

Annual Report and Audited Financial Statements

For the financial year ended 30 November 2023

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
Depository 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	48
Statement of Portfolio Changes (unaudited)	62
Remuneration Policy of the Manager (unaudited)	63
Securities Financing Transactions (unaudited)	64

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 (e.g., 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 2023, the Fund had holdings in approximately 3,720 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 2023, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 10.54%. This compares to a total return of 13.81% for the MSCI Emerging Markets SMID Value Index (the "Index"). Country weight differences stemming from differences in size definitions detracted from performance relative to the Index. The Fund's greater weight in Chinese stocks detracted from relative performance, as those underperformed. The Index has been included for market context purposes only.

Dimensional Ireland Limited
11 March 2024

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 2023. As at 30 November 2023, the Company had one active fund (30 November 2022: 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 2023 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.

Significant Events during the Financial Year

A new German Consolidated Prospectus was issued on 8 December 2022.

Directors' Report (continued)

Significant Events during the Financial Year (continued)

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 depository 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 depository receipts using other market information, which in turn may also be more difficult to obtain and validate. As of 30 November 2023, the Emerging Markets Targeted Value Fund had an immaterial exposure to Russian securities through investment in depository receipts.

The updated Memorandum and Articles of Association were adopted on 13 April 2023, which included the following changes:

- general factual updates throughout the Articles, such as references to legislation and definitions;
- permitting a share class or sub-fund of the Company to be redeemed in full, if such redemption is provided for in the Prospectus or such redemption is in the best interest of shareholders, the Company, or relevant share class or sub-fund;
- providing 14 days' notice in respect of extraordinary general meetings, other than those called for the passing of a special resolution;
- the removal of the requirement for proxies to be deposited 48 hours in advance of the meeting; and
- lowering the quorum for board meetings from four directors to two directors in line with the Companies Act 2014.

An updated Prospectus was issued on 15 November 2023, which included the following changes:

- appropriate modifications following updates to the memorandum and articles of association of Dimensional Funds II Plc, including country names, public international bodies, and additional circumstances in which a share class or a sub-fund may be redeemed in full;
- addition of Damian Hanrahan as a Director of Dimensional Ireland Limited, in its capacity as the Management Company to Dimensional Funds II plc;
- updates regarding receipt of research or brokerage services to align with updates to the Conflicts of Interest Policy of both Dimensional Ireland Limited and Dimensional Funds II plc;
- updates to the list of the Depository's Delegates.

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 2023 and 30 November 2022, 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 2023 there were no USD distributing class (30 November 2022: 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.

Directors' Report (continued)

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'.

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 2023 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 2023, 2 Subscriber Shares were held by Peter Blessing and Nathan Lacaze (30 November 2022: 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 2023 and 30 November 2022 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 2023 or 30 November 2022. 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 2023, 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.

Directors' Report (continued)

Corporate Governance Statement

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

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
11 March 2024



John Romiza
Director
11 March 2024

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 2023 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

11 March 2024



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 2023 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 2023;
 - 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 2023; 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 2023 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
11 March 2024

Statement of Financial Position

Emerging Markets Targeted Value Fund		As at 30 November 2023	As at 30 November 2022
	Note	USD '000	USD '000
Assets			
Financial assets at fair value through profit or loss	3(a)	407,940	333,373
Cash and cash equivalents	8	1,932	1,953
Cash collateral received	4	2,676	1,505
Receivable for shares sold		706	637
Receivable for securities sold		4	64
Dividends and tax reclaims receivable		311	881
Amounts receivable from Investment Manager	6	83	-
Prepaid fees		13	13
Total Assets		413,665	338,426
Liabilities			
Payable under securities loan agreements	4	(2,676)	(1,505)
Management fees payable	6	(368)	(289)
Payable for shares repurchased		(242)	(261)
Payable for securities purchased		-	(331)
Distributions payable		(2,521)	(2,984)
Capital gains tax payable		(3,040)	-
Accrued expenses		(248)	(317)
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		(9,095)	(5,687)
Net assets attributable to holders of redeemable shares		404,570	332,739

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

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

Approved on behalf of the Board of Directors on 11 March 2024.



Nathan Lacaze
Director



John Romiza
Director

Statement of Comprehensive Income

Emerging Markets Targeted Value Fund		For the financial year ended 30 Nov 2023	For the financial year ended 30 Nov 2022
	Note	USD '000	USD '000
Income			
Interest income	3(b)	11	-
Dividend income	3(b)	12,170	12,566
Securities lending income	3(j)	794	807
Net gain/(loss) on financial assets at fair value through profit or loss	5	32,925	(32,588)
Net income/(loss)		45,900	(19,215)
Expenses			
Management fees	6	(2,126)	(1,938)
Administration and depositary fees	6	(358)	(284)
Audit and legal fees	6	(40)	(39)
Other expenses		(283)	(275)
Total operating expenses		(2,807)	(2,536)
Waivers and reimbursements	6	83	-
Total operating expenses after waivers cal		(2,724)	(2,536)
Net income/(loss) from operations before finance costs		43,176	(21,751)
Finance costs			
Distributions to redeemable shareholders	14	(3,230)	(3,640)
Total finance costs		(3,230)	(3,640)
Net income/(loss) from operations before tax		39,946	(25,391)
Withholding tax on dividends and other taxation	7	(5,564)	(2,037)
Net income/(loss) from operations after tax		34,382	(27,428)
Increase/(decrease) in net assets attributable to holders of redeemable shares		34,382	(27,428)

The Company had only one Fund in operation during the reporting years, therefore the Company total equals the 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 2023	For the financial year ended 30 Nov 2022
	USD '000	USD '000
Net assets attributable to holders of redeemable shares at the start of the financial year	332,739	361,688
Increase/(decrease) in net assets attributable to holders of redeemable shares	34,382	(27,428)
Issue of redeemable shares during the financial year	105,658	76,749
Redemption of redeemable shares during the financial year	(68,209)	(78,270)
Net assets attributable to holders of redeemable shares at the end of the financial year	404,570	332,739

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 2023

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock			Common Stock (continued)				
Brazil - 4.24%			Brazil - 4.24% (continued)				
52	3R Petroleum Oleo E Gas SA	318	0.08	3	M Dias Branco SA	19	0.01
152	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	27	0.01	36	Marcopolo SA (voting rights)	35	0.01
2	Allied Tecnologia SA	3	-	13	Marisa Lojas SA	10	-
6	Alper Consultoria e Corretora de Seguros SA	51	0.01	18	Meliuz SA	28	0.01
92	Anima Holding SA	74	0.02	9	Melnick Even Desenvolvimento Imobiliario SA	8	-
106	Atacadao SA	244	0.06	11	Mitre Realty Empreendimentos E Participacoes LTDA	10	-
17	Bemobi Mobile Tech SA	45	0.01	16	Moura Dubeux Engenharia SA	39	0.01
12	Boa Safra Sementes SA	40	0.01	43	Movida Participacoes SA	98	0.02
16	BrasilAgro - Co. Brasileira de Propriedades Agricolas	76	0.02	55	MPM Corporeos SA	15	-
280	BRF SA	833	0.21	118	MRV Engenharia e Participacoes SA	231	0.06
23	Brisanet Participacoes SA	15	-	61	Multilaser Industrial SA	28	0.01
31	C&A Modas SA	51	0.01	278	Natura & Co. Holding SA	931	0.23
35	Camil Alimentos SA	53	0.01	16	Oceanpact Servicos Maritimos SA	19	-
37	Cia Brasileira de Aluminio	31	0.01	100	Pet Center Comercio e Participacoes SA	84	0.02
57	Cia Brasileira de Distribuicao	39	0.01	20	Petroreconcavo SA	81	0.02
170	Cia Siderurgica Nacional SA	569	0.14	61	Porto Seguro SA	346	0.09
12	Cia Siderurgica Nacional SA, ADR	40	0.01	33	Positivo Tecnologia SA	45	0.01
395	Cielo SA	323	0.08	20	Profarma Distribuidora de Produtos Farmaceuticos SA	23	0.01
616	Cogna Educacao SA	404	0.10	20	Qualicorp Consultoria e Corretora de Seguros SA	11	-
27	Construtora Tenda SA	77	0.02	20	Romi SA	51	0.01
295	Cosan SA	1,062	0.26	10	Sao Carlos Empreendimentos e Participacoes SA	48	0.01
44	Cruzeiro do Sul Educacional SA	38	0.01	15	Ser Educacional SA	19	-
7	CSU Digital SA	28	0.01	36	SLC Agricola SA	276	0.07
82	Cyrela Brazil Realty SA Empreendimentos e Participacoes	366	0.09	15	Tecnisa SA	9	-
17	Desktop SA	54	0.01	6	Tegma Gestao Logistica SA	32	0.01
120	Dexco SA	178	0.04	262	TIM SA (Brazil listing)	919	0.23
37	Diagnosticos da America SA	68	0.02	27	Trisul SA	30	0.01
27	Dimed SA Distribuidora da Medicamentos	68	0.02	24	Tupy SA	124	0.03
220	Embraer SA	959	0.24	146	Ultrapar Participacoes SA	751	0.19
47	Empreendimentos Pague Menos SA	33	0.01	64	Ultrapar Participacoes SA, ADR	325	0.08
46	Enauta Participacoes SA	144	0.04	11	Unifique Telecomunicacoes SA	8	-
58	Enjoei SA	19	-	27	Usinas Siderurgicas de Minas Gerais S/A Usiminas (voting rights)	44	0.01
9	Eternit SA	17	-	22	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	93	0.02
38	Even Construtora e Incorporadora SA	55	0.01	360	Vibra Energia SA	1,709	0.42
38	Ez Tec Empreendimentos e Participacoes SA	140	0.03	27	Vulcabras Azaleia SA	117	0.03
71	Fleury SA	247	0.06	65	YDUQS Participacoes SA	264	0.07
14	Fras-Le SA	44	0.01	46	Zamp SA	54	0.01
11	Gafisa SA	15	-			17,136	4.24
88	Grendene SA	117	0.03	Chile - 0.30%			
507	Grupo Casas Bahia SA	56	0.01	1	Banco de Credito e Inversiones SA	32	0.01
161	Grupo De Moda Soma SA	195	0.05	222	Camanchaca SA	12	-
22	Grupo Mateus SA	28	0.01	14	CAP SA	93	0.02
36	Grupo SBF SA	80	0.02	12	Cementos BIO BIO SA	9	-
45	Guararapes Confeccoos SA	56	0.01	792	Cia Sud Americana de Vapores SA	46	0.01
1,496	Hapvida Participacoes e Investimentos SA	1,328	0.33	8	Cristalarias de Chile SA	26	0.01
20	Helbor Empreendimentos SA	12	-	37	Empresa Nacional de Telecomunicaciones SA	124	0.03
127	Hidrovias do Brasil SA	94	0.02	278	Empresas CMPC SA	539	0.13
59	International Meal Co. Alimentacao SA	23	0.01	43	Empresas Hites SA	4	-
41	Iochpe Maxion SA	100	0.03	97	Grupo Security SA	26	0.01
16	Irani Papel e Embalagem SA	33	0.01	42	Inversiones Aguas Metropolitanas SA	32	0.01
23	IRB-Brasil Resseguros SA	236	0.06	5	Inversiones La Construccion SA	31	0.01
27	Jalles Machado SA	45	0.01	204	Masisa SA	4	-
86	JHSF Participacoes SA	76	0.02	62	PAZ Corp. SA	32	0.01
14	JSL SA	29	0.01	260	Ripley Corp. SA	46	0.01
88	Kora Saude Participacoes SA	20	0.01	189	Salfacorp SA	92	0.02
23	Lavvi Empreendimentos Imobiliarios SA	35	0.01	347	Sociedad Matriz SAAM SA	43	0.01
117	Locaweb Servicos de Internet SA	144	0.04				
88	Lojas Quero-Quero SA	90	0.02				
168	Lojas Renner SA	557	0.14				

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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)				
Chile - 0.30% (continued)			China - 21.56% (continued)				
169	Socovesa SA	16	0.01	27	Beibuwan Port Co. Ltd.	29	0.01
22	SONDA SA	9	-	51	Beijing Capital Development Co. Ltd.	25	0.01
		1,216	0.30	174	Beijing Capital Eco-Environment Protection Group Co. Ltd.	66	0.02
China - 21.56%			626	Beijing Capital International Airport Co. Ltd.	227	0.06	
299	361 Degrees International Ltd.	135	0.03	10	Beijing Easpring Material Technology Co. Ltd.	59	0.01
535	3SBio, Inc.	497	0.12	1,736	Beijing Energy International Holding Co. Ltd.	36	0.01
34	515J Holding Group Co. Ltd.	11	-	176	Beijing Enterprises Holdings Ltd.	585	0.14
235	AAC Technologies Holdings, Inc.	662	0.16	1,506	Beijing Enterprises Water Group Ltd.	303	0.07
35	ADAMA Ltd.	38	0.01	27	Beijing GeoEnviron Engineering & Technology, Inc.	29	0.01
38	Addsino Co. Ltd.	48	0.01	79	Beijing Haixin Energy Technology Co. Ltd.	40	0.01
27	Advanced Technology & Materials Co. Ltd.	37	0.01	840	Beijing Health Holdings Ltd.	7	-
21	Aerospace Hi-Tech Holdings Group Ltd.	30	0.01	28	Beijing Hezong Science & Technology Co. Ltd.	16	-
439	Agile Group Holdings Ltd.	51	0.01	60	Beijing Jetsen Technology Co. Ltd.	44	0.01
4	Agora, Inc., ADR	10	-	51	Beijing Jingyuntong Technology Co. Ltd.	32	0.01
46	Aisino Corp.	71	0.02	2	Beijing Konrun Pharmaceutical Co. Ltd.	12	-
237	Ajisen China Holdings Ltd.	23	0.01	18	Beijing Leike Defense Technology Co. Ltd.	15	-
4,470	Alibaba Pictures Group Ltd.	303	0.07	344	Beijing North Star Co. Ltd.	32	0.01
254	A-Living Smart City Services Co. Ltd.	123	0.03	51	Beijing Orient Landscape & Environment Co. Ltd.	15	-
25	Allmed Medical Products Co. Ltd.	36	0.01	34	Beijing Orient National Communication Science & Technology Co. Ltd.	48	0.01
1,380	Aluminum Corp. of China Ltd.	682	0.17	71	Beijing Originwater Technology Co. Ltd.	51	0.01
536	Angang Steel Co. Ltd.	110	0.03	10	Beijing Sanlian Hope Shin-Gosen Technical Service Co. Ltd.	22	0.01
37	Anhui Construction Engineering Group Co. Ltd.	24	0.01	15	Beijing Science Sun Pharmaceutical Co. Ltd.	24	0.01
17	Anhui Guangxin Agrochemical Co. Ltd.	39	0.01	113	Beijing Shougang Co. Ltd.	58	0.01
15	Anhui Hengyuan Coal Industry & Electricity Power Co. Ltd.	23	0.01	44	Beijing Sinnet Technology Co. Ltd.	62	0.02
18	Anhui Honglu Steel Construction Group Co. Ltd.	61	0.02	32	Beijing SL Pharmaceutical Co. Ltd.	51	0.01
31	Anhui Huilong Agricultural Means of Production Co. Ltd.	27	0.01	27	Beijing SPC Environment Protection Tech Co. Ltd.	20	-
65	Anhui Jiangnan Chemical Industry Co. Ltd.	41	0.01	31	Beijing Thunisoft Corp. Ltd.	37	0.01
16	Anhui Jinhe Industrial Co. Ltd.	46	0.01	81	Beijing Urban Construction Design & Development Group Co. Ltd.	20	0.01
15	Anhui Tatfook Technology Co. Ltd.	23	0.01	38	Beijing Watertek Information Technology Co. Ltd.	19	-
16	Anhui Transport Consulting & Design Institute Co. Ltd.	20	-	63	Beijing Yanjing Brewery Co. Ltd.	88	0.02
29	Anhui Truchum Advanced Materials & Technology Co. Ltd.	31	0.01	28	Beijing Zhong Ke San Huan High-Tech Co. Ltd.	42	0.01
43	Anhui Xinhua Media Co. Ltd.	44	0.01	48	Bengang Steel Plates Co. Ltd.	26	0.01
28	Anhui Zhongding Sealing Parts Co. Ltd.	52	0.01	34	Best Pacific International Holdings Ltd.	5	-
674	Anton Oilfield Services Group	37	0.01	35	Bestsun Energy Co. Ltd.	21	0.01
114	Aotecar New Energy Technology Co. Ltd.	51	0.01	19	Better Life Commercial Chain Share Co. Ltd.	12	-
172	APT Satellite Holdings Ltd.	49	0.01	8	BGI Genomics Co. Ltd.	57	0.01
81	Archosaur Games, Inc.	20	-	104	Binhai Investment Co. Ltd.	19	-
159	Asclepis Pharma, Inc.	38	0.01	22	Black Peony Group Co. Ltd.	18	-
17	Asia - Potash International Investment Guangzhou Co. Ltd.	65	0.02	225	Blue Moon Group Holdings Ltd.	59	0.01
170	Asia Cement China Holdings Corp.	50	0.01	33	Blue Sail Medical Co. Ltd.	33	0.01
76	AsiaInfo Technologies Ltd.	81	0.02	18	Bluestar Adisseo Co.	20	0.01
731	AviChina Industry & Technology Co. Ltd.	331	0.08	53	BOC Aviation Ltd.	383	0.09
10	Avicopter PLC	55	0.01	88	BOE Varitronix Ltd.	88	0.02
591	BAIC Motor Corp. Ltd.	180	0.04	161	Bohai Leasing Co. Ltd.	50	0.01
128	BAIOO Family Interactive Ltd.	4	-	27	Bright Dairy & Food Co. Ltd.	35	0.01
76	Bank of Changsha Co. Ltd.	72	0.02	1,192	Brilliance China Automotive Holdings Ltd.	640	0.16
203	Bank of Chongqing Co. Ltd.	103	0.03	47	B-Soft Co. Ltd.	49	0.01
315	Bank of Gansu Co. Ltd.	14	-	26	BTG Hotels Group Co. Ltd.	62	0.02
80	Bank of Guiyang Co. Ltd.	57	0.01	479	C C Land Holdings Ltd.	93	0.02
88	Bank of Suzhou Co. Ltd.	80	0.02	212	C&D International Investment Group Ltd.	434	0.11
17	Bank of Tianjin Co. Ltd.	4	-	52	Cabbeen Fashion Ltd.	8	-
301	Bank of Zhengzhou Co. Ltd.	32	0.01	32	Camel Group Co. Ltd.	37	0.01
35	Baosheng Science & Technology Innovation Co. Ltd.	24	0.01	57	Cangzhou Mingzhu Plastic Co. Ltd.	33	0.01
68	Baoye Group Co. Ltd.	36	0.01	16	Canmax Technologies Co. Ltd.	55	0.01
32	Baozun, Inc.	31	0.01	19	Canny Elevator Co. Ltd.	21	0.01
860	BBMG Corp.	82	0.02	1,742	Capital Environment Holdings Ltd.	21	0.01
54	Befar Group Co. Ltd.	32	0.01	198	Carrianna Group Holdings Co. Ltd.	7	-
				13	CCS Supply Chain Management Co. Ltd.	11	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 21.56% (continued)			China - 21.56% (continued)		
18			274		
CECEP Guozhen Environmental Protection Technology Co. Ltd.	17	-	China Harmony Auto Holding Ltd.	24	0.01
95	74	0.02	66	23	0.01
CECEP Solar Energy Co. Ltd.			China High Speed Railway Technology Co. Ltd.		
28	9	-	148	33	0.01
CECEP Techand Ecology & Environment Co. Ltd.			China High Speed Transmission Equipment Group Co. Ltd.		
134	58	0.01	709	578	0.14
CECEP Wind-Power Corp.			China Hongqiao Group Ltd.		
342	14	-	3,323	181	0.04
Central China Management Co. Ltd.			China Huarong Asset Management Co. Ltd.		
75	15	-	257	154	0.04
Central China New Life Ltd.			China International Marine Containers Group Co. Ltd.		
355	4	-	15	25	0.01
Central China Real Estate Ltd.			China Isotope & Radiation Corp.		
313	46	0.01	2,094	238	0.06
Central China Securities Co. Ltd.			China Jinmao Holdings Group Ltd.		
432	104	0.03	82	18	-
CGN New Energy Holdings Co. Ltd.			China Kepei Education Group Ltd.		
20	21	0.01	351	194	0.05
CGN Nuclear Technology Development Co. Ltd.			China Lesso Group Holdings Ltd.		
19	31	0.01	132	71	0.02
Changchun Faway Automobile Components Co. Ltd.			China Lilang Ltd.		
45	26	0.01	113	384	0.09
Chaoju Eye Care Holdings Ltd.			China Literature Ltd.		
185	33	0.01	241	8	-
Chaowei Power Holdings Ltd.			China Longevity Group Co. Ltd.		
2	4	-	252	11	-
Cheetah Mobile, Inc., ADR			China Maple Leaf Educational Systems Ltd.		
12	22	0.01	358	688	0.17
Chengdu Fusen Noble-House Industrial Co. Ltd.			China Medical System Holdings Ltd.		
53	41	0.01	29	48	0.01
Chengdu Hongqi Chain Co. Ltd.			China Meheco Co. Ltd.		
18	49	0.01	168	103	0.03
Chengdu Kanghong Pharmaceutical Group Co. Ltd.			China Meidong Auto Holdings Ltd.		
24	28	0.01	582	23	0.01
Chengdu Wintrud Holding Co. Ltd.			China Merchants Land Ltd.		
78	48	0.01	536	686	0.17
Chengtun Mining Group Co. Ltd.			China Merchants Port Holdings Co. Ltd.		
11	21	0.01	25	47	0.01
Chenguang Biotech Group Co. Ltd.			China Merchants Property Operation & Service Co. Ltd.		
18	54	0.01	20	16	-
Chengxin Lithium Group Co. Ltd.			China Merchants Securities Co. Ltd.		
24	28	0.01	446	-	-
Chengzhi Co. Ltd.			China Metal Recycling Holdings Ltd.		
719	30	0.01	1,074	105	0.03
China Aerospace International Holdings Ltd.			China Modern Dairy Holdings Ltd.		
975	10	-	12	51	0.01
China Agri-Products Exchange Ltd.			China National Accord Medicines Corp. Ltd.		
83	40	0.01	1,318	586	0.14
China Aircraft Leasing Group Holdings Ltd.			China National Building Material Co. Ltd.		
610	141	0.03	20	87	0.02
China BlueChemical Ltd.			China National Medicines Corp. Ltd.		
367	54	0.01	260	67	0.02
China Bohai Bank Co. Ltd.			China New Higher Education Group Ltd.		
74	11	-	58	37	0.01
China Boton Group Co. Ltd.			China Nonferrous Metal Industry's Foreign Engineering & Construction Co. Ltd.		
40	46	0.01	368	222	0.05
China CAMC Engineering Co. Ltd.			China Nonferrous Mining Corp. Ltd.		
204	2	-	1,350	42	0.01
China Chengtong Development Group Ltd.			China Oil & Gas Group Ltd.		
2,647	257	0.06	612	658	0.16
China Cinda Asset Management Co. Ltd.			China Oilfield Services Ltd.		
624	528	0.13	432	67	0.02
China Coal Energy Co. Ltd.			China Oriental Group Co. Ltd.		
802	342	0.08	691	231	0.06
China Communications Services Corp. Ltd.			China Overseas Grand Oceans Group Ltd.		
402	95	0.02	33	39	0.01
China Conch Environment Protection Holdings Ltd.			China Publishing & Media Co. Ltd.		
475	356	0.09	60	64	0.02
China Conch Venture Holdings Ltd.			China Railway Hi-tech Industry Co. Ltd.		
12	19	-	510	154	0.04
China CYTS Tours Holding Co. Ltd.			China Railway Signal & Communication Corp. Ltd.		
18	20	-	27	23	0.01
China Design Group Co. Ltd.			China Railway Tielong Container Logistics Co. Ltd.		
94	17	-	599	27	0.01
China Development Bank Financial Leasing Co. Ltd.			China Rare Earth Holdings Ltd.		
538	9	-	1,935	109	0.03
China Dili Group			China Reinsurance Group Corp.		
1,116	38	0.01	47	16	-
China Dongxiang Group Co. Ltd.			China Renaissance Holdings Ltd.		
186	62	0.02	11	54	0.01
China East Education Holdings Ltd.			China Resources Boya Bio-pharmaceutical Group Co. Ltd.		
343	208	0.05	775	179	0.04
China Education Group Holdings Ltd.			China Resources Cement Holdings Ltd.		
184	34	0.01	19	49	0.01
China Electronics Huada Technology Co. Ltd.			China Resources Double Crane Pharmaceutical Co. Ltd.		
612	37	0.01	259	813	0.20
China Electronics Optics Valley Union Holding Co. Ltd.			China Resources Gas Group Ltd.		
187	56	0.01	294	168	0.04
China Energy Engineering Corp. Ltd., Class A			China Resources Medical Holdings Co. Ltd.		
422	40	0.01	509	318	0.08
China Energy Engineering Corp. Ltd., Class H			China Resources Pharmaceutical Group Ltd.		
220	22	0.01	375	155	0.04
China Everbright Greentech Ltd.			China Risun Group Ltd.		
340	196	0.05	231	36	0.01
China Everbright Ltd.			China Sanjiang Fine Chemicals Co. Ltd.		
1,077	631	0.16	626	16	-
China Feihe Ltd.			China SCE Group Holdings Ltd.		
36	63	0.02	414	31	0.01
China Film Co. Ltd.			China Shanshui Cement Group Ltd.		
17	1	-	1,212	43	0.01
China Financial Services Holdings Ltd.			China Shengmu Organic Milk Ltd.		
250	84	0.02	117	100	0.02
China Foods Ltd.			China Shineway Pharmaceutical Group Ltd.		
1,040	556	0.14	588	13	-
China Galaxy Securities Co. Ltd.			China Silver Group Ltd.		
893	819	0.20	1,934	89	0.02
China Gas Holdings Ltd.			China South City Holdings Ltd.		
168	15	-	42	64	0.02
China Glass Holdings Ltd.			China South Publishing & Media Group Co. Ltd.		
73	300	0.07	560	9	-
China Gold International Resources Corp. Ltd. (Hong Kong listing)			China Starch Holdings Ltd.		
44	63	0.02	562	652	0.16
China Green Electricity Investment of Tianjin Co. Ltd.			China State Construction International Holdings Ltd.		
110	11	-			
China Hanking Holdings Ltd.					

