6 Unitrontech Co. Ltd. | 22 | - | 48 Able Global Bhd. | 21 | - |
| 3 Value Added Technology Co. Ltd. | 39 | 0.01 | 120 Aeon Co. M Bhd. | 40 | 0.01 |
| 4 Viatron Technologies, Inc. | 19 | - | 73 AEON Credit Service M Bhd. | 111 | 0.02 |
| | | | 213 AFFIN Bank Bhd. | 140 | 0.03 |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|--|-------------------------|----------------------------|--|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| Malaysia - 1.83% (continued) | | | Malaysia - 1.83% (continued) | | |
| 6 Ajinomoto Malaysia Bhd. | 22 | - | 258 Lotte Chemical Titan Holding Bhd. | 40 | 0.01 |
| 303 Alliance Bank Malaysia Bhd. | 335 | 0.06 | 71 Magni-Tech Industries Bhd. | 43 | 0.01 |
| 17 Allianz Malaysia Bhd. | 77 | 0.02 | 240 Magnum Bhd. | 64 | 0.01 |
| 72 AME Elite Consortium Bhd. | 27 | 0.01 | 440 Mah Sing Group Bhd. | 167 | 0.03 |
| 510 AMMB Holdings Bhd. | 619 | 0.12 | 16 Malayan Cement Bhd. | 17 | - |
| 218 Ancom Nylex Bhd. | 50 | 0.01 | 187 Malayan Flour Mills Bhd. | 23 | - |
| 151 Astro Malaysia Holdings Bhd. | 7 | - | 62 Malaysia Smelting Corp. Bhd. | 32 | 0.01 |
| 203 Bank Islam Malaysia Bhd. | 123 | 0.02 | 614 Malaysian Resources Corp. Bhd. | 73 | 0.01 |
| 38 Batu Kawan Bhd. | 169 | 0.03 | 285 Matrix Concepts Holdings Bhd. | 147 | 0.03 |
| 429 Berjaya Assets Bhd. | 28 | 0.01 | 42 MBM Resources Bhd. | 62 | 0.01 |
| 944 Berjaya Corp. Bhd. | 64 | 0.01 | 686 MBSB Bhd. | 115 | 0.02 |
| 336 Berjaya Land Bhd. | 24 | 0.01 | 135 Mega First Corp. Bhd. | 132 | 0.03 |
| 896 Bumi Armada Bhd. | 115 | 0.02 | 65 Mi Technovation Bhd. | 31 | 0.01 |
| 82 CAB Cakaran Corp. Bhd. | 11 | - | 105 MKH Bhd. | 28 | 0.01 |
| 195 Cahya Mata Sarawak Bhd. | 53 | 0.01 | 15 MKH Oil Palm East Kalimantan Bhd. | 2 | - |
| 155 Cape Ems Manufacturing M Sdn Bhd. | 13 | - | 125 MNRB Holdings Bhd. | 60 | 0.01 |
| 109 CB Industrial Product Holding Bhd. | 32 | 0.01 | 149 MPH Capital Bhd. | 53 | 0.01 |
| 20 Coastal Contracts Bhd. | 7 | - | 29 MSM Malaysia Holdings Bhd. | 8 | - |
| 39 Crescendo Corp. Bhd. | 12 | - | 198 Muhibbah Engineering M Bhd. | 36 | 0.01 |
| 548 Dagang NeXchange Bhd. | 43 | 0.01 | 40 Naim Holdings Bhd. | 10 | - |
| 167 Dayang Enterprise Holdings Bhd. | 78 | 0.02 | 71 Notion VTEC Bhd. | 19 | - |
| 746 Dialog Group Bhd. | 311 | 0.06 | 212 OCK Group Bhd. | 21 | - |
| 296 DRB-Hicom Bhd. | 68 | 0.01 | 100 Oriental Holdings Bhd. | 159 | 0.03 |
| 91 Duopharma Biotech Bhd. | 25 | 0.01 | 263 OSK Holdings Bhd. | 96 | 0.02 |
| 306 Eastern & Oriental Bhd. | 68 | 0.01 | 258 PA Resources Bhd. | 16 | - |
| 293 Eco World Development Group Bhd. | 125 | 0.02 | 99 Padini Holdings Bhd. | 76 | 0.02 |
| 22 EG Industries Bhd. | 10 | - | 6 Panasonic Manufacturing Malaysia Bhd. | 24 | 0.01 |
| 648 Ekovest Bhd. | 52 | 0.01 | 102 Pantech Group Holdings Bhd. | 22 | - |
| 98 FGV Holdings Bhd. | 25 | 0.01 | 84 Paramount Corp. Bhd. | 20 | - |
| 38 Formosa Prosonic Industries Bhd. | 24 | 0.01 | 193 Perak Transit Bhd. | 32 | 0.01 |
| 238 Gadang Holdings Bhd. | 17 | - | 122 Perdana Petroleum Bhd. | 7 | - |
| 428 Genting Bhd. | 360 | 0.07 | 32 Petron Malaysia Refining & Marketing Bhd. | 30 | 0.01 |
| 842 Genting Malaysia Bhd. | 409 | 0.08 | 31 Power Root Bhd. | 10 | - |
| 67 Genting Plantations Bhd. | 86 | 0.02 | 1,312 Sapura Energy Bhd. | 12 | - |
| 121 George Kent Malaysia Bhd. | 9 | - | 88 Sarawak Oil Palms Bhd. | 69 | 0.01 |
| 210 Globetronics Technology Bhd. | 26 | 0.01 | 213 Scientex Bhd. | 218 | 0.04 |
| 39 Guan Chong Bhd. | 29 | 0.01 | 136 Sime Darby Bhd. | 70 | 0.01 |
| 176 HAP Seng Consolidated Bhd. | 153 | 0.03 | 939 Sime Darby Property Bhd. | 303 | 0.06 |
| 76 Hap Seng Plantations Holdings Bhd. | 36 | 0.01 | 220 SKP Resources Bhd. | 49 | 0.01 |
| 38 Hengyuan Refining Co. Bhd. | 17 | - | 696 SP Setia Bhd. Group | 209 | 0.04 |
| 271 Hiap Teck Venture Bhd. | 20 | - | 215 Sports Toto Bhd. | 70 | 0.01 |
| 175 Hibiscus Petroleum Bhd. | 80 | 0.02 | 309 Supermax Corp. Bhd. | 58 | 0.01 |
| 11 Hong Leong Capital Bhd. | 10 | - | 37 Suria Capital Holdings Bhd. | 16 | - |
| 10 Hong Leong Industries Bhd. | 33 | 0.01 | 78 Syarikat Takaful Malaysia Keluarga Bhd. | 66 | 0.01 |
| 131 IGB Bhd. | 78 | 0.02 | 52 Ta Ann Holdings Bhd. | 53 | 0.01 |
| 630 IJM Corp. Bhd. | 423 | 0.08 | 66 Thong Guan Industries Bhd. | 23 | - |
| 469 IOI Properties Group Bhd. | 214 | 0.04 | 1,255 Top Glove Corp. Bhd. | 331 | 0.06 |
| 99 Iris Corp. Bhd. | 7 | - | 238 Tropicana Corp. Bhd. | 63 | 0.01 |
| 105 Iskandar Waterfront City Bhd. | 13 | - | 145 TSH Resources Bhd. | 39 | 0.01 |
| 496 JAKS Resources Bhd. | 15 | - | 53 UEM Edgenta Bhd. | 8 | - |
| 145 Jaya Tiasa Holdings Bhd. | 43 | 0.01 | 403 UEM Sunrise Bhd. | 88 | 0.02 |
| 83 JHM Consolidation Bhd. | 7 | - | 64 United Malacca Bhd. | 75 | 0.01 |
| 40 Keck Seng Malaysia Bhd. | 52 | 0.01 | 147 UOA Development Bhd. | 61 | 0.01 |
| 117 Kenanga Investment Bank Bhd. | 24 | 0.01 | 40 Uzma Bhd. | 7 | - |
| 1,055 KNM Group Bhd. | 17 | - | 1,374 Velesto Energy Bhd. | 49 | 0.01 |
| 389 Kossan Rubber Industries Bhd. | 217 | 0.04 | 814 VS Industry Bhd. | 187 | 0.04 |
| 96 KSL Holdings Bhd. | 38 | 0.01 | 86 Wasco Bhd. | 20 | - |
| 126 Lagenda Properties Bhd. | 37 | 0.01 | 297 WCT Holdings Bhd. | 56 | 0.01 |
| 734 Land & General Bhd. | 20 | - | 389 Yinson Holdings Bhd. | 228 | 0.04 |
| 305 LBS Bina Group Bhd. | 37 | 0.01 | 141 YNH Property Bhd. | 22 | - |
| 204 Leong Hup International Bhd. | 30 | 0.01 | | | |
| 56 Lii Hen Industries Bhd. | 9 | - | | | |
| | | | | 9,620 | 1.83 |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|---|-------------------------|----------------------------|---|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| Mexico - 1.78% | | | Philippines - 0.53% (continued) | | |
| 935 Alfa SAB de CV | 706 | 0.13 | 898 Petron Corp. | 38 | 0.01 |
| 133 Alpek SAB de CV | 91 | 0.02 | 19 Philcomsat Holdings Corp. | 35 | 0.01 |
| 215 Banco del Bajío SA | 448 | 0.09 | 514 Philex Mining Corp. | 24 | - |
| 2,912 Cemex SAB de CV | 1,582 | 0.30 | 121 Philippine National Bank | 54 | 0.01 |
| 151 Cemex SAB de CV, ADR | 842 | 0.16 | 6 Philtown Properties, Inc. | - | - |
| 17 Cia Minera Autlan SAB de CV | 7 | - | 124 Phoenix Petroleum Philippines, Inc. | 7 | - |
| 206 Consorcio ARA SAB de CV | 34 | 0.01 | 250 Puregold Price Club, Inc. | 131 | 0.02 |
| 810 Controladora AXTEL SAB de CV | 13 | - | 460 RFM Corp. | 31 | 0.01 |
| 27 Corp. Actinver SAB de CV | 22 | - | 205 Rizal Commercial Banking Corp. | 81 | 0.02 |
| 8 Cydsa SAB de CV | 6 | - | 533 Robinsons Land Corp. | 121 | 0.02 |
| 95 Dine SAB de CV | 109 | 0.02 | 63 Robinsons Retail Holdings, Inc. | 38 | 0.01 |
| 25 El Puerto de Liverpool SAB de CV | 125 | 0.02 | 74 San Miguel Corp. | 111 | 0.02 |
| 2 Financiera Independencia SAB de CV SOFOM ENR | 1 | - | 88 Security Bank Corp. | 130 | 0.02 |
| 4 GCC SAB de CV | 39 | 0.01 | 32 Shell Pilipinas Corp. | 5 | - |
| 217 Genomma Lab Internacional SAB de CV | 287 | 0.05 | 166 SSI Group, Inc. | 9 | - |
| 375 Gentera SAB de CV | 472 | 0.09 | 17 Top Frontier Investment Holdings, Inc. | 19 | - |
| 66 Grupo Comercial Chedraui SA de CV | 424 | 0.08 | 323 Union Bank of the Philippines | 203 | 0.04 |
| 88 Grupo Hotelero Santa Fe SAB de CV | 17 | - | 1,182 Vista Land & Lifescapes, Inc. | 31 | 0.01 |
| 108 Grupo Industrial Saltillo SAB de CV | 93 | 0.02 | | 2,798 | 0.53 |
| 26 Grupo Pochteca SAB de CV | 8 | - | Poland - 1.04% | | |
| 32 Grupo Rotoplas SAB de CV | 28 | 0.01 | 4 AB SA | 80 | 0.02 |
| 12 Grupo Simec SAB de CV | 107 | 0.02 | 4 Action SA | 19 | - |
| 594 Grupo Televisa SAB | 230 | 0.04 | 13 Agora SA | 27 | 0.01 |
| 110 Grupo Traxion SAB de CV | 92 | 0.02 | 33 Alior Bank SA | 745 | 0.14 |
| 126 Hoteles City Express SAB de CV | 29 | 0.01 | 2 Amica SA | 23 | - |
| 44 Industrias CH SAB de CV | 400 | 0.08 | 9 Arctic Paper SA | 38 | 0.01 |
| 38 Industrias Penoles SAB de CV | 544 | 0.10 | 16 ASBISc Enterprises PLC | 69 | 0.01 |
| 73 KUO SAB de CV | 150 | 0.03 | 20 Asseco Poland SA | 454 | 0.09 |
| 152 La Comer SAB de CV | 245 | 0.05 | 10 Bank Handlowy w Warszawie SA | 220 | 0.04 |
| 1 Medica Sur SAB de CV | 2 | - | 169 Bank Millennium SA | 351 | 0.07 |
| 233 Megacable Holdings SAB de CV | 447 | 0.09 | 5 Bank Ochrony Srodowiska SA | 13 | - |
| 190 Nematik SAB de CV | 17 | - | 28 Bioton SA | 22 | - |
| 30 Ollamani SAB | 53 | 0.01 | 5 BNPP Bank Polska SA | 99 | 0.02 |
| 285 Orbia Advance Corp. SAB de CV | 255 | 0.05 | 16 Boryszew SA | 20 | - |
| 73 Organizacion Cultiba SAB de CV | 36 | 0.01 | 32 Cognor Holding SA | 52 | 0.01 |
| 255 Organizacion Soriana SAB de CV | 382 | 0.07 | 66 Cyfrowy Polsat SA | 233 | 0.04 |
| 54 Promotora y Operadora de Infraestructura SAB de CV | 514 | 0.10 | 171 Develia SA | 249 | 0.05 |
| 66 Regional SAB de CV | 369 | 0.07 | 5 Echo Investment SA | 5 | - |
| 2 Vista Energy SAB de CV | 125 | 0.02 | 109 Enea SA | 311 | 0.06 |
| 40 Vitro SAB de CV | 18 | - | 5 Eurocash SA | 10 | - |
| | 9,369 | 1.78 | 5 Fabryki Mebli Forte SA | 31 | 0.01 |
| Philippines - 0.53% | | | 97 Grenevia SA | 46 | 0.01 |
| 1 ACR Mining Corp. | - | - | 22 Grupa Azoty SA | 104 | 0.02 |
| 814 Alliance Global Group, Inc. | 122 | 0.02 | 10 HUUUGE, Inc. | 40 | 0.01 |
| 639 Apex Mining Co., Inc. | 39 | 0.01 | 3 Inter Cars SA | 356 | 0.07 |
| 17 Asia United Bank Corp. | 18 | - | 22 Jastrzebska Spolka Weglowa SA | 138 | 0.03 |
| 299 Atlas Consolidated Mining & Development Corp. | 21 | - | 2 KRUK SA | 215 | 0.04 |
| 345 Belle Corp. | 10 | - | 21 Lubawa SA | 22 | - |
| 296 China Banking Corp. | 297 | 0.06 | 5 Lubelski Wegiel Bogdanka SA | 28 | 0.01 |
| 655 Cosco Capital, Inc. | 59 | 0.01 | 1 Mercator Medical SA | 15 | - |
| 795 DMCI Holdings, Inc. | 145 | 0.03 | 28 Mirbud SA | 74 | 0.01 |
| 157 DoubleDragon Corp. | 26 | 0.01 | 5 Mostostal Zabrze SA | 7 | - |
| 215 East West Banking Corp. | 36 | 0.01 | 1 PCC Rokita SA | 16 | - |
| 115 Filinvest Development Corp. | 11 | - | 37 Pepco Group NV | 145 | 0.03 |
| 59 First Philippine Holdings Corp. | 60 | 0.01 | 346 PGE Polska Grupa Energetyczna SA | 575 | 0.11 |
| 46 Global Ferronickel Holdings, Inc. | 1 | - | 13 PKP Cargo SA | 45 | 0.01 |
| 27 GT Capital Holdings, Inc. | 295 | 0.06 | 45 Polimex-Mostostal SA | 25 | 0.01 |
| 818 JG Summit Holdings, Inc. | 308 | 0.06 | 26 Stalexport Autostrady SA | 18 | - |
| 709 LT Group, Inc. | 123 | 0.02 | 415 Tauron Polska Energia SA | 372 | 0.07 |
| 3,150 Megaworld Corp. | 110 | 0.02 | 6 Torpol SA | 45 | 0.01 |
| 969 Nickel Asia Corp. | 49 | 0.01 | 1 Unimot SA | 37 | 0.01 |
| | | | 25 VRG SA | 20 | - |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value | | |
|-----------------------------------|--|----------------------------|---|--------------------------------------|--|-------|------|
| Common Stock (continued) | | | Common Stock (continued) | | | | |
| Poland - 1.04% (continued) | | | Saudi Arabia - 3.80% (continued) | | | | |
| 6 | Warsaw Stock Exchange | 64 | 0.01 | 3 | First Milling Co. | 53 | 0.01 |
| 2 | Zespol Elektrowni Patnow Adamow Konin SA | 9 | - | 56 | Fitaihi Holding Group | 62 | 0.01 |
| | | 5,487 | 1.04 | 6 | Gulf Insurance Group | 45 | 0.01 |
| Qatar - 0.80% | | | 8 | Gulf Union Cooperative Insurance Co. | 33 | 0.01 | |
| 732 | Aamal Co. | 173 | 0.03 | 13 | Herfy Food Services Co. | 80 | 0.02 |
| 87 | Aljarah Holding Co. QPSC | 18 | - | 1 | Jazan Development & Investment Co. | 4 | - |
| 169 | Baladna | 61 | 0.01 | 7 | L'Azurde Co. for Jewelry | 23 | - |
| 854 | Barwa Real Estate Co. | 649 | 0.12 | 11 | Malath Cooperative Insurance Co. | 46 | 0.01 |
| 839 | Commercial Bank PSQC | 967 | 0.18 | 16 | Mediterranean & Gulf Cooperative Insurance & Reinsurance Co. | 92 | 0.02 |
| 712 | Doha Bank QPSC | 358 | 0.07 | 9 | Methanol Chemicals Co. | 44 | 0.01 |
| 79 | Doha Insurance Co. QSC | 55 | 0.01 | 8 | Middle East Healthcare Co. | 149 | 0.03 |
| 110 | Gulf Warehousing Co. | 97 | 0.02 | 14 | Middle East Paper Co. | 134 | 0.03 |
| 255 | Mazaya Real Estate Development QPSC | 42 | 0.01 | 8 | Middle East Specialized Cables Co. | 77 | 0.01 |
| 57 | Qatar Industrial Manufacturing Co. QSC | 40 | 0.01 | 160 | Mobile Telecommunications Co. Saudi Arabia | 440 | 0.08 |
| 362 | Qatar Insurance Co. SAQ | 207 | 0.04 | 29 | Najran Cement Co. | 69 | 0.01 |
| 225 | Qatar National Cement Co. QSC | 229 | 0.04 | 51 | National Agriculture Development Co. | 327 | 0.06 |
| 326 | Qatar Navigation QSC | 979 | 0.19 | 6 | National Co. for Glass Industries | 85 | 0.02 |
| 510 | Salam International Investment Ltd. QSC | 93 | 0.02 | 6 | National Gypsum | 32 | 0.01 |
| 748 | United Development Co. QSC | 232 | 0.05 | 124 | National Industrialization Co. | 342 | 0.07 |
| | | 4,200 | 0.80 | 19 | Nayifat Finance Co. | 69 | 0.01 |
| Russia - 0.00% | | | 30 | Northern Region Cement Co. | 73 | 0.01 | |
| 40 | Etalon Group PLC | - | - | 14 | Qassim Cement Co. | 201 | 0.04 |
| 32 | Magnitogorsk Iron & Steel Works PJSC | - | - | 142 | Rabigh Refining & Petrochemical Co. | 311 | 0.06 |
| 7 | Ros Agro PLC | - | - | 5 | Riyadh Cement Co. | 40 | 0.01 |
| 289 | VTB Bank PJSC | - | - | 128 | Sahara International Petrochemical Co. | 828 | 0.16 |
| | | - | - | 8 | Saudi Arabian Amiantit Co. | 66 | 0.01 |
| | | - | - | 9 | Saudi Aramco Base Oil Co. | 272 | 0.05 |
| Saudi Arabia - 3.80% | | | 21 | Saudi Cement Co. | 232 | 0.04 | |
| 41 | Advanced Petrochemical Co. | 367 | 0.07 | 16 | Saudi Ceramic Co. | 153 | 0.03 |
| 13 | Al Babbain Power & Telecommunication Co. | 133 | 0.03 | 127 | Saudi Chemical Co. Holding | 310 | 0.06 |
| 27 | Al Hammadi Holding | 287 | 0.05 | 28 | Saudi Ground Services Co. | 367 | 0.07 |
| 11 | Al Hassan Ghazi Ibrahim Shaker Co. | 70 | 0.01 | 123 | Saudi Industrial Investment Group | 565 | 0.11 |
| 5 | Al Jouf Agricultural Development Co. | 78 | 0.02 | 199 | Saudi Investment Bank | 742 | 0.14 |
| 17 | Al Jouf Cement Co. | 46 | 0.01 | 267 | Saudi Kayan Petrochemical Co. | 496 | 0.09 |
| 4 | Al Khaleej Training & Education Co. | 29 | 0.01 | 5 | Saudi Marketing Co. | 30 | 0.01 |
| 5 | Al Yamamah Steel Industries Co. | 44 | 0.01 | 1 | Saudi Paper Manufacturing Co. | 10 | - |
| 65 | Alaseel Co. | 73 | 0.01 | 24 | Saudi Pharmaceutical Industries & Medical Appliances Corp. | 193 | 0.04 |
| 7 | Al-Etihad Cooperative Insurance Co. | 32 | 0.01 | 5 | Saudi Printing & Packaging Co. | 16 | - |
| 12 | AlJazira Takaful Ta'awuni Co. | 48 | 0.01 | 22 | Saudi Public Transport Co. | 128 | 0.02 |
| 12 | Allianz Saudi Fransi Cooperative Insurance Co. | 47 | 0.01 | 15 | Saudi Reinsurance Co. | 179 | 0.03 |
| 12 | Alujain Corp. | 119 | 0.02 | 4 | Saudi Steel Pipe Co. | 75 | 0.01 |
| 18 | Amlak International Finance Co. | 55 | 0.01 | 181 | Savola Group | 1,169 | 0.22 |
| 221 | Anaam International Holding Group Co. | 73 | 0.01 | 3 | Scientific & Medical Equipment House Co. | 39 | 0.01 |
| 313 | Arab National Bank | 1,593 | 0.30 | 50 | Seera Group Holding | 316 | 0.06 |
| 17 | Arabian Cement Co. | 120 | 0.02 | 15 | SHL Finance Co. | 70 | 0.01 |
| 7 | Arabian Drilling Co. | 200 | 0.04 | 22 | Sinad Holding Co. | 80 | 0.02 |
| 13 | Arabian Shield Cooperative Insurance Co. | 65 | 0.01 | 20 | Southern Province Cement Co. | 175 | 0.03 |