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 21.56% (continued)				China - 21.56% (continued)			
168	China Sunshine Paper Holdings Co. Ltd.	63	0.02	55	CSG Holding Co. Ltd.	43	0.01
527	China Taiping Insurance Holdings Co. Ltd.	479	0.12	354	CSSC Hong Kong Shipping Co. Ltd.	61	0.02
114	China Tianrui Group Cement Co. Ltd.	77	0.02	28	CTS International Logistics Corp. Ltd.	31	0.01
47	China Tianying, Inc.	35	0.01	650	CWT International Ltd.	2	-
990	China Traditional Chinese Medicine Holdings Co. Ltd.	506	0.13	7	D&O Home Collection Group Co. Ltd.	7	-
31	China TransInfo Technology Co. Ltd.	53	0.01	50	Da Ming International Holdings Ltd.	8	-
760	China Travel International Investment Hong Kong Ltd.	139	0.03	40	Daan Gene Co. Ltd.	57	0.01
30	China Tungsten & Hightech Materials Co. Ltd.	38	0.01	60	Dalian Huarui Heavy Industry Group Co. Ltd.	39	0.01
19	China Union Holdings Ltd.	11	-	9	Dare Power Dekor Home Co. Ltd.	11	-
390	China Vered Financial Holding Corp. Ltd.	2	-	9	Dashang Co. Ltd.	22	0.01
240	China Water Industry Group Ltd.	4	-	280	Dawnrays Pharmaceutical Holdings Ltd.	38	0.01
24	China West Construction Group Co. Ltd.	22	0.01	19	Dazhong Transportation Group Co. Ltd.	8	-
47	China Xinhua Education Group Ltd.	3	-	13	Deppon Logistics Co. Ltd.	27	0.01
180	China XLX Fertiliser Ltd.	77	0.02	59	DHC Software Co. Ltd.	53	0.01
310	China Yongda Automobiles Services Holdings Ltd.	119	0.03	17	Dian Diagnostics Group Co. Ltd.	62	0.02
117	China Youran Dairy Group Ltd.	22	0.01	285	Digital China Holdings Ltd.	77	0.02
500	China Yuhua Education Corp. Ltd.	44	0.01	16	Digital China Information Service Group Co. Ltd.	27	0.01
671	China Zheshang Bank Co. Ltd.	183	0.05	107	Dongfang Electric Corp. Ltd.	96	0.02
800	Chinasoft International Ltd.	684	0.17	33	Dongfang Electronics Co. Ltd.	36	0.01
31	Chinese Universe Publishing & Media Group Co. Ltd.	58	0.01	930	Dongfeng Motor Group Co. Ltd.	467	0.12
12	Chongqing Department Store Co. Ltd.	44	0.01	8	Dongguan Aohai Technology Co. Ltd.	44	0.01
51	Chongqing Dima Industry Co. Ltd.	12	-	31	Dongguan Development Holdings Co. Ltd.	46	0.01
20	Chongqing Fuling Zhacai Group Co. Ltd.	45	0.01	29	Dongjiang Environmental Co. Ltd.	7	-
38	Chongqing Gas Group Corp. Ltd.	37	0.01	84	Dongxing Securities Co. Ltd.	101	0.03
358	Chongqing Machinery & Electric Co. Ltd.	36	0.01	509	Dongyue Group Ltd.	388	0.10
890	Chongqing Rural Commercial Bank Co. Ltd.	329	0.08	23	DouYu International Holdings Ltd., ADR	16	-
10	Chongqing Sanfeng Environment Group Corp. Ltd.	11	-	94	Dynagreen Environmental Protection Group Co. Ltd.	28	0.01
29	Chongqing Zaisheng Technology Corp. Ltd.	18	-	50	East Group Co. Ltd.	45	0.01
21	Chongqing Zongshen Power Machinery Co. Ltd.	20	0.01	504	E-Commodities Holdings Ltd.	92	0.02
84	Chu Kong Shipping Enterprises Group Co. Ltd.	9	-	88	Edvantage Group Holdings Ltd.	27	0.01
188	CIFI Ever Sunshine Services Group Ltd.	30	0.01	11	EIT Environmental Development Group Co. Ltd.	23	0.01
224	CIMC Enric Holdings Ltd.	193	0.05	113	Elion Energy Co. Ltd.	42	0.01
38	CIMC Vehicles Group Co. Ltd.	33	0.01	31	Era Co. Ltd.	22	0.01
19	Cinda Real Estate Co. Ltd.	10	-	33	Essex Bio-technology Ltd.	11	-
5	Cisen Pharmaceutical Co. Ltd.	10	-	48	Eternal Asia Supply Chain Management Ltd.	32	0.01
1,146	CITIC Resources Holdings Ltd.	48	0.01	340	EVA Precision Industrial Holdings Ltd.	33	0.01
29	City Development Environment Co. Ltd.	45	0.01	104	Everbright Securities Co. Ltd.	70	0.02
388	Citychamp Watch & Jewellery Group Ltd.	57	0.01	51	Everest Medicines Ltd.	135	0.03
480	CMGE Technology Group Ltd.	88	0.02	82	Fangda Carbon New Material Co. Ltd.	67	0.02
33	CMST Development Co. Ltd.	24	0.01	45	Fangda Special Steel Technology Co. Ltd.	31	0.01
2	CNFinance Holdings Ltd.	5	-	12	Fanhua, Inc., ADR	78	0.02
88	CNNC Hua Yuan Titanium Dioxide Co. Ltd.	57	0.01	559	Far East Horizon Ltd.	409	0.10
41	CNSIG Inner Mongolia Chemical Industry Co. Ltd.	45	0.01	37	FAWER Automotive Parts Co. Ltd.	31	0.01
39	COFCO Biotechnology Co. Ltd.	37	0.01	25	Fiberhome Telecommunication Technologies Co. Ltd.	63	0.02
860	COFCO Joycome Foods Ltd.	207	0.05	1,153	FIH Mobile Ltd.	86	0.02
38	COFCO Sugar Holding Co. Ltd.	46	0.01	66	Financial Street Holdings Co. Ltd.	37	0.01
634	Comba Telecom Systems Holdings Ltd.	75	0.02	30	FinVolution Group, ADR	131	0.03
2,580	Concord New Energy Group Ltd.	221	0.05	100	First Capital Securities Co. Ltd.	85	0.02
138	Consun Pharmaceutical Group Ltd.	80	0.02	70	First Tractor Co. Ltd.	44	0.01
956	Continental Aerospace Technologies Holding Ltd.	8	-	9	Foshan Nationstar Optoelectronics Co. Ltd.	11	-
1,211	COSCO SHIPPING Development Co. Ltd.	122	0.03	817	Fosun International Ltd.	465	0.11
262	COSCO SHIPPING Energy Transportation Co. Ltd.	254	0.06	23	Fuan Pharmaceutical Group Co. Ltd.	15	-
229	COSCO SHIPPING International Hong Kong Co. Ltd.	82	0.02	548	Fufeng Group Ltd.	291	0.07
691	COSCO SHIPPING Ports Ltd.	464	0.11	49	Fujian Funeng Co. Ltd.	59	0.01
318	Cosmo Lady China Holdings Co. Ltd.	11	-	15	Fujian Star-net Communication Co. Ltd.	40	0.01
222	CPMC Holdings Ltd.	184	0.05	25	Fujian Sunner Development Co. Ltd.	65	0.02
71	CQ Pharmaceutical Holding Co. Ltd.	52	0.01	3,185	Fullshare Holdings Ltd.	4	-
320	Crazy Sports Group Ltd.	4	-	9	Fulongma Group Co. Ltd.	13	-
				113	Ganfeng Lithium Group Co. Ltd.	361	0.09
				146	Gansu Energy Chemical Co. Ltd.	65	0.02
				17	Gansu Qilianshan Cement Group Co. Ltd.	24	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 21.56% (continued)			China - 21.56% (continued)		
18		0.01	37	48	0.01
44		0.02	9	21	0.01
319		0.10	75	69	0.02
1,656	1,802	0.45	167	425	0.11
101	73	0.02	848	475	0.12
2,070	67	0.02	376	38	0.01
336	179	0.04	20	24	0.01
13	21	0.01	23	70	0.02
197	247	0.06	76	36	0.01
47	80	0.02	59	63	0.02
15	7	-	2	12	-
341	-	-	6	20	-
469	2	-	18	59	0.01
13	23	0.01	38	117	0.03
39	14	-	278	9	-
4	16	-	238	64	0.02
19	25	0.01	51	27	0.01
139	18	-	15	36	0.01
93	17	-	68	96	0.02
208	95	0.02	14	20	-
355	9	-	68	6	-
14	14	-	21	20	-
314	178	0.04	36	234	0.06
80	36	0.01	5	22	0.01
46	20	0.01	28	47	0.01
269	59	0.01	35	59	0.01
276	10	-	10	22	0.01
309	329	0.08	32	21	0.01
470	195	0.05	23	20	-
47	80	0.02	42	20	0.01
33	28	0.01	183	668	0.17
42			676	12	-
34	40	0.01	77	75	0.02
19	23	0.01	208	63	0.02
17	22	0.01	10	38	0.01
20	26	0.01	792	54	0.01
53	49	0.01	80	15	-
28	8	-	1,178	17	-
11	16	-	21	24	0.01
29			98	6	-
22	33	0.01	1,442	80	0.02
5	20	-	415	238	0.06
24	24	0.01	15	70	0.02
19	24	0.01	156	361	0.09
43	44	0.01	139	95	0.02
488	17	-	6	20	0.01
35	90	0.02	56	37	0.01
10	31	0.01	24	13	-
73	28	0.01	45	31	0.01
876	406	0.10	64	71	0.02
48	75	0.02	29	55	0.01
56	154	0.04	83	74	0.02
34	40	0.01	110	47	0.01
42	37	0.01	21	92	0.02
54	37	0.01	26	69	0.02
22	25	0.01	170	52	0.01
			43	22	0.01
			43	26	0.01
			28	47	0.01
			45	38	0.01
			19	30	0.01
			20	68	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 21.56% (continued)			China - 21.56% (continued)				
46	Hytera Communications Corp. Ltd.	42	0.01	54	JY Grandmark Holdings Ltd.	8	-
44	HyUnion Holding Co. Ltd.	42	0.01	20	Kaiser China Cultural Co. Ltd.	13	-
3	I-Mab, ADR	5	-	18	Kaishan Group Co. Ltd.	39	0.01
27	IMAX China Holding, Inc.	24	0.01	253	Kangda International Environmental Co. Ltd.	8	-
73	Infore Environment Technology Group Co. Ltd.	50	0.01	217	Kasen International Holdings Ltd.	8	-
164	Ingdan, Inc.	26	0.01	2	KBC Corp. Ltd.	21	0.01
185	Inkeverse Group Ltd.	20	-	28	Keshun Waterproof Technologies Co. Ltd.	26	0.01
49	Inner Mongolia Dian Tou Energy Corp. Ltd.	100	0.02	118	Kinetic Development Group Ltd.	9	-
38	Inner Mongolia ERDOS Resources Co. Ltd.	49	0.01	241	Kingboard Holdings Ltd.	581	0.14
78	Inner Mongolia Yuan Xing Energy Co. Ltd.	70	0.02	274	Kingboard Laminates Holdings Ltd.	239	0.06
178	Inspur Digital Enterprise Technology Ltd.	52	0.01	64	Kingfa Sci & Tech Co. Ltd.	68	0.02
16	Intco Medical Technology Co. Ltd.	46	0.01	152	Kingsoft Cloud Holdings Ltd.	45	0.01
149	Intron Technology Holdings Ltd.	55	0.01	266	Kingsoft Corp. Ltd.	849	0.21
53	IVD Medical Holding Ltd.	12	-	32	Konka Group Co. Ltd.	19	-
16	Jade Bird Fire Co. Ltd.	36	0.01	1,294	Kunlun Energy Co. Ltd.	1,196	0.30
160	JD Logistics, Inc.	196	0.05	33	Kunming Yunnei Power Co. Ltd.	15	-
10	Jiangling Motors Corp. Ltd.	27	0.01	15	Kunshan Kersen Science & Technology Co. Ltd.	17	-
20	Jiangsu Azure Corp.	25	0.01	433	KWG Group Holdings Ltd.	39	0.01
1	Jiangsu Bioperfectus Technologies Co. Ltd.	11	-	6	Lao Feng Xiang Co. Ltd.	51	0.01
76	Jiangsu Changshu Rural Commercial Bank Co. Ltd.	73	0.02	12	Laobaixing Pharmacy Chain JSC	51	0.01
29	Jiangsu Dingsheng New Energy Materials Co. Ltd.	53	0.01	54	Lee & Man Chemical Co. Ltd.	21	0.01
41	Jiangsu Guotai International Group Co. Ltd.	45	0.01	456	Lee & Man Paper Manufacturing Ltd.	126	0.03
5	Jiangsu Haili Wind Power Equipment Technology Co. Ltd.	42	0.01	87	Lee's Pharmaceutical Holdings Ltd.	17	-
31	Jiangsu Huahong Technology Stock Co. Ltd.	46	0.01	180	Legend Holdings Corp.	155	0.04
76	Jiangsu Jiangyin Rural Commercial Bank Co. Ltd.	38	0.01	155	Leo Group Co. Ltd.	49	0.01
13	Jiangsu Kanion Pharmaceutical Co. Ltd.	33	0.01	23	LexinFintech Holdings Ltd., ADR	42	0.01
21	Jiangsu Lihua Animal Husbandry Stock Co. Ltd.	53	0.01	49	Leyard Optoelectronic Co. Ltd.	41	0.01
36	Jiangsu Linyang Energy Co. Ltd.	32	0.01	21	Lianhe Chemical Technology Co. Ltd.	22	0.01
31	Jiangsu Provincial Agricultural Reclamation & Development Corp.	46	0.01	9	Liao Ning Oxiranchem, Inc.	9	-
36	Jiangsu Shagang Co. Ltd.	20	0.01	34	Liaoning Cheng Da Co. Ltd.	59	0.01
27	Jiangsu Shuangxing Color Plastic New Materials Co. Ltd.	33	0.01	122	Liaoning Port Co. Ltd.	10	-
16	Jiangsu Sopo Chemical Co.	17	-	16	Lier Chemical Co. Ltd.	28	0.01
67	Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd.	37	0.01	207	Lifestyle China Group Ltd.	21	0.01
45	Jiangsu Zijin Rural Commercial Bank Co. Ltd.	16	-	64	Lingbao Gold Group Co. Ltd.	11	-
384	Jiangxi Copper Co. Ltd.	544	0.13	116	Linklogis, Inc.	24	0.01
15	Jiangxi Wanniangqing Cement Co. Ltd.	15	-	39	Liuzhou Iron & Steel Co. Ltd.	19	-
42	Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd.	33	0.01	13	Lizhong Sitong Light Alloys Group Co. Ltd.	38	0.01
30	Jilin Aodong Pharmaceutical Group Co. Ltd.	68	0.02	39	Loncin Motor Co. Ltd.	31	0.01
67	Jilin Chemical Fibre	28	0.01	21	Long Yuan Construction Group Co. Ltd.	13	-
71	Jilin Jiutai Rural Commercial Bank Corp. Ltd.	16	-	591	Longfor Group Holdings Ltd.	1,046	0.26
1,099	Jinchuan Group International Resources Co. Ltd.	65	0.02	19	Longhua Technology Group Luoyang Co. Ltd.	19	-
25	Jinke Smart Services Group Co. Ltd.	29	0.01	700	Lonking Holdings Ltd.	106	0.03
12	JinkoSolar Holding Co. Ltd., ADR	367	0.09	54	Luenmei Quantum Co. Ltd.	45	0.01
33	Jinneng Holding Shanxi Coal Industry Co. Ltd.	60	0.01	16	Luoniushan Co. Ltd.	13	-
16	Jinneng Science&Technology Co. Ltd.	19	-	21	Lushang Freda Pharmaceutical Co. Ltd.	30	0.01
145	Jinxin Fertility Group Ltd.	70	0.02	39	Luxi Chemical Group Co. Ltd.	54	0.01
28	Jinyu Bio-Technology Co. Ltd.	40	0.01	594	Luye Pharma Group Ltd.	296	0.07
17	Jiuzhitang Co. Ltd.	27	0.01	240	LVGEM China Real Estate Investment Co. Ltd.	28	0.01
79	Jizhong Energy Resources Co. Ltd.	77	0.02	368	Maanshan Iron & Steel Co. Ltd.	58	0.01
41	Joincare Pharmaceutical Group Industry Co. Ltd.	73	0.02	20	Maccura Biotechnology Co. Ltd.	44	0.01
12	Joinn Laboratories China Co. Ltd.	44	0.01	113	Maoyan Entertainment	136	0.03
87	Jointown Pharmaceutical Group Co. Ltd.	92	0.02	25	Markor International Home Furnishings Co. Ltd.	9	-
1,628	Joy City Property Ltd.	51	0.01	11	Medlive Technology Co. Ltd.	13	-
4	JOYY, Inc., ADR	147	0.04	885	Metallurgical Corp. of China Ltd.	168	0.04
42	JSTI Group	33	0.01	42	M-Grass Ecology & Environment Group Co. Ltd.	23	0.01
242	Ju Teng International Holdings Ltd.	37	0.01	90	Midea Real Estate Holding Ltd.	68	0.02
152	Jutal Offshore Oil Services Ltd.	10	-	60	Min Xin Holdings Ltd.	22	0.01
79	JW Cayman Therapeutics Co. Ltd.	33	0.01	703	Mingfa Group International Co. Ltd.	18	-
				501	Minmetals Land Ltd.	19	-
				62	Minsheng Education Group Co. Ltd.	2	-
				230	Minth Group Ltd.	498	0.12
				33	MLS Co. Ltd.	42	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 21.56% (continued)			China - 21.56% (continued)				
912	MMG Ltd.	262	0.06	174	Qinhuangdao Port Co. Ltd.	29	0.01
9	Monalisa Group Co. Ltd.	19	-	56	Qudian, Inc., ADR	89	0.02
29	MYS Group Co. Ltd.	15	-	35	Rainbow Digital Commercial Co. Ltd.	27	0.01
63	NanJi E-Commerce Co. Ltd.	31	0.01	31	Realcan Pharmaceutical Group Co. Ltd.	16	-
7	Nanjing Hanrui Cobalt Co. Ltd.	28	0.01	218	Red Star Macalline Group Corp. Ltd.	67	0.02
133	Nanjing Iron & Steel Co. Ltd.	69	0.02	310	Redco Properties Group Ltd.	40	0.01
47	Nanjing Securities Co. Ltd.	53	0.01	26	Renhe Pharmacy Co. Ltd.	26	0.01
32	Nanjing Xinjiekou Department Store Co. Ltd.	35	0.01	12	Renrui Human Resources Technology Holdings Ltd.	7	-
23	NavInfo Co. Ltd.	32	0.01	24	Renze Harvest International Ltd.	-	-
146	Nayuki Holdings Ltd.	65	0.02	4	Rianlon Corp.	16	-
71	NetDragon Websoft Holdings Ltd.	123	0.03	29	Risen Energy Co. Ltd.	67	0.02
259	New China Life Insurance Co. Ltd.	515	0.13	147	RiseSun Real Estate Development Co. Ltd.	39	0.01
173	New World Department Store China Ltd.	8	-	18	Riyue Heavy Industry Co. Ltd.	33	0.01
294	Nexteer Automotive Group Ltd.	190	0.05	50	Rongan Property Co. Ltd.	18	-
558	Nine Dragons Paper Holdings Ltd.	280	0.07	36	Roshow Technology Co. Ltd.	34	0.01
19	Ningbo Huaxiang Electronic Co. Ltd.	36	0.01	49	Sansteel Minguang Co. Ltd. Fujian	30	0.01
31	Ningbo Joyson Electronic Corp.	86	0.02	23	Sansure Biotech, Inc.	59	0.01
27	Ningbo Sanxing Medical Electric Co. Ltd.	74	0.02	138	Sealand Securities Co. Ltd.	70	0.02
29	Ningbo Yunsheng Co. Ltd.	32	0.01	786	Seazen Group Ltd.	145	0.04
4	Noah Holdings Ltd.	56	0.01	44	Seazen Holdings Co. Ltd.	80	0.02
23	Norinco International Cooperation Ltd.	35	0.01	123	S-Enjoy Service Group Co. Ltd.	59	0.01
36	North Huajin Chemical Industries Co. Ltd.	30	0.01	25	Shaanxi Construction Machinery Co. Ltd.	14	-
35	North Industries Group Red Arrow Co. Ltd.	73	0.02	76	Shan Xi Hua Yang Group New Energy Co. Ltd.	94	0.02
33	Northeast Pharmaceutical Group Co. Ltd.	26	0.01	44	Shandong Bohui Paper Industrial Co. Ltd.	40	0.01
62	Northeast Securities Co. Ltd.	63	0.02	20	Shandong Buchang Pharmaceuticals Co. Ltd.	51	0.01
16	Ocean's King Lighting Science & Technology Co. Ltd.	18	-	129	Shandong Chenming Paper Holdings Ltd.	35	0.01
116	Offshore Oil Engineering Co. Ltd.	104	0.03	15	Shandong Dawn Polymer Co. Ltd.	28	0.01
10	Opple Lighting Co. Ltd.	24	0.01	20	Shandong Dongyue Organosilicon Material Co. Ltd.	23	0.01
69	ORG Technology Co. Ltd.	41	0.01	193	Shandong Hi-Speed New Energy Group Ltd.	58	0.01
61	Orient Group, Inc.	19	-	38	Shandong Hi-Speed Road & Bridge Co. Ltd.	31	0.01
39	Orient Overseas International Ltd.	469	0.12	21	Shandong Humon Smelting Co. Ltd.	34	0.01
238	Orient Securities Co. Ltd.	105	0.03	11	Shandong Jincheng Pharmaceutical Group Co. Ltd.	27	0.01
39	Oriental Energy Co. Ltd.	59	0.01	30	Shandong Linglong Tyre Co. Ltd.	83	0.02
74	Oriental Pearl Group Co. Ltd.	84	0.02	14	Shandong New Beiyang Information Technology Co. Ltd.	15	-
58	Pacific Online Ltd.	3	-	15	Shandong Pharmaceutical Glass Co. Ltd.	54	0.01
10	Pacific Shuanglin Bio-pharmacy Co. Ltd.	42	0.01	29	Shandong Publishing & Media Co. Ltd.	37	0.01
62	PCI Technology Group Co. Ltd.	50	0.01	724	Shandong Weigao Group Medical Polymer Co. Ltd.	687	0.17
8	PhiChem Corp.	20	-	20	Shandong Xiantan Co. Ltd.	20	0.01
268	Phoenix Media Investment Holdings Ltd.	9	-	32	Shanghai AJ Group Co. Ltd.	24	0.01
55	Pingdingshan Tianan Coal Mining Co. Ltd.	91	0.02	44	Shanghai Bailian Group Co. Ltd.	62	0.02
11	PNC Process Systems Co. Ltd.	40	0.01	183	Shanghai Construction Group Co. Ltd.	64	0.02
39	Polaris Bay Group Co. Ltd.	49	0.01	738	Shanghai Electric Group Co. Ltd.	158	0.04
700	Poly Property Group Co. Ltd.	144	0.04	19	Shanghai Environment Group Co. Ltd.	25	0.01
11	Pony Testing International Group Co. Ltd.	21	0.01	133	Shanghai Fosun Pharmaceutical Group Co. Ltd.	294	0.07
792	Pou Sheng International Holdings Ltd.	70	0.02	30	Shanghai Industrial Development Co. Ltd.	15	-
30	Prinx Chengshan Holdings Ltd.	25	0.01	164	Shanghai Industrial Holdings Ltd.	197	0.05
219	PW Medtech Group Ltd.	22	0.01	932	Shanghai Industrial Urban Development Group Ltd.	44	0.01
4	Pylon Technologies Co. Ltd.	59	0.01	13	Shanghai Jahwa United Co. Ltd.	44	0.01
145	Q Technology Group Co. Ltd.	87	0.02	19	Shanghai Kinetic Medical Co. Ltd.	18	-
22	Qifu Technology, Inc.	341	0.08	10	Shanghai Lily & Beauty Cosmetics Co. Ltd.	17	-
31	Qingdao East Steel Tower Stock Co. Ltd.	30	0.01	47	Shanghai Lingang Holdings Corp. Ltd.	73	0.02
13	Qingdao Eastsoft Communication Technology Co. Ltd.	28	0.01	16	Shanghai Maling Aquarius Co. Ltd.	16	-
10	Qingdao Gon Technology Co. Ltd.	29	0.01	18	Shanghai Mechanical & Electrical Industry Co. Ltd.	33	0.01
62	Qingdao Hanhe Cable Co. Ltd.	34	0.01	259	Shanghai Pharmaceuticals Holding Co. Ltd.	375	0.09
7	Qingdao Hiron Commercial Cold Chain Co. Ltd.	16	-	24	Shanghai Pudong Construction Co. Ltd.	21	0.01
60	Qingdao Port International Co. Ltd.	30	0.01	7	Shanghai QiFan Cable Co. Ltd.	18	-
152	Qingdao Rural Commercial Bank Corp.	56	0.01	32	Shanghai Shyndec Pharmaceutical Co. Ltd.	47	0.01
13	Qingdao Sentury Tire Co. Ltd.	49	0.01	152	Shanghai Stonehill Technology Co. Ltd.	68	0.02
15	Qingdao Topscomm Communication, Inc.	22	0.01	18	Shanghai Tongji Science & Technology Industrial Co. Ltd.	24	0.01
334	Qingling Motors Co. Ltd.	24	0.01	76	Shanghai Tunnel Engineering Co. Ltd.	57	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 21.56% (continued)			China - 21.56% (continued)		
17			7		
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	25	0.01	Sichuan Chengfei Integration Technology Corp.	19	-
90	81	0.02	39	38	0.01
Shanghai Yuyuan Tourist Mart Group Co. Ltd.			Sichuan Development Lomon Co. Ltd.		
35	24	0.01	14	19	-
Shanghai Zijiang Enterprise Group Co. Ltd.			Sichuan Haite High-tech Co. Ltd.		
39	44	0.01	226	74	0.02
Shanxi Blue Flame Holding Co. Ltd.			Sichuan Hebang Biotechnology Co. Ltd.		
45	32	0.01	13	28	0.01
Shanxi Coking Co. Ltd.			Sichuan Hexie Shuangma Co. Ltd.		
34	46	0.01	46	28	0.01
Shanxi Lanhua Sci-Tech Venture Co. Ltd.			Sichuan Lutianhua Co. Ltd.		
99	78	0.02	22	39	0.01
Shanxi Securities Co. Ltd.			Sichuan Yahua Industrial Group Co. Ltd.		
132	72	0.02	1,214	107	0.03
Shanxi Taigang Stainless Steel Co. Ltd.			Sihuan Pharmaceutical Holdings Group Ltd.		
98	29	0.01	256	36	0.01
Shanying International Holding Co. Ltd.			SIIC Environment Holdings Ltd. (Hong Kong listing)		
40	58	0.01	542	15	-
Shenghe Resources Holding Co. Ltd.			Silver Grant International Holdings Group Ltd.		
155	28	0.01	2,820	1,383	0.34
Shengjing Bank Co. Ltd.			Sino Biopharmaceutical Ltd.		
338	12	-	81	52	0.01
Shenguan Holdings Group Ltd.			Sinochem International Corp.		
461	85	0.02	684	76	0.02
Shenwan Hongyuan Group Co. Ltd.			Sinofert Holdings Ltd.		
35	33	0.01	1,645	23	0.01
Shenzhen Agricultural Products Group Co. Ltd.			Sinolink Worldwide Holdings Ltd.		
50	48	0.01	61	80	0.02
Shenzhen Airport Co. Ltd.			Sinoma International Engineering Co.		
32	40	0.01	24	31	0.01
Shenzhen Aisidi Co. Ltd.			Sinomach Automobile Co. Ltd.		
7	15	-	14	69	0.02
Shenzhen Center Power Tech Co. Ltd.			Sinomine Resource Group Co. Ltd.		
19	20	-	558	288	0.07
Shenzhen Cereals Holdings Co. Ltd.			Sinopec Engineering Group Co. Ltd.		
10	26	0.01	396	154	0.04
Shenzhen Colibri Technologies Co. Ltd.			Sinopec Kantons Holdings Ltd.		
24	23	0.01	1,172	168	0.04
Shenzhen Comix Group Co. Ltd.			Sinopec Shanghai Petrochemical Co. Ltd.		
42	19	-	409	1,014	0.25
Shenzhen Das Intellitech Co. Ltd.			Sinopharm Group Co. Ltd.		
4	19	-	22	44	0.01
Shenzhen Desay Battery Technology Co.			Sino-Platinum Metals Co. Ltd.		
10	14	-	50	42	0.01
Shenzhen Ellassay Fashion Co. Ltd.			Sinosteel Engineering & Technology Co. Ltd.		
21	35	0.01	691	252	0.06
Shenzhen Everwin Precision Technology Co. Ltd.			Sinotrans Ltd.		
33	32	0.01	238	495	0.12
Shenzhen Gas Corp. Ltd.			Sinotruk Hong Kong Ltd.		
25	35	0.01	25	56	0.01
Shenzhen Gongjin Electronics Co. Ltd.			Sinotruk Jinan Truck Co. Ltd.		
20	35	0.01	431	169	0.04
Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A			Skyworth Group Ltd.		
44	35	0.01	63	55	0.01
Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class H			Smooere International Holdings Ltd.		
19	22	0.01	8	13	-
Shenzhen Huaqiang Industry Co. Ltd.			Sobute New Materials Co. Ltd.		
493	364	0.09	665	67	0.02
Shenzhen International Holdings Ltd.			SOHO China Ltd.		
1,109	160	0.04	158	91	0.02
Shenzhen Investment Ltd.			Southwest Securities Co. Ltd.		
30	24	0.01	62	35	0.01
Shenzhen Jinjia Group Co. Ltd.			SPIC Industry-Finance Holdings Co. Ltd.		
13	32	0.01	554	17	-
Shenzhen Kaifa Technology Co. Ltd.			SPT Energy Group, Inc.		
20	63	0.02	43	54	0.01
Shenzhen Kinwong Electronic Co. Ltd.			STO Express Co. Ltd.		
13	19	-	75	5	-
Shenzhen Laibao Hi-tech Co. Ltd.			Strawbear Entertainment Group		
35	41	0.01	42	34	0.01
Shenzhen Leaguer Co. Ltd.			Sumavision Technologies Co. Ltd.		
18	25	0.01	748	127	0.03
Shenzhen Microgate Technology Co. Ltd.			Sun Art Retail Group Ltd.		
121	98	0.02	7	21	0.01
Shenzhen MTC Co. Ltd.			Sun Create Electronics Co. Ltd.		
60	27	0.01	318	59	0.01
Shenzhen Neptunus Bioengineering Co. Ltd.			Sun King Technology Group Ltd.		
66	28	0.01	6	8	-
Shenzhen New Nanshan Holding Group Co. Ltd.			Sunify Intelligent Technology Co. Ltd.		
33	70	0.02	102	40	0.01
Shenzhen Senior Technology Material Co. Ltd.			Suning Universal Co. Ltd.		
5	23	0.01	156	40	0.01
Shenzhen Sunnypol Optoelectronics Co. Ltd.			Suning.com Co. Ltd.		
18	25	0.01	30	-	-
Shenzhen Suntak Circuit Technology Co. Ltd.			Sunshine 100 China Holdings Ltd.		
49	35	0.01	39	34	0.01
Shenzhen Tagen Group Co. Ltd.			Sunward Intelligent Equipment Co. Ltd.		
27	37	0.01	43	91	0.02
Shenzhen Topband Co. Ltd.			Sunwoda Electronic Co. Ltd.		
31	32	0.01	13	27	0.01
Shenzhen Woer Heat-Shrinkable Material Co. Ltd.			Suzhou Anjie Technology Co. Ltd.		
44	16	-	55	30	0.01
Shenzhen World Union Group, Inc.			Suzhou Gold Mantis Construction Decoration Co. Ltd.		
36	26	0.01	150	96	0.02
Shenzhen Yan Tian Port Holding Co. Ltd.			SY Holdings Group Ltd.		
15	38	0.01	500	54	0.01
Shenzhen Yinghe Technology Co. Ltd.			Symphony Holdings Ltd.		
16	19	-	48	3	-
Shenzhen Ysstech Info-tech Co. Ltd.			Tahoe Group Co. Ltd.		
20	74	0.02	44	41	0.01
Shenzhen YUTO Packaging Technology Co. Ltd.			Tangrenshen Group Co. Ltd.		
20	13	-	60	58	0.01
Shenzhen Zhenye Group Co. Ltd.			Tangshan Jidong Cement Co. Ltd.		
94	59	0.01	124	63	0.02
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd.			Tangshan Port Group Co. Ltd.		
44	4	-	37	28	0.01
Shimao Group Holdings Ltd.			Tangshan Sanyou Chemical Industries Co. Ltd.		
14	51	0.01	27	58	0.01
Shinva Medical Instrument Co. Ltd.			Tasly Pharmaceutical Group Co. Ltd.		
788	133	0.03	19	41	0.01
Shoucheng Holdings Ltd.			Tayho Advanced Materials Group Co. Ltd.		
679	245	0.06	305	103	0.03
Shougang Fushan Resources Group Ltd.			TCL Electronics Holdings Ltd.		
55	21	0.01	161	1,367	0.34
Shouhang High-Tech Energy Co. Ltd.			Tencent Music Entertainment Group, ADR		
1,271	119	0.03	158	75	0.02
Shui On Land Ltd.			Tian An China Investment Co. Ltd.		
			85	62	0.02
			Tian Di Science & Technology Co. Ltd.		
			108	19	-
			Tiande Chemical Holdings Ltd.		

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 21.56% (continued)				China - 21.56% (continued)			
454	Tiangong International Co. Ltd.	136	0.03	61	Wuhu Token Science Co. Ltd.	59	0.01
130	Tianjin Capital Environmental Protection Group Co. Ltd.	44	0.01	16	Wushang Group Co. Ltd.	19	-
85	Tianjin Chase Sun Pharmaceutical Co. Ltd.	53	0.01	35	Wuxi Taiji Industry Co. Ltd.	37	0.01
767	Tianjin Port Development Holdings Ltd.	46	0.01	54	Xiamen C & D, Inc.	72	0.02
16	Tianjin Ringpu Bio-Technology Co. Ltd.	39	0.01	20	Xiamen Comfort Science & Technology Group Co. Ltd.	22	0.01
35	Tianjin Teda Co. Ltd.	20	-	6	Xiamen International Airport Co. Ltd.	11	-
30	Tianjin You Fa Steel Pipe Group Stock Co. Ltd.	26	0.01	55	Xiamen ITG Group Corp. Ltd.	52	0.01
52	Tianma Microelectronics Co. Ltd.	80	0.02	26	Xiamen Tungsten Co. Ltd.	63	0.02
226	Tianneng Power International Ltd.	186	0.05	51	Xiamen Xiangyu Co. Ltd.	47	0.01
29	Tianqi Lithium Corp.	140	0.03	24	Xiandai Investment Co. Ltd.	13	-
91	Tianshan Aluminum Group Co. Ltd.	77	0.02	25	Xiangcai Co. Ltd.	27	0.01
65	Tianshui Huatian Technology Co. Ltd.	82	0.02	14	Xianhe Co. Ltd.	35	0.01
563	Tibet Water Resources Ltd.	21	0.01	8	Xilinmen Furniture Co. Ltd.	22	0.01
16	Tofflon Science & Technology Group Co. Ltd.	41	0.01	40	Xinfengming Group Co. Ltd.	68	0.02
236	Tomson Group Ltd.	51	0.01	321	Xingda International Holdings Ltd.	61	0.02
204	Tong Ren Tang Technologies Co. Ltd.	172	0.04	87	Xinhu Zhongbao Co. Ltd.	28	0.01
95	Tongdao Liepin Group	74	0.02	161	Xinhua Winshare Publishing & Media Co. Ltd.	140	0.03
36	Tongguan Gold Group Ltd.	2	-	212	Xinjiang Xinxin Mining Industry Co. Ltd.	23	0.01
32	Tongling Jingda Special Magnet Wire Co. Ltd.	19	-	53	Xinjiang Zhongtai Chemical Co. Ltd.	48	0.01
66	Tongyu Heavy Industry Co. Ltd.	23	0.01	111	Xinte Energy Co. Ltd.	142	0.04
74	Top Spring International Holdings Ltd.	5	-	23	Xinxiang Chemical Fiber Co. Ltd.	11	-
35	Topsec Technologies Group, Inc.	49	0.01	79	Xinxing Ductile Iron Pipes Co. Ltd.	43	0.01
52	Transfar Zhilian Co. Ltd.	35	0.01	768	Xinyi Energy Holdings Ltd.	129	0.03
240	TravelSky Technology Ltd.	404	0.10	1,406	Xinyi Solar Holdings Ltd.	807	0.20
398	Trigiant Group Ltd.	16	-	57	Xinyu Iron & Steel Co. Ltd.	30	0.01
20	Triumph New Energy Co. Ltd.	11	-	11	Xinzhi Group Co. Ltd.	28	0.01
417	Trony Solar Holdings Co. Ltd.	-	-	441	Xtep International Holdings Ltd.	255	0.06
10	Truking Technology Ltd.	16	-	20	Xuji Electric Co. Ltd.	58	0.01
650	Truly International Holdings Ltd.	57	0.01	23	Xunlei Ltd., ADR	34	0.01
5	Tuniu Corp., ADR	4	-	67	Yanchang Petroleum International Ltd.	3	-
31	Tus Environmental Science & Technology Development Co. Ltd.	13	-	9	Yantai Changyu Pioneer Wine Co. Ltd.	33	0.01
45	Unilumin Group Co. Ltd.	42	0.01	80	Yeebo International Holdings Ltd.	28	0.01
372	Uni-President China Holdings Ltd.	238	0.06	39	Yibin Tianyuan Group Co. Ltd.	29	0.01
820	United Energy Group Ltd.	77	0.02	84	YiChang HEC ChangJiang Pharmaceutical Co. Ltd.	103	0.03
16	Valiant Co. Ltd.	36	0.01	24	Yifan Pharmaceutical Co. Ltd.	55	0.01
16	Vats Liquor Chain Store Management JSC Ltd.	43	0.01	85	Yip's Chemical Holdings Ltd.	17	-
18	Vatti Corp. Ltd.	16	-	22	Yiren Digital Ltd., ADR	61	0.02
90	Venus MedTech Hangzhou, Inc.	65	0.02	324	Yixin Group Ltd.	25	0.01
98	Vinda International Holdings Ltd.	252	0.06	14	Yixintang Pharmaceutical Group Co. Ltd.	49	0.01
106	Vipshop Holdings Ltd., ADR	1,704	0.42	29	Yonfer Agricultural Technology Co. Ltd.	47	0.01
340	Viva Biotech Holdings	50	0.01	10	YongXing Special Materials Technology Co. Ltd.	64	0.02
22	Vnet Group, Inc., ADR	62	0.02	38	Yotrio Group Co. Ltd.	17	-
8	Wangneng Environment Co. Ltd.	17	-	506	Yuexiu Property Co. Ltd.	461	0.11
59	Wangsu Science & Technology Co. Ltd.	57	0.01	66	Yunda Holding Co. Ltd.	79	0.02
77	Wanxiang Qianchao Co. Ltd.	60	0.01	34	Yunnan Copper Co. Ltd.	51	0.01
184	Wasion Holdings Ltd.	73	0.02	36	Yunnan Tin Co. Ltd.	70	0.02
41	Wasu Media Holding Co. Ltd.	44	0.01	36	Yutong Bus Co. Ltd.	69	0.02
6	Weibo Corp.	62	0.02	381	Zail Smart Commerce Group Ltd.	13	-
13	Weibo Corp., ADR	130	0.03	96	Zhefu Holding Group Co. Ltd.	49	0.01
19	Weifu High-Technology Group Co. Ltd.	43	0.01	62	Zhejiang Communications Technology Co. Ltd.	32	0.01
147	Weiqiao Textile Co.	32	0.01	59	Zhejiang Conba Pharmaceutical Co. Ltd.	46	0.01
36	Wellhope Foods Co. Ltd.	45	0.01	34	Zhejiang Crystal-Optech Co. Ltd.	63	0.02
688	West China Cement Ltd.	61	0.02	14	Zhejiang Garden Biopharmaceutical Co. Ltd.	21	0.01
115	Western Securities Co. Ltd.	106	0.03	38	Zhejiang Glass Co. Ltd.	-	-
351	Wharf Holdings Ltd.	912	0.23	38	Zhejiang Hailiang Co. Ltd.	58	0.01
11	Windey Energy Technology Group Co. Ltd.	17	-	35	Zhejiang Hangmin Co. Ltd.	46	0.01
9	Winner Medical Co. Ltd.	50	0.01	43	Zhejiang Hisoar Pharmaceutical Co. Ltd.	42	0.01
25	Wolong Electric Group Co. Ltd.	44	0.01	34	Zhejiang Huace Film & Television Co. Ltd.	29	0.01
130	Wuchan Zhongda Group Co. Ltd.	84	0.02	34	Zhejiang Jiahua Energy Chemical Industry Co. Ltd.	40	0.01
30	Wuhan P&S Information Technology Co. Ltd.	27	0.01	10	Zhejiang Jiechang Linear Motion Technology Co. Ltd.	28	0.01
				17	Zhejiang Jingu Co. Ltd.	20	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 21.56% (continued)			Hong Kong - 0.05% (continued)		
18 Zhejiang Jingxin Pharmaceutical Co. Ltd.	34	0.01	87 Harmonicare Medical Holdings Ltd.	-	-
65 Zhejiang Longsheng Group Co. Ltd.	79	0.02	1,036 Hua Han Health Industry Holdings Ltd.	-	-
20 Zhejiang Medicine Co. Ltd.	32	0.01	1,100 Kai Yuan Holdings Ltd.	2	-
17 Zhejiang Narada Power Source Co. Ltd.	32	0.01	48 National Agricultural Holdings Ltd.	-	-
67 Zhejiang Orient Financial Holdings Group Co. Ltd.	35	0.01	216 PAX Global Technology Ltd.	160	0.04
6 Zhejiang Orient Gene Biotech Co. Ltd.	31	0.01	211 SMI Holdings Group Ltd.	-	-
10 Zhejiang Qianjiang Motorcycle Co. Ltd.	18	-	1,538 Tech-Pro, Inc.	-	-
18 Zhejiang Runtu Co. Ltd.	16	-	174 Tenwow International Holdings Ltd.	-	-
70 Zhejiang Semir Garment Co. Ltd.	60	0.01	100 Tian Shan Development Holding Ltd.	5	-
21 Zhejiang Southeast Space Frame Co. Ltd.	17	-	67 Untrade.Chinaproperties	1	-
26 Zhejiang Tiantie Industry Co. Ltd.	22	0.01	32 Untrade.Lumena Newmat	-	-
11 Zhejiang Tianyu Pharmaceutical Co. Ltd.	34	0.01		203	0.05
42 Zhejiang Wanfeng Auto Wheel Co. Ltd.	31	0.01			
36 Zhejiang Wanliyang Co. Ltd.	43	0.01			
28 Zhejiang Wanma Co. Ltd.	41	0.01			
15 Zhejiang Wansheng Co. Ltd.	23	0.01			
21 Zhejiang Xianju Pharmaceutical Co. Ltd.	35	0.01			
27 Zhejiang Xinan Chemical Industrial Group Co. Ltd.	35	0.01			
30 Zhejiang Yasha Decoration Co. Ltd.	21	0.01			
10 Zhende Medical Co. Ltd.	36	0.01			
74 Zhengzhou Coal Mining Machinery Group Co. Ltd.	72	0.02			
16 Zhihu, Inc.	26	0.01			
1,053 Zhong An Group Ltd.	15	-			
61 Zhongfu Straits Pingtan Development Co. Ltd.	22	0.01			
40 Zhongshan Broad Ocean Motor Co. Ltd.	29	0.01			
245 Zhongsheng Group Holdings Ltd.	585	0.14			
145 Zhongtian Financial Group Co. Ltd.	6	-			
22 Zhongyuan Environment-Protection Co. Ltd.	22	0.01			
318 Zhou Hei Ya International Holdings Co. Ltd.	94	0.02			
626 Zhuguang Holdings Group Co. Ltd.	27	0.01			
40 Zhuhai Huafa Properties Co. Ltd.	42	0.01			
142 Zhuzhou CRRC Times Electric Co. Ltd.	448	0.11			
65 Zhuzhou Kibing Group Co. Ltd.	72	0.02			
403 Zoomlion Heavy Industry Science & Technology Co. Ltd.	214	0.05			
	87,225	21.56			
Colombia - 0.10%			Hungary - 0.14%		
52 Almacenes Exito SA	181	0.05	84 Opus Global Nyrt	93	0.02
12 Cementos Argos SA	17	-	19 Richter Gedeon Nyrt	474	0.12
44 CEMEX Latam Holdings SA	27	0.01		567	0.14
5 Corp. Financiera Colombiana SA	15	-			
57 Grupo Argos SA (voting rights)	148	0.04			
	388	0.10			
Greece - 0.48%			India - 21.23%		
405 Alpha Services & Holdings SA	688	0.17	42 360 ONE WAM Ltd.	290	0.07
4 Bank of Greece	71	0.02	45 3i Infotech Ltd.	25	0.01
4 Ellaktor SA	10	-	9 63 Moons Technologies Ltd.	52	0.01
12 ElvalHalcor SA	25	0.01	13 Aarti Drugs Ltd.	73	0.02
1 Fourlis Holdings SA	5	-	31 Aarti Industries Ltd.	208	0.05
13 Helleniq Energy Holdings SA	106	0.03	8 Aarti Pharmed Labs Ltd.	38	0.01
18 Intracom Holdings SA	51	0.01	9 Aavas Financiers Ltd.	149	0.04
12 LAMDA Development SA	88	0.02	22 ACC Ltd.	508	0.13
12 Motor Oil Hellas Corinth Refineries SA	326	0.08	7 Action Construction Equipment Ltd.	69	0.02
97 Piraeus Financial Holdings SA	347	0.09	14 ADF Foods Ltd.	37	0.01
3 Thrace Plastics Holding & Co.	12	-	148 Aditya Birla Capital Ltd.	299	0.07
9 Titan Cement International SA	197	0.05	16 Advanced Enzyme Technologies Ltd.	63	0.02
	1,926	0.48	34 Aegis Logistics Ltd.	153	0.04
			8 AGI Greenpac Ltd.	98	0.02
			7 Ahluwalia Contracts India Ltd.	70	0.02
			12 AIA Engineering Ltd.	533	0.13
			9 Ajanta Pharma Ltd.	219	0.05
			23 Alembic Ltd.	23	0.01
			14 Alembic Pharmaceuticals Ltd.	127	0.03
			6 Alkem Laboratories Ltd.	342	0.08
			15 Allcargo Gati Ltd.	24	0.01
			20 Allcargo Logistics Ltd.	64	0.02
			20 Allcargo Terminals Ltd.	12	-
			26 Amara Raja Energy & Mobility Ltd.	224	0.06
			5 Amber Enterprises India Ltd.	172	0.04
			1 Ambika Cotton Mills Ltd.	10	-
			25 Anant Raj Ltd.	80	0.02
			3 Andhra Paper Ltd.	22	0.01
			19 Andhra Sugars Ltd.	25	0.01
			3 Angel One Ltd.	103	0.03
			4 Apar Industries Ltd.	238	0.06
			3 Apcotex Industries Ltd.	22	0.01
			3 Apollo Pipes Ltd.	25	0.01
			106 Apollo Tyres Ltd.	546	0.13
			20 Arvind Fashions Ltd.	106	0.03
			66 Arvind Ltd.	180	0.04
			380 Ashok Leyland Ltd.	833	0.21
			39 Ashoka Buildcon Ltd.	65	0.02
			13 Asian Granito India Ltd.	11	-
			46 Aster DM Healthcare Ltd.	211	0.05
			18 Astra Microwave Products Ltd.	122	0.03
			3 Atul Ltd.	215	0.05
			46 AU Small Finance Bank Ltd.	413	0.10
			2 AurionPro Solutions Ltd.	45	0.01
			82 Aurobindo Pharma Ltd.	1,028	0.25
Hong Kong - 0.05%					
504 Anxin-China Holdings Ltd.	-	-			
158 China Huiyuan Juice Group Ltd.	7	-			
710 China Zhongwang Holdings Ltd.	28	0.01			
566 CTEG	-	-			