| 33 | Arriyadh Development Co. | 228 | 0.04 | 3 | Sumou Real Estate Co. | 26 | 0.01 |
| 10 | ARTEX Industrial Investment Co. | 42 | 0.01 | 17 | Sustained Infrastructure Holding Co. | 135 | 0.03 |
| 6 | Ataa Educational Co. | 110 | 0.02 | 15 | Tabuk Cement Co. | 47 | 0.01 |
| 91 | BAAN Holding Group Co. | 61 | 0.01 | 1 | Taiba Investments Co. | 12 | - |
| 201 | Bank Al-Jazira | 855 | 0.16 | 5 | Takween Advanced Industries Co. | 15 | - |
| 69 | Banque Saudi Fransi | 562 | 0.11 | 2 | Tanmiah Food Co. | 68 | 0.01 |
| 3 | Basic Chemical Industries Ltd. | 25 | - | 9 | Theeb Rent A Car Co. | 185 | 0.04 |
| 13 | Bawan Co. | 170 | 0.03 | 9 | Umm Al-Qura Cement Co. | 42 | 0.01 |
| 3 | Chubb Arabia Cooperative Insurance Co. | 35 | 0.01 | 13 | United International Transportation Co. | 265 | 0.05 |
| 22 | City Cement Co. | 105 | 0.02 | 4 | United Wire Factories Co. | 29 | 0.01 |
| 14 | Co. for Cooperative Insurance | 488 | 0.09 | 16 | Walaa Cooperative Insurance Co. | 75 | 0.01 |
| 8 | Dallah Healthcare Co. | 345 | 0.07 | 8 | Wataniya Insurance Co. | 52 | 0.01 |
| 188 | Dar Al Arkan Real Estate Development Co. | 792 | 0.15 | 36 | Yamama Cement Co. | 299 | 0.06 |
| 13 | Eastern Province Cement Co. | 113 | 0.02 | | | | |
| 136 | Emaar Economic City | 288 | 0.05 | | | | |
| 40 | Etihad Etisalat Co. | 595 | 0.11 | | | | |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|---|-------------------------|----------------------------|--|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| Saudi Arabia - 3.80% (continued) | | | Taiwan - 18.75% (continued) | | |
| 32 Yanbu Cement Co. | 203 | 0.04 | 101 Acon Holding, Inc. | 39 | 0.01 |
| 91 Yanbu National Petrochemical Co. | 902 | 0.17 | 91 Action Electronics Co. Ltd. | 59 | 0.01 |
| 3 Zahrat Al Waha For Trading Co. | 27 | 0.01 | 20 Actron Technology Corp. | 101 | 0.02 |
| | 20,017 | 3.80 | 110 ADATA Technology Co. Ltd. | 298 | 0.06 |
| South Africa - 2.93% | | | 8 Advanced Analog Technology, Inc. | 17 | - |
| 47 AECI Ltd. | 239 | 0.05 | 38 Advanced International Multitech Co. Ltd. | 86 | 0.02 |
| 48 African Rainbow Minerals Ltd. | 419 | 0.08 | 40 Advanced Optoelectronic Technology, Inc. | 29 | 0.01 |
| 16 Altron Ltd. | 18 | - | 12 Advanced Power Electronics Corp. | 34 | 0.01 |
| 69 Aspen Pharmacare Holdings Ltd. | 639 | 0.12 | 9 AEON Motor Co. Ltd. | 9 | - |
| 9 Astral Foods Ltd. | 93 | 0.02 | 162 AGV Products Corp. | 59 | 0.01 |
| 73 Barloworld Ltd. | 346 | 0.07 | 21 Air Asia Co. Ltd. | 20 | - |
| 3 Bell Equipment Ltd. | 8 | - | 16 Airmate Cayman International Co. Ltd. | 7 | - |
| 187 Blue Label Telecoms Ltd. | 55 | 0.01 | 69 Alltek Technology Corp. | 77 | 0.01 |
| 826 Brait PLC | 93 | 0.02 | 91 Alpha Networks, Inc. | 105 | 0.02 |
| 55 Caxton & CTP Publishers & Printers Ltd. | 39 | 0.01 | 101 Altek Corp. | 100 | 0.02 |
| 64 Curro Holdings Ltd. | 48 | 0.01 | 34 Amazing Microelectronic Corp. | 98 | 0.02 |
| 107 DataTec Ltd. | 259 | 0.05 | 87 Ambassador Hotel | 152 | 0.03 |
| 93 Exxaro Resources Ltd. | 863 | 0.16 | 30 Ampire Co. Ltd. | 31 | 0.01 |
| 74 Foschini Group Ltd. | 699 | 0.13 | 248 AmTRAN Technology Co. Ltd. | 150 | 0.03 |
| 311 Grindrod Ltd. | 223 | 0.04 | 49 Anderson Industrial Corp. | 26 | 0.01 |
| 10 Hudaco Industries Ltd. | 108 | 0.02 | 28 Anji Technology Co. Ltd. | 26 | 0.01 |
| 14 Impala Platinum Holdings Ltd. | 77 | 0.01 | 29 Apacer Technology, Inc. | 43 | 0.01 |
| 1,104 KAP Ltd. | 203 | 0.04 | 54 APCB, Inc. | 27 | 0.01 |
| 29 Lewis Group Ltd. | 137 | 0.03 | 41 Apex Biotechnology Corp. | 36 | 0.01 |
| 588 Life Healthcare Group Holdings Ltd. | 543 | 0.10 | 51 Apex International Co. Ltd. | 67 | 0.01 |
| 432 Merafe Resources Ltd. | 35 | 0.01 | 53 Apex Science & Engineering | 20 | - |
| 87 Metair Investments Ltd. | 52 | 0.01 | 22 ARBOR Technology Corp. | 31 | 0.01 |
| 411 Momentum Group Ltd. | 689 | 0.13 | 55 Arcadyan Technology Corp. | 282 | 0.05 |
| 63 Motus Holdings Ltd. | 429 | 0.08 | 163 Ardentec Corp. | 270 | 0.05 |
| 64 Mpact Ltd. | 102 | 0.02 | 934 Asia Cement Corp. | 1,211 | 0.23 |
| 560 Netcare Ltd. | 462 | 0.09 | 15 Asia Electronic Material Co. Ltd. | 9 | - |
| 139 Northam Platinum Holdings Ltd. | 865 | 0.16 | 79 Asia Optical Co., Inc. | 264 | 0.05 |
| 40 Oceana Group Ltd. | 150 | 0.03 | 70 Asia Plastic Recycling Holding Ltd. | 15 | - |
| 1,729 Old Mutual Ltd. | 1,220 | 0.23 | 148 Asia Polymer Corp. | 74 | 0.01 |
| 76 Omnia Holdings Ltd. | 306 | 0.06 | 20 Asia Tech Image, Inc. | 56 | 0.01 |
| 917 Pepkor Holdings Ltd. | 1,360 | 0.26 | 10 ASolid Technology Co. Ltd. | 16 | - |
| 484 PPC Ltd. | 124 | 0.02 | 46 ATE Energy International Co. Ltd. | 41 | 0.01 |
| 70 Raubex Group Ltd. | 204 | 0.04 | 26 Aten International Co. Ltd. | 62 | 0.01 |
| 64 RCL Foods Ltd. | 32 | 0.01 | 28 Audix Corp. | 60 | 0.01 |
| 62 Reunert Ltd. | 261 | 0.05 | 2,619 AUO Corp. | 1,262 | 0.24 |
| 44 RFG Holdings Ltd. | 47 | 0.01 | 19 Aurora Industries, Inc. | 14 | - |
| 262 Sappi Ltd. | 733 | 0.14 | 15 Aurora Corp. | 31 | 0.01 |
| 176 Sasol Ltd. | 863 | 0.16 | 5 Avalue Technology, Inc. | 15 | - |
| 996 Sibanye Stillwater Ltd. | 999 | 0.19 | 12 AVer Information, Inc. | 15 | - |
| 14 Sibanye Stillwater Ltd., ADR | 59 | 0.01 | 19 Avermedia Technologies | 24 | - |
| 255 Southern Sun Ltd. | 121 | 0.02 | 25 Axiomtek Co. Ltd. | 81 | 0.02 |
| 177 Super Group Ltd. | 280 | 0.05 | 24 Azurewave Technologies, Inc. | 33 | 0.01 |
| 136 Telkom SA SOC Ltd. | 257 | 0.05 | 277 Bank of Kaohsiung Co. Ltd. | 99 | 0.02 |
| 55 Thungela Resources Ltd. (South Africa listing) | 393 | 0.08 | 23 Baolong International Co. Ltd. | 11 | - |
| 327 Transaction Capital Ltd. | 47 | 0.01 | 42 Basso Industry Corp. | 55 | 0.01 |
| 148 We Buy Cars Pty. Ltd. | 145 | 0.03 | 62 BenQ Materials Corp. | 64 | 0.01 |
| 98 Zeda Ltd. | 73 | 0.01 | 531 BES Engineering Corp. | 185 | 0.04 |
| | 15,417 | 2.93 | 18 Billion Electric Co. Ltd. | 19 | - |
| Taiwan - 18.75% | | | 36 Bin Chuan Enterprise Co. Ltd. | 72 | 0.01 |
| 4 Aaeon Technology, Inc. | 15 | - | 10 Bon Fame Co. Ltd. | 27 | 0.01 |
| 18 ABC Taiwan Electronics Corp. | 13 | - | 39 Bright Led Electronics Corp. | 26 | 0.01 |
| 54 Abico Avy Co. Ltd. | 45 | 0.01 | 13 Brightek Optoelectronic Co. Ltd. | 21 | - |
| 84 Ability Enterprise Co. Ltd. | 120 | 0.02 | 145 Brighton-Best International Taiwan, Inc. | 152 | 0.03 |
| 9 Abnova Corp. | 8 | - | 94 Cameo Communications, Inc. | 33 | 0.01 |
| 296 AcBel Polytech, Inc. | 303 | 0.06 | 28 Capital Futures Corp. | 50 | 0.01 |
| 1,055 Acer, Inc. | 1,237 | 0.24 | 608 Capital Securities Corp. | 430 | 0.08 |
| 44 ACES Electronic Co. Ltd. | 70 | 0.01 | 167 Career Technology MFG. Co. Ltd. | 89 | 0.02 |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value | | |
|------------------------------------|--|----------------------------|------------------------------------|-------------------------|---|-------|------|
| Common Stock (continued) | | | Common Stock (continued) | | | | |
| Taiwan - 18.75% (continued) | | | Taiwan - 18.75% (continued) | | | | |
| 39 | Carnival Industrial Corp. | 12 | - | 357 | Compeq Manufacturing Co. Ltd. | 675 | 0.13 |
| 245 | Catcher Technology Co. Ltd. | 1,489 | 0.28 | 18 | Complex Micro Interconnection Co. Ltd. | 25 | 0.01 |
| 208 | Cathay Real Estate Development Co. Ltd. | 164 | 0.03 | 109 | Concord International Securities Co. Ltd. | 54 | 0.01 |
| 13 | Cayman Engley Industrial Co. Ltd. | 16 | - | 229 | Concord Securities Co. Ltd. | 97 | 0.02 |
| 28 | CCP Contact Probes Co. Ltd. | 35 | 0.01 | 154 | Continental Holdings Corp. | 145 | 0.03 |
| 29 | Celxpert Energy Corp. | 37 | 0.01 | 36 | Coremax Corp. | 68 | 0.01 |
| 34 | Cenra, Inc. | 39 | 0.01 | 112 | Coretronic Corp. | 270 | 0.05 |
| 137 | Center Laboratories, Inc. | 214 | 0.04 | 19 | Cowearth Medical Holding Co. Ltd. | 12 | - |
| 124 | Central Reinsurance Co. Ltd. | 99 | 0.02 | 32 | Coxon Precise Industrial Co. Ltd. | 18 | - |
| 62 | Chain Chon Industrial Co. Ltd. | 28 | 0.01 | 6 | Creative Sensor, Inc. | 10 | - |
| 37 | ChainQui Construction Development Co. Ltd. | 20 | - | 225 | CTCI Corp. | 284 | 0.05 |
| 12 | Chaintech Technology Corp. | 14 | - | 21 | CviLux Corp. | 32 | 0.01 |
| 81 | Champion Building Materials Co. Ltd. | 26 | 0.01 | 12 | CX Technology Co. Ltd. | 11 | - |
| 2,337 | Chang Hwa Commercial Bank Ltd. | 1,269 | 0.24 | 18 | Cyberlink Corp. | 46 | 0.01 |
| 115 | Chang Wah Electromaterials, Inc. | 174 | 0.03 | 86 | DA CIN Construction Co. Ltd. | 133 | 0.03 |
| 65 | Channel Well Technology Co. Ltd. | 131 | 0.03 | 7 | Dadi Early-Childhood Education Group Ltd. | 6 | - |
| 16 | Chant Sincere Co. Ltd. | 38 | 0.01 | 8 | Dafeng TV Ltd. | 13 | - |
| 43 | CHC Healthcare Group | 54 | 0.01 | 110 | Da-Li Development Co. Ltd. | 151 | 0.03 |
| 29 | Chen Full International Co. Ltd. | 37 | 0.01 | 73 | Darfon Electronics Corp. | 113 | 0.02 |
| 14 | Cheng Fwa Industrial Co. Ltd. | 14 | - | 133 | Darwin Precisions Corp. | 55 | 0.01 |
| 312 | Cheng Loong Corp. | 209 | 0.04 | 97 | De Licacy Industrial Co. Ltd. | 47 | 0.01 |
| 150 | Cheng Mei Materials Technology Corp. | 59 | 0.01 | 37 | Depo Auto Parts Ind Co. Ltd. | 275 | 0.05 |
| 645 | Cheng Shin Rubber Industry Co. Ltd. | 1,008 | 0.19 | 46 | Dimerco Express Corp. | 115 | 0.02 |
| 149 | Cheng Uei Precision Industry Co. Ltd. | 368 | 0.07 | 192 | D-Link Corp. | 129 | 0.02 |
| 39 | Chia Chang Co. Ltd. | 50 | 0.01 | 36 | DONPON PRECISION, Inc. | 39 | 0.01 |
| 172 | Chia Hsin Cement Corp. | 95 | 0.02 | 38 | Draytek Corp. | 48 | 0.01 |
| 45 | Chien Kuo Construction Co. Ltd. | 38 | 0.01 | 37 | Dyaco International, Inc. | 32 | 0.01 |
| 22 | Chien Shing Harbour Service Co. Ltd. | 32 | 0.01 | 65 | Dynamic Holding Co. Ltd. | 124 | 0.02 |
| 10 | Chime Ball Technology Co. Ltd. | 15 | - | 5 | Dynamic Medical Technologies, Inc. | 16 | - |
| 1,050 | China Airlines Ltd. | 809 | 0.15 | 48 | Dynapack International Technology Corp. | 294 | 0.06 |
| 244 | China Bills Finance Corp. | 113 | 0.02 | 76 | Eastern Media International Corp. | 43 | 0.01 |
| 9 | China Container Terminal Corp. | 9 | - | 12 | eCloudvalley Digital Technology Co. Ltd. | 34 | 0.01 |
| 11 | China Ecotek Corp. | 21 | - | 53 | Edison Opto Corp. | 42 | 0.01 |
| 102 | China Electric Manufacturing Corp. | 55 | 0.01 | 48 | Edom Technology Co. Ltd. | 49 | 0.01 |
| 11 | China Fineblanking Technology Co. Ltd. | 10 | - | 117 | Elitegroup Computer Systems Co. Ltd. | 86 | 0.02 |
| 154 | China General Plastics Corp. | 64 | 0.01 | 41 | Emerging Display Technologies Corp. | 34 | 0.01 |
| 54 | China Glaze Co. Ltd. | 36 | 0.01 | 39 | Ennoconn Corp. | 364 | 0.07 |
| 465 | China Man-Made Fiber Corp. | 118 | 0.02 | 236 | Ennostar, Inc. | 325 | 0.06 |
| 105 | China Metal Products | 109 | 0.02 | 223 | EnTie Commercial Bank Co. Ltd. | 101 | 0.02 |
| 102 | China Motor Corp. | 266 | 0.05 | 30 | Epileds Technologies, Inc. | 34 | 0.01 |
| 1,481 | China Petrochemical Development Corp. | 372 | 0.07 | 47 | Eson Precision Ind Co. Ltd. | 101 | 0.02 |
| 27 | China Steel Structure Co. Ltd. | 44 | 0.01 | 330 | Eternal Materials Co. Ltd. | 304 | 0.06 |
| 34 | China Wire & Cable Co. Ltd. | 40 | 0.01 | 966 | Eva Airways Corp. | 1,241 | 0.24 |
| 32 | Chinese Maritime Transport Ltd. | 42 | 0.01 | 179 | Everest Textile Co. Ltd. | 39 | 0.01 |
| 41 | Ching Feng Home Fashions Co. Ltd. | 39 | 0.01 | 189 | Evergreen International Storage & Transport Corp. | 181 | 0.03 |
| 132 | Chin-Poon Industrial Co. Ltd. | 156 | 0.03 | 60 | Evergreen Steel Corp. | 183 | 0.04 |
| 238 | Chipbond Technology Corp. | 474 | 0.09 | 175 | Everright Chemical Industrial Corp. | 122 | 0.02 |
| 242 | ChipMOS Technologies, Inc. | 240 | 0.05 | 133 | Everlight Electronics Co. Ltd. | 320 | 0.06 |
| 18 | Chlitina Holding Ltd. | 64 | 0.01 | 64 | Everspring Industry Co. Ltd. | 25 | 0.01 |
| 63 | Chong Hong Construction Co. Ltd. | 174 | 0.03 | 44 | Evertop Wire Cable Corp. | 30 | 0.01 |
| 17 | Chun YU Works & Co. Ltd. | 14 | - | 76 | Excellence Opto, Inc. | 69 | 0.01 |
| 166 | Chun Yuan Steel Industry Co. Ltd. | 95 | 0.02 | 36 | Excelsior Medical Co. Ltd. | 95 | 0.02 |
| 93 | Chung Hung Steel Corp. | 57 | 0.01 | 279 | Far Eastern Department Stores Ltd. | 217 | 0.04 |
| 12 | Chung Hwa Chemical Industrial Works Ltd. | 13 | - | 898 | Far Eastern International Bank | 376 | 0.07 |
| 125 | Chung Hwa Pulp Corp. | 69 | 0.01 | 1,154 | Far Eastern New Century Corp. | 1,192 | 0.23 |
| 26 | Chunghwa Chemical Synthesis & Biotech Co. Ltd. | 31 | 0.01 | 48 | Farglory F T Z Investment Holding Co. Ltd. | 66 | 0.01 |
| 54 | Chyang Sheng Texting Co. Ltd. | 42 | 0.01 | 91 | Farglory Land Development Co. Ltd. | 185 | 0.04 |
| 19 | CKM Applied Materials Corp. | 20 | - | 93 | Federal Corp. | 62 | 0.01 |
| 138 | Clevo Co. | 242 | 0.05 | 13 | Feedback Technology Corp. | 52 | 0.01 |
| 402 | CMC Magnetics Corp. | 140 | 0.03 | 149 | Feng Hsin Steel Co. Ltd. | 345 | 0.07 |
| 44 | Collins Co. Ltd. | 24 | - | 92 | Firich Enterprises Co. Ltd. | 92 | 0.02 |
| 1,650 | Compal Electronics, Inc. | 1,882 | 0.36 | 79 | First Hotel | 36 | 0.01 |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|------------------------------------|-------------------------|----------------------------|------------------------------------|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| Taiwan - 18.75% (continued) | | | Taiwan - 18.75% (continued) | | |
| 65 | 50 | 0.01 | 63 | 42 | 0.01 |
| 287 | 68 | 0.01 | 15 | 48 | 0.01 |
| 65 | 141 | 0.03 | 114 | 147 | 0.03 |
| 33 | 248 | 0.05 | 8 | 34 | 0.01 |
| 123 | 255 | 0.05 | 25 | 41 | 0.01 |
| 77 | 210 | 0.04 | 35 | 6 | - |
| 17 | 19 | - | 488 | 723 | 0.14 |
| 71 | 67 | 0.01 | 23 | 21 | - |
| 16 | 21 | - | 34 | 37 | 0.01 |
| 39 | 91 | 0.02 | 104 | 745 | 0.14 |
| 12 | 40 | 0.01 | 309 | 81 | 0.02 |
| 3 | 10 | - | 96 | 51 | 0.01 |
| 322 | 202 | 0.04 | 27 | 39 | 0.01 |
| 71 | 56 | 0.01 | 53 | 147 | 0.03 |
| 140 | 93 | 0.02 | 17 | 18 | - |
| 65 | 42 | 0.01 | 76 | 72 | 0.01 |
| 370 | 923 | 0.18 | 94 | 100 | 0.02 |
| 75 | 44 | 0.01 | 36 | 18 | - |
| 68 | 37 | 0.01 | 147 | 54 | 0.01 |
| 43 | 88 | 0.02 | 83 | 167 | 0.03 |
| 36 | 19 | - | 78 | 208 | 0.04 |
| 111 | 117 | 0.02 | 13 | 13 | - |
| 52 | 180 | 0.03 | 82 | 125 | 0.02 |
| 60 | 42 | 0.01 | 4 | 12 | - |
| 135 | 119 | 0.02 | 44 | 25 | 0.01 |
| 91 | 47 | 0.01 | 26 | 131 | 0.03 |
| 51 | 136 | 0.03 | 22 | 11 | - |
| 27 | 81 | 0.02 | 97 | 367 | 0.07 |
| 19 | 41 | 0.01 | 38 | 89 | 0.02 |
| 162 | 181 | 0.03 | 17 | 16 | - |
| 96 | 146 | 0.03 | 56 | 65 | 0.01 |
| 27 | 29 | 0.01 | 135 | 112 | 0.02 |
| 31 | 428 | 0.08 | 7 | 11 | - |
| 25 | 17 | - | 78 | 43 | 0.01 |
| 12 | 21 | - | 45 | 33 | 0.01 |
| 113 | 532 | 0.10 | 952 | 435 | 0.08 |
| 110 | 55 | 0.01 | 81 | 104 | 0.02 |
| 5 | 13 | - | 74 | 19 | - |
| 78 | 41 | 0.01 | 55 | 135 | 0.03 |
| 117 | 200 | 0.04 | 78 | 89 | 0.02 |
| 33 | 63 | 0.01 | 13 | 16 | - |
| 16 | 57 | 0.01 | 3,042 | 1,427 | 0.27 |
| 96 | 42 | 0.01 | 29 | 72 | 0.01 |
| 184 | 268 | 0.05 | 9 | 32 | 0.01 |
| 16 | 14 | - | 13 | 35 | 0.01 |
| 316 | 527 | 0.10 | 4 | 11 | - |
| 56 | 41 | 0.01 | 346 | 162 | 0.03 |
| 32 | 42 | 0.01 | 13 | 43 | 0.01 |
| 51 | 62 | 0.01 | 47 | 76 | 0.01 |
| 34 | 100 | 0.02 | 83 | 194 | 0.04 |
| 102 | 40 | 0.01 | 56 | 44 | 0.01 |
| 409 | 145 | 0.03 | 19 | 42 | 0.01 |
| 46 | 220 | 0.04 | 18 | 29 | 0.01 |
| 59 | 42 | 0.01 | 17 | 36 | 0.01 |
| 231 | 380 | 0.07 | 54 | 22 | - |
| 112 | 196 | 0.04 | 8 | 10 | - |
| 37 | 39 | 0.01 | 25 | 14 | - |
| 40 | 21 | - | 5 | 7 | - |
| 95 | 149 | 0.03 | 43 | 28 | 0.01 |
| 838 | 227 | 0.04 | 36 | 77 | 0.01 |
| 203 | 66 | 0.01 | 47 | 25 | 0.01 |
| 23 | 41 | 0.01 | 17 | 41 | 0.01 |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|------------------------------------|-------------------------|----------------------------|------------------------------------|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| Taiwan - 18.75% (continued) | | | Taiwan - 18.75% (continued) | | |
| 120 | 60 | 0.01 | 59 | 40 | 0.01 |
| 196 | 174 | 0.03 | 10 | 11 | - |
| 27 | 23 | - | 126 | 93 | 0.02 |
| 64 | 78 | 0.02 | 14 | 50 | 0.01 |
| 61 | 23 | - | 53 | 87 | 0.02 |
| 126 | 231 | 0.04 | 11 | 24 | - |
| 22 | 27 | 0.01 | 46 | 22 | - |
| 261 | 390 | 0.07 | 84 | 304 | 0.06 |
| 25 | 59 | 0.01 | 14 | 18 | - |
| 8 | 11 | - | 109 | 114 | 0.02 |
| 48 | 36 | 0.01 | 507 | 527 | 0.10 |
| 401 | 372 | 0.07 | 7 | 20 | - |
| 123 | 362 | 0.07 | 57 | 23 | - |
| 17 | 65 | 0.01 | 22 | 22 | - |
| 15 | 22 | - | 13 | 11 | - |
| 47 | 113 | 0.02 | 67 | 152 | 0.03 |
| 16 | 24 | - | 46 | 29 | 0.01 |
| 143 | 50 | 0.01 | 25 | 38 | 0.01 |
| 72 | 50 | 0.01 | 16 | 63 | 0.01 |
| 38 | 15 | - | 70 | 196 | 0.04 |
| 37 | 65 | 0.01 | 397 | 121 | 0.02 |
| 31 | 9 | - | 70 | 71 | 0.01 |
| 33 | 92 | 0.02 | 26 | 16 | - |
| 31 | 37 | 0.01 | 26 | 18 | - |
| 302 | 86 | 0.02 | 50 | 48 | 0.01 |
| 68 | 30 | 0.01 | 9 | 13 | - |
| 34 | 83 | 0.02 | 166 | 183 | 0.04 |
| 13 | 43 | 0.01 | 186 | 93 | 0.02 |
| 21 | 21 | - | 23 | 56 | 0.01 |
| 39 | 21 | - | 121 | 45 | 0.01 |
| 15 | 6 | - | 15 | 41 | 0.01 |
| 203 | 49 | 0.01 | 64 | 59 | 0.01 |
| 27 | 21 | - | 60 | 26 | 0.01 |
| 347 | 627 | 0.12 | 7 | 62 | 0.01 |
| 127 | 71 | 0.01 | 117 | 185 | 0.04 |
| 22 | 28 | 0.01 | 19 | 12 | - |
| 75 | 48 | 0.01 | 160 | 184 | 0.04 |
| 78 | 87 | 0.02 | 31 | 31 | 0.01 |
| 335 | 128 | 0.02 | 38 | 61 | 0.01 |
| 55 | 123 | 0.02 | 125 | 159 | 0.03 |
| 86 | 38 | 0.01 | 58 | 832 | 0.16 |
| 28 | 92 | 0.02 | 57 | 26 | 0.01 |
| 63 | 97 | 0.02 | 29 | 11 | - |
| 16 | 30 | 0.01 | 22 | 42 | 0.01 |
| 11 | 24 | - | 880 | 1,110 | 0.21 |
| 762 | 494 | 0.09 | 1,242 | 653 | 0.12 |
| 8 | 24 | - | 251 | 955 | 0.18 |
| 11 | 11 | - | 294 | 240 | 0.05 |
| 16 | 21 | - | 171 | 417 | 0.08 |
| 59 | 53 | 0.01 | 361 | 120 | 0.02 |
| 20 | 18 | - | 31 | 42 | 0.01 |
| 30 | 29 | 0.01 | 520 | 593 | 0.11 |
| 232 | 115 | 0.02 | 27 | 52 | 0.01 |
| 19 | 15 | - | 27 | 36 | 0.01 |
| 1,053 | 215 | 0.04 | 20 | 60 | 0.01 |
| 66 | 327 | 0.06 | 122 | 43 | 0.01 |
| 83 | 273 | 0.05 | 159 | 937 | 0.18 |
| 17 | 25 | 0.01 | 223 | 73 | 0.01 |
| 15 | 39 | 0.01 | 10 | 115 | 0.02 |
| 30 | 22 | - | 8 | 10 | - |
| 344 | 895 | 0.17 | 113 | 93 | 0.02 |
| 14 | 18 | - | 43 | 42 | 0.01 |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value | | |
|------------------------------------|---|----------------------------|------------------------------------|-------------------------|--|-------|------|
| Common Stock (continued) | | | Common Stock (continued) | | | | |
| Taiwan - 18.75% (continued) | | | Taiwan - 18.75% (continued) | | | | |
| 207 | Rich Development Co. Ltd. | 63 | 0.01 | 151 | Standard Foods Corp. | 175 | 0.03 |
| 57 | Right WAY Industrial Co. Ltd. | 23 | - | 45 | S-Tech Corp. | 44 | 0.01 |
| 12 | RItdisplay Corp. | 21 | - | 11 | STL Technology Co. Ltd. | 21 | - |
| 249 | Ritek Corp. | 116 | 0.02 | 4 | Sumeeko Industries Co. Ltd. | 14 | - |
| 181 | Roo Hsing Co. Ltd. | 18 | - | 13 | Sun Max Tech Ltd. | 21 | - |
| 16 | Roundtop Machinery Industries Co. Ltd. | 20 | - | 15 | Sun Race Sturmey-Archer, Inc. | 11 | - |
| 632 | Ruentex Development Co. Ltd. | 877 | 0.17 | 55 | Sun Yad Construction Co. Ltd. | 24 | - |
| 237 | Ruentex Industries Ltd. | 567 | 0.11 | 22 | Sunflex Tech Co. Ltd. | 19 | - |
| 116 | Sampo Corp. | 101 | 0.02 | 3 | Sunjuice Holdings Co. Ltd. | 12 | - |
| 65 | San Fang Chemical Industry Co. Ltd. | 81 | 0.02 | 48 | Sunko INK Co. Ltd. | 27 | 0.01 |
| 63 | San Far Property Ltd. | 50 | 0.01 | 5 | Sunny Friend Environmental Technology Co. Ltd. | 14 | - |
| 10 | San Lien Technology Corp. Ltd. | 26 | 0.01 | 188 | Sunplus Technology Co. Ltd. | 163 | 0.03 |
| 11 | Sanitar Co. Ltd. | 15 | - | 44 | Sunrex Technology Corp. | 86 | 0.02 |
| 120 | Savior Lifetec Corp. | 77 | 0.01 | 37 | Sunspring Metal Corp. | 38 | 0.01 |
| 26 | SCI Pharmtech, Inc. | 77 | 0.01 | 55 | Superalloy Industrial Co. Ltd. | 101 | 0.02 |
| 103 | ScinoPharm Taiwan Ltd. | 74 | 0.01 | 187 | Supreme Electronics Co. Ltd. | 372 | 0.07 |
| 18 | Sea & Land Integrated Corp. | 15 | - | 27 | Swancor Holding Co. Ltd. | 79 | 0.02 |
| 11 | Sea Sonic Electronics Co. Ltd. | 20 | - | 48 | Sweeten Real Estate Development Co. Ltd. | 51 | 0.01 |
| 32 | Senao International Co. Ltd. | 34 | 0.01 | 46 | Syncmold Enterprise Corp. | 129 | 0.02 |
| 9 | Senao Networks, Inc. | 59 | 0.01 | 14 | SYNergy ScienTech Corp. | 17 | - |
| 101 | Sercomm Corp. | 341 | 0.07 | 118 | Synmosa Biopharma Corp. | 125 | 0.02 |
| 82 | Sesoda Corp. | 106 | 0.02 | 456 | Synnex Technology International Corp. | 1,067 | 0.20 |
| 1,331 | Shanghai Commercial & Savings Bank Ltd. | 1,613 | 0.31 | 67 | System Corp. | 267 | 0.05 |
| 31 | Shan-Loong Transportation Co. Ltd. | 19 | - | 37 | T3EX Global Holdings Corp. | 90 | 0.02 |
| 34 | Sharehope Medicine Co. Ltd. | 30 | 0.01 | 694 | TA Chen Stainless Pipe | 743 | 0.14 |
| 12 | Sheh Fung Screws Co. Ltd. | 18 | - | 20 | Tah Hsin Industrial Corp. | 42 | 0.01 |
| 8 | Sheh kai Precision Co. Ltd. | 8 | - | 21 | TAI Roun Products Co. Ltd. | 11 | - |
| 49 | Sheng Yu Steel Co. Ltd. | 38 | 0.01 | 44 | TA-I Technology Co. Ltd. | 64 | 0.01 |
| 44 | ShenMao Technology, Inc. | 86 | 0.02 | 62 | Tai Tung Communication Co. Ltd. | 51 | 0.01 |
| 15 | Shih Her Technologies, Inc. | 59 | 0.01 | 1,446 | Taichung Commercial Bank Co. Ltd. | 837 | 0.16 |
| 140 | Shih Wei Navigation Co. Ltd. | 77 | 0.01 | 20 | TaiDoc Technology Corp. | 91 | 0.02 |
| 34 | Shihlin Development Co. Ltd. | 13 | - | 73 | Taiflex Scientific Co. Ltd. | 110 | 0.02 |
| 13 | Shin Foong Specialty & Applied Materials Co. Ltd. | 25 | 0.01 | 11 | Tailyn Technologies, Inc. | 13 | - |
| 5,396 | Shin Kong Financial Holding Co. Ltd. | 1,927 | 0.37 | 30 | Taimide Tech, Inc. | 39 | 0.01 |
| 21 | Shin Zu Shing Co. Ltd. | 126 | 0.02 | 39 | Tainan Enterprises Co. Ltd. | 43 | 0.01 |
| 161 | Shining Building Business Co. Ltd. | 56 | 0.01 | 410 | Tainan Spinning Co. Ltd. | 192 | 0.04 |
| 72 | Shinkong Insurance Co. Ltd. | 221 | 0.04 | 71 | Tainergy Tech Co. Ltd. | 30 | 0.01 |
| 474 | Shinkong Synthetic Fibers Corp. | 236 | 0.05 | 48 | Tai-Saw Technology Co. Ltd. | 37 | 0.01 |
| 52 | Shinkong Textile Co. Ltd. | 73 | 0.01 | 83 | Taisun Enterprise Co. Ltd. | 54 | 0.01 |
| 105 | Shuttle, Inc. | 65 | 0.01 | 56 | Taita Chemical Co. Ltd. | 28 | 0.01 |
| 167 | Sigurd Microelectronics Corp. | 356 | 0.07 | 22 | TAI-TECH Advanced Electronics Co. Ltd. | 81 | 0.02 |
| 2 | Silicon Power Computer & Communications, Inc. | 2 | - | 2,612 | Taiwan Business Bank | 1,193 | 0.23 |
| 60 | Simplo Technology Co. Ltd. | 700 | 0.13 | 12 | Taiwan Chelic Corp. Ltd. | 14 | - |
| 144 | Sincere Navigation Corp. | 117 | 0.02 | 38 | Taiwan Chinsan Electronic Industrial Co. Ltd. | 54 | 0.01 |
| 20 | Sinher Technology, Inc. | 20 | - | 187 | Taiwan Cogeneration Corp. | 244 | 0.05 |
| 23 | Sinkang Industries Co. Ltd. | 11 | - | 262 | Taiwan Fertilizer Co. Ltd. | 453 | 0.09 |
| 37 | Sino-American Silicon Products, Inc. | 176 | 0.03 | 86 | Taiwan Fire & Marine Insurance Co. Ltd. | 76 | 0.01 |
| 125 | Sinon Corp. | 174 | 0.03 | 25 | Taiwan Fructose Co. Ltd. | 13 | - |
| 7 | Sinopower Semiconductor, Inc. | 20 | - | 52 | Taiwan FU Hsing Industrial Co. Ltd. | 86 | 0.02 |
| 59 | Sinphar Pharmaceutical Co. Ltd. | 56 | 0.01 | 405 | Taiwan Glass Industry Corp. | 253 | 0.05 |
| 79 | Sinyi Realty, Inc. | 71 | 0.01 | 67 | Taiwan Hopax Chemicals Manufacturing Co. Ltd. | 84 | 0.02 |
| 42 | Sirtec International Co. Ltd. | 44 | 0.01 | 191 | Taiwan Kolin Co. Ltd. | - | - |
| 49 | Siward Crystal Technology Co. Ltd. | 41 | 0.01 | 247 | Taiwan Land Development Corp. | 4 | - |
| 17 | Soft-World International Corp. | 68 | 0.01 | 24 | Taiwan Line Tek Electronic | 20 | - |
| 28 | Solteam, Inc. | 47 | 0.01 | 88 | Taiwan Navigation Co. Ltd. | 84 | 0.02 |
| 31 | Song Shang Electronics Co. Ltd. | 28 | 0.01 | 106 | Taiwan Paiho Ltd. | 255 | 0.05 |
| 43 | Sonix Technology Co. Ltd. | 56 | 0.01 | 96 | Taiwan PCB Techvest Co. Ltd. | 112 | 0.02 |
| 54 | Southeast Cement Co. Ltd. | 36 | 0.01 | 51 | Taiwan Sanyo Electric Co. Ltd. | 62 | 0.01 |
| 37 | Speed Tech Corp. | 61 | 0.01 | 87 | Taiwan Semiconductor Co. Ltd. | 160 | 0.03 |
| 17 | Sports Gear Co. Ltd. | 73 | 0.01 | 96 | Taiwan Shin Kong Security Co. Ltd. | 121 | 0.02 |
| 20 | St. Shine Optical Co. Ltd. | 138 | 0.03 | 157 | Taiwan Styrene Monomer | 55 | 0.01 |
| 26 | Standard Chemical & Pharmaceutical Co. Ltd. | 52 | 0.01 | 87 | Taiwan Surface Mounting Technology Corp. | 279 | 0.05 |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value | | |
|------------------------------------|---|----------------------------|------------------------------------|-------------------------|---|---------------|--------------|
| Common Stock (continued) | | | Common Stock (continued) | | | | |
| Taiwan - 18.75% (continued) | | | Taiwan - 18.75% (continued) | | | | |
| 200 | Taiwan TEA Corp. | 127 | 0.02 | 28 | Viking Tech Corp. | 41 | 0.01 |
| 139 | Taiwan-Asia Semiconductor Corp. | 132 | 0.03 | 221 | Wafer Works Corp. | 200 | 0.04 |
| 36 | Taiyen Biotech Co. Ltd. | 36 | 0.01 | 24 | Wah Hong Industrial Corp. | 35 | 0.01 |
| 550 | Tatung Co. Ltd. | 805 | 0.15 | 56 | Wah Lee Industrial Corp. | 212 | 0.04 |
| 24 | TBI Motion Technology Co. Ltd. | 30 | 0.01 | 1,111 | Walsin Lihwa Corp. | 896 | 0.17 |
| 37 | TCI Co. Ltd. | 143 | 0.03 | 126 | Walsin Technology Corp. | 368 | 0.07 |
| 27 | Te Chang Construction Co. Ltd. | 51 | 0.01 | 112 | Walton Advanced Engineering, Inc. | 53 | 0.01 |
| 504 | Teco Electric & Machinery Co. Ltd. | 828 | 0.16 | 52 | We & Win Development Co. Ltd. | 23 | - |
| 28 | Tera Autotech Corp. | 23 | - | 33 | We&Win Diversification Co. Ltd. | 32 | 0.01 |
| 54 | Test Rite International Co. Ltd. | 34 | 0.01 | 52 | WEI Chih Steel Industrial Co. Ltd. | 36 | 0.01 |
| 15 | Thermaltake Technology Co. Ltd. | 17 | - | 107 | Wei Chuan Foods Corp. | 60 | 0.01 |
| 25 | Thinking Electronic Industrial Co. Ltd. | 119 | 0.02 | 140 | Weikeng Industrial Co. Ltd. | 152 | 0.03 |
| 38 | Thye Ming Industrial Co. Ltd. | 77 | 0.01 | 33 | Well Shin Technology Co. Ltd. | 66 | 0.01 |
| 303 | Ton Yi Industrial Corp. | 147 | 0.03 | 15 | WELLELL, Inc. | 11 | - |
| 77 | Tong Hsing Electronic Industries Ltd. | 308 | 0.06 | 21 | Wha Yu Industrial Co. Ltd. | 13 | - |
| 118 | Tong Yang Industry Co. Ltd. | 433 | 0.08 | 136 | Win Semiconductors Corp. | 490 | 0.09 |
| 73 | Tong-Tai Machine & Tool Co. Ltd. | 73 | 0.01 | 1,422 | Winbond Electronics Corp. | 707 | 0.13 |
| 3 | Top Bright Holding Co. Ltd. | 11 | - | 476 | Wintek Corp. | - | - |
| 20 | Top Union Electronics Corp. | 20 | - | 167 | Wisdom Marine Lines Co. Ltd. | 384 | 0.07 |
| 15 | Topco Technologies Corp. | 32 | 0.01 | 143 | Wistron NeWeb Corp. | 514 | 0.10 |
| 23 | Topkey Corp. | 139 | 0.03 | 13 | WITS Corp. | 45 | 0.01 |
| 40 | Topoint Technology Co. Ltd. | 41 | 0.01 | 42 | Wonderful Hi-Tech Co. Ltd. | 45 | 0.01 |
| 25 | Toung Loong Textile Manufacturing | 18 | - | 581 | WPG Holdings Ltd. | 1,265 | 0.24 |
| 133 | TPK Holding Co. Ltd. | 171 | 0.03 | 262 | WT Microelectronics Co. Ltd. | 893 | 0.17 |
| 73 | Transcend Information, Inc. | 207 | 0.04 | 55 | WUS Printed Circuit Co. Ltd. | 87 | 0.02 |
| 158 | Tripod Technology Corp. | 927 | 0.18 | 66 | Xxentria Technology Materials Corp. | 115 | 0.02 |
| 19 | Tsang Yow Industrial Co. Ltd. | 16 | - | 18 | Ya Horng Electronic Co. Ltd. | 33 | 0.01 |
| 22 | Tsann Kuen Enterprise Co. Ltd. | 21 | - | 157 | YC INOX Co. Ltd. | 98 | 0.02 |
| 9 | TSC Auto ID Technology Co. Ltd. | 58 | 0.01 | 9 | YCC Parts Manufacturing Co. Ltd. | 15 | - |
| 234 | TSRC Corp. | 165 | 0.03 | 75 | Yea Shin International Development Co. Ltd. | 75 | 0.01 |
| 6 | TST Group Holding Ltd. | 17 | - | 22 | Yeh-Chiang Technology Corp. | 22 | - |
| 181 | Tung Ho Steel Enterprise Corp. | 394 | 0.08 | 185 | Yem Chio Co. Ltd. | 103 | 0.02 |
| 23 | Tung Thih Electronic Co. Ltd. | 71 | 0.01 | 29 | Yeong Guan Energy Technology Group Co. Ltd. | 36 | 0.01 |
| 79 | TYC Brother Industrial Co. Ltd. | 159 | 0.03 | 32 | YFC-Boneagle Electric Co. Ltd. | 28 | 0.01 |
| 126 | Tycoons Group Enterprise | 36 | 0.01 | 436 | YFY, Inc. | 411 | 0.08 |
| 110 | Tyntek Corp. | 85 | 0.02 | 56 | Yi Jinn Industrial Co. Ltd. | 34 | 0.01 |
| 39 | TZE Shin International Co. Ltd. | 27 | 0.01 | 365 | Yieh Phui Enterprise Co. Ltd. | 171 | 0.03 |
| 6 | Ubright Optronics Corp. | 12 | - | 12 | Yonyu Plastics Co. Ltd. | 10 | - |
| 25 | UDE Corp. | 64 | 0.01 | 25 | Young Fast Optoelectronics Co. Ltd. | 55 | 0.01 |
| 7 | U-MEDIA Communications, Inc. | 11 | - | 38 | Youngtek Electronics Corp. | 73 | 0.01 |
| 181 | U-Ming Marine Transport Corp. | 333 | 0.06 | 28 | Yuanta Futures Co. Ltd. | 78 | 0.02 |
| 711 | Union Bank of Taiwan | 337 | 0.06 | 38 | Yuen Chang Stainless Steel Co. Ltd. | 21 | - |
| 21 | Union Insurance Co. Ltd. | 21 | - | 25 | Yuen Foong Yu Consumer Products Co. Ltd. | 35 | 0.01 |
| 18 | Unitech Computer Co. Ltd. | 21 | - | 91 | Yulon Finance Corp. | 331 | 0.06 |
| 219 | Unitech Printed Circuit Board Corp. | 212 | 0.04 | 229 | Yulon Motor Co. Ltd. | 395 | 0.08 |
| 32 | United Alloy-Tech Co. | 41 | 0.01 | 11 | Yung Chi Paint & Varnish Manufacturing Co. Ltd. | 26 | 0.01 |
| 27 | United Orthopedic Corp. | 82 | 0.02 | 12 | YungShin Global Holding Corp. | 21 | - |
| 30 | United Radiant Technology | 21 | - | 21 | Zeng Hsing Industrial Co. Ltd. | 67 | 0.01 |
| 404 | United Renewable Energy Co. Ltd. | 134 | 0.03 | 68 | Zenitron Corp. | 65 | 0.01 |
| 168 | Unity Opto Technology Co. Ltd. | - | - | 270 | Zhen Ding Technology Holding Ltd. | 961 | 0.18 |
| 171 | Universal Cement Corp. | 154 | 0.03 | 169 | Zig Sheng Industrial Co. Ltd. | 52 | 0.01 |
| 14 | Universal Textile Co. Ltd. | 7 | - | 97 | Zinwell Corp. | 51 | 0.01 |
| 9 | Universal, Inc. | 7 | - | 100 | Zyxel Group Corp. | 123 | 0.02 |
| 257 | UPC Technology Corp. | 85 | 0.02 | | | 98,745 | 18.75 |
| 19 | UPI Semiconductor Corp. | 131 | 0.03 | Thailand - 1.71% | | | |
| 291 | USI Corp. | 115 | 0.02 | 55 | AAPICO Hitech PCL | 29 | 0.01 |
| 13 | Usun Technology Co. Ltd. | 20 | - | 31 | AAPICO Hitech PCL, NVDR | 16 | - |
| 32 | U-Tech Media Corp. | 18 | - | 755 | Absolute Clean Energy PCL | 30 | 0.01 |
| 15 | Value Valves Co. Ltd. | 43 | 0.01 | 233 | Advanced Information Technology PCL | 29 | 0.01 |
| 43 | Ve Wong Corp. | 57 | 0.01 | 26 | AEON Thana Sinsap Thailand PCL | 94 | 0.02 |
| 23 | Ventec International Group Co. Ltd. | 50 | 0.01 | 35 | AJ Plast PCL | 5 | - |