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 21.23% (continued)			India - 21.23% (continued)		
1 Automotive Axles Ltd.	36	0.01	4 Dalmia Bharat Sugar & Industries Ltd.	23	0.01
3 Avadh Sugar & Energy Ltd.	29	0.01	4 Datamatics Global Services Ltd.	30	0.01
16 Avanti Feeds Ltd.	73	0.02	16 DB Corp. Ltd.	52	0.01
27 Bajaj Consumer Care Ltd.	71	0.02	88 DCB Bank Ltd.	118	0.03
250 Bajaj Hindusthan Sugar Ltd.	95	0.02	12 DCM Shriram Ltd.	144	0.04
11 Bajaj Holdings & Investment Ltd.	950	0.23	67 DCW Ltd.	41	0.01
1 Balaji Amines Ltd.	19	-	17 Deepak Fertilisers & Petrochemicals Corp. Ltd.	126	0.03
10 Balkrishna Industries Ltd.	294	0.07	39 Delta Corp. Ltd.	69	0.02
27 Balmer Lawrie & Co. Ltd.	50	0.01	25 DEN Networks Ltd.	16	-
46 Balrampur Chini Mills Ltd.	260	0.06	- Dhampur Bio Organics Ltd.	-	-
6 Banco Products India Ltd.	44	0.01	12 Dhampur Sugar Mills Ltd.	40	0.01
205 Bandhan Bank Ltd.	560	0.14	57 Dhani Services Ltd.	27	0.01
148 Bank of India	185	0.05	55 Dhanlaxmi Bank Ltd.	19	-
255 Bank of Maharashtra	135	0.03	4 Dhanuka Agritech Ltd.	47	0.01
1 Bannari Amman Sugars Ltd.	15	-	13 Dilip Buildcon Ltd.	62	0.02
3 BASF India Ltd.	110	0.03	398 Dish TV India Ltd.	90	0.02
47 Bhansali Engineering Polymers Ltd.	52	0.01	16 Dishman Carbogen Amcis Ltd.	32	0.01
1 Bharat Bijlee Ltd.	46	0.01	2 Dollar Industries Ltd.	9	-
167 Bharat Electronics Ltd.	293	0.07	28 Dwarikesh Sugar Industries Ltd.	31	0.01
- Bharat Rasayan Ltd.	19	-	1 Dynamic Technologies Ltd.	36	0.01
9 Birla Corp. Ltd.	140	0.03	6 eClerx Services Ltd.	203	0.05
53 Birlasoft Ltd.	400	0.10	159 Edelweiss Financial Services Ltd.	145	0.04
9 Bliss Gvs Pharma Ltd.	15	-	24 EID Parry India Ltd.	154	0.04
7 Bodal Chemicals Ltd.	6	-	4 EIH Associated Hotels	22	0.01
7 Bombay Burmah Trading Co.	109	0.03	53 EIH Ltd.	151	0.04
8 Borosil Ltd.	40	0.01	143 Electrosteel Castings Ltd.	199	0.05
2 Bosch Ltd.	393	0.10	8 Endurance Technologies Ltd.	170	0.04
32 Brigade Enterprises Ltd.	318	0.08	80 Engineers India Ltd.	141	0.03
386 Brightcom Group Ltd.	79	0.02	2 Epigral Ltd.	19	-
19 BSE Ltd.	572	0.14	40 EPL Ltd.	93	0.02
27 Camlin Fine Sciences Ltd.	45	0.01	90 Equitas Small Finance Bank Ltd.	101	0.02
24 Can Fin Homes Ltd.	221	0.05	11 Eris Lifesciences Ltd.	127	0.03
109 Canara Bank	531	0.13	11 Escorts Kubota Ltd.	403	0.10
13 Capacit'e Infraprojects Ltd.	40	0.01	3 Everest Industries Ltd.	36	0.01
6 Caplin Point Laboratories Ltd.	85	0.02	5 Everest Kanto Cylinder Ltd.	9	-
7 Care Ratings Ltd.	74	0.02	2 Excel Industries Ltd.	19	-
8 Cartrade Tech Ltd.	70	0.02	123 Exide Industries Ltd.	422	0.10
1 Carysil Ltd.	15	-	15 FDC Ltd.	69	0.02
20 CCL Products India Ltd.	159	0.04	546 Federal Bank Ltd.	968	0.24
7 Ceat Ltd.	180	0.04	1 FIEM Industries Ltd.	31	0.01
132 Central Bank of India Ltd.	69	0.02	28 Filatex India Ltd.	16	-
5 Century Enka Ltd.	27	0.01	6 Fino Payments Bank Ltd.	20	-
15 Century Textiles & Industries Ltd.	223	0.05	20 Finolex Cables Ltd.	234	0.06
46 Chambal Fertilisers & Chemicals Ltd.	174	0.04	73 Finolex Industries Ltd.	179	0.04
93 Chennai Super Kings Cricket Ltd.	-	-	91 Firstsource Solutions Ltd.	195	0.05
29 Cholamandalam Financial Holdings Ltd.	338	0.08	2 Force Motors Ltd.	90	0.02
10 Cholamandalam Investment & Finance Co. Ltd.	129	0.03	139 Fortis Healthcare Ltd.	638	0.16
42 CIE Automotive India Ltd.	240	0.06	21 Gabriel India Ltd.	104	0.03
3 Cigniti Technologies Ltd.	45	0.01	684 GAIL India Ltd.	1,083	0.27
51 Cipla Ltd.	738	0.18	3 Galaxy Surfactants Ltd.	115	0.03
86 City Union Bank Ltd.	153	0.04	4 Ganesh Housing Corp. Ltd.	18	-
12 Cochin Shipyard Ltd.	166	0.04	9 Garden Reach Shipbuilders & Engineers Ltd.	87	0.02
46 Coffee Day Enterprises Ltd.	26	0.01	94 Gateway Distriparks Ltd.	115	0.03
29 Confidence Petroleum India Ltd.	34	0.01	3 GE Power India Ltd.	8	-
83 Container Corp. of India Ltd.	767	0.19	4 GE T&D India Ltd.	22	0.01
34 Coromandel International Ltd.	480	0.12	28 General Insurance Corp. of India	107	0.03
2 Cosmo First Ltd.	17	-	31 Genus Power Infrastructures Ltd.	82	0.02
16 CreditAccess Grameen Ltd.	321	0.08	27 Geojit Financial Services Ltd.	22	0.01
20 CSB Bank Ltd.	91	0.02	18 GHCL Ltd.	118	0.03
17 Cyient Ltd.	405	0.10	18 GHCL Textiles Ltd.	15	-
20 D B Realty Ltd.	49	0.01	9 GIC Housing Finance Ltd.	21	-
20 Dalmia Bharat Ltd.	550	0.14	46 Glenmark Pharmaceuticals Ltd.	433	0.11