| 49 | Victory New Materials Ltd. Co. | 15 | - | 683 | All Energy & Utilities PCL | 4 | - |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|--|-------------------------|----------------------------|--|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| Thailand - 1.71% (continued) | | | Thailand - 1.71% (continued) | | |
| 30 Allianz Ayudhya Capital PCL | 28 | 0.01 | 15 Muang Thai Insurance PCL | 45 | 0.01 |
| 230 Amata Corp. PCL | 196 | 0.04 | 256 Namyong Terminal PCL | 22 | 0.01 |
| 807 Ananda Development PCL | 16 | - | 224 Ngern Tid Lor PCL | 116 | 0.02 |
| 851 AP Thailand PCL | 215 | 0.04 | 176 Noble Development PCL | 15 | - |
| 544 Asia Plus Group Holdings PCL | 39 | 0.01 | 368 Northeast Rubber PCL | 52 | 0.01 |
| 26 Asia Sermkij Leasing PCL | 8 | - | 1,985 Nusasiri PCL | 12 | - |
| 46 Asia Sermkij Leasing PCL, NVDR | 14 | - | 307 Origin Property PCL | 37 | 0.01 |
| 134 Asian Sea Corp. PCL | 33 | 0.01 | 193 PCS Machine Group Holding PCL | 24 | 0.01 |
| 333 Bangchak Corp. PCL | 299 | 0.06 | 317 Platinum Group PCL | 21 | - |
| 182 Bangchak Sriracha PCL | 39 | 0.01 | 141 Polyplex Thailand PCL | 52 | 0.01 |
| 576 Bangkok Commercial Asset Management PCL | 113 | 0.02 | 313 Precious Shipping PCL | 69 | 0.01 |
| 4,578 Bangkok Land PCL | 80 | 0.02 | 309 Prima Marine PCL | 78 | 0.02 |
| 187 Bangkok Life Assurance PCL | 112 | 0.02 | 2,013 Property Perfect PCL | 11 | - |
| 203 Bangkok Ranch PCL | 11 | - | 245 Pruksa Holding PCL | 60 | 0.01 |
| 2,951 Banpu PCL | 490 | 0.09 | 361 PTG Energy PCL | 91 | 0.02 |
| 396 BEC World PCL | 46 | 0.01 | 2,411 Quality Houses PCL | 127 | 0.02 |
| 322 Berli Jucker PCL | 222 | 0.04 | 866 Raimon Land PCL | 8 | - |
| 145 Betagro PCL | 83 | 0.02 | 1,261 Ratchthani Leasing PCL | 63 | 0.01 |
| 1,377 Better World Green PCL | 17 | - | 144 Regional Container Lines PCL | 119 | 0.02 |
| 367 Beyond Securities PCL | 11 | - | 290 Rojana Industrial Park PCL | 53 | 0.01 |
| 29 BG Container Glass PCL | 7 | - | 284 S Hotels & Resorts PCL | 18 | - |
| 24 BKI Holdings PCL | 203 | 0.04 | 62 Saha-Union PCL | 57 | 0.01 |
| 525 Brooker Group PCL | 10 | - | 193 Samart Corp. PCL | 41 | 0.01 |
| 67 CH Karnchang PCL | 36 | 0.01 | 4,804 Sansiri PCL | 252 | 0.05 |
| 234 Chayo Group PCL | 20 | - | 612 SC Asset Corp. PCL | 51 | 0.01 |
| 909 Country Group Development PCL | 9 | - | 138 SCG Ceramics PCL | 1 | - |
| 237 Country Group Holdings PCL | 5 | - | 294 SCG Packaging PCL | 184 | 0.04 |
| 262 Demco PCL | 26 | 0.01 | 64 SCGJWD Logistics PCL | 22 | 0.01 |
| 85 Dhipaya Group Holdings PCL | 60 | 0.01 | 235 Sena Development PCL | 15 | - |
| 61 Don Muang Tollway PCL | 21 | - | 169 Siamgas & Petrochemicals PCL | 35 | 0.01 |
| 243 Eastern Polymer Group PCL | 29 | 0.01 | 152 Singer Thailand PCL | 40 | 0.01 |
| 179 Eastern Water Resources Development & Management PCL | 15 | - | 717 Singha Estate PCL | 19 | - |
| 646 Energy Absolute PCL | 120 | 0.02 | 67 SNC Former PCL | 10 | - |
| 150 GFPT PCL | 46 | 0.01 | 92 Somboon Advance Technology PCL | 29 | 0.01 |
| 1,806 Green Tech Ventures PCL | 6 | - | 182 SPCG PCL | 45 | 0.01 |
| 349 Group Lease PCL | 1 | - | 312 Sri Trang Agro-Industry PCL | 168 | 0.03 |
| 1,384 Gunkul Engineering PCL | 94 | 0.02 | 345 Sri Trang Gloves Thailand PCL | 110 | 0.02 |
| 36 Haad Thip PCL | 17 | - | 434 SriThai Superware PCL | 17 | - |
| 208 Hana Microelectronics PCL | 165 | 0.03 | 587 Star Petroleum Refining PCL | 116 | 0.02 |
| 467 Heng Leasing & Capital PCL | 16 | - | 83 Stars Microelectronics Thailand PCL | 4 | - |
| 19 Index Livingmall PCL | 10 | - | 283 Stecon Group PCL | 66 | 0.01 |
| 98 Interlink Communication PCL | 17 | - | 449 STP & I PCL | 45 | 0.01 |
| 199 Interlink Telecom PCL | 12 | - | 438 Supalai PCL | 242 | 0.05 |
| 3,702 IRPC PCL | 149 | 0.03 | 8,097 Super Energy Corp. PCL | 64 | 0.01 |
| 2,601 Italian-Thai Development PCL | 40 | 0.01 | 304 Susco PCL | 27 | 0.01 |
| 189 Jaymart Group Holdings PCL | 78 | 0.02 | 404 Syntec Construction PCL | 19 | - |
| 218 JMT Network Services PCL | 123 | 0.02 | 351 Thai Oil PCL | 386 | 0.07 |
| - Kang Yong Electric PCL | 2 | - | 14 Thai Stanley Electric PCL | 88 | 0.02 |
| 133 KGI Securities Thailand PCL | 16 | - | 780 Thai Union Group PCL | 312 | 0.06 |
| 538 Khon Kaen Sugar Industry PCL | 31 | 0.01 | 182 Thai Wah PCL | 16 | - |
| 59 Kiatnakin Phatra Bank PCL | 86 | 0.02 | 282 Thaicom PCL | 106 | 0.02 |
| 65 Lalin Property PCL | 12 | - | 267 Thaifoods Group PCL | 29 | 0.01 |
| 45 Lam Soon Thailand PCL | 7 | - | 99 Thanachart Capital PCL | 142 | 0.03 |
| 2,554 Land & Houses PCL | 402 | 0.08 | 37 Thonburi Healthcare Group PCL | 18 | - |
| 1,101 LH Financial Group PCL | 26 | 0.01 | 572 Thoresen Thai Agencies PCL | 98 | 0.02 |
| 527 Loxley PCL | 21 | - | 199 Tipco Asphalt PCL | 111 | 0.02 |
| 434 LPN Development PCL | 36 | 0.01 | 111 TIPCO Foods PCL | 32 | 0.01 |
| 326 MBK PCL | 180 | 0.04 | 26 Tisco Financial Group PCL | 72 | 0.01 |
| 102 MCS Steel PCL | 21 | - | 87 TKS Technologies PCL | 17 | - |
| 25 MK Restaurants Group PCL | 18 | - | 41 TMT Steel PCL | 4 | - |
| 186 Modernform Group PCL | 14 | - | 2,204 TPI Polene PCL | 72 | 0.01 |
| | | | 750 TPI Polene Power PCL | 65 | 0.01 |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|--|-------------------------|----------------------------|--|-------------------------|----------------------------|
| Common Stock (continued) | | | Common Stock (continued) | | |
| Thailand - 1.71% (continued) | | | Turkey - 0.99% (continued) | | |
| 122 Triple i Logistics PCL | 20 | - | 105 Is Finansal Kiralama AS | 34 | 0.01 |
| 170 Unique Engineering & Construction PCL | 14 | - | - Is Yatirim Menkul Degerler AS | - | - |
| 73 United Paper PCL | 17 | - | 233 Izmir Demir Celik Sanayi AS | 36 | 0.01 |
| 135 Univanich Palm Oil PCL | 36 | 0.01 | 94 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class A | 74 | 0.01 |
| 112 Vanachai Group PCL | 11 | - | - Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class B | - | - |
| 88 Workpoint Entertainment PCL | 20 | - | 329 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D | 260 | 0.05 |
| 2,816 Xspring Capital PCL | 78 | 0.02 | 526 Katmerciler Arac Ustu Ekipman Sanayi ve Ticaret AS | 32 | 0.01 |
| | 9,022 | 1.71 | 55 Kerevitas Gida Sanayi ve Ticaret AS | 23 | - |
| Turkey - 0.99% | | | 374 Kervan Gida Sanayi ve Ticaret AS | 24 | - |
| 278 Adese Alisveris Merkezleri Ticaret AS | 17 | - | 21 Konya Kagit Sanayi VE Ticaret AS | 24 | - |
| 16 Akcansa Cimento AS | 76 | 0.01 | 24 Kordsa Teknik Tekstil AS | 51 | 0.01 |
| 96 Akenerji Elektrik Uretim AS | 32 | 0.01 | 77 Koza Anadolu Metal Madencilik Isletmeleri AS | 157 | 0.03 |
| 592 Aksa Akrilik Kimya Sanayii AS | 168 | 0.03 | 48 Lokman Hekim Engurusag Saglik Turizm Egitim Hizmetleri ve Insaat Taahhut AS | 23 | - |
| 77 Aksa Enerji Uretim AS | 79 | 0.02 | 377 Loras Holding AS | 26 | 0.01 |
| 72 Alarko Holding AS | 201 | 0.04 | - Marti Otel Isletmeleri AS | - | - |
| 501 Albaraka Turk Katilim Bankasi AS | 90 | 0.02 | 63 Menderes Tekstil Sanayi ve Ticaret AS | 20 | - |
| 3 Alcatel-Lucent Teletas Telekomunikasyon AS | 10 | - | 18 Naturel Yenilenebilir Enerji Ticaret AS | 26 | 0.01 |
| 30 Alkali Kimya AS | 29 | 0.01 | 63 NET Holding AS | 82 | 0.02 |
| - Anadolu Anonim Turk Sigorta Sirketi | - | - | 496 ODAS Elektrik Uretim ve Sanayi Ticaret AS | 88 | 0.02 |
| 15 Anadolu Isuzu Otomotiv Sanayi ve Ticaret AS | 29 | 0.01 | 41 Ostim Endustriyel Yatirimlar Ve Isletme AS | 10 | - |
| 27 Anel Elektrik Proje Taahhut ve Ticaret AS | 11 | - | 25 Oyak Yatirim Menkul Degerler AS | 25 | 0.01 |
| 15 Arsan Tekstil Ticaret ve Sanayi AS | 10 | - | 8 Parsan Makina Parcalari Sanayii AS | 20 | - |
| 28 Ayen Enerji AS | 24 | - | 122 Peker Gayrimenkul Yatirim Ortakligi AS | 16 | - |
| 21 Aygaz AS | 109 | 0.02 | 39 Penta Teknoloji Urunleri Dagitim Ticaret AS | 17 | - |
| 43 Bagfas Bandirma Gubre Fabrikalari AS | 28 | 0.01 | 393 Petkim Petrokimya Holding AS | 208 | 0.04 |
| - Baticim Bati Anadolu Cimento Sanayii AS | - | - | 24 Pinar Entegre Et ve Un Sanayi AS | 7 | - |
| 280 Bera Holding AS | 129 | 0.02 | 45 Pinar SUT Mamulleri Sanayii AS | 13 | - |
| 80 Bogazici Beton Sanayi ve Ticaret AS | 49 | 0.01 | 31 Platform Turizm Tasimacilik Gida Insaat Temizlik Hizmetleri Sanayi VE Ticaret AS | 25 | - |
| 14 Brisa Bridgestone Sabanci Sanayi ve Ticaret AS | 40 | 0.01 | 95 Polisan Holding AS | 29 | 0.01 |
| 343 Bursa Cimento Fabrikasi AS | 76 | 0.01 | 81 Qua Granite Hayal | 6 | - |
| 1,723 Can2 Termik AS | 75 | 0.01 | 30 RTA Laboratuvarlari Biyolojik Urunleri Ilac Sanayi Ve Ticaret AS | 13 | - |
| 445 Cemtas Dokum Sanayi AS | 44 | 0.01 | 59 Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS | 33 | 0.01 |
| 94 Cemtas Celik Makina Sanayi ve Ticaret AS | 24 | - | 564 Sekerbank Turk AS | 76 | 0.01 |
| 148 Cimsa Cimento Sanayi ve Ticaret AS | 173 | 0.03 | - Selcuk Ecza Deposu Ticaret ve Sanayi AS | - | - |
| 101 Dardanel Onentas Gida Sanayi AS | 17 | - | 107 Sok Marketler Ticaret AS | 127 | 0.02 |
| 20 Deva Holding AS | 40 | 0.01 | 85 Tekfen Holding AS | 202 | 0.04 |
| 402 Dogan Sirketler Grubu Holding AS | 163 | 0.03 | 188 Tukas Gida Sanayi ve Ticaret AS | 37 | 0.01 |
| 36 Doganlar Mobilya Grubu Imalat Sanayi ve Ticaret AS | 9 | - | - Turcas Petrol AS | - | - |
| 22 Dogus Otomotiv Servis ve Ticaret AS | 133 | 0.03 | - Turk Hava Yollari AO | - | - |
| 8 Eczacibasi Yatirim Holding Ortakligi AS | 48 | 0.01 | - Turker proje Gayrimenkul ve Yatirim Gelistirme AS | - | - |
| 16 EGE Gubre Sanayii AS | 27 | 0.01 | 520 Turkiye Sinai Kalkinma Bankasi AS | 190 | 0.04 |
| 56 EGE Seramik Sanayi ve Ticaret AS | 6 | - | - Turkiye Sise ve Cam Fabrikalari AS | - | - |
| 53 EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS | 73 | 0.01 | 42 Ulker Biskuvi Sanayi AS | 137 | 0.03 |
| 7 Erbosan Erciyas Boru Sanayii ve Ticaret AS | 34 | 0.01 | 65 Ulusoy Un Sanayi ve Ticaret AS | 12 | - |
| - Eregli Demir ve Celik Fabrikalari TAS | - | - | 95 Usak Seramik Sanayii AS | 30 | 0.01 |
| 9 Escort Teknoloji Yatirim AS | 14 | - | - Uzel Makina Sanayii AS | - | - |
| 55 Esenboga Elektrik Uretim AS | 32 | 0.01 | 839 Vakif Finansal Kiralama AS | 40 | 0.01 |
| 41 Europap Tezol Kagit Sanayi VE Ticaret AS | 20 | - | 177 Vestel Beyaz Esya Sanayi ve Ticaret AS | 87 | 0.02 |
| 91 Europen Endustri Insaat Sanayi ve Ticaret AS | 29 | 0.01 | 61 Vestel Elektronik Sanayi ve Ticaret AS | 113 | 0.02 |
| - Gentas Genel Metal Sanayi ve Ticaret AS | - | - | 59 Yatas Yatak ve Yorgan Sanayi ve Ticaret AS | 45 | 0.01 |
| 185 Global Yatirim Holding AS | 84 | 0.02 | 174 Yayla Agro Gida Sanayi VE Nakliyat AS | 54 | 0.01 |
| 4 Goltas Goller Bolgesi Cimento Sanayi ve Ticaret AS | 59 | 0.01 | 41 Yunsa Yunlu Sanayi VE Ticare AS | 8 | - |
| 13 Goodyear Lastikleri TAS | 6 | - | 491 Zorlu Enerji Elektrik Uretim AS | 60 | 0.01 |
| 77 Gozde Girişim Sermayesi Yatirim Ortakligi AS | 58 | 0.01 | | 5,210 | 0.99 |
| 316 GSD Holding AS | 36 | 0.01 | United Arab Emirates - 1.38% | | |
| - Haci Omer Sabanci Holding AS | - | - | 45 Abu Dhabi Islamic Bank PJSC | 162 | 0.03 |
| 491 Ihlas Holding AS | 56 | 0.01 | 1,554 Abu Dhabi National Hotels | 234 | 0.04 |
| 288 Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret AS | 57 | 0.01 | | | |
| 54 Inveo Yatirim Holding AS | 12 | - | | | |
| 35 Ipek Dogal Enerji Kaynaklari Arastirma ve Uretim AS | 54 | 0.01 | | | |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| Shares (000's) | Value (000's) USD | % of Net Asset Value | Shares (000's) | Value (000's) USD | % of Net Asset Value |
|--|-------------------------|----------------------------|---|-------------------------|----------------------------|
| Common Stock (continued) | | | Preferred Stock (continued) | | |
| United Arab Emirates - 1.38% (continued) | | | Philippines - 0.00% | | |
| 342 Abu Dhabi Ports Co. PJSC | 462 | 0.09 | 17 Cebu Air, Inc. | 11 | - |
| 1,006 Agility Global PLC | 378 | 0.07 | | 11 | - |
| 60 Agthia Group PJSC | 113 | 0.02 | Total Preferred Stock - 0.34% (30 November 2023: 0.37%) | 1,755 | 0.34 |
| 185 Air Arabia PJSC | 151 | 0.03 | | | |
| 46 AL Seer Marine Supplies & Equipment Co. LLC | 48 | 0.01 | Real Estate Investment Trust | | |
| 482 Amanat Holdings PJSC | 140 | 0.03 | Turkey - 0.00% | | |
| 357 Amlak Finance PJSC | 88 | 0.02 | - AKIS Gayrimenkul Yatirimi AS | - | - |
| 174 Aramex PJSC | 107 | 0.02 | | - | - |
| 1,981 Dana Gas PJSC | 392 | 0.07 | Total Real Estate Investment Trust - 0.00% (30 November 2023: 0.00%) | - | - |
| 326 Deyaar Development PJSC | 87 | 0.02 | | | |
| 429 Dubai Financial Market PJSC | 161 | 0.03 | Rights | | |
| 744 Dubai Investments PJSC | 434 | 0.08 | India - 0.01% | | |
| 919 Dubai Islamic Bank PJSC | 1,703 | 0.32 | 19 UPL Ltd. | 43 | 0.01 |
| 306 Emaar Development PJSC | 947 | 0.18 | | 43 | 0.01 |
| 706 EMSTEEL Building Materials PJSC | 242 | 0.05 | Indonesia - 0.00% | | |
| 379 Eshraq Investments PJSC | 32 | 0.01 | 1,172 Adaro Energy Indonesia Tbk. PT | - | - |
| 18 Ghitha Holding PJSC | 115 | 0.02 | | - | - |
| 397 Manazel PJSC | 35 | 0.01 | Saudi Arabia - 0.00% | | |
| 1,516 Multiply Group PJSC | 842 | 0.16 | 8 Wala Cooperative Insurance Co. | 16 | - |
| 129 National Central Cooling Co. PJSC | 101 | 0.02 | | 16 | - |
| 448 RAK Properties PJSC | 136 | 0.02 | Taiwan - 0.00% | | |
| 166 Ras Al Khaimah Ceramics | 112 | 0.02 | 2 Fulgent Sun International Holding Co. Ltd. | 2 | - |
| 599 Union Properties PJSC | 59 | 0.01 | 47 Mercuries Life Insurance Co. | - | - |
| | 7,281 | 1.38 | 10 Unitech Printed Circuit Board Corp. | 2 | - |
| Total Common Stock - 99.78% (30 November 2023: 100.46%) | 525,436 | 99.78 | | 4 | - |
| | | | Total Rights - 0.01% (30 November 2023: 0.00%) | 63 | 0.01 |
| Preferred Stock | | | Warrants | | |
| Brazil - 0.31% | | | Brazil - 0.00% | | |
| 52 Banco ABC Brasil SA | 175 | 0.03 | - Diagnosticos da America SA | - | - |
| 124 Banco BMG SA | 84 | 0.02 | | - | - |
| 109 Banco do Estado do Rio Grande do Sul SA | 199 | 0.04 | Malaysia - 0.00% | | |
| 2 Banco Mercantil do Brasil SA | 15 | - | 27 CAB Cakaran Corp. Bhd. | 1 | - |
| 151 Banco Pan SA | 180 | 0.03 | 77 VS Industry Bhd. | 3 | - |
| 47 Banco Pine SA | 36 | 0.01 | | 4 | - |
| 71 Cia de Ferro Ligas da Bahia FERBASA | 92 | 0.02 | Thailand - 0.00% | | |
| 29 Eucatex SA Industria e Comercio | 66 | 0.01 | 230 Better World Green PCL | - | - |
| 32 Gerdau SA (non-voting rights) | 109 | 0.02 | 50 Northeast Rubber PCL | 1 | - |
| 1 Graziotin SA | 5 | - | 140 VGI PCL | 5 | - |
| - Marcopolo SA (non-voting rights) | - | - | | 6 | - |
| 426 Raizen SA | 188 | 0.04 | Total Warrants - 0.00% (30 November 2023: 0.00%) | 10 | - |
| 99 Randon SA Implementos e Participacoes | 172 | 0.03 | Total Investments - 101.13% (30 November 2023: 100.83%) | 532,528 | 101.13 |
| 25 Schulz SA | 24 | 0.01 | | | |
| 23 Taurus Armas SA | 36 | 0.01 | | | |
| 220 Usinas Siderurgicas de Minas Gerais SA Usiminas | 226 | 0.04 | | | |
| | 1,607 | 0.31 | | | |
| Colombia - 0.03% | | | | | |
| 13 Grupo Argos SA | 41 | 0.01 | | | |
| 18 Grupo de Inversiones Suramericana SA | 96 | 0.02 | | | |
| | 137 | 0.03 | | | |