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 21.23% (continued)			India - 21.23% (continued)				
2	GOCL Corp. Ltd.	14	-	254	Infibeam Avenues Ltd.	61	0.01
14	Godawari Power & Ispat Ltd.	116	0.03	20	Info Edge India Ltd.	1,104	0.27
4	Godfrey Phillips India Ltd.	107	0.03	14	Inox Wind Ltd.	48	0.01
8	Godrej Agrovet Ltd.	51	0.01	3	Insecticides India Ltd.	25	0.01
20	Godrej Industries Ltd.	158	0.04	19	Intellect Design Arena Ltd.	167	0.04
2	Goodyear India Ltd.	34	0.01	7	IOL Chemicals & Pharmaceuticals Ltd.	37	0.01
45	Granules India Ltd.	217	0.05	35	Ipca Laboratories Ltd.	483	0.12
21	Graphite India Ltd.	124	0.03	75	IRCON International Ltd.	151	0.04
15	Grauer & Weil India Ltd.	22	0.01	8	ISGEC Heavy Engineering Ltd.	90	0.02
34	Great Eastern Shipping Co. Ltd.	353	0.09	14	ISMT Ltd.	16	-
29	Greaves Cotton Ltd.	47	0.01	25	ITD Cementation India Ltd.	81	0.02
7	Greenlam Industries Ltd.	49	0.01	11	J Kumar Infraprojects Ltd.	54	0.01
17	Greenpanel Industries Ltd.	72	0.02	22	Jagran Prakashan Ltd.	25	0.01
17	Greenply Industries Ltd.	39	0.01	15	Jai Corp. Ltd.	57	0.01
8	Gujarat Alkalies & Chemicals Ltd.	73	0.02	84	Jammu & Kashmir Bank Ltd.	110	0.03
24	Gujarat Ambuja Exports Ltd.	108	0.03	50	Jamna Auto Industries Ltd.	67	0.02
3	Gujarat Fluorochemicals Ltd.	112	0.03	3	Jindal Poly Films Ltd.	26	0.01
34	Gujarat Mineral Development Corp. Ltd.	169	0.04	45	Jindal Saw Ltd.	246	0.06
28	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	232	0.06	94	Jindal Stainless Ltd.	563	0.14
75	Gujarat Pipavav Port Ltd.	127	0.03	146	Jindal Steel & Power Ltd.	1,177	0.29
76	Gujarat State Fertilizers & Chemicals Ltd.	176	0.04	10	JK Cement Ltd.	427	0.11
85	Gujarat State Petronet Ltd.	295	0.07	14	JK Lakshmi Cement Ltd.	141	0.03
4	Gulf Oil Lubricants India Ltd.	31	0.01	31	JK Paper Ltd.	135	0.03
175	Hathway Cable & Datacom Ltd.	42	0.01	24	JK Tyre & Industries Ltd.	102	0.03
42	HBL Power Systems Ltd.	183	0.05	125	JM Financial Ltd.	126	0.03
8	HealthCare Global Enterprises Ltd.	37	0.01	2	Johnson Controls-Hitachi Air Conditioning India Ltd.	27	0.01
5	HEG Ltd.	98	0.02	161	JSW Energy Ltd.	790	0.20
23	HeidelbergCement India Ltd.	52	0.01	17	JTEKT India Ltd.	28	0.01
13	Heritage Foods Ltd.	38	0.01	26	Jubilant Ingrevia Ltd.	137	0.03
34	Hero MotoCorp Ltd.	1,563	0.39	25	Jubilant Pharmova Ltd.	130	0.03
4	Heubach Colorants India Ltd.	26	0.01	6	Just Dial Ltd.	50	0.01
242	HFCL Ltd.	194	0.05	39	Jyothy Labs Ltd.	205	0.05
4	HG Infra Engineering Ltd.	42	0.01	19	Kalpataru Projects International Ltd.	150	0.04
13	Hikal Ltd.	45	0.01	7	Kalyani Steels Ltd.	40	0.01
2	HIL Ltd.	56	0.01	23	Kansai Nerolac Paints Ltd.	86	0.02
57	Himadri Speciality Chemical Ltd.	188	0.05	84	Karnataka Bank Ltd.	220	0.05
15	Himatsingka Seide Ltd.	31	0.01	121	Karur Vysya Bank Ltd.	224	0.06
2	Hinduja Global Solutions Ltd.	21	0.01	8	Kaveri Seed Co. Ltd.	60	0.01
67	Hindustan Copper Ltd.	140	0.03	16	KCP Ltd.	29	0.01
1	Honda India Power Products Ltd.	41	0.01	38	KEC International Ltd.	267	0.07
4	Huhtamaki India Ltd.	14	-	3	Kewal Kiran Clothing Ltd.	28	0.01
3	I G Petrochemicals Ltd.	18	-	8	Kirloskar Brothers Ltd.	95	0.02
6	ICICI Lombard General Insurance Co. Ltd.	114	0.03	14	Kirloskar Ferrous Industries Ltd.	88	0.02
1	ICRA Ltd.	43	0.01	1	Kirloskar Industries Ltd.	26	0.01
999	IDFC First Bank Ltd.	1,031	0.25	25	Kirloskar Oil Engines Ltd.	183	0.05
387	IDFC Ltd.	550	0.14	43	KNR Constructions Ltd.	149	0.04
3	IFB Industries Ltd.	38	0.01	6	Kolte-Patil Developers Ltd.	39	0.01
3	Igarashi Motors India Ltd.	20	-	1	Kovai Medical Center & Hospital	49	0.01
58	IIFL Finance Ltd.	424	0.10	32	KPR Mill Ltd.	334	0.08
55	IIFL Securities Ltd.	76	0.02	15	KRBL Ltd.	63	0.02
44	India Cements Ltd.	134	0.03	5	Krsnaa Diagnostics Ltd.	42	0.01
4	India Glycols Ltd.	36	0.01	5	LA Opala RG Ltd.	22	0.01
93	Indiabulls Housing Finance Ltd.	226	0.06	1	Lakshmi Machine Works Ltd.	116	0.03
136	Indiabulls Real Estate Ltd.	135	0.03	104	Laurus Labs Ltd.	473	0.12
74	Indian Bank	349	0.09	6	LG Balakrishnan & Bros Ltd.	91	0.02
13	Indian Hotels Co. Ltd.	63	0.02	98	LIC Housing Finance Ltd.	578	0.14
3	Indian Metals & Ferro Alloys Ltd.	21	0.01	41	LT Foods Ltd.	106	0.03
410	Indian Overseas Bank	194	0.05	6	Lumax Auto Technologies Ltd.	30	0.01
459	Indian Railway Finance Corp. Ltd.	411	0.10	1	Lumax Industries Ltd.	26	0.01
19	Indo Count Industries Ltd.	71	0.02	61	Lupin Ltd.	940	0.23
7	Indoco Remedies Ltd.	32	0.01	2	LUX Industries Ltd.	29	0.01
210	Indus Towers Ltd.	465	0.11	1	Maharashtra Scooters Ltd.	74	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 21.23% (continued)			India - 21.23% (continued)				
18	Maharashtra Seamless Ltd.	214	0.05	11	Parag Milk Foods Ltd.	30	0.01
197	Mahindra & Mahindra Financial Services Ltd.	654	0.16	11	Patanjali Foods Ltd.	190	0.05
25	Mahindra Lifespace Developers Ltd.	159	0.04	110	Patel Engineering Ltd.	64	0.02
2	Mahindra Logistics Ltd.	9	-	52	PC Jeweller Ltd.	18	-
2	Maitan Alloys Ltd.	30	0.01	53	PCBL Ltd.	171	0.04
15	Man Industries India Ltd.	45	0.01	211	Petronet LNG Ltd.	516	0.13
35	Man Infraconstruction Ltd.	82	0.02	1	Pfizer Ltd.	58	0.01
168	Manappuram Finance Ltd.	335	0.08	27	Phoenix Mills Ltd.	787	0.19
5	Mangalam Cement Ltd.	31	0.01	38	Piramal Enterprises Ltd.	419	0.10
66	Marksans Pharma Ltd.	132	0.03	163	Piramal Pharma Ltd.	247	0.06
4	MAS Financial Services Ltd.	44	0.01	30	PNB Housing Finance Ltd.	279	0.07
5	Mastek Ltd.	147	0.04	35	PNC Infratech Ltd.	141	0.03
10	Max Estates Ltd.	37	0.01	4	Polyplex Corp. Ltd.	53	0.01
5	Mayur Uniquoters Ltd.	31	0.01	57	Poonawalla Fincorp Ltd.	278	0.07
6	Mazagon Dock Shipbuilders Ltd.	150	0.04	378	Power Finance Corp. Ltd.	1,534	0.38
31	Meghmani Organics Ltd.	29	0.01	1	Power Mech Projects Ltd.	73	0.02
19	Minda Corp. Ltd.	84	0.02	39	Prakash Industries Ltd.	72	0.02
11	Mishra Dhatu Nigam Ltd.	51	0.01	2	Prataap Snacks Ltd.	22	0.01
3	MM Forgings Ltd.	35	0.01	7	Precision Camshafts Ltd.	20	-
19	MOIL Ltd.	67	0.02	45	Prestige Estates Projects Ltd.	548	0.14
3	Monte Carlo Fashions Ltd.	28	0.01	14	Pricol Ltd.	56	0.01
153	Morepen Laboratories Ltd.	84	0.02	8	Prince Pipes & Fittings Ltd.	65	0.02
42	Motherson Sumi Wiring India Ltd.	31	0.01	37	Prism Johnson Ltd.	77	0.02
12	Motilal Oswal Financial Services Ltd.	171	0.04	2	Privi Speciality Chemicals Ltd.	35	0.01
21	Mphasis Ltd.	589	0.15	4	PSP Projects Ltd.	34	0.01
2	MPS Ltd.	33	0.01	95	PTC India Financial Services Ltd.	37	0.01
1	MRF Ltd.	732	0.18	71	PTC India Ltd.	141	0.03
2	Mrs Bectors Food Specialities Ltd.	34	0.01	534	Punjab National Bank	499	0.12
36	Muthoot Finance Ltd.	635	0.16	9	Puravankara Ltd.	16	-
1	Nahar Spinning Mills Ltd.	5	-	18	Quess Corp. Ltd.	109	0.03
24	Natco Pharma Ltd.	229	0.06	55	Rain Industries Ltd.	95	0.02
269	National Aluminium Co. Ltd.	298	0.07	17	Rajesh Exports Ltd.	71	0.02
26	National Fertilizers Ltd.	22	0.01	25	Rallis India Ltd.	70	0.02
23	Nava Ltd.	107	0.03	33	Ramco Cements Ltd.	391	0.10
21	Navneet Education Ltd.	35	0.01	10	Ramco Industries Ltd.	26	0.01
170	NBCC India Ltd.	155	0.04	6	Ramco Systems Ltd.	22	0.01
119	NCC Ltd.	240	0.06	16	Ramkrishna Forgings Ltd.	155	0.04
10	NCL Industries Ltd.	25	0.01	2	Rane Holdings Ltd.	26	0.01
7	NESCO Ltd.	65	0.02	52	Rashtriya Chemicals & Fertilizers Ltd.	80	0.02
2	Neuland Laboratories Ltd.	158	0.04	4	Ratnamani Metals & Tubes Ltd.	161	0.04
7	Newgen Software Technologies Ltd.	119	0.03	11	Raymond Ltd.	199	0.05
19	NIIT Learning Systems Ltd.	92	0.02	138	RBL Bank Ltd.	390	0.10
19	NIIT Ltd.	27	0.01	356	REC Ltd.	1,494	0.37
2	Nilkamal Ltd.	44	0.01	186	Redington Ltd.	358	0.09
35	Nippon Life India Asset Management Ltd.	177	0.04	7	Redtape Ltd.	41	0.01
165	NMDC Ltd.	362	0.09	1	Reliance Industrial Infrastructure Ltd.	16	-
160	NMDC Steel Ltd.	86	0.02	865	Reliance Power Ltd.	219	0.05
33	NOCIL Ltd.	91	0.02	14	Repco Home Finance Ltd.	66	0.02
2	Novartis India Ltd.	18	-	13	Responsive Industries Ltd.	51	0.01
13	NRB Bearings Ltd.	44	0.01	18	Restaurant Brands Asia Ltd.	26	0.01
3	Nucleus Software Exports Ltd.	52	0.01	21	Rico Auto Industries Ltd.	24	0.01
2	Nuvama Wealth Management Ltd.	67	0.02	15	RITES Ltd.	84	0.02
36	Oberoi Realty Ltd.	613	0.15	6	Rossari Biotech Ltd.	47	0.01
7	OnMobile Global Ltd.	10	-	2	Route Mobile Ltd.	38	0.01
6	Oracle Financial Services Software Ltd.	311	0.08	3	RPSG Ventures Ltd.	27	0.01
37	Orient Cement Ltd.	116	0.03	9	RSWM Ltd.	21	0.01
51	Orient Paper & Industries Ltd.	25	0.01	3	Rupa & Co. Ltd.	9	-
1	Oriental Aromatics Ltd.	2	-	19	Sagar Cements Ltd.	59	0.01
2	Oriental Carbon & Chemicals Ltd.	19	-	592	Samvardhana Motherson International Ltd.	654	0.16
25	Oriental Hotels Ltd.	31	0.01	5	Sandhar Technologies Ltd.	33	0.01
73	Paisalo Digital Ltd.	72	0.02	21	Sanghi Industries Ltd.	31	0.01
6	Panama Petrochem Ltd.	20	-	7	Sanghvi Movers Ltd.	63	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 21.23% (continued)			India - 21.23% (continued)		
31 Sarda Energy & Minerals Ltd.	89	0.02	14 Tinline Co. of India Ltd.	71	0.02
2 Sasken Technologies Ltd.	33	0.01	16 Titagarh Rail System Ltd.	184	0.05
10 Satin Creditcare Network Ltd.	29	0.01	14 Tourism Finance Corp. of India Ltd.	19	-
5 Savita Oil Technologies Ltd.	20	-	11 Transformers & Rectifiers India Ltd.	24	0.01
1 SEAMEC Ltd.	7	-	20 TransIndia Real Estate Ltd.	11	-
222 SEPC Ltd.	51	0.01	8 Transport Corp. of India Ltd.	85	0.02
16 Sequent Scientific Ltd.	23	0.01	387 Trident Ltd.	168	0.04
11 Seshasayee Paper & Boards Ltd.	45	0.01	30 Triveni Engineering & Industries Ltd.	137	0.03
15 SH Kelkar & Co. Ltd.	27	0.01	7 TTK Prestige Ltd.	62	0.02
4 Shakti Pumps India Ltd.	47	0.01	8 TV Today Network Ltd.	21	0.01
2 Shankara Building Products Ltd.	18	-	1 TVS Holdings Ltd.	87	0.02
7 Sharda Cropchem Ltd.	36	0.01	1 TVS Holdings Pvt Ltd.	15	-
1 Sharda Motor Industries Ltd.	10	-	1 TVS Srichakra Ltd.	77	0.02
9 Shilpa Medicare Ltd.	40	0.01	10 Uflex Ltd.	57	0.01
34 Shipping Corp. of India Ltd.	4	-	17 Ugar Sugar Works Ltd.	18	-
34 Shipping Corp. of India Ltd. (Partially Restricted)	59	0.01	14 Ugro Capital Ltd.	43	0.01
72 Shriram Finance Ltd.	1,726	0.43	27 Ujivan Financial Services Ltd.	181	0.04
11 SIS Ltd.	63	0.02	166 Ujivan Small Finance Bank Ltd.	114	0.03
4 Siyaram Silk Mills Ltd.	26	0.01	16 Unichem Laboratories Ltd.	79	0.02
6 SJS Enterprises Ltd.	42	0.01	386 Union Bank of India Ltd.	499	0.12
4 Skipper Ltd.	11	-	156 UPL Ltd.	1,064	0.26
19 Snowman Logistics Ltd.	14	-	40 Usha Martin Ltd.	163	0.04
13 Sobha Ltd.	139	0.03	12 UTI Asset Management Co. Ltd.	123	0.03
3 Solara Active Pharma Sciences Ltd.	14	-	13 VA Tech Wabag Ltd.	94	0.02
6 Somany Ceramics Ltd.	52	0.01	10 Vaibhav Global Ltd.	50	0.01
583 South Indian Bank Ltd.	173	0.04	2 Valiant Organics Ltd.	9	-
2 SP Apparels Ltd.	14	-	34 Vardhman Textiles Ltd.	163	0.04
7 Spandana Sphoorty Financial Ltd.	91	0.02	12 Varroc Engineering Ltd.	78	0.02
21 Star Cement Ltd.	42	0.01	2 Venky's India Ltd.	42	0.01
325 Steel Authority of India Ltd.	360	0.09	2 Vesuvius India Ltd.	86	0.02
46 Sterlite Technologies Ltd.	81	0.02	3 Vimta Labs Ltd.	13	-
22 Strides Pharma Science Ltd.	131	0.03	2 Vindhya Telelinks Ltd.	58	0.01
1 Styrenix Performance Materials Ltd.	38	0.01	11 VL E-Governance & IT Solutions Ltd.	4	-
5 Subros Ltd.	28	0.01	1 V-Mart Retail Ltd.	17	-
10 Sudarshan Chemical Industries Ltd.	53	0.01	1,600 Vodafone Idea Ltd.	254	0.06
26 Sun TV Network Ltd.	208	0.05	2 Voltamp Transformers Ltd.	118	0.03
3 Sundaram Finance Holdings Ltd.	5	-	33 Voltas Ltd.	323	0.08
19 Sundaram Finance Ltd.	778	0.19	1 VST Industries Ltd.	38	0.01
15 Sunflag Iron & Steel Co. Ltd.	34	0.01	2 VST Tillers Tractors Ltd.	75	0.02
17 Sunteck Realty Ltd.	102	0.03	32 Welspun Corp. Ltd.	204	0.05
18 Suprajit Engineering Ltd.	80	0.02	21 Welspun Enterprises Ltd.	82	0.02
17 Supreme Petrochem Ltd.	116	0.03	81 Welspun India Ltd.	151	0.04
13 Surya Roshni Ltd.	82	0.02	11 West Coast Paper Mills Ltd.	82	0.02
10 Swan Energy Ltd.	53	0.01	5 Whirlpool of India Ltd.	99	0.02
12 Tamil Nadu Newsprint & Papers Ltd.	39	0.01	22 Wockhardt Ltd.	91	0.02
4 Tamilnad Mercantile Bank Ltd.	26	0.01	4 Wonderla Holidays Ltd.	52	0.01
19 Tamilnadu Petroproducts Ltd.	21	0.01	2,999 Yes Bank Ltd.	696	0.17
33 TARC Ltd.	44	0.01	282 Zee Entertainment Enterprises Ltd.	860	0.21
48 Tata Chemicals Ltd.	552	0.14	79 Zee Media Corp. Ltd.	14	-
19 Tata Coffee Ltd.	64	0.02	35 Zensar Technologies Ltd.	224	0.06
150 Tata Consumer Products Ltd.	1,685	0.42	47 Zomato Ltd.	66	0.02
3 Tata Metaliks Ltd.	30	0.01	56 Zydus Lifesciences Ltd.	424	0.10
10 TD Power Systems Ltd.	33	0.01	5 Zydus Wellnes Ltd.	90	0.02
3 TeamLease Services Ltd.	90	0.02			
16 Techno Electric & Engineering Co. Ltd.	138	0.03		85,883	21.23
1 Tega Industries Ltd.	11	-	Indonesia - 1.84%		
59 Texmaco Rail & Engineering Ltd.	101	0.02	3,960 Adaro Energy Indonesia Tbk. PT	670	0.17
17 Thirumalai Chemicals Ltd.	40	0.01	520 Adhi Karya Persero Tbk. PT	13	-
35 Thomas Cook India Ltd.	64	0.02	4,998 Alam Sutera Realty Tbk. PT	54	0.01
3 Thyrocare Technologies Ltd.	22	0.01	1,243 Aneka Tambang Tbk. PT	140	0.03
1 Tide Water Oil Co. India Ltd.	21	0.01	157 Astra Agro Lestari Tbk. PT	77	0.02
40 Time Technoplast Ltd.	84	0.02	356 Astra Otoparts Tbk. PT	63	0.02
			15,363 Bakrie Telecom Tbk. PT	-	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 1.84% (continued)			Indonesia - 1.84% (continued)				
569	Bank BTPN Syariah Tbk. PT	61	0.02	491	Ramayana Lestari Sentosa Tbk. PT	15	-
4,632	Bank Bukopin Tbk. PT	24	0.01	8,842	Rimo International Lestari Tbk. PT	-	-
547	Bank Capital Indonesia Tbk. PT	5	-	1,296	Salim Ivomas Pratama Tbk. PT	32	0.01
2,124	Bank China Construction Bank Indonesia Tbk. PT	11	-	339	Sampoerna Agro Tbk. PT	44	0.01
1,105	Bank MNC Internasional Tbk. PT	5	-	1,948	Samudera Indonesia Tbk. PT	37	0.01
553	Bank Neo Commerce Tbk. PT	12	-	634	Sarana Meditama Metropolitan Tbk. PT	13	-
1,258	Bank Pan Indonesia Tbk. PT	91	0.02	635	Sawit Sumbermas Sarana Tbk. PT	42	0.01
829	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk. PT	60	0.02	6,364	Sekawan Intipratama Tbk. PT	-	-
1,082	Bank Pembangunan Daerah Jawa Timur Tbk. PT	43	0.01	866	Semen Indonesia Persero Tbk. PT	363	0.09
1,575	Bank Tabungan Negara Persero Tbk. PT	132	0.03	330	Sinar Mas Multiartha Tbk. PT	290	0.07
1,462	Bekasi Fajar Industrial Estate Tbk. PT	13	-	3,493	Sri Rejeki Isman Tbk. PT	6	-
35	BISI International Tbk. PT	3	-	3,022	Summarecon Agung Tbk. PT	120	0.03
305	Blue Bird Tbk. PT	37	0.01	5,662	Surya Citra Media Tbk. PT	57	0.01
2,842	Buana Lintas Lautan Tbk. PT	19	-	1,731	Surya Semesta Internusa Tbk. PT	49	0.01
16,871	Bukalapak.com Tbk. PT	226	0.06	7,654	Suryainti Permata Tbk. PT	-	-
1,239	Bukit Asam Tbk. PT	193	0.05	269	Tempo Scan Pacific Tbk. PT	30	0.01
1,976	Bumi Resources Minerals Tbk. PT	26	0.01	847	Timah Tbk. PT	34	0.01
2,201	Bumi Serpong Damai Tbk. PT	151	0.04	9,512	Trada Alam Minera Tbk. PT	-	-
484	Catur Sentosa Adiprana Tbk. PT	20	0.01	2,184	Triputra Agro Persada PT	76	0.02
2,938	Ciputra Development Tbk. PT	214	0.05	1,255	Tunas Baru Lampung Tbk. PT	61	0.02
1,653	City Retail Developments Tbk. PT	15	-	603	Vale Indonesia Tbk. PT	175	0.04
654	Clipan Finance Indonesia Tbk. PT	21	0.01	1,933	Waskita Karya Persero Tbk. PT	19	0.01
2,606	Dayamitra Telekomunikasi PT	121	0.03	693	Wijaya Karya Beton Tbk. PT	6	-
1,326	Delta Dunia Makmur Tbk. PT	30	0.01	982	Wijaya Karya Persero Tbk. PT	24	0.01
590	Dharma Satya Nusantara Tbk. PT	21	0.01	668	Wintermar Offshore Marine Tbk. PT	18	-
6,044	Elang Mahkota Teknologi Tbk. PT	252	0.06	1,279	XL Axiata Tbk. PT	175	0.04
1,103	Elnusa Tbk. PT	30	0.01			7,461	1.84
2,448	Erajaya Swasembada Tbk. PT	57	0.01	Korea, Republic of - 12.80%			
646	Gajah Tunggal Tbk. PT	37	0.01	2	ABco Electronics Co. Ltd.	27	0.01
152	Gudang Garam Tbk. PT	207	0.05	4	Advanced Process Systems Corp.	61	0.02
1,707	Hanson International Tbk. PT	-	-	3	Aekyung Chemical Co. Ltd.	26	0.01
719	Harum Energy Tbk. PT	64	0.02	2	Aekyung Industrial Co. Ltd.	31	0.01
811	Indah Kiat Pulp & Paper Tbk. PT	459	0.11	6	AeroSpace Technology of Korea, Inc.	8	-
540	Indika Energy Tbk. PT	51	0.01	11	Agabang&Company	33	0.01
120	Indo Tambangraya Megah Tbk. PT	189	0.05	9	Ajin Industrial Co. Ltd.	30	0.01
110	Indocement Tunggul Prakarsa Tbk. PT	72	0.02	2	AK Holdings, Inc.	23	0.01
1,170	Indofood Sukses Makmur Tbk. PT	485	0.12	13	ALUKO Co. Ltd.	32	0.01
199	Indomobil Sukses Internasional Tbk. PT	18	-	1	Amorepacific Corp.	129	0.03
489	Integra Indocabinet Tbk. PT	9	-	8	AMOREPACIFIC Group	167	0.04
1,965	Intiland Development Tbk. PT	24	0.01	4	Amotech Co. Ltd.	25	0.01
1,706	Japfa Comfeed Indonesia Tbk. PT	129	0.03	17	Anam Electronics Co. Ltd.	27	0.01
1,200	Jaya Real Property Tbk. PT	56	0.01	14	Ananti, Inc.	71	0.02
5,096	Kawasan Industri Jababeka Tbk. PT	43	0.01	3	Aplus Asset Advisor Co. Ltd.	10	-
633	KMI Wire & Cable Tbk. PT	13	-	187	Aprogen Biologics	43	0.01
704	Krakatau Steel Persero Tbk. PT	7	-	5	Asia Cement Co. Ltd.	43	0.01
7,310	Lippo Karawaci Tbk. PT	42	0.01	-	ASIA Holdings Co. Ltd.	34	0.01
486	Malindo Feedmill Tbk. PT	16	-	2	Asia Paper Manufacturing Co. Ltd.	50	0.01
2,805	Medco Energi Internasional Tbk. PT	208	0.05	2	Atec Co. Ltd.	19	-
2,265	Media Nusantara Citra Tbk. PT	58	0.01	13	Atinum Investment Co. Ltd.	29	0.01
502	Mitra Pinasthika Mustika Tbk. PT	33	0.01	8	AUK Corp.	12	-
16,697	MNC Land Tbk. PT	82	0.02	3	Aurora World Corp.	17	-
926	Mulia Industrindo Tbk. PT	26	0.01	4	Autech Corp.	12	-
963	Multipolar Tbk. PT	5	-	2	Avaco Co. Ltd.	21	0.01
358	Pabrik Kertas Tjiwi Kimia Tbk. PT	167	0.04	1	Avatec Co. Ltd.	11	-
4,558	Pakuwon Jati Tbk. PT	121	0.03	4	Baiksan Co. Ltd.	34	0.01
4,249	Panin Financial Tbk. PT	72	0.02	13	BGF Co. Ltd.	38	0.01
697	Paninvest Tbk. PT	45	0.01	7	BGFecomaterials Co. Ltd.	24	0.01
1,020	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	61	0.02	7	BH Co. Ltd.	122	0.03
1,172	PP Persero Tbk. PT	42	0.01	8	Binex Co. Ltd.	46	0.01
2,201	Puradelta Lestari Tbk. PT	24	0.01	2	Binggrae Co. Ltd.	76	0.02
				6	BioSmart Co. Ltd.	17	-
				7	BIT Computer Co. Ltd.	31	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 12.80% (continued)			Korea, Republic of - 12.80% (continued)		
5 Bixolon Co. Ltd.	19	-	1 Daihan Pharmaceutical Co. Ltd.	29	0.01
97 BNK Financial Group, Inc.	538	0.13	10 Daishin Securities Co. Ltd.	116	0.03
13 Bohae Brewery Co. Ltd.	6	-	13 Danal Co. Ltd.	36	0.01
2 Bookook Securities Co. Ltd.	32	0.01	12 Daol Investment & Securities Co. Ltd.	37	0.01
9 Boryung	70	0.02	7 Daou Data Corp.	66	0.02
- BYC Co. Ltd.	21	0.01	9 Daou Technology, Inc.	122	0.03
11 Byucksan Corp.	24	0.01	8 Dasan Networks, Inc.	22	0.01
1 C&G Hi Tech Co. Ltd.	15	-	11 Dayou Plus Co. Ltd.	2	-
23 CammSys Corp.	25	0.01	11 DB Financial Investment Co. Ltd.	33	0.01
1 Cell Biotech Co. Ltd.	11	-	10 DB HiTek Co. Ltd.	501	0.12
3 Changhae Ethanol Co. Ltd.	22	0.01	16 DB Insurance Co. Ltd.	1,036	0.26
17 ChinHung International, Inc.	16	-	54 DB, Inc.	74	0.02
11 Chinyang Holdings Corp.	29	0.01	2 DCM Corp.	13	-
1 Chongkundang Holdings Corp.	43	0.01	6 Deutsch Motors, Inc.	23	0.01
2 Choong Ang Vaccine Laboratory	19	-	5 Development Advance Solution Co. Ltd.	16	-
4 Chorokbaem Media Co. Ltd.	11	-	1 Device ENG Co. Ltd.	8	-
2 Chosun Refractories Co. Ltd.	37	0.01	57 DGB Financial Group, Inc.	376	0.09
16 CJ CGV Co. Ltd.	68	0.02	5 DI Dong Il Corp.	113	0.03
3 CJ CheilJedang Corp.	625	0.15	5 Digital Daesung Co. Ltd.	23	0.01
6 CJ Corp.	440	0.11	3 Display Tech Co. Ltd.	10	-
4 CJ ENM Co. Ltd.	221	0.05	1 DK Tech Co. Ltd.	9	-
2 CJ Freshway Corp.	36	0.01	2 DL Construction Co. Ltd.	18	-
3 CJ Logistics Corp.	252	0.06	13 DL E&C Co. Ltd.	389	0.10
5 CJ Seafood Corp.	10	-	5 DL Holdings Co. Ltd.	194	0.05
1 CKD Bio Corp.	9	-	6 DMS Co. Ltd.	32	0.01
4 CNTUS Co. Ltd.	11	-	- DN Automotive Corp.	15	-
3 Com2uSCorp	109	0.03	2 DNF Co. Ltd.	32	0.01
43 Comtec Systems Co. Ltd.	25	0.01	7 Dohwa Engineering Co. Ltd.	44	0.01
15 Coway Co. Ltd.	588	0.15	4 Dong A Eltek Co. Ltd.	19	-
3 Coweaver Co. Ltd.	12	-	2 Dong Ah Tire & Rubber Co. Ltd.	22	0.01
5 COWELL FASHION Co. Ltd.	45	0.01	2 Dong-A Hwasung Co. Ltd.	15	-
5 CR Holdings Co. Ltd.	25	0.01	1 Dong-A Socio Holdings Co. Ltd.	54	0.01
1 Creas F&C Co. Ltd.	9	-	1 Dong-A ST Co. Ltd.	63	0.02
1 CTR Mobility Co. Ltd.	12	-	13 Dongbang Transport Logistics Co. Ltd.	21	0.01
3 Cuckoo Holdings Co. Ltd.	33	0.01	3 Dongbu Corp.	14	-
3 Cuckoo Homesys Co. Ltd.	49	0.01	- Dongil Industries Co. Ltd.	14	-
1 Cymechs, Inc.	13	-	2 Dongkoo Bio & Pharma Co. Ltd.	10	-
7 D.I Corp.	34	0.01	7 Dongkook Pharmaceutical Co. Ltd.	83	0.02
6 Dae Hyun Co. Ltd.	10	-	7 Dongkuk CM Co. Ltd.	41	0.01
14 Dae Won Kang Up Co. Ltd.	57	0.01	4 Dongkuk Holdings Co. Ltd.	28	0.01
10 Dae Young Packaging Co. Ltd.	9	-	13 Dongkuk Industries Co. Ltd.	47	0.01
13 Daechang Co. Ltd.	13	-	12 Dongkuk Steel Mill Co. Ltd.	106	0.03
3 Daechang Forging Co. Ltd.	16	-	10 Dongkuk Structures & Construction Co. Ltd.	25	0.01
6 Daedong Corp.	67	0.02	8 Dongsuh Cos., Inc.	108	0.03
2 Daeduck Co. Ltd.	10	-	11 Dongsung Chemical Co. Ltd.	39	0.01
11 Daeduck Electronics Co. Ltd.	218	0.05	6 Dongwha Pharm Co. Ltd.	46	0.01
- Daehan Flour Mill Co. Ltd.	42	0.01	13 Dongwon Development Co. Ltd.	34	0.01
4 Daehan New Pharm Co. Ltd.	25	0.01	2 Dongwon F&B Co. Ltd.	46	0.01
3 Daehan Steel Co. Ltd.	32	0.01	- Dongwon Industries Co. Ltd.	8	-
11 Daeho AL Co. Ltd.	10	-	2 Dongyang E&P, Inc.	36	0.01
1 Daejung Chemicals & Metals Co. Ltd.	11	-	26 Dongyang Steel Pipe Co. Ltd.	16	-
8 Daesang Corp.	127	0.03	16 Doosan Bobcat, Inc.	564	0.14
4 Daesang Holdings Co. Ltd.	31	0.01	2 Doosan Co. Ltd.	174	0.04
3 Daesung Holdings Co. Ltd.	26	0.01	3 DoubleUGames Co. Ltd.	118	0.03
7 Daesung Industrial Co. Ltd.	18	-	2 Dreamtech Co. Ltd.	19	-
19 Daewon Cable Co. Ltd.	17	-	3 DSC Investment, Inc.	8	-
1 Daewon Media Co. Ltd.	11	-	11 Duckshin Housing Co. Ltd.	18	-
4 Daewon Pharmaceutical Co. Ltd.	50	0.01	4 Duksan Hi-Metal Co. Ltd.	22	0.01
4 Daewon San Up Co. Ltd.	18	-	3 Duksung Co. Ltd.	23	0.01
77 Daewoo Engineering & Construction Co. Ltd.	276	0.07	5 DY Corp.	21	0.01
6 Daewoong Co. Ltd.	73	0.02	2 DY POWER Corp.	23	0.01
1 Daewoong Pharmaceutical Co. Ltd.	105	0.03	- Eagon Industrial Ltd.	1	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 12.80% (continued)			Korea, Republic of - 12.80% (continued)		
18 Easy Holdings Co. Ltd.	43	0.01	3 Hanshin Construction Co. Ltd.	19	0.01
1 Echo Marketing, Inc.	9	-	13 Hansol Holdings Co. Ltd.	27	0.01
5 Eco Volt Co. Ltd.	4	-	28 Hansol HomeDeco Co. Ltd.	19	-
2 EcoBio Holdings Co. Ltd.	9	-	4 Hansol IONES Co. Ltd.	29	0.01
10 Ecoplastastic Corp.	38	0.01	5 Hansol Logistics Co. Ltd.	10	-
47 Ehwa Technologies Information Co. Ltd.	25	0.01	6 Hansol Paper Co. Ltd.	46	0.01
5 Elentec Co. Ltd.	34	0.01	9 Hansol Technics Co. Ltd.	45	0.01
7 E-MART, Inc.	399	0.10	12 Hansung Cleantech Co. Ltd.	14	-
10 EMKOREA Co. Ltd.	18	-	6 Hanwha Aerospace Co. Ltd.	573	0.14
4 ENF Technology Co. Ltd.	73	0.02	23 Hanwha Galleria Corp.	19	-
9 Enzychem Lifesciences Corp.	11	-	19 Hanwha General Insurance Co. Ltd.	60	0.02
3 Estechpharma Co. Ltd.	17	-	39 Hanwha Investment & Securities Co. Ltd.	84	0.02
19 Eugene Corp.	53	0.01	106 Hanwha Life Insurance Co. Ltd.	226	0.06
21 Eugene Investment & Securities Co. Ltd.	64	0.02	32 Hanwha Solutions Corp.	833	0.21
5 Eusu Holdings Co. Ltd.	24	0.01	16 Hanwha Systems Co. Ltd.	204	0.05
9 E-World	9	-	1 Hanyang Digitech Co. Ltd.	15	-
1 Exicon Co. Ltd.	9	-	4 Hanyang Eng Co. Ltd.	50	0.01
2 F&F Holdings Co. Ltd.	19	-	4 Hanyang Securities Co. Ltd.	27	0.01
6 Farmsco	13	-	14 Harim Co. Ltd.	30	0.01
20 FarmStory Co. Ltd.	24	0.01	16 Harim Holdings Co. Ltd.	86	0.02
13 Fila Holdings Corp.	385	0.10	22 HB Technology Co. Ltd.	38	0.01
4 FSN Co. Ltd.	6	-	15 HD Hyundai Co. Ltd.	700	0.17
1 Fursys, Inc.	34	0.01	5 HD Hyundai Construction Equipment Co. Ltd.	183	0.05
3 Gabia, Inc.	34	0.01	2 HD Hyundai Energy Solutions Co. Ltd.	29	0.01
5 GAEASOFT	42	0.01	40 HD Hyundai Infracore Co. Ltd.	242	0.06
1 Gaon Cable Co. Ltd.	20	0.01	10 HDC Holdings Co. Ltd.	52	0.01
3 GC Cell Corp.	68	0.02	13 HDC Hyundai Development Co-Engineering & Construction	160	0.04
11 Gemvaxlink Co. Ltd.	10	-	6 HDC Hyundai Engineering Plastics Co. Ltd.	22	0.01
7 Genie Music Corp.	18	-	3 HDCLabs Co. Ltd.	16	-
3 GENOLUTION, Inc.	11	-	1 Hecto Financial Co. Ltd.	16	-
2 Genoray Co. Ltd.	9	-	1 Hecto Innovation Co. Ltd.	12	-
1 Geumhwa PSC Co. Ltd.	25	0.01	10 Heungkuk Fire & Marine Insurance Co. Ltd.	23	0.01
2 Global Standard Technology Co. Ltd.	35	0.01	3 HFR, Inc.	42	0.01
1 GOLFZON Co. Ltd.	78	0.02	9 Hite Jinro Co. Ltd.	150	0.04
8 Golfzon Newdin Holdings Co. Ltd.	25	0.01	3 Hitejinro Holdings Co. Ltd.	19	-
4 Gradient Corp.	32	0.01	11 HJ Magnolia Yongpyong Hotel & Resort Corp.	28	0.01
5 Green Chemical Co. Ltd.	26	0.01	2 HK inno N Corp.	65	0.02
2 Green Cross Corp.	155	0.04	8 HL D&I Halla Corp.	13	-
8 Green Cross Holdings Corp.	90	0.02	2 HL Holdings Corp.	65	0.02
23 GS Engineering & Construction Corp.	285	0.07	10 HL Mando Co. Ltd.	282	0.07
18 GS Global Corp.	35	0.01	16 Home Center Holdings Co. Ltd.	15	-
16 GS Holdings Corp.	505	0.13	12 HS Industries Co. Ltd.	32	0.01
14 GS Retail Co. Ltd.	257	0.06	12 Humax Co. Ltd.	26	0.01
1 Gwangju Shinsegae Co. Ltd.	35	0.01	3 Huneed Technologies	16	-
5 Haesung Industrial Co. Ltd.	32	0.01	2 Huons Co. Ltd.	59	0.01
2 Haitai Confectionery & Foods Co. Ltd.	8	-	2 Huons Global Co. Ltd.	31	0.01
10 Han Kuk Carbon Co. Ltd.	93	0.02	3 Husteel Co. Ltd.	13	-
1 Hana Pharm Co. Ltd.	13	-	6 Huvis Corp.	20	0.01
2 Hancor WITH, Inc.	4	-	6 Hwa Shin Co. Ltd.	51	0.01
4 Hancor, Inc.	50	0.01	16 Hwail Pharm Co. Ltd.	24	0.01
3 Handok, Inc.	31	0.01	5 Hwangkum Steel & Technology Co. Ltd.	26	0.01
5 Handsome Co. Ltd.	75	0.02	4 Hwaseung Enterprise Co. Ltd.	27	0.01
3 Hanil Cement Co. Ltd.	31	0.01	3 HwaSung Industrial Co. Ltd.	26	0.01
3 Hanil Holdings Co. Ltd.	28	0.01	3 Hy-Lok Corp.	63	0.02
2 Hanil Hyundai Cement Co. Ltd.	23	0.01	3 Hyosung Corp.	146	0.04
3 Hanjin Transportation Co. Ltd.	57	0.01	1 Hyosung Heavy Industries Corp.	204	0.05
25 Hankook Tire & Technology Co. Ltd.	887	0.22	1 Hyosung TNC Corp.	209	0.05
4 Hankuk Steel Wire Co. Ltd.	13	-	3 Hyundai Bioland Co. Ltd.	20	0.01
2 Hanla IMS Co. Ltd.	11	-	3 Hyundai BNG Steel Co. Ltd.	38	0.01
2 HanmiGlobal Co. Ltd.	29	0.01	3 HYUNDAI Corp.	43	0.01
5 Hansae Co. Ltd.	82	0.02	2 Hyundai Corp. Holdings, Inc.	20	0.01
5 Hansae Yes24 Holdings Co. Ltd.	20	0.01			

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 12.80% (continued)			Korea, Republic of - 12.80% (continued)				
5	Hyundai Department Store Co. Ltd.	199	0.05	8	KEPCO Plant Service & Engineering Co. Ltd.	205	0.05
6	Hyundai Elevator Co. Ltd.	193	0.05	8	KG Chemical Corp.	42	0.01
26	Hyundai Engineering & Construction Co. Ltd.	731	0.18	4	KG Dongbusteel	29	0.01
3	HYUNDAI EVERDIGM Corp.	15	-	7	KG Eco Technology Service Co. Ltd.	64	0.02
2	Hyundai Ezwel Co. Ltd.	10	-	2	KG Mobility Co.	12	-
15	Hyundai Futurenet Co. Ltd.	38	0.01	6	Kginicis Co. Ltd.	53	0.01
10	Hyundai GF Holdings	29	0.01	5	KGMobilians Co. Ltd.	23	0.01
5	Hyundai Green Food	45	0.01	5	KH Vatec Co. Ltd.	54	0.01
2	Hyundai Home Shopping Network Corp.	72	0.02	3	KidariStudio, Inc.	11	-
4	Hyundai Livart Furniture Co. Ltd.	25	0.01	4	KISCO Corp.	19	0.01
20	Hyundai Marine & Fire Insurance Co. Ltd.	488	0.12	3	KISCO Holdings Co. Ltd.	50	0.01
7	Hyundai Motor Securities Co. Ltd.	46	0.01	3	KISWIRE Ltd.	42	0.01
7	Hyundai Pharmaceutical Co. Ltd.	20	0.01	5	KIWOOM Securities Co. Ltd.	344	0.09
29	Hyundai Steel Co.	795	0.20	3	Kolmar BNH Co. Ltd.	39	0.01
6	Hyundai Wia Corp.	263	0.07	4	Kolmar Korea Co. Ltd.	140	0.03
3	HyVision System, Inc.	54	0.01	6	Kolmar Korea Holdings Co. Ltd.	35	0.01
2	ICD Co. Ltd.	13	-	2	Kolon Corp.	29	0.01
2	IDIS Holdings Co. Ltd.	21	0.01	1	Kolon Global Corp.	10	-
1	Iijin Diamond Co. Ltd.	13	-	7	Kolon Industries, Inc.	219	0.05
3	Iijin Electric Co. Ltd.	33	0.01	4	Kolon Mobility Group Corp.	9	-
6	Iijin Holdings Co. Ltd.	17	-	2	Kolon Plastic, Inc.	9	-
2	Iijin Power Co. Ltd.	17	-	1	KONA I Co. Ltd.	12	-
7	Ishin Spinning Co. Ltd.	51	0.01	2	Kook Soon Dang Brewery Co. Ltd.	7	-
1	Ilung Pharmaceuticals Co. Ltd.	11	-	4	Korea Alcohol Industrial Co. Ltd.	37	0.01
4	Ilyang Pharmaceutical Co. Ltd.	42	0.01	20	Korea Asset In Trust Co. Ltd.	52	0.01
5	iMarketKorea, Inc.	31	0.01	4	Korea Cast Iron Pipe Industries Co. Ltd.	22	0.01
3	InBody Co. Ltd.	51	0.01	4	Korea Circuit Co. Ltd.	52	0.01
2	Incross Co. Ltd.	17	-	2	Korea Electric Terminal Co. Ltd.	110	0.03
2	INFAC Corp.	12	-	5	Korea Information & Communications Co. Ltd.	33	0.01
2	Infinitt Healthcare Co. Ltd.	8	-	9	Korea Information Certificate Authority, Inc.	32	0.01
4	Innocean Worldwide, Inc.	69	0.02	15	Korea Investment Holdings Co. Ltd.	674	0.17
2	InnoWireless Co. Ltd.	41	0.01	58	Korea Line Corp.	88	0.02
1	Innox Corp.	13	-	3	Korea Movenex Co. Ltd.	19	-
8	Insun ENT Co. Ltd.	47	0.01	3	Korea Parts & Fasteners Co. Ltd.	13	-
12	Insung Information Co. Ltd.	27	0.01	1	Korea Petrochemical Ind Co. Ltd.	162	0.04
1	Intelligent Digital Integrated Security Co. Ltd.	16	-	3	Korea Petroleum Industries Co.	23	0.01
4	Interflex Co. Ltd.	31	0.01	54	Korea Real Estate Investment & Trust Co. Ltd.	51	0.01
4	INTOPS Co. Ltd.	93	0.02	3	Korea United Pharm, Inc.	54	0.01
3	Inzi Controls Co. Ltd.	20	0.01	41	Korean Reinsurance Co.	249	0.06
5	IS Dongseo Co. Ltd.	100	0.03	4	Kortek Corp.	22	0.01
4	ITEK, Inc.	23	0.01	1	KPX Chemical Co. Ltd.	25	0.01
1	It's Hanbul Co. Ltd.	8	-	11	KSIGN Co. Ltd.	11	-
3	JASTECH Ltd.	28	0.01	5	KSS LINE Ltd.	32	0.01
41	JB Financial Group Co. Ltd.	330	0.08	5	Kt alpha Co. Ltd.	19	-
3	JC Chemical Co. Ltd.	16	-	9	KT Skylife Co. Ltd.	43	0.01
2	Jeil Pharmaceutical Co. Ltd.	21	0.01	7	KTCS Corp.	18	-
9	Jeju Semiconductor Corp.	52	0.01	8	Ktis Corp.	19	-
4	Jinsung T.E.C.	35	0.01	2	Kukbo Design Co. Ltd.	18	-
4	JNK Heaters Co. Ltd.	18	-	1	Kukdo Chemical Co. Ltd.	17	-
21	Jokwang ILLI Co. Ltd.	9	-	6	Kukdong Oil & Chemicals Co. Ltd.	21	0.01
1	JS Corp.	13	-	27	Kumho HT, Inc.	14	-
3	JW Life Science Corp.	25	0.01	5	Kumho Petrochemical Co. Ltd.	511	0.13
11	Kakao Games Corp.	222	0.06	32	Kumho Tire Co., Inc.	138	0.03
1	Kangnam Jervis Co. Ltd.	22	0.01	8	KUMHOE&C Co. Ltd.	33	0.01
27	Kangwon Land, Inc.	326	0.08	5	Kumkang Kind Co. Ltd.	22	0.01
5	KAON Group Co. Ltd.	21	0.01	11	Kwang Dong Pharmaceutical Co. Ltd.	62	0.02
2	KC Co. Ltd.	33	0.01	15	Kwang Myung Electric Co. Ltd.	28	0.01
2	KC Tech Co. Ltd.	50	0.01	6	KX Innovation Co. Ltd.	25	0.01
1	KCC Corp.	242	0.06	2	Kyeryong Construction Industrial Co. Ltd.	27	0.01
3	KCC Glass Corp.	110	0.03	7	Kyobo Securities Co. Ltd.	27	0.01
4	KCTC	12	-	3	Kyongbo Pharmaceutical Co. Ltd.	23	0.01
39	KEC Corp.	43	0.01	2	Kyung Dong Navien Co. Ltd.	64	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 12.80% (continued)			Korea, Republic of - 12.80% (continued)		
4 Kyungbang Co. Ltd.	26	0.01	12 Namsun Aluminum Co. Ltd.	21	0.01
12 Kyungchang Industrial Co. Ltd.	21	0.01	3 Namuga Co. Ltd.	25	0.01
6 Kyungdong Pharm Co. Ltd.	30	0.01	- Namyang Dairy Products Co. Ltd.	34	0.01
11 Kyung-In Synthetic Corp.	31	0.01	1 Nasmedia Co. Ltd.	13	-
18 LabGenomics Co. Ltd.	58	0.01	14 Nature & Environment Co. Ltd.	11	-
10 LB Semicon, Inc.	58	0.01	2 Nature Holdings Co. Ltd.	25	0.01
4 LEADCORP, Inc.	16	-	3 NCSOFT Corp.	576	0.14
7 Lee Ku Industrial Co. Ltd.	21	0.01	2 NeoPharm Co. Ltd.	34	0.01
6 LF Corp.	68	0.02	3 Neowiz	64	0.02
75 LG Display Co. Ltd.	724	0.18	1 Neowiz Holdings Corp.	26	0.01
1 LG H&H Co. Ltd.	270	0.07	2 Nepes Ark Corp.	37	0.01
11 LG HelloVision Co. Ltd.	28	0.01	2 NEPEX Corp.	24	0.01
4 LG Innotek Co. Ltd.	709	0.18	5 Netmarble Corp.	221	0.05
70 LG Uplus Corp.	566	0.14	4 New Power Plasma Co. Ltd.	17	-
5 Lion Chemtech Co. Ltd.	12	-	15 Nexen Tire Corp.	105	0.03
5 Lock&Lock Co. Ltd.	27	0.01	4 Next Entertainment World Co. Ltd.	15	-
6 Lotte Chemical Corp.	715	0.18	48 NH Investment & Securities Co. Ltd.	379	0.09
1 Lotte Chilsung Beverage Co. Ltd.	139	0.03	6 NHN Corp.	118	0.03
10 Lotte Corp.	212	0.05	7 NHN KCP Corp.	64	0.02
1 Lotte Data Communication Co.	29	0.01	3 NI Steel Co. Ltd.	15	-
6 Lotte Energy Materials Corp.	224	0.06	6 NICE Holdings Co. Ltd.	66	0.02
6 LOTTE Fine Chemical Co. Ltd.	253	0.06	2 Nice Information & Telecommunication, Inc.	33	0.01
3 LOTTE Himart Co. Ltd.	25	0.01	4 NICE Total Cash Management Co. Ltd.	19	-
15 Lotte Non-Life Insurance Co. Ltd.	27	0.01	1 Nong Shim Holdings Co. Ltd.	41	0.01
3 Lotte Rental Co. Ltd.	62	0.02	2 Nong Woo Bio Co. Ltd.	11	-
4 Lotte Shopping Co. Ltd.	243	0.06	1 NongShim Co. Ltd.	337	0.08
1 Lotte Wellfood Co. Ltd.	99	0.02	3 NOROO Paint & Coatings Co. Ltd.	26	0.01
6 LS Corp.	392	0.10	2 NOVAREX Co. Ltd.	21	0.01
5 LS Electric Co. Ltd.	314	0.08	3 NPC Inc (Korea listing)	12	-
2 LTC Co. Ltd.	22	0.01	1 Oceanbridge Co. Ltd.	9	-
18 Lumens Co. Ltd.	18	-	2 OCI Co. Ltd.	160	0.04
30 LVMC Holdings	56	0.01	4 OCI Holdings Co. Ltd.	330	0.08
3 LX Hausys Ltd.	88	0.02	12 Omnisystem Co. Ltd.	8	-
3 LX Holdings Corp.	18	-	10 Openbase, Inc.	19	-
9 LX International Corp.	214	0.05	3 OPTUS Pharmaceutical Co. Ltd.	11	-
3 LX Semicon Co. Ltd.	207	0.05	- Orion Corp.	32	0.01
3 Macrogen, Inc.	42	0.01	8 Orion Holdings Corp.	96	0.02
1 Maeil Dairies Co. Ltd.	29	0.01	22 Osung Advanced Materials Co. Ltd.	24	0.01
1 Maeil Holdings Co. Ltd.	7	-	1 Ottogi Corp.	148	0.04
4 Mcnex Co. Ltd.	98	0.02	8 Paik Kwang Industrial Co. Ltd.	47	0.01
23 MDS Tech, Inc.	28	0.01	5 Pan Entertainment Co. Ltd.	13	-
5 ME2ON Co. Ltd.	11	-	87 Pan Ocean Co. Ltd.	302	0.07
3 MegaStudy Co. Ltd.	22	0.01	17 Paradise Co. Ltd.	171	0.04
2 MegaStudyEdu Co. Ltd.	94	0.02	15 Partron Co. Ltd.	100	0.03
1 Meritz Financial Group, Inc.	26	0.01	4 PHA Co. Ltd.	26	0.01
6 META BIOMED Co. Ltd.	22	0.01	2 PharmGen Science, Inc.	10	-
6 Mgame Corp.	32	0.01	1 POSCO Steeleon Co. Ltd.	35	0.01
- Mi Chang Oil Industrial Co. Ltd.	26	0.01	9 Power Logics Co. Ltd.	48	0.01
24 Mirae Asset Life Insurance Co. Ltd.	103	0.03	5 PSK, Inc.	77	0.02
100 Mirae Asset Securities Co. Ltd.	555	0.14	4 Pulmuone Co. Ltd.	31	0.01
7 Mirae Asset Venture Investment Co. Ltd.	27	0.01	1 Pungkuk Ethanol Co. Ltd.	10	-
9 Mirae Corp.	19	-	1 QSI Co. Ltd.	9	-
5 MK Electron Co. Ltd.	49	0.01	2 Rayence Co. Ltd.	11	-
11 Mobase Electronics Co. Ltd.	17	-	2 Reyon Pharmaceutical Co. Ltd.	24	0.01
8 Moorim P&P Co. Ltd.	18	-	8 RFTech Co. Ltd.	22	0.01
7 Moorim Paper Co. Ltd.	12	-	3 Rorze Systems Corp.	14	-
4 Motonic Corp.	26	0.01	3 S Net Systems, Inc.	10	-
7 MS Autotech Co. Ltd.	30	0.01	4 S-1 Corp.	204	0.05
5 Muhak Co. Ltd.	19	0.01	1 Sajo Industries Co. Ltd.	35	0.01
1 Multicampus Co. Ltd.	18	-	1 Sajodaerim Corp.	30	0.01
5 MyungMoon Pharm Co. Ltd.	8	-	18 Sajodongaone Co. Ltd.	13	-
8 Namhae Chemical Corp.	42	0.01	5 Sam Young Electronics Co. Ltd.	31	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 12.80% (continued)			Korea, Republic of - 12.80% (continued)		
3 Sam Yung Trading Co. Ltd.	26	0.01	3 Shinsegae, Inc.	334	0.08
2 Sambo Corrugated Board Co. Ltd.	16	-	8 Shinsung Tongsang Co. Ltd.	12	-
- Sambo Motors Co. Ltd.	2	-	7 Shinwha Intertek Corp.	12	-
2 Samchuly Bicycle Co. Ltd.	10	-	13 Shinwon Corp.	13	-
6 Samho Development Co. Ltd.	17	-	1 Shinyoung Securities Co. Ltd.	68	0.02
4 SAMHWA Paints Industrial Co. Ltd.	18	-	4 SHOWBOX Corp.	9	-
18 Samick Musical Instruments Co. Ltd.	15	-	18 Signetics Corp.	16	-
3 Samick THK Co. Ltd.	27	0.01	3 Silla Co. Ltd.	23	0.01
3 Samji Electronics Co. Ltd.	20	0.01	7 Simmtech Holdings Co. Ltd.	16	-
9 Samjin LND Co. Ltd.	12	-	7 SIMPAC, Inc.	19	-
2 Samjin Pharmaceutical Co. Ltd.	38	0.01	2 Sindoh Co. Ltd.	46	0.01
13 Samkee Corp.	22	0.01	1 Sinil Pharm Co. Ltd.	7	-
1 Sammok S-Form Co. Ltd.	19	-	1 SJ Group Co. Ltd.	10	-
14 SAMPYO Cement Co. Ltd.	33	0.01	3 SK Chemicals Co. Ltd.	142	0.04
10 Samsung Card Co. Ltd.	256	0.06	2 SK D&D Co. Ltd.	44	0.01
14 Samsung Engineering Co. Ltd.	266	0.07	4 SK Discovery Co. Ltd.	116	0.03
1 Samsung Publishing Co. Ltd.	17	-	1 SK Gas Ltd.	111	0.03
22 Samsung Securities Co. Ltd.	652	0.16	48 SK Networks Co. Ltd.	210	0.05
17 SAMT Co. Ltd.	36	0.01	127 SK Securities Co. Ltd.	62	0.02
1 Samwha Capacitor Co. Ltd.	41	0.01	5 SL Corp.	137	0.03
1 Samyang Corp.	36	0.01	3 SNT Motiv Co. Ltd.	99	0.02
1 Samyang Holdings Corp.	67	0.02	9 SNU Precision Co. Ltd.	17	-
1 Samyang Packaging Corp.	8	-	6 Solborn, Inc.	20	0.01
- Samyang Tongsang Co. Ltd.	18	-	20 Solid, Inc.	89	0.02
9 Sangsangin Co. Ltd.	29	0.01	5 Songwon Industrial Co. Ltd.	69	0.02
2 Sangsin Energy Display Precision Co. Ltd.	33	0.01	10 Soosan Heavy Industries Co. Ltd.	16	-
1 Saramin Co. Ltd.	16	-	2 Soulbrain Holdings Co. Ltd.	44	0.01
7 SAVEZONE I&C Corp.	13	-	1 SPC Samlip Co. Ltd.	39	0.01
40 SBW	8	-	1 Spigen Korea Co. Ltd.	23	0.01
12 SD Biosensor, Inc.	101	0.03	11 STIC Investments, Inc.	54	0.01
8 SDN Co. Ltd.	8	-	5 STX Heavy Industries Co. Ltd.	47	0.01
5 SeAH Besteel Holdings Corp.	92	0.02	3 Sugentech, Inc.	12	-
- SeAH Holdings Corp.	28	0.01	2 Suheung Co. Ltd.	40	0.01
- SeAH Steel Corp.	48	0.01	5 Sung Kwang Bend Co. Ltd.	53	0.01
1 SeAH Steel Holdings Corp.	79	0.02	21 Sungchang Enterprise Holdings Ltd.	32	0.01
4 Sebang Co. Ltd.	39	0.01	6 Sungshin Cement Co. Ltd.	39	0.01
2 Sebang Global Battery Co. Ltd.	92	0.02	17 Sungwoo Hitech Co. Ltd.	122	0.03
10 Seegene, Inc.	169	0.04	5 Sunjin Co. Ltd.	28	0.01
6 Segyung Hitech Co. Ltd.	27	0.01	8 Sunny Electronics Corp.	15	-
6 Sejong Industrial Co. Ltd.	28	0.01	2 Suprema, Inc.	26	0.01
4 Sekonix Co. Ltd.	23	0.01	3 SurplusGLOBAL, Inc.	8	-
- Sempio Co.	14	-	7 SV Investment Corp.	10	-
1 Sempio Foods Co.	13	-	5 SY Co. Ltd.	18	-
9 Seobu T&D	50	0.01	7 Tae Kyung Industrial Co. Ltd.	36	0.01
30 Seohan Co. Ltd.	22	0.01	- Taekwang Industrial Co. Ltd.	54	0.01
23 Seohee Construction Co. Ltd.	24	0.01	6 TAEKYUNG BK Co. Ltd.	30	0.01
7 Seojin System Co. Ltd.	100	0.03	4 Taewoong Co. Ltd.	48	0.01
15 Seoul Semiconductor Co. Ltd.	115	0.03	8 Taeyoung Engineering & Construction Co. Ltd.	22	0.01
1 Seoulin Bioscience Co. Ltd.	8	-	11 Taihan Fiberoptics Co. Ltd.	11	-
3 Seoyon Co. Ltd.	20	0.01	9 TechWing, Inc.	65	0.02
6 Seoyon E-Hwa Co. Ltd.	80	0.02	3 TES Co. Ltd.	50	0.01
9 Sewon E&C Co. Ltd.	9	-	8 Theragen Etex Co. Ltd.	24	0.01
2 Sewon Precision Industry Co. Ltd.	8	-	2 Thinkware Systems Corp.	20	0.01
3 SEWOONMEDICAL Co. Ltd.	7	-	5 TK Corp.	56	0.01
7 SFA Engineering Corp.	151	0.04	6 TKG Huchems Co. Ltd.	98	0.02
18 SFA Semicon Co. Ltd.	76	0.02	17 Tongyang Life Insurance Co. Ltd.	57	0.01
2 SGC Energy Co. Ltd.	54	0.01	45 Tongyang, Inc.	35	0.01
1 Shin Heung Energy & Electronics Co. Ltd.	17	-	4 Top Engineering Co. Ltd.	15	-
7 Shindaeyang Paper Co. Ltd.	31	0.01	6 Toptec Co. Ltd.	36	0.01
- Shinsegae Food Co. Ltd.	15	-	5 Tovis Co. Ltd.	70	0.02
1 Shinsegae Information & Communication Co. Ltd.	13	-	14 TS Corp.	35	0.01
4 Shinsegae International, Inc.	53	0.01	1 TSE Co. Ltd.	24	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 12.80% (continued)			Kuwait - 0.57% (continued)		
3 Tuksu Construction Co. Ltd.	20	0.01	224 Arzan Financial Group for Financing & Investment		
6 TY Holdings Co. Ltd.	23	0.01	KPSC	142	0.04
7 TYM Corp.	27	0.01	100 Asiya Capital Investments Co. KSCP	13	-
2 Ubiquoss Holdings, Inc.	17	-	31 Boubyan Petrochemicals Co. KSCP	64	0.02
1 Ubiquoss, Inc.	12	-	175 Burgan Bank SAK	96	0.02
1 Ubivelo, Inc.	16	-	8 Combined Group Contracting Co. SAK	11	-
2 Uju Electronics Co. Ltd.	26	0.01	23 Commercial Facilities Co. SAKP	11	-
9 Uni-Chem Co. Ltd.	11	-	517 Gulf Bank KSCP	424	0.10
4 Unick Corp.	16	-	74 Kuwait Cement Co. KSC	30	0.01
2 Unid Btplus Co. Ltd.	13	-	181 Kuwait International Bank KSCP	86	0.02
1 Unid Co. Ltd.	76	0.02	22 Mezzan Holding Co. KSCC	36	0.01
7 Union Semiconductor Equipment & Materials Co. Ltd.	41	0.01	417 National Industries Group Holding SAK	251	0.06
2 Uniquet Corp.	8	-	60 National Investments Co. KSCP	44	0.01
6 Unitrontech Co. Ltd.	18	-		2,318	0.57
2 Value Added Technology Co. Ltd.	44	0.01	Malaysia - 1.75%		
4 Viatron Technologies, Inc.	28	0.01	24 Able Global Bhd.	7	-
11 Vidente Co. Ltd.	22	0.01	120 Aeon Co. M Bhd.	29	0.01
2 Vieworks Co. Ltd.	40	0.01	50 AEON Credit Service M Bhd.	61	0.02
3 Vitzro Tech Co. Ltd.	17	-	92 AFFIN Bank Bhd.	41	0.01
3 Webcash Corp.	25	0.01	303 Alliance Bank Malaysia Bhd.	223	0.06
4 Webzen, Inc.	48	0.01	17 Allianz Malaysia Bhd.	66	0.02
4 Welcron Co. Ltd.	11	-	508 AMMB Holdings Bhd.	432	0.11
4 Whanin Pharmaceutical Co. Ltd.	38	0.01	183 Bank Islam Malaysia Bhd.	90	0.02
2 WillBes & Co.	1	-	30 Batu Kawan Bhd.	131	0.03
4 Winix, Inc.	30	0.01	429 Berjaya Assets Bhd.	26	0.01
2 Wins Co. Ltd.	19	-	465 Berjaya Corp. Bhd.	30	0.01
7 WiSoL Co. Ltd.	37	0.01	336 Berjaya Land Bhd.	21	0.01
23 WIZIT Co. Ltd.	15	-	249 Boustead Plantations Bhd.	83	0.02
14 Wonik Holdings Co. Ltd.	37	0.01	896 Bumi Armada Bhd.	103	0.03
2 Wonik Materials Co. Ltd.	52	0.01	82 CAB Cakaran Corp. Bhd.	12	-
5 Woojin, Inc.	36	0.01	195 Cahya Mata Sarawak Bhd.	44	0.01
9 Woongjin Co. Ltd.	12	-	109 CB Industrial Product Holding Bhd.	28	0.01
14 Woongjin Thinkbig Co. Ltd.	29	0.01	20 Coastal Contracts Bhd.	8	-
8 Wooree Bio Co. Ltd.	17	-	548 Dagang NeXchange Bhd.	47	0.01
14 Woori Technology Investment Co. Ltd.	59	0.01	146 Dayang Enterprise Holdings Bhd.	51	0.01
15 Woorison F&G Co. Ltd.	18	-	317 Dialog Group Bhd.	150	0.04
11 Woosu AMS Co. Ltd.	21	0.01	296 DRB-Hicom Bhd.	89	0.02
5 Y G-1 Co. Ltd.	21	0.01	43 Duopharma Biotech Bhd.	11	-
3 Y-entec Co. Ltd.	18	-	264 Eco World Development Group Bhd.	59	0.01
6 YIK Corp.	16	-	458 Ekovest Bhd.	44	0.01
2 YMC Co. Ltd.	8	-	98 FGV Holdings Bhd.	28	0.01
3 YMT Co. Ltd.	29	0.01	19 Formosa Prosonic Industries Bhd.	11	-
1 Yonwoo Co. Ltd.	12	-	238 Gadang Holdings Bhd.	17	-
6 Yoosung Enterprise Co. Ltd.	14	-	498 Gamuda Bhd.	510	0.13
- Young Poong Corp.	54	0.01	65 Genting Malaysia Bhd.	37	0.01
3 Young Poong Precision Corp.	34	0.01	58 Genting Plantations Bhd.	69	0.02
8 Youngone Corp.	284	0.07	121 George Kent Malaysia Bhd.	12	-
2 Youngone Holdings Co. Ltd.	119	0.03	74 Guan Chong Bhd.	30	0.01
29 Yuanta Securities Korea Co. Ltd.	58	0.01	134 HAP Seng Consolidated Bhd.	136	0.03
5 YuHwa Securities Co. Ltd.	9	-	21 Hap Seng Plantations Holdings Bhd.	8	-
3 Yuyu Pharma, Inc.	13	-	410 Hartalega Holdings Bhd.	211	0.05
2 Zeus Co. Ltd.	73	0.02	38 Hengyuan Refining Co. Bhd.	25	0.01
5 Zinus, Inc.	55	0.01	138 Hiap Teck Venture Bhd.	13	-
	51,794	12.80	155 Hibiscus Petroleum Bhd.	83	0.02
			11 Hong Leong Capital Bhd.	11	-
			6 Hong Leong Industries Bhd.	12	-
Kuwait - 0.57%			131 IGB Bhd.	66	0.02
202 A'ayan Leasing & Investment Co. KSCP	107	0.03	595 IJM Corp. Bhd.	231	0.06
440 Agility Public Warehousing Co. KSC	770	0.19	344 IOI Properties Group Bhd.	125	0.03
43 Ahli United Bank KSCP	35	0.01	396 Iris Corp. Bhd.	7	-
227 Al Ahli Bank of Kuwait KSCP	154	0.04	496 JAKS Resources Bhd.	20	-
18 ALAFCO Aviation Lease & Finance Co. KSCP	11	-	145 Jaya Tiasa Holdings Bhd.	30	0.01
177 Alimtia Investment Group KSC	33	0.01			