Futures

| Number of Contracts | Investment | Maturity Date | Counterparty | Unrealised Appreciation of Contracts (000's) USD | % of Net Asset Value |
|--|------------------------------|---------------|--------------|---|----------------------------|
| Long | | | | | |
| 20 | S&P 500 E-mini Index Futures | 20/12/2024 | Citibank | 22 | - |
| Net Unrealised Appreciation of Futures Contracts - 0.00% (30 November 2023: -%) | | | | 22 | - |

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2024 (continued)

| | Value (000's) USD | % of Net Asset Value |
|---|----------------------|----------------------------|
| Cash and Cash Equivalents - 0.17% (30 November 2023: 0.48%) | 910 | 0.17 |
| Other Liabilities in Excess of Other Assets - (1.30)% (30 November 2023: (1.31)%) | (6,869) | (1.30) |
| Total Net Assets | 526,591 | 100.00 |

Amounts designated as "-" are either \$0, less than \$500 or less than 500 shares.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|--------------------------|
| Transferable securities admitted to an official exchange listing | 97.57 |
| Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c) | 0.04 |
| Investment Funds | 0.98 |
| Exchange traded financial derivative instruments | 0.00 |
| Current Assets | 1.41 |
| Total Assets | 100.00 |

Notes to the Financial Statements

For the financial year ended 30 November 2024

1. Organisation

Dimensional Funds II plc (the "Company") was incorporated on 5 December 2006. The Company is established as an umbrella investment company with segregated liability between funds and variable capital incorporated in Ireland as a public limited company pursuant to the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") (together the "UCITS Regulations"). As at 30 November 2024 the Company had only one fund, the Emerging Markets Targeted Value Fund (the "Fund"), in operation.