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 1.75% (continued)			Mexico - 2.57%				
83	JHM Consolidation Bhd.	13	-	810	Alfa SAB de CV	590	0.15
40	Keck Seng Malaysia Bhd.	38	0.01	111	Alpek SAB de CV	83	0.02
117	Kenanga Investment Bank Bhd.	21	0.01	169	Banco del Bajío SA	541	0.13
75	Kerjaya Prospek Group Bhd.	23	0.01	22	Becele SAB de CV	37	0.01
1,055	KNM Group Bhd.	21	0.01	19	Bolsa Mexicana de Valores SAB de CV	36	0.01
317	Kossan Rubber Industries Bhd.	110	0.03	2,198	Cemex SAB de CV	1,528	0.38
734	Land & General Bhd.	20	-	132	Cemex SAB de CV, ADR	910	0.22
305	LBS Bina Group Bhd.	37	0.01	17	Cia Minera Autlan SAB de CV	10	-
129	Leong Hup International Bhd.	18	-	206	Consortio ARA SAB de CV	38	0.01
56	Lii Hen Industries Bhd.	11	-	810	Controladora AXTEL SAB de CV	9	-
114	Lotte Chemical Titan Holding Bhd.	29	0.01	26	Corp. Actinver SAB de CV	23	0.01
71	Magni-Tech Industries Bhd.	30	0.01	8	Cydsa SAB de CV	8	-
240	Magnum Bhd.	60	0.01	95	Dine SAB de CV	142	0.04
318	Mah Sing Group Bhd.	55	0.01	42	El Puerto de Liverpool SAB de CV	243	0.06
187	Malayan Flour Mills Bhd.	27	0.01	2	Financiera Independencia SAB de CV SOFOM ENR	1	-
120	Malaysia Airports Holdings Bhd.	185	0.05	22	GCC SAB de CV	218	0.05
541	Malaysia Building Society Bhd.	82	0.02	147	Genomma Lab Internacional SAB de CV	120	0.03
62	Malaysia Smelting Corp. Bhd.	27	0.01	259	Genera SAB de CV	299	0.07
614	Malaysian Resources Corp. Bhd.	56	0.01	53	Grupo Comercial Chedraui SA de CV	310	0.08
285	Matrix Concepts Holdings Bhd.	100	0.02	24	Grupo Herdez SAB de CV	61	0.02
42	MBM Resources Bhd.	40	0.01	87	Grupo Hotelero Santa Fe SAB de CV	20	-
120	Mega First Corp. Bhd.	90	0.02	108	Grupo Industrial Saltillo SAB de CV	165	0.04
105	MKH Bhd.	32	0.01	73	Grupo KUO SAB De CV	169	0.04
125	MNRB Holdings Bhd.	34	0.01	26	Grupo Pochteca SAB de CV	11	-
149	MPHB Capital Bhd.	34	0.01	18	Grupo Rotoplas SAB de CV	27	0.01
198	Muhibbah Engineering M Bhd.	31	0.01	13	Grupo Simec SAB de CV	134	0.03
95	OCK Group Bhd.	8	-	594	Grupo Televisa SAB	380	0.09
100	Oriental Holdings Bhd.	137	0.03	62	Grupo Traxion SAB de CV	107	0.03
263	OSK Holdings Bhd.	68	0.02	126	Hoteles City Express SAB de CV	41	0.01
102	Pantech Group Holdings Bhd.	19	-	44	Industrias CH SAB de CV	484	0.12
84	Paramount Corp. Bhd.	17	-	38	Industrias Penoles SAB de CV	550	0.14
32	Petron Malaysia Refining & Marketing Bhd.	32	0.01	98	La Comer SAB de CV	210	0.05
177	Pos Malaysia Bhd.	18	-	1	Medica Sur SAB de CV	3	-
1,312	Sapura Energy Bhd.	12	-	200	Megacable Holdings SAB de CV	476	0.12
88	Sarawak Oil Palms Bhd.	49	0.01	268	Minera Frisco SAB de CV	37	0.01
153	Scientex Bhd.	120	0.03	476	Nemak SAB de CV	102	0.03
802	Sime Darby Property Bhd.	110	0.03	207	Orbia Advance Corp. SAB de CV	442	0.11
220	SKP Resources Bhd.	35	0.01	73	Organizacion Cultiba SAB de CV	44	0.01
556	SP Setia Bhd. Group	89	0.02	255	Organizacion Soriana SAB de CV	421	0.10
454	Sunway Bhd.	193	0.05	34	Promotora y Operadora de Infraestructura SAB de CV	332	0.08
255	Supermax Corp. Bhd.	51	0.01	35	Qualitas Controladora SAB de CV	317	0.08
37	Suria Capital Holdings Bhd.	14	-	33	Regional SAB de CV	283	0.07
33	Syarikat Takaful Malaysia Keluarga Bhd.	27	0.01	2	Vista Energy SAB de CV	73	0.02
52	Ta Ann Holdings Bhd.	40	0.01	10	Vista Energy SAB de CV, ADR	312	0.08
61	Tan Chong Motor Holdings Bhd.	13	-	40	Vitro SAB de CV	44	0.01
66	Thong Guan Industries Bhd.	27	0.01				
1,255	Top Glove Corp. Bhd.	218	0.05			10,391	2.57
176	Tropicana Corp. Bhd.	45	0.01	Philippines - 0.60%			
145	TSH Resources Bhd.	31	0.01	1	ACR Mining Corp.	-	-
53	UEM Edgenta Bhd.	12	-	718	Alliance Global Group, Inc.	127	0.03
403	UEM Sunrise Bhd.	62	0.02	260	Alsons Consolidated Resources, Inc.	3	-
108	UMW Holdings Bhd.	114	0.03	234	Apex Mining Co., Inc.	12	-
84	Unisem M Bhd.	61	0.01	12	Asia United Bank Corp.	9	-
64	United Malacca Bhd.	68	0.02	299	Atlas Consolidated Mining & Development Corp.	18	-
115	UOA Development Bhd.	43	0.01	345	Belle Corp.	7	-
1,244	Velesto Energy Bhd.	59	0.01	81	CEMEX Holdings Philippines, Inc.	1	-
666	VS Industry Bhd.	128	0.03	296	China Banking Corp.	162	0.04
221	WCT Holdings Bhd.	22	0.01	174	Converge Information & Communications Technology Solutions, Inc.	26	0.01
386	Yinson Holdings Bhd.	200	0.05	655	Cosco Capital, Inc.	54	0.01
141	YNH Property Bhd.	149	0.04	795	DMCI Holdings, Inc.	132	0.03
		7,093	1.75	215	East West Banking Corp.	33	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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)				
Philippines - 0.60% (continued)			Poland - 1.07% (continued)				
264	Filinvest Development Corp.	24	0.01	12	VRG SA	10	-
2,958	Filinvest Land, Inc.	30	0.01	6	Warsaw Stock Exchange	61	0.01
59	First Philippine Holdings Corp.	66	0.02	2	Zespol Elektrowni Patnow Adamow Konin SA	12	-
46	Global Ferronickel Holdings, Inc.	2	-			4,337	1.07
17	GT Capital Holdings, Inc.	162	0.04	Qatar - 0.62%			
75	Integrated Micro-Electronics, Inc.	5	-	464	Aamal Co.	107	0.03
476	LT Group, Inc.	76	0.02	87	Aljarah Holding Co. QPSC	17	0.01
2,861	Megaworld Corp.	106	0.03	169	Baladna	57	0.02
384	Metropolitan Bank & Trust Co.	346	0.09	509	Barwa Real Estate Co.	378	0.09
898	Petron Corp.	55	0.01	272	Commercial Bank PSQC	398	0.10
19	Philcomsat Holdings Corp.	26	0.01	585	Doha Bank QPSC	259	0.06
514	Philex Mining Corp.	28	0.01	79	Doha Insurance Co. QSC	49	0.01
121	Philippine National Bank	40	0.01	248	Gulf International Services QSC	186	0.05
6	Philtown Properties, Inc.	-	-	43	Gulf Warehousing Co.	35	0.01
123	Phoenix Petroleum Philippines, Inc.	12	-	202	Lesha Bank LLC	75	0.02
1,952	Premium Leisure Corp.	21	-	174	Mazaya Real Estate Development QPSC	32	0.01
208	Puregold Price Club, Inc.	102	0.03	325	Qatar Insurance Co. SAQ	216	0.05
460	RFM Corp.	24	0.01	86	Qatar National Cement Co. QSC	88	0.02
205	Rizal Commercial Banking Corp.	81	0.02	158	Qatar Navigation QSC	413	0.10
492	Robinsons Land Corp.	129	0.03	254	Salam International Investment Ltd. QSC	46	0.01
63	Robinsons Retail Holdings, Inc.	46	0.01	484	United Development Co. QSC	131	0.03
47	San Miguel Corp.	91	0.02			2,487	0.62
78	Security Bank Corp.	99	0.02	Russia - 0.00%			
32	Shell Pilipinas Corp.	7	-	40	Etalon Group PLC, GDR	-	-
17	Top Frontier Investment Holdings, Inc.	29	0.01	33	Magnitogorsk Iron & Steel Works PJSC, GDR	-	-
218	Union Bank of the Philippines	220	0.05	7	Ros Agro PLC, GDR	-	-
1,182	Vista Land & Lifescapes, Inc.	35	0.01	176	RusHydro PJSC, ADR	-	-
		2,446	0.60	25	Tatneft PJSC, ADR	-	-
Poland - 1.07%				289	VTB Bank PJSC, GDR	-	-
1	AB SA	10	-			-	-
2	Action SA	11	-	Saudi Arabia - 4.18%			
13	Agora SA	34	0.01	13	Al Babbain Power & Telecommunication Co.	88	0.02
29	Alior Bank SA	566	0.14	10	Al Hassan Ghazi Ibrahim Shaker Co.	61	0.02
2	Amica SA	29	0.01	5	Al Jouf Agricultural Development Co.	58	0.01
5	Arctic Paper SA	27	0.01	17	Al Jouf Cement Co.	57	0.01
11	ASBISc Enterprises PLC	77	0.02	11	Al Khaleej Training & Education Co.	69	0.02
14	Asseco Poland SA	262	0.06	5	Al Yamamah Steel Industries Co.	32	0.01
8	Bank Handlowy w Warszawie SA	197	0.05	10	AlAbdullatif Industrial Investment Co.	43	0.01
75	Bank Millennium SA	149	0.04	6	Al-Ethad Cooperative Insurance Co.	29	0.01
5	Bank Ochrony Srodowiska SA	12	-	12	AlJazira Takaful Ta'awuni Co.	50	0.01
28	Bioton SA	24	0.01	12	Allianz Saudi Fransi Cooperative Insurance Co.	52	0.01
16	Boryszew SA	24	0.01	12	Alujain Corp.	127	0.03
32	Cognor Holding SA	67	0.02	6	Amlak International Finance Co.	22	0.01
39	Cyfrowy Polsat SA	124	0.03	221	Anaam International Holding Group Co.	55	0.01
157	Develia SA	194	0.05	209	Arab National Bank	1,338	0.33
5	Echo Investment SA	5	-	11	Arabia Insurance Cooperative Co.	39	0.01
77	Enea SA	164	0.04	17	Arabian Cement Co.	165	0.04
5	Fabryki Mebli Forte SA	28	0.01	13	Arabian Shield Cooperative Insurance Co.	63	0.02
17	Grupa Azoty SA	93	0.02	28	Arriyadh Development Co.	155	0.04
2	Inter Cars SA	219	0.05	161	Bank Al-Jazira	727	0.18
16	Jastrzebska Spolka Weglowa SA	156	0.04	122	Banque Saudi Fransi	1,215	0.30
1	KRUK SA	157	0.04	3	Basic Chemical Industries Ltd.	27	0.01
5	Lubelski Wegiel Bogdanka SA	41	0.01	64	Batic Investments & Logistic Co.	36	0.01
4	mBank SA	594	0.15	13	Bawan Co.	138	0.03
14	Mirbud SA	25	0.01	2	Buruj Cooperative Insurance Co.	12	-
6	Mostostal Zabrze SA	6	-	3	Chubb Arabia Cooperative Insurance Co.	14	-
235	PGE Polska Grupa Energetyczna SA	493	0.12	22	City Cement Co.	115	0.03
12	PKP Cargo SA	46	0.01	188	Dar Al Arkan Real Estate Development Co.	748	0.19
29	Polimex-Mostostal SA	30	0.01	10	Dur Hospitality Co.	72	0.02
345	Tauron Polska Energia SA	355	0.09	13	Eastern Province Cement Co.	131	0.03
4	Torpol SA	23	-	106	Emaar Economic City	209	0.05
-	Unimot SA	12	-	117	Etihad Etisalat Co.	1,442	0.36