2. Basis of Preparation and Presentation

These audited financial statements are prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The Company has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

The financial statements have been prepared on a going concern basis. Note 11 (c) sets out information on liquidity risks and how they are managed by the Company.

All amounts, including comparative amounts as at and for the financial year ended 30 November 2024 as presented in these financial statements, have been rounded to the nearest thousand, unless otherwise indicated.

3. Significant Accounting Policies

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors. Estimates and assumptions used may include the use of valuation techniques for the purposes of determining the fair value of financial instruments that are not quoted in active markets, such as unlisted equities and investment in other investment funds. Fair values of such instruments are determined by using valuation techniques as discussed in note 3(a)(iv).

a) Investments at Fair Value

i) Classification

The Company has classified its investments at fair value through profit or loss.

ii) Recognition/Derecognition

Purchases and sales of investments are recognised on trade date i.e. the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

iii) Measurement

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Profits and losses on the disposal of investments are computed on a first-in, first-out basis and are included in the Statement of Comprehensive Income. Unrealised gains and losses on investments are recognised in the Statement of Comprehensive Income.

iv) Fair value estimation

In preparing the financial statements, the assets and liabilities of the Fund were valued at the respective valuation point for the Fund on 30 November 2024.

Equity and fixed income securities

For financial statements purposes the quoted market price used for financial assets held by the Company is the last traded price with the exception of corporate and government bonds where the quoted market price is quoted mid price.

Unlisted securities

Unlisted securities, if any, are valued at their probable realisation value determined with care and in good faith by the Administrator in consultation with the Investment Manager, who is approved for that purpose by the Depository. When a "readily available market quotation" for a security is not available, the Company employs "fair value" methodologies to price securities.

The fair valuation process requires the Valuation Committee (the "Valuation Committee") of the Investment Manager to make a determination as to the value of a particular security or group of securities depending on the particular facts and circumstances involved. The Fund does not invest in any unlisted securities other than certain unlisted warrants and rights that have been received as a result of corporate actions.

Futures

Futures are measured at fair value based on their quoted daily settlement prices. Realised and unrealised gains and/or losses are reported in the Statement of Comprehensive Income.

Notes to the Financial Statements

For the financial year ended 30 November 2024 (continued)

3. Significant Accounting Policies (continued)

b) Income

Interest income and expenses are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. Dividend income is recorded on the ex-dividend date gross of withholding taxes and is disclosed separately in the Statement of Comprehensive Income, net of any tax credits.

c) Expense Recognition

All expenses are taken to the Statement of Comprehensive Income on an accruals basis. Costs and expenses incurred in the operation of the Fund are borne out of the assets of the Fund. The Management Company may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of the Fund and/or the marketing, distribution and/or sale of shares and may from time to time at its sole discretion waive any or all of the management fees in respect of any particular payment period.

d) Foreign Currency Translation

Functional and presentational currency: items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is U.S. Dollar for Emerging Markets Targeted Value Fund. The Company has adopted the functional currency as the presentation currency for the financial statements.

Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. All assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the latest available rate at the valuation point. Foreign exchange gains and losses resulting from both the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

e) Redeemable Shares

Redeemable shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distribution on these redeemable shares is recognised in the Statement of Comprehensive Income. The redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's NAV. The redeemable shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholders exercised their right to put the shares back to the Company.

f) NAV per Share

The NAV per share of the relevant class of the Fund is calculated by dividing that proportion of the NAV of the Fund which is attributable to the relevant class by the total number of shares of the relevant class in issue at the relevant valuation point.

The NAV per share presented in note 15 is calculated in accordance with the Prospectus.

g) Distributions

The Company's distribution policy is disclosed in note 14.

Dividends paid by the Fund are recorded by the Fund on the ex-dividend date and are disclosed separately in the Statement of Comprehensive Income. Proposed distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income when such dividends are appropriately authorised.

h) Income Equalisation

The Company may operate an equalisation account in respect of certain classes of shares in the Fund. This arrangement is intended to ensure that the income per redeemable share which is distributed in respect of the distribution period is not affected by changes in the number of redeemable shares in issue during that period. The calculation of equalisation is based on net income and represents the income portion of the price of subscriptions/redemptions of redeemable shares. Refer to note 14 for disclosure of income equalisation adjustments on dividends during the financial year.

i) Taxation

As disclosed in note 7, generally the Company is not subject to Irish tax on income, profits or capital gains or other taxes payable.

However, income from investments held by the Company may be subject to withholding taxes or capital gains taxes in jurisdictions other than the Company's country of domicile. Taxes incurred by the Fund are recorded in the Statement of Comprehensive Income within withholding tax on dividends and other taxation.

j) Securities Lending Income

The Company has appointed State Street Bank and Trust Company as securities lending agent (the "securities lending agent"). The Fund may lend securities through the securities lending agent to brokers, dealers and other financial organisations to earn additional income.

Income earned from securities lending activities is accounted for on an accruals basis.

As referred to in note 4, any cash collateral received in relation to securities lending activities is presented on the Statement of Financial Position.

Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at its fair value in line with the requirement of FRS 102. Cash or securities may be set aside as collateral by the Depositary in accordance with the terms of the futures agreement.

Notes to the Financial Statements

For the financial year ended 30 November 2024 (continued)

3. Significant Accounting Policies (continued)

k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depository on the settlement of purchases and sales of investments are disclosed within depository fees in the Statement of Comprehensive Income for the Fund.

Transaction costs on purchases and sales of equities are presented in net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the Fund. These costs are presented in note 6 "Fees and Expenses - Transaction Costs".

l) Futures

A future contract involves an obligation to purchase a specific security at a future date at a price set at the time the contract is made. Futures contracts are measured at fair value based on their quoted daily settlement prices at which point a new futures contract could be affected at the valuation date.

The unrealised gain or loss on open futures contracts is calculated as the difference between the contract price and the current market price and recognised in the Statement of Comprehensive Income. Refer to the individual Fund's portfolio for disclosure of futures contracts held at 30 November 2024.

m) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances valued at their face value with interest accrued, where applicable.

4. Lending of Securities

Each security loan is collateralised with collateral assets in an amount greater than the current market value of the loaned securities. There is a risk of delay in receiving collateral or in recovering the securities loaned or even loss of rights in collateral should the borrower fail financially.

However, in the event of default or bankruptcy by the other party to the agreement, realisation and/or retention of the collateral may be subject to legal proceedings. In the event that the borrower fails to return loaned securities, and collateral being maintained by the Fund is insufficient to cover the value of loaned securities and provided such collateral insufficiency is not the result of investment losses, the securities lending agent has agreed to pay the amount of the shortfall to the Fund or, at the option of the securities lending agent, to replace the securities.

Subject to the Fund's investment policy, any cash collateral received by the Fund from securities on loan may be invested in securities of the U.S. government or its agencies, repurchase agreements collateralised by securities of the U.S. government or its agencies, time deposits and registered and unregistered money market funds. Agencies include both agency debentures and agency mortgage backed securities.

As at 30 November 2024, USD3,420,000 (30 November 2023: USD2,676,000) of the total cash collateral received by the Fund (as disclosed in the Statement of Financial Position) was reinvested in repurchase agreements with approved counterparty: Merrill Lynch (30 November 2023: Merrill Lynch). The fair value of repurchase agreements entered into as at 30 November 2024 was USD3,433,000 (30 November 2023: USD2,686,000).

In addition, the Fund will be able to terminate the loan at any time and will receive reasonable interest on the loan, as well as amounts equal to any dividends, interest or other distributions on the loaned securities.

As at 30 November 2024 and 30 November 2023, the Fund had outstanding loans of securities to certain brokers, dealers or other financial institutions for which it has a security interest and lien upon segregated cash and/or securities equivalent to at least 100% of the current market value of the loaned securities with respect to any type of securities loaned through the securities lending agent.

As at 30 November 2024 and 30 November 2023, the collateral received for securities lending purposes comprised cash and government bonds as disclosed in the market value of U.S. loaned securities and market value of non-U.S. loaned securities on the following tables.

As at 30 November 2024 and 30 November 2023, the Fund had the following loaned securities with respect to U.S. securities through the securities lending agent:

| | As at 30 November 2024 USD '000 | As at 30 November 2023 USD '000 |
|---|---------------------------------------|---------------------------------------|
| Market Value of U.S. Loaned Securities | | |
| Emerging Markets Targeted Value Fund | 707 | 372 |
| Total | 707 | 372 |
| Fair value of securities received as collateral | 727 | 72 |
| Cash collateral received | 25 | 320 |
| Total | 752 | 392 |

As at 30 November 2024 and 30 November 2023, the Fund had the following loaned securities with respect to non-U.S. securities through the securities lending agent:

| | As at 30 November 2024 USD '000 | As at 30 November 2023 USD '000 |
|---|---------------------------------------|---------------------------------------|
| Market Value of non-U.S. Loaned Securities | | |
| Emerging Markets Targeted Value Fund | 67,176 | 26,195 |
| Total | 67,176 | 26,195 |
| Fair value of securities received as collateral | 69,361 | 26,626 |
| Cash collateral received | 3,394 | 2,356 |
| Total | 72,755 | 28,982 |

Notes to the Financial Statements

For the financial year ended 30 November 2024 (continued)

4. Lending of Securities (continued)

Securities lending income as disclosed in the Statement of Comprehensive Income, is received net of the securities lending agent's fee. The securities lending agent's fee incurred for the financial year ended 30 November 2024 was USD100,993 (30 November 2023: USD88,343). All operational costs are borne out of the securities lending agent's share.

None of the above securities and cash collateral received from a single issuer has exceeded 20% of the Fund's NAV at the financial year end date (30 November 2023: none).

5. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and derivative contracts

| | Emerging Markets Targeted Value Fund | |
|--|--------------------------------------|-------------------------|
| | 30 Nov 2024 USD '000 | 30 Nov 2023 USD '000 |
| Net realised gain on financial assets at fair value through profit or loss | 34,396 | 16,918 |
| Net realised (loss) on forward contracts | (281) | (257) |
| Net realised (loss) on futures contracts | (230) | (2) |
| Net change in unrealised gain on financial assets at fair value through profit or loss | 2,758 | 16,265 |
| Net change in unrealised (loss)/gain on forward contracts | (53) | 1 |
| Net change in unrealised gain on futures contracts | 22 | - |
| | 36,612 | 32,925 |

6. Fees and Expenses

Management fees

The Management Company is entitled to receive management fees in respect of the Fund payable out of the assets of the Fund accruing daily and payable monthly in arrears. The Management Company's fees are charged at 0.57% of the daily NAV of the Fund.

Management Company Fees

The Management Company is entitled to receive a management company fee of up to 0.02% of the Net Asset Value of the Company. The management company fee shall be payable out of the assets of the Funds on a pro-rated basis based on their proportionate share of the total Net Asset Value of the Company accruing daily and payable monthly in arrears.

Notwithstanding the maximum annual fee payable by the Company to the Management Company, the fee provisions agreed between the Company and the Management Company are such that the Fund is charged a fixed fee per sub-fund of €10,000 per annum and 0.00285% of the Net Asset Value of the Fund. A discount of 10%, which had been applicable for the first two years of the management company fee, expired on 31 March 2024.

Administration and Depositary fees

State Street Fund Services (Ireland) Limited acts as administrator (the "Administrator") of the Company.

The Administrator receives from the Fund a fee calculated at an annual rate not to exceed 0.0115% (30 November 2023: 0.01633%) of the average NAV of the Fund. The current fee schedule has been in force since 1 November 2023.

All fees are payable monthly in arrears.

The Administrator shall also be entitled to reimbursement of all reasonable costs and expenses incurred for the benefit of the Fund out of the assets of the Fund in respect of which such costs and expenses were incurred.

State Street Custodial Services (Ireland) Limited acts as depositary (the "Depositary") to the Company.

The Depositary receives from the Fund a fee calculated at an annual rate not to exceed 0.009% (30 November 2023: 0.010%) of the average NAV of the Fund. The current fee schedule has been in force since 1 November 2023.

The Fund also bears the cost of all sub-custodian charges and transaction charges incurred by the Depositary, or any sub-custodian, which shall not exceed normal commercial rates. The Depositary shall also be entitled to reimbursement of reasonable expenses incurred by the Depositary, or any sub-depositary, for the benefit of the Fund out of the assets of the Fund in respect of which such charges and expenses were incurred.

State Street Fund Services (Ireland) Limited acts as Registrar and Transfer Agent to the Company.

The Registrar and Transfer Agent is entitled to a fee payable out of the assets of the Company and Dimensional Funds plc, accruing daily and payable monthly in arrears, of up to USD300,000 per annum, allocated to the Fund based on average assets under management. The Registrar and Transfer Agent is also entitled to reimbursement of all reasonable costs and expenses incurred for the benefit of the Fund out of the assets of the Fund in respect of which such charges and expenses were incurred.

Directors' fees

The Directors are entitled to a fee in remuneration for their services. The amount of each Director's remuneration for the financial year in respect of the Company should not exceed EUR10,000 (30 November 2023: EUR10,000) The fee cannot be increased without the shareholders being notified.

Aggregate Directors' fees of EURNil (30 November 2023: EUR821) were accrued during the financial year ended 30 November 2024. Directors' fees of EUR139 (30 November 2023: EUR1,930) were payable at financial year end. The Directors who were employees of the Investment Manager during the financial year were not entitled to any such remuneration.

Nathan Lacaze and John Romiza are current employees of Dimensional Fund Advisors Ltd. Catherine L. Newell and Gerard O'Reilly are current employees of Dimensional Fund Advisors LP, both

Notes to the Financial Statements

For the financial year ended 30 November 2024 (continued)

6. Fees and Expenses (continued)

Directors' fees (continued)

of which are affiliates of Dimensional Ireland Limited. The remuneration of Nathan Lacaze and John Romiza is paid by Dimensional Fund Advisors Ltd. The remuneration of Catherine L. Newell and Gerard O'Reilly is paid by Dimensional Fund Advisors LP. The above mentioned directors' services to this Company and to a number of affiliates are of a non-executive nature and their remuneration is deemed to be wholly attributable to their services to Dimensional Fund Advisors Ltd. and Dimensional Fund Advisors LP, respectively.

Audit fees

The remuneration payable to the auditors by the Company for the financial years ended 30 November 2024 and 30 November 2023 were as follows:

| | 30 November 2024 EUR '000 | 30 November 2023 EUR '000 |
|-----------------|------------------------------|------------------------------|
| Statutory audit | 15 | 14 |
| | 15 | 14 |

Transaction Costs

Transaction costs on purchases and sales are included in net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the Fund. Details of transaction costs for the financial years ended 30 November 2024 and 30 November 2023 were as follows:

| Fund | Currency | Purchase Commissions '000 | Purchases Tax/Fee/ Other '000 | Sale Commissions '000 | Sale Tax/Fee/ Other '000 | Fees from Custodial Services '000 | Fees from Fund Services '000 | Total Transaction Costs 30 November 2024 '000 |
|--------------------------------------|----------|---------------------------------|--|-----------------------------|-----------------------------------|--|---------------------------------------|--|
| Emerging Markets Targeted Value Fund | USD | 108 | 119 | 71 | 130 | 63 | 120 | 611 |

| Fund | Currency | Purchase Commissions '000 | Purchases Tax/Fee/ Other '000 | Sale Commissions '000 | Sale Tax/Fee/ Other '000 | Fees from Custodial Services '000 | Fees from Fund Services '000 | Total Transaction Costs 30 November 2023 '000 |
|--------------------------------------|----------|---------------------------------|--|-----------------------------|-----------------------------------|--|---------------------------------------|--|
| Emerging Markets Targeted Value Fund | USD | 68 | 69 | 40 | 127 | 94 | 53 | 451 |

7. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or chargeable gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year anniversary beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

The audit fees shown above are exclusive of VAT and inclusive of out of pocket expenses.

There were no other assurance, tax, advisory or non audit fees other than the fees disclosed above paid to PricewaterhouseCoopers in Ireland as the Statutory Auditors of the Company as no other services were provided.

Waivers and reimbursements

The Management Company may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of any particular Fund and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive any or all of the Management Fees in respect of any particular payment period. Waivers and reimbursements are disclosed in the Statement of Comprehensive Income.

- a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company at that time or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident shareholders who have provided the Company with the appropriate signed declarations in the prescribed Revenue format.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Notes to the Financial Statements

For the financial year ended 30 November 2024 (continued)

7. Taxation (continued)

For the financial year ended 30 November 2024, the Fund incurred capital gains tax expenses of USD4,772,146 (30 November 2023: incurred capital gains tax expenses of USD3,988,595). These amounts are reflected as part of "withholding tax on dividends and other taxation" in the Statement of Comprehensive Income.

8. Cash and Cash Equivalents

The cash balances as disclosed in the Statement of Financial Position were held at State Street Custodial Services (Ireland) Limited as at 30 November 2024 and 30 November 2023.

In March 2015, the Central Bank introduced Investor Money Regulations ("IMR"). These regulations, which were effective from 1 July 2016, detail material changes to the current rules in relation to investor money, and were designed to increase transparency and enhance investor protection.

In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions and payment of redemptions are now deemed to be assets of the Company.

Cash collateral received relates to collateral received for securities on loan and is held by the securities lending agent as at 30 November 2024 and 30 November 2023.

Please refer to Note 4 for reference to cash collateral received by the Fund that was re-invested in repurchase agreements.

The following redeemable share transactions occurred during the financial years ended 30 November 2024 and 30 November 2023:

| | EUR | | EUR | | GBP | | GBP | | USD | |
|---|--------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|--------------|-----------|
| | Accum. Class | | Dist. Class* | | Accum. Class | | Dist. Class | | Accum. Class | |
| | 30 Nov 24 | 30 Nov 23 | 30 Nov 24 | 30 Nov 23 | 30 Nov 24 | 30 Nov 23 | 30 Nov 24 | 30 Nov 23 | 30 Nov 24 | 30 Nov 23 |
| | '000 | '000 | '000 | '000 | '000 | '000 | '000 | '000 | '000 | '000 |
| Emerging Markets Targeted Value Fund | | | | | | | | | | |
| Balance at the start of the financial year | 2,808 | 1,895 | 120 | - | 5,252 | 4,691 | 4,665 | 4,863 | 624 | 523 |
| Issue of redeemable shares during the financial year | 1,714 | 1,316 | 176 | 120 | 1,773 | 1,439 | 1,189 | 753 | 308 | 254 |
| Redemption of redeemable shares during the financial year | (448) | (403) | (1) | - | (943) | (878) | (767) | (951) | (246) | (153) |
| Balance at the end of the financial year | 4,074 | 2,808 | 295 | 120 | 6,082 | 5,252 | 5,087 | 4,665 | 686 | 624 |

* Class launched during the financial year ended 30 November 2023.

10. Related Party Transactions

The related parties to the Fund are the Directors, the Management Company and the Investment Managers and the shareholders with significant holdings of at least 20% of the Fund.

As at 30 November 2024 and 30 November 2023, the Investment Manager held no shares in the Fund.

9. Share Capital

The authorised share capital of the Company is 500,000,300,002 Shares of no par value initially divided into 2 Subscriber Shares of no par value, 300,000 Capitalisation Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares. The Subscriber Shares and the Capitalisation Shares together are defined as "Non-Participating Shares".

The Non-Participating Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

Following the expiration of the initial offer of shares in the Fund, the Non-Participating Shares may at the option of the Directors either be redesignated as shares at the Offer Price or repurchased. The Non-Participating Shares shall have one vote for each Non-Participating Share held. The Non-Participating Shares are not included in the calculation of the NAV per redeemable share.

Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes) in the profits and assets of the Company on the terms and conditions set out in the Prospectus. The Fund has the ability to issue multiple classes of redeemable shares. Each redeemable share within a class represents an identical legal interest in the Fund and has identical rights.

Peter Blessing, Nathan Lacaze, Catherine L. Newell, Gerard O'Reilly and John Romiza are also directors of the Management Company, Dimensional Ireland Limited.

As at 30 November 2024 and 30 November 2023, Peter Blessing and Nathan Lacaze both held a subscriber share in the Company.

Notes to the Financial Statements

For the financial year ended 30 November 2024 (continued)

10. Related Party Transactions (continued)

In the opinion of the Directors, the Management Company and the Investment Managers are related parties under FRS 102. Fees earned by these parties and the amounts due at 30 November 2024 and 30 November 2023 are disclosed in the Statement of Comprehensive Income and Statement of Financial Position respectively.

The Management Company shall pay the fees of any Investment Manager out of the Management Fees.

There was one significant shareholder as at 30 November 2024 (30 November 2023: one significant shareholder) with a significant holding of at least 20% of the Fund.

The aggregate shareholding value of the significant holding is USD121,905,633 which forms 23.15% of the Fund's NAV (30 November 2023: USD92,125,079 which forms 22.77% of the Fund's NAV).

There were no other related party transactions in the financial year under review.

11. Risk Management

The requirement of FRS 102 is to provide information about the Company's exposure to material risk and to disclose the Company's policies to manage these risks.

The management of financial instruments is fundamental to the Company's business. The Directors have appointed Dimensional Ireland Limited as the Management Company and an Investment Manager to the Fund. The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The Investment Manager has responsibility for investing and managing the assets of the Fund according to its investment objective, investment guidelines approved by the Board and policies set forth in the Prospectus and in accordance with the UCITS Regulations.

The investment objective for Emerging Markets Targeted Value Fund is to maximise long-term total return.

The Management Company has appointed Dimensional Fund Advisors Ltd., Dimensional Fund Advisors LP, DFA Australia Limited, Dimensional Fund Advisors Pte. Ltd. and Dimensional Japan Ltd. to provide investment advisory and investment management services to the Management Company.

a) Market Risk

The investments of the Fund are subject to normal capital market fluctuations and to the risks inherent in investment in international securities markets, there can be no assurances that appreciation or preservation will occur.

The Company is exposed to market risk, credit risk and liquidity risk. Market risk includes market price risk, currency risk, interest risk and other price risk.

Investment decisions for the Fund are made by the Investment Committee of the Investment Manager. The Investment Committee meets on a regular basis and also as needed to consider investment issues. The Investment Committee is composed of certain officers and directors of the Investment Manager and its affiliate. The Investment Committee maintains and monitors a list of eligible brokers and dealers to effect securities transactions.

The Investment Committee maintains a specified list of approved markets and countries for the Fund. Compliance with these investment guidelines is monitored by the Directors on an ongoing basis. The Investment Manager continually reviews the holdings of the Fund and reviews the trading process and the execution of securities transactions. The Investment Committee of the Investment Manager formally reviews all portfolios on a monthly basis.

The Investment Manager is responsible for determining those securities which are eligible for purchase and sale by those Funds.

The overall market positions are monitored on a quarterly basis by the Board of Directors.

Global exposure

In accordance with the UCITS Regulations issued by the Central Bank, the Investment Manager is required to employ a risk management process to monitor the exposure to the Fund from derivatives. The Central Bank requires exposure to be measured in one of two ways, either using the Commitment Approach or Value at Risk ("VaR").

During the financial year, the Commitment Approach was used for the Fund. The Commitment Approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the exposure of the Fund to derivatives.

In accordance with the UCITS Regulations, exposure to derivatives for the Fund which use the Commitment Approach must not exceed 100% of the Fund's NAV.

i) Market Price Risk

Market price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices.

The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Investment Manager may consider the asset allocation of the portfolios in order to diversify the risk associated with individual countries, industry sectors or securities while continuing to follow the Fund's investment objective. Market price risk is managed by the Investment Manager through a careful selection of securities within specified limits and investment mandates.

Notes to the Financial Statements

For the financial year ended 30 November 2024 (continued)

11. Risk Management (continued)

a) Market Risk (continued)

i) Market Price Risk (continued)

The Valuation Committee of the Investment Manager reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis. The exposure to market price risk of Emerging Markets Targeted Value Fund is illustrated within the Portfolio of Investments.

The Fund's market price risk is monitored, but not managed, relative to an index. The global exposure is calculated using the Commitment Approach that calculates the incremental exposure generated by the instruments held by the Fund. The following table sets out a comparative index for the Fund and quantifies the estimated impact to the value of the NAV for the Fund based on positive and negative movements in the comparable index using Beta. Beta is a measure of the Fund's securities volatility in relation to the market or index.

It is the opinion of the Directors that a 5% movement in asset prices of equities is a reasonable assumption upon which to base the sensitivity analysis.

| As at 30 November 2024 | | | | Impact on Net Asset Value due to movement in Prices | |
|--------------------------------------|--|----------|------|---|-------------|
| Fund | Index | Currency | Beta | Positive 5% | Negative 5% |
| Emerging Markets Targeted Value Fund | MSCI Emerging Markets SMID Value Index (net dividends) | USD | 1.03 | 5.14% | (5.14)% |

| As at 30 November 2023 | | | | Impact on Net Asset Value due to movement in Prices | |
|--------------------------------------|--|----------|------|---|-------------|
| Fund | Index | Currency | Beta | Positive 5% | Negative 5% |
| Emerging Markets Targeted Value Fund | MSCI Emerging Markets SMID Value Index (net dividends) | USD | 1.03 | 5.15% | (5.15)% |

The sensitivity analysis presented in these financial statements is subject to limitations for example:

- the sensitivities are based on historical data and cannot take account of the fact that future market price movements and future performance, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced.

ii) Foreign Currency Risk

Since securities may be denominated in a foreign currency and may require settlement in foreign currencies and pay interest and/or a dividend in foreign currencies, changes in the relationship of these foreign currencies to the functional currency in respect of the Fund can significantly affect the value of the investments and earnings of the Fund. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency of the Fund at the foreign currency closing exchange rate ruling at the Statement of Financial Position respectively date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency of the Fund at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation, or other political, social or economic developments, all of which could affect the market and/or credit risk of the investments.

The Fund may 'cross-hedge' on foreign currency exposure by selling a related foreign currency into the functional currency of the Fund. The Fund did not hold any forward contracts as at 30 November 2024 (30 November 2023: none). The Investment Manager does not actively manage the currency exposure of the Fund.

The Investment Manager may hedge the foreign currency exposure of classes denominated in a currency other than the Base Currency. The Investment Manager does not currently intend to hedge any foreign currency exposure in any class.

All assets and liabilities held by the Fund are monetary assets and liabilities except for investments in equity type instruments which are defined as non-monetary assets.

The Fund's currency exposure, for monetary and non-monetary assets and liabilities, as at 30 November 2024 was as follows:

Notes to the Financial Statements

For the financial year ended 30 November 2024 (continued)

11. Risk Management (continued)

a) Market Risk (continued)

ii) Foreign Currency Risk (continued)

| Currency | Assets and | Forward Currency | Net exposure |
|-----------------------------|----------------|------------------|----------------|
| | Liabilities | Contracts | |
| | USD '000 | USD '000 | USD '000 |
| Brazilian Real | 14,424 | - | 14,424 |
| Chilean Peso | 1,374 | - | 1,374 |
| Chinese Renminbi | 21,707 | - | 21,707 |
| Chinese Yuan | 4,606 | - | 4,606 |
| Colombian Peso | 461 | - | 461 |
| Euro | 2,272 | - | 2,272 |
| Hong Kong Dollar | 98,634 | - | 98,634 |
| Hungarian Forint | 689 | - | 689 |
| Indian Rupee | 112,080 | - | 112,080 |
| Indonesian Rupiah | 10,208 | - | 10,208 |
| Kuwaiti Dinar | 3,185 | - | 3,185 |
| Malaysian Ringgit | 9,630 | - | 9,630 |
| Mexican Peso | 8,542 | - | 8,542 |
| Philippines Peso | 2,820 | - | 2,820 |
| Polish Zloty | 5,534 | - | 5,534 |
| Pound Sterling | (5,659) | - | (5,659) |
| Qatari Riyal | 4,202 | - | 4,202 |
| Saudi Arabian Riyal | 19,508 | - | 19,508 |
| South African Rand | 15,364 | - | 15,364 |
| South Korean Won | 56,792 | - | 56,792 |
| Taiwan Dollar | 98,968 | - | 98,968 |
| Thai Baht | 9,048 | - | 9,048 |
| Turkish Lira | 5,213 | - | 5,213 |
| United Arab Emirates Dirham | 7,290 | - | 7,290 |
| United States Dollar | 19,699 | - | 19,699 |
| Total | 526,591 | - | 526,591 |

The Fund's currency exposure, for monetary and non-monetary assets and liabilities, as at 30 November 2023 was as follows:

| Currency | Assets and | Forward Currency | Net exposure |
|-----------------------------|----------------|------------------|----------------|
| | Liabilities | Contracts | |
| | USD '000 | USD '000 | USD '000 |
| Brazilian Real | 18,706 | - | 18,706 |
| Chilean Peso | 1,277 | - | 1,277 |
| Chinese Renminbi | 21,730 | - | 21,730 |
| Chinese Yuan | 598 | - | 598 |
| Colombian Peso | 294 | - | 294 |
| Euro | 2,097 | - | 2,097 |
| Hong Kong Dollar | 60,230 | - | 60,230 |
| Hungarian Forint | 570 | - | 570 |
| Indian Rupee | 82,970 | - | 82,970 |
| Indonesian Rupiah | 7,495 | - | 7,495 |
| Kuwaiti Dinar | 2,320 | - | 2,320 |
| Malaysian Ringgit | 7,112 | - | 7,112 |
| Mexican Peso | 9,202 | - | 9,202 |
| Philippines Peso | 2,484 | - | 2,484 |
| Polish Zloty | 4,365 | - | 4,365 |
| Pound Sterling | (4,721) | - | (4,721) |
| Qatari Riyal | 2,530 | - | 2,530 |
| Saudi Arabian Riyal | 16,913 | - | 16,913 |
| South African Rand | 10,914 | - | 10,914 |
| South Korean Won | 51,954 | - | 51,954 |
| Taiwan Dollar | 73,011 | - | 73,011 |
| Thai Baht | 7,753 | - | 7,753 |
| Turkish Lira | 5,684 | - | 5,684 |
| United Arab Emirates Dirham | 9,119 | - | 9,119 |
| United States Dollar | 9,963 | - | 9,963 |
| Total | 404,570 | - | 404,570 |

The following tables set out a sensitivity analysis in relation to foreign currency risk and its effect on the NAV of the Fund where foreign currency risk is deemed significant (greater than 10% of NAV for the Fund's exposure to emerging and developing countries). Sensitivity analysis is calculated based on +/-10% for the Fund's exposure to emerging and developing countries and based on +/-5% on all other investments and cash. Other net assets/(liabilities) are not significant and are assumed unchanged. All other market parameters have also been assumed unchanged.

| Fund | Currency | Impact on Net Asset Value due to movement in foreign exchange | | | |
|--------------------------------------|------------------|---|--------------|------------------|--------------|
| | | 30 November 2024 | | 30 November 2023 | |
| | | Positive 10% | Negative 10% | Positive 10% | Negative 10% |
| Emerging Markets Targeted Value Fund | Hong Kong Dollar | 1.87% | (1.87)% | 1.49% | (1.49)% |
| | Indian Rupee | 2.13% | (2.13)% | 2.05% | (2.05)% |
| | South Korean Won | 1.08% | (1.08)% | 1.28% | (1.28)% |
| | Taiwan Dollar | 1.88% | (1.88)% | 1.80% | (1.80)% |

The sensitivity analysis set out above, should not be used as an indication of future performance.

iii) Interest Rate Risk

The majority of the Company's financial assets and financial liabilities are non-interest bearing, as a result the Company is not subject to a significant amount of risk due to the fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested in short-term market interest rates earning a rate under Sterling Overnight Index Average (SONIA) or invested in money market funds.

b) Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund is exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default.

All transactions in exchange traded securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a

Notes to the Financial Statements

For the financial year ended 30 November 2024 (continued)

11. Risk Management (continued)

b) Credit Risk (continued)

purchase once the securities have been received by the broker in all developed countries. The trade will fail if either party fails to meet their obligation. In certain emerging market countries, the Fund settles with the settlement house one day prior to the counterparty settlement. However the transaction will still fail if the counterparty does not settle the transaction. At times some of the markets in which the Fund will invest can be less liquid and more volatile. This may result in fluctuations in the price of the shares.

Transactions involving derivative financial instruments are with counterparties with whom the Company has master netting agreements which provide for the net settlement for contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. All forward currency contracts (if any), are traded with counterparties.

Detail of credit risk associated with security lending is disclosed in note 4 of these financial statements.

The Investment Manager's approved list of counterparties is generally limited to the most highly rated and recognised dealers in their sectors. The Investment Manager performs ongoing monitoring of this list. Counterparty/issuer risk is monitored on an ongoing basis in the following manner:

- Approved broker selection - the trading system only permits trading with approved brokers. New brokers are added, subject to a formal review process that includes a review of the broker's creditworthiness, financial strength, ability to enter into legally enforceable arrangements and standing in the financial community.
- Broker monitoring - performed through a variety of ongoing activities, including the assessment of certain regulatory filings and financial statements.
- Measurement and monitoring of counterparty or issuer trade exposure - a daily review of outstanding positions is performed.

The risk exposure of the Fund to a counterparty to an Over the Counter ("OTC") derivative may not exceed 10% of net assets.

The Company's Depository is State Street Custodial Services (Ireland) Limited.

The Depository has appointed State Street Bank and Trust Depository (the "Sub-Custodian") as its global Sub-Custodian.

All of the Company's assets are held by the Depository and Sub-Custodian. The Company's non-cash assets are maintained by the Depository in segregated accounts so that in the event of the Depository's insolvency or bankruptcy the Company's

noncash assets are segregated and protected and this further reduces counterparty risk. While cash held by the Depository or any depository will be identifiable as belonging to the Company, the Company will be exposed to the credit risk of the Depository or any depository where cash is deposited.

In the event of the insolvency of the Depository or any depository, the Company will be treated as a general creditor of the Depository or other depository in relation to cash holdings of the Company. Bankruptcy or insolvency of the Depository may cause the Fund's rights with respect to the cash held by the Depository to be delayed or limited. The long term credit rating of the parent company of the Depository and Sub-Custodian, State Street Corporation, as at 30 November 2024 is A (30 November 2023: A). If the credit quality or financial position of the Depository deteriorated significantly the Board would consider moving the depository relationship to another bank. As at 30 November 2024 and 30 November 2023 the total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

The Company has granted a continuing security interest by way of a charge over the assets of the Fund to the Depository and its affiliates, pursuant to the Depository Agreement dated 6 October 2020 between the Company, the Depository and State Street Bank and Trust Company, as continuing security for payment, discharge and performance of the obligations of the Fund.

For efficient portfolio management purposes, the Fund may enter into securities lending agreements subject to the conditions and limits set out in the UCITS Regulations.

Until the expiry of the securities lending transactions, collateral obtained in relation to such contracts or transactions:

- (i) must be marked to market daily;
- (ii) must equal or exceed, in value at all times, the value of the amount invested or securities loaned as disclosed in note 4;
- (iii) must be transferred to the securities lending agent; and
- (iv) immediately be available to the Fund without recourse to the counterparty in the event of default of that counterparty.

The Fund participates in securities lending which is executed through the securities lending agent. As such the Fund is exposed to an underlying exposure to the credit risk and risk that the borrower may default. The Fund benefits from a borrower default indemnity provided by State Street Bank and Trust Company. A list of eligible borrowers is maintained by the securities lending agent. Minimum credit rating of an eligible borrower is A-2 by Standard and Poor's or its equivalent or if the loan is indemnified no minimum rating. If the credit rating falls below the minimum credit rating the securities lending agent can terminate the securities lending arrangement.

Collateral is held and monitored by the securities lending agent with the Depository undertaking an overview of this on a periodic basis.

Notes to the Financial Statements

For the financial year ended 30 November 2024 (continued)

11. Risk Management (continued)

b) Credit Risk (continued)

Collateral received by the Fund may be reinvested by the securities lending agent in repurchase agreements with approved counterparties, Merrill Lynch, rated A+ (30 November 2023: Merrill Lynch, rated A+). Details in relation to securities lending are disclosed in note 4.

c) Liquidity Risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities.

Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities are also exposed to the possibility that an emerging market currency will fluctuate against the base currency of the Fund.

The legislative framework in emerging market countries for the purchase and sale of investments and in relation to the beneficial interests in those investments may be relatively new and untested. There can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from the Fund's investments in such countries and arrangements contemplated in relation thereto.

The Investment Manager performs liquidity analysis on the Fund on a monthly basis. The number of potentially illiquid assets held in the Fund is minor.

The Company is exposed to daily cash redemptions of redeemable shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. The Company's listed securities are considered readily realisable as they are listed on recognised and established stock exchanges. The Administrator monitors subscription and redemption volumes and notifies the Investment Manager of significant movements and unusual trends as appropriate.

If outstanding redemption requests from shareholders of the Fund for any dealing day exceed in aggregate more than 10% of all the outstanding shares of the Fund, the Directors shall be entitled at their discretion to refuse to redeem such excess shares. If the Directors refuse to redeem shares for these reasons, the requests for redemption on such date shall be reduced rateably and the Company shall treat the balance of such redemption requests as if they were received on each subsequent dealing day until all the shares to which the original request related have been redeemed.

The liabilities presented in the Statement of Financial Position are typically payable within the following periods:

Less than 1 month

Payable for shares repurchased
Payable for securities purchased
Distributions payable

Less than 3 months

Management fees payable
Accrued expenses

More than 3 months

Payable under securities loan agreements
Capital gains tax payable

The Company does not engage in leverage activities.

d) Fair Value Estimation

The fair value of the financial instruments traded in active markets such as publicly traded derivatives and trading securities is based on quoted market prices at the Statement of Financial Position date. The quoted market price at the valuation point used for bonds traded on a regulated market held by the Company can be last traded price or quoted mid price depending on the bond type. Securities other than bonds which are traded on a regulated market will be issued at the last traded prices at the relevant valuation point. When a "readily available market quotation" for a security is not available, the Company employs "fair value" methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Investment Manager to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved. Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

When determining the fair value of a security, the Investment Manager may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

1. A multiple of earnings;
2. A discount from market of a similar freely traded security;
3. A discounted cash-flow analysis;
4. The book value or a multiple thereof;
5. A risk premium/yield analysis;
6. Yield to maturity; or
7. Fundamental investment analysis.

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value. These levels are the fair value hierarchy levels per FRS 102.

Notes to the Financial Statements

For the financial year ended 30 November 2024 (continued)

11. Risk Management (continued)

d) Fair Value Estimation (continued)

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly;
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates); and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Company's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Company and might include the Company's own data.

An investment is always categorized as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following table analyzes under the fair value hierarchy the Fund's financial assets and financial liabilities measured at fair value at 30 November 2024 and 30 November 2023:

| | 30 November 2024 USD '000 | 30 November 2023 USD '000 |
|------------------------------------|------------------------------|------------------------------|
| Level 1 | | |
| Equity Instruments | 526,477 | 407,282 |
| Derivative assets held for trading | 22 | - |
| | 526,499 | 407,282 |
| Level 2 | | |
| Equity Instruments | 787 | 658 |
| Investment Funds | 5,264 | - |
| | 6,051 | 658 |
| Total | 532,550 | 407,940 |

There were no Level 3 securities held during the financial years ended 30 November 2024 and 30 November 2023.

Securities of the aggregated market value of USD317,465 were transferred from Level 1 to Level 2 during the financial year ended 30 November 2024 (30 November 2023: USD456,120). During the same time securities of the aggregated market value of USD484,698 were transferred from Level 2 to Level 1 (30 November 2023: USD187,449).

Management continue to monitor the ongoing conflict in Ukraine and its impact on the securities held by the sub-funds. Reliable price quotations for Russian securities, including Russian depositary receipts trading outside of Russia that are held by the sub-funds, continue to be difficult to obtain, requiring the Investment Manager to estimate prices for such depositary receipts using other market information, which in turn may also be more difficult to obtain and validate.

As of 30 November 2024, the Emerging Markets Targeted Value Fund's exposure to Russian securities through investment in depositary receipts has been fair valued by the Investment Manager with a market value of Nil.

12. Foreign Exchange Rates

The following exchange rates were used to convert the investments and other assets and liabilities denominated in currencies other than the Fund's base currency at 30 November 2024 and 30 November 2023:

| Exchange Rates against U.S. Dollar | 30 November 2024 | 30 November 2023 |
|------------------------------------|------------------|------------------|
| Brazilian Real | 5.9726 | 4.9221 |
| Chilean Peso | 973.4000 | 872.1500 |
| Chinese Yuan Renminbi | 7.2331 | 7.1309 |
| Chinese Yuan Renminbi Offshore | 7.2505 | 7.1462 |
| Colombian Peso | 4,437.5000 | 4,015.8500 |
| Euro | 0.9449 | 0.9187 |
| Hong Kong Dollar | 7.7814 | 7.8113 |
| Hungarian Forint | 390.2249 | 349.1503 |
| Indian Rupee | 84.4963 | 83.3938 |
| Indonesian Rupiah | 15,845.0000 | 15,510.0000 |
| Israeli Shekel | 3.6296 | 3.7308 |
| Japanese Yen | 149.6400 | 148.2600 |

Notes to the Financial Statements

For the financial year ended 30 November 2024 (continued)

12. Foreign Exchange Rates (continued)

| Exchange Rates against U.S. Dollar (continued) | 30 November 2024 | 30 November 2023 |
|--|------------------|------------------|
| Kuwaiti Dinar | 0.3075 | 0.3090 |
| Malaysian Ringgit | 4.4450 | 4.6595 |
| Mexican Peso | 20.3635 | 17.3685 |
| Philippine Peso | 58.6350 | 55.4900 |
| Polish Zloty | 4.0599 | 4.0009 |
| Pound Sterling | 0.7846 | 0.7921 |
| Qatari Riyal | 3.6410 | 3.6410 |
| Saudi Riyal | 3.7569 | 3.7515 |
| Singapore Dollar | 1.3386 | 1.3377 |
| South African Rand | 18.0350 | 18.8513 |
| South Korean Won | 1,395.0500 | 1,290.1500 |
| Taiwan Dollar | 32.4830 | 31.2400 |
| Thai Baht | 34.2975 | 35.1775 |
| Turkish Lira | 34.6928 | 28.8753 |
| United Arab Emirates Dirham | 3.6729 | 3.6726 |

13. Derivative Financial Instruments

The Fund may employ investment techniques and instruments for efficient portfolio management of its assets including hedging against market movements, currency exchange or interest rate risks, under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations. The Fund may use such investment techniques and instruments only where their use is, in the opinion of the Investment Manager, consistent with the investment policies of the Fund. In particular, the Fund may lend its securities, enter repurchase and reverse repurchase agreements, call options, spot and forward currency contracts and financial futures. The total exposure of the Fund including but not limited to its exposure from the use of any derivative instruments, may not exceed the total net assets of the Fund.

The direct and indirect operational costs arising from these contracts cannot practically be split from the total return of the instrument. The realised and unrealised gains and losses on forward currency contracts, if applicable, are included within net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

As at 30 November 2024 and 30 November 2023 the Fund did not hold any forward currency contracts.

As at 30 November 2024 the Fund had investment in futures contracts for efficient portfolio management purposes (30 November 2023: the Fund did not invest in futures contracts).

As at 30 November 2024 and 30 November 2023, the Fund entered into securities lending agreements for the purposes of effective portfolio management. Please refer to Note 4 for further details.

14. Distributions

The Directors may declare dividends in respect of any redeemable shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and

unrealised losses in respect of investments of the Company. Paid and proposed distributions to redeemable participating shares are classified as finance costs in the Statement of Comprehensive Income.

The Directors anticipate that there will be no dividend distributions in respect of the accumulation classes of the Fund. Accordingly, income and capital gains arising in respect of the accumulation classes of the Fund will be re-invested in the Fund and reflected in the NAV per redeemable share of the Fund.

The Directors anticipate making dividend distributions in respect of the distributing classes of the Fund. Accordingly, any income arising in respect of the distributing classes of the Fund will be distributed to redeemable shareholders in the Fund in accordance with its shareholdings.

Dividends of the GBP distributing class will normally be declared by the Directors for the financial periods ending 31 May and 30 November. Dividends of the USD distributing class and EUR distributing class will normally be declared by the Directors for the financial year ending 30 November. For the financial year ended 30 November 2024 there were no USD distributing class (30 November 2023: no USD distributing class) in issue.

The Directors do not expect to declare a dividend in respect of any class where it would be uneconomical to pay such dividend to shareholders.

Distributions for the financial years ended 30 November 2024 and 30 November 2023 were as follows:

| | 30 Nov 2024 USD '000 | 30 Nov 2023 USD '000 |
|--|-------------------------|-------------------------|
| Gross distribution for the financial year | 3,625 | 3,169 |
| Add: Income deducted on cancellation of shares | 199 | 244 |
| Deduct: Income received on issue of shares | (418) | (183) |
| Net distribution for the financial year | 3,406 | 3,230 |

15. Comparative Net Asset Values

| Emerging Markets Targeted Value Fund | 30 November 2024 '000 | 30 November 2023 '000 | 30 November 2022 '000 |
|--------------------------------------|--------------------------|--------------------------|--------------------------|
| Net Asset Value | USD526,591 | USD404,570 | USD332,739 |
| Outstanding shares | | | |
| EUR Accumulation Class | 4,074 | 2,808 | 1,895 |
| EUR Distributing Class* | 295 | 120 | - |
| GBP Accumulation Class | 6,082 | 5,252 | 4,691 |
| GBP Distributing Class | 5,087 | 4,665 | 4,863 |
| USD Accumulation Class | 686 | 624 | 523 |
| Net Asset Value per share | | | |
| EUR Accumulation Class | EUR26.95 | EUR23.79 | EUR22.51 |
| EUR Distributing Class* | EUR12.00 | EUR10.83 | - |
| GBP Accumulation Class | GBP29.44 | GBP26.99 | GBP25.57 |
| GBP Distributing Class | GBP25.40 | GBP23.80 | GBP23.06 |
| USD Accumulation Class | USD19.99 | USD18.15 | USD16.42 |

* Class launched during the financial year ended 30 November 2023.

Notes to the Financial Statements

For the financial year ended 30 November 2024 (continued)

16. Use of Soft Commission and Brokerage Services

The Company pays no brokerage services and soft commission through commission sharing arrangements.

17. Commitments and Contingent Liabilities

As at 30 November 2024 and 30 November 2023, the Company did not have commitments or contingent liabilities to be presented in the Statement of Financial Position.

18. Significant Events after the Financial Year End

An updated Prospectus was issued on 20 January 2025 which included language to update to the “Administration and Custody Fees” section to reflect the previously approved fee reductions and extension of term of the agreements.

The First Addendum to the Prospectus dated 20 January 2025 was issued on 14 March 2025 to add the new SEK Accumulation share class to the Emerging Markets Targeted Value Fund.

There were no other significant events after the financial year end which required adjustment to, or disclosure in, these financial statements.

19. Approval of Financial Statements

The financial statements were approved by the Directors on 28 March 2025.

Statement of Portfolio Changes (unaudited)

for the financial year ended 30 November 2024

In accordance with the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, a statement of the largest changes in the composition of the Portfolio of Investments during the financial year is provided to ensure that shareholders can identify changes in the investments held by the Fund. These statements present the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Emerging Markets Targeted Value Fund

| Largest Purchases | Cost USD '000 |
|---|------------------------------|
| State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund | 22,310 |
| China Mengniu Dairy Co. Ltd. | 2,578 |
| Wuxi Biologics Cayman, Inc. | 2,542 |
| China Overseas Land & Investment Ltd. | 2,410 |
| Vipshop Holdings Ltd. | 2,401 |
| Dr Reddy's Laboratories Ltd., ADR | 2,098 |
| Gerdau SA, ADR | 2,082 |
| JD Health International, Inc. | 2,009 |
| Li Ning Co. Ltd. | 1,618 |
| Shanghai Commercial & Savings Bank Ltd. | 1,617 |
| China Coal Energy Co. Ltd. | 1,566 |
| Yankuang Energy Group Co. Ltd. | 1,539 |
| Xinyi Solar Holdings Ltd. | 1,411 |
| Sasol Ltd. | 1,374 |
| Sino Biopharmaceutical Ltd. | 1,329 |
| Cholamandalam Investment & Finance Co. Ltd. | 1,300 |
| Vibra Energia SA | 1,287 |
| SRF Ltd. | 1,235 |
| Weichai Power Co. Ltd. | 1,200 |
| Anhui Conch Cement Co. Ltd. | 1,174 |
| Largest Sales | Proceeds USD '000 |
| State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund | 17,045 |
| Emaar Properties PJSC | 4,330 |
| Shriram Finance Ltd. | 2,408 |
| REC Ltd. | 2,192 |
| Dr Reddy's Laboratories Ltd., ADR | 2,187 |
| Power Finance Corp. Ltd. | 2,099 |
| Vipshop Holdings Ltd. | 1,801 |
| Vibra Energia SA | 1,664 |
| Jindal Steel & Power Ltd. | 1,658 |
| Nedbank Group Ltd. | 1,597 |
| Embraer SA | 1,536 |
| Yang Ming Marine Transport Corp. | 1,526 |
| GAIL India Ltd. | 1,495 |
| Aspen Pharmacare Holdings Ltd. | 1,491 |
| Tencent Music Entertainment Group | 1,406 |
| China Coal Energy Co. Ltd. | 1,380 |
| Sino Biopharmaceutical Ltd. | 1,363 |
| Banque Saudi Fransi | 1,265 |
| Bajaj Holdings & Investment Ltd. | 1,205 |
| Xinyi Solar Holdings Ltd. | 1,200 |

Remuneration Policy of the Management Company (unaudited)

The Management Company has established a remuneration policy (the "Remuneration Policy"). The Remuneration Policy complies with the UCITS Regulations regarding remuneration and is designed so that the Management Company's remuneration practices, for those staff in scope of the applicable rules:

- (i) are consistent with and promote sound and effective risk management;
- (ii) do not encourage risk taking and are consistent with the risk profile and constitutional documents of the Management Company;
- (iii) do not impair the Management Company's compliance with its duty to act in the best interests of the Funds; and
- (iv) include fixed components of remuneration.

When applying the Remuneration Policy, the Management Company will comply with the UCITS Regulations in a way, and to the extent, that is appropriate to the size, internal organisation and the nature, scope and complexity of the Management Company's activities.

Further details will be available on www.dimensionalfunds.com. A paper copy of this information provided on the website is available free of charge following a request to the Management Company.

Securities Financing Transactions (unaudited)

Emerging Markets Targeted Value Fund

Data displayed in '000's

1. Global Data

| Proportion of securities and commodities on loan | USD | % |
|--|---------|--------|
| Total lendable assets excluding cash and cash equivalents: | 309,293 | |
| Securities and commodities on loan | 67,883 | 21.95% |

| Assets engaged in SFTs and total return swaps | USD | % |
|---|---------|---|
| Fund assets under management (AUM) | 526,591 | |

Absolute value of assets engaged in:

| | | |
|--------------------|--------|--------|
| Securities lending | 67,883 | 12.89% |
|--------------------|--------|--------|

2. Concentration Data

Top 10 Collateral Issuers

| Name and value of collateral and commodities received | USD |
|---|--------|
| United States | 52,570 |
| Republic of Germany | 4,604 |
| French Republic | 4,080 |
| United Kingdom | 2,646 |
| Republic of Austria | 2,121 |
| Kingdom of the Netherlands | 1,818 |
| Kingdom of Belgium | 988 |
| Republic of Finland | 571 |
| Canada | 444 |
| Kingdom of Sweden | 123 |

Top 10 Counterparties

| Name and value of outstanding transactions | USD |
|--|--------|
| Securities lending | |
| Barclays Capital Securities Limited | 25,545 |
| JP Morgan Securities Plc | 11,825 |
| Goldman Sachs International | 9,364 |
| Morgan Stanley & Co. International Plc | 6,874 |
| Merrill Lynch International | 6,558 |
| Citigroup Global Markets Limited | 2,717 |
| UBS AG | 2,666 |
| Societe Generale SA | 1,166 |
| BNP Paribas Financial Markets | 423 |
| Barclays Bank Plc | 366 |

3. Aggregate transaction data

Type, Quality and Currency of Collateral Type

| Type | Quality | Currencies | USD |
|-----------------|------------------|----------------------|--------|
| Bond | Investment Grade | United States Dollar | 52,570 |
| Bond | Investment Grade | Euro | 14,182 |
| Bond | Investment Grade | Pound Sterling | 2,646 |
| Bond | Investment Grade | Canadian Dollar | 444 |
| Bond | Investment Grade | Swedish Krona | 123 |
| Bond | Investment Grade | Australian Dollar | 122 |
| Bond | Investment Grade | Danish Krone | 1 |
| Cash Collateral | Investment Grade | United States Dollar | 3,420 |

Securities Financing Transactions (unaudited) (continued)

Emerging Markets Targeted Value Fund (continued)

Data displayed in '000's

3. Aggregate transaction data (continued)

Maturity Tenor of Collateral (remaining period to maturity)

| Type | Less than one day | One day to one week | One week to one month | One to three months | Three months to one year | Above one year | Open maturity |
|--------------------|-------------------|---------------------|-----------------------|---------------------|--------------------------|----------------|---------------|
| Securities lending | 3,420 | - | - | 3,652 | 8,894 | 57,542 | - |
| | 3,420 | - | - | 3,652 | 8,894 | 57,542 | - |

Counterparty details

| Type | Countries of counterparty establishment | Settlement and clearing | USD |
|--------------------|---|-------------------------|--------|
| Securities lending | United Kingdom | Bi-lateral | 53,471 |
| Securities lending | Switzerland | Bi-lateral | 1,989 |
| Securities lending | France | Bi-lateral | 374 |
| Securities lending | Australia | Bi-lateral | 218 |
| Securities lending | United Kingdom | Tri-party | 15,110 |
| Securities lending | France | Tri-party | 1,300 |
| Securities lending | Switzerland | Tri-party | 1,045 |
| Securities lending | Germany | Tri-party | 1 |

4. Safekeeping of Collateral Received

| Names and value of custodian's safekeeping collateral | USD |
|---|--------|
| Bank of New York | 15,652 |
| JP Morgan | 1,804 |
| Number of custodian's safekeeping collateral | 2 |

5. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

Dimensional Funds II plc is structured as an umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital and limited liability under the laws of Ireland with registration number 431052. Dimensional Funds II plc qualifies and is authorised by the Central Bank of Ireland as an undertaking for collective investments in transferable securities (UCITS).

The sub-fund of Dimensional Funds II plc are offered solely under the terms and conditions of the respective fund's current prospectus and applicable UCITS Key Investor Information Document (KIID) and applicable Packaged Retail and Insurance-based Investment Products (PRIIPs) - Key Information Document (KID). Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus, KID and KIID carefully before investing. The latest version of the prospectus, applicable UCITS KIID (available in English) and applicable PRIIPs KID (available in English and the appropriate local language) may be obtained at www.dimensional.com or by contacting the fund's administrator at + 353 1 242 5536, its distributor Dimensional Ireland Limited at + 353 1 576 9750 or, if in the United Kingdom, its sub-distributor Dimensional Fund Advisors Ltd., at +44 (0)20 3033 3300.

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