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 4.18% (continued)			South Africa - 2.77% (continued)		
56 Fitaihi Holding Group	46	0.01	22 Balwin Properties Ltd.	3	-
6 Gulf Insurance Group	41	0.01	65 Barloworld Ltd.	264	0.07
8 Gulf Union Cooperative Insurance Co.	34	0.01	187 Blue Label Telecoms Ltd.	37	0.01
18 Hail Cement Co.	57	0.01	282 Brait PLC	28	0.01
5 Herfy Food Services Co.	45	0.01	39 Caxton & CTP Publishers & Printers Ltd.	23	0.01
9 Jazan Energy & Development Co.	35	0.01	64 Curro Holdings Ltd.	38	0.01
7 L'Azurde Co. for Jewelry	24	0.01	96 DataTec Ltd.	179	0.04
11 Malath Cooperative Insurance Co.	47	0.01	132 Discovery Ltd.	927	0.23
19 Mediterranean & Gulf Cooperative Insurance & Reinsurance Co.	70	0.02	65 Exxaro Resources Ltd.	644	0.16
9 Methanol Chemicals Co.	48	0.01	68 Foschini Group Ltd.	392	0.10
8 Middle East Paper Co.	64	0.02	170 Grindrod Ltd.	94	0.02
8 Middle East Specialized Cables Co.	37	0.01	65 Harmony Gold Mining Co. Ltd., ADR	405	0.10
160 Mobile Telecommunications Co. Saudi Arabia	602	0.15	8 Hudaco Industries Ltd.	72	0.02
29 Najran Cement Co.	89	0.02	14 Impala Platinum Holdings Ltd.	55	0.01
5 Nama Chemicals Co.	43	0.01	6 Investec Ltd.	39	0.01
6 National Co. for Glass Industries	58	0.01	823 KAP Ltd.	106	0.03
6 National Gypsum	33	0.01	29 Lewis Group Ltd.	64	0.02
104 National Industrialization Co.	339	0.08	412 Life Healthcare Group Holdings Ltd.	396	0.10
19 Nayifat Finance Co.	70	0.02	59 Metair Investments Ltd.	52	0.01
30 Northern Region Cement Co.	84	0.02	301 Momentum Metropolitan Holdings	322	0.08
142 Rabigh Refining & Petrochemical Co.	411	0.10	48 Motus Holdings Ltd.	235	0.06
112 Sahara International Petrochemical Co.	971	0.24	64 Mpack Ltd.	97	0.02
13 Saudi Ceramic Co.	93	0.02	128 Nedbank Group Ltd.	1,448	0.36
127 Saudi Chemical Co. Holding	140	0.03	24 Oceana Group Ltd.	87	0.02
31 Saudi Ground Services Co.	250	0.06	1,410 Old Mutual Ltd.	860	0.21
112 Saudi Industrial Investment Group	675	0.17	56 Omnia Holdings Ltd.	178	0.04
17 Saudi Industrial Services Co.	127	0.03	487 Pepkor Holdings Ltd.	481	0.12
159 Saudi Investment Bank	637	0.16	393 PPC Ltd.	76	0.02
245 Saudi Kayan Petrochemical Co.	740	0.18	52 Raubex Group Ltd.	72	0.02
5 Saudi Marketing Co.	30	0.01	64 RCL Foods Ltd.	29	0.01
14 Saudi Pharmaceutical Industries & Medical Appliances Corp.	135	0.03	51 Reunert Ltd.	168	0.04
5 Saudi Printing & Packaging Co.	19	-	44 RFG Holdings Ltd.	31	0.01
17 Saudi Public Transport Co.	85	0.02	178 Sappi Ltd.	374	0.09
15 Saudi Reinsurance Co.	75	0.02	466 Sibanye Stillwater Ltd.	513	0.13
4 Saudi Steel Pipe Co.	36	0.01	187 Southern Sun Ltd.	51	0.01
81 Savola Group	807	0.20	126 Super Group Ltd.	195	0.05
3 Scientific & Medical Equipment House Co.	34	0.01	88 Telkom SA SOC Ltd.	118	0.03
50 Seera Group Holding	325	0.08	26 Thungela Resources Ltd. (South Africa listing)	201	0.05
15 SHL Finance Co.	80	0.02	65 Zeda Ltd.	45	0.01
22 Sinad Holding Co.	67	0.02		11,192	2.77
17 Southern Province Cement Co.	194	0.05			
15 Tabuk Cement Co.	58	0.01			
3 Takween Advanced Industries Co.	12	-			
9 Umm Al-Qura Cement Co.	39	0.01			
13 United International Transportation Co.	229	0.06			
4 United Wire Factories Co.	27	0.01			
16 Walaa Cooperative Insurance Co.	73	0.02			
36 Yamama Cement Co.	313	0.08			
20 Yanbu Cement Co.	189	0.05			
78 Yanbu National Petrochemical Co.	783	0.19			
	16,909	4.18			
South Africa - 2.77%			Taiwan - 18.03%		
6 Adcock Ingram Holdings Ltd.	16	-	18 ABC Taiwan Electronics Corp.	14	-
78 Advtech Ltd.	101	0.02	34 Abico Avy Co. Ltd.	27	0.01
37 AECI Ltd.	204	0.05	70 Ability Enterprise Co. Ltd.	60	0.01
34 African Rainbow Minerals Ltd.	323	0.08	151 AcBel Polytech, Inc.	202	0.05
142 Alexander Forbes Group Holdings Ltd.	43	0.01	973 Acer, Inc.	1,098	0.27
16 Altron Ltd.	8	-	29 ACES Electronic Co. Ltd.	28	0.01
102 Aspen Pharmacare Holdings Ltd.	1,007	0.25	59 Acon Holding, Inc.	18	-
11 Astral Foods Ltd.	91	0.02	57 Action Electronics Co. Ltd.	32	0.01
			38 Advanced International Multitech Co. Ltd.	86	0.02
			40 Advanced Optoelectronic Technology, Inc.	39	0.01
			51 Advantecetek Enterprise Co. Ltd.	64	0.02
			9 AEON Motor Co. Ltd.	10	-
			162 AGV Products Corp.	62	0.02
			15 Airmate Cayman International Co. Ltd.	8	-
			69 Alltek Technology Corp.	82	0.02
			72 Alpha Networks, Inc.	82	0.02
			101 Alltek Corp.	128	0.03
			87 Ambassador Hotel	136	0.03
			11 Ampire Co. Ltd.	14	-
			239 AmTRAN Technology Co. Ltd.	91	0.02
			28 Anji Technology Co. Ltd.	34	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 18.03% (continued)			Taiwan - 18.03% (continued)		
23	45	0.01	68	54	0.01
54	37	0.01	102	55	0.01
41	39	0.01	11	11	-
45	73	0.02	154	115	0.03
52	19	-	465	120	0.03
122	274	0.07	89	113	0.03
731	975	0.24	71	231	0.06
60	128	0.03	1,238	389	0.10
650	157	0.04	6	10	-
70	16	-	18	22	0.01
148	113	0.03	32	48	0.01
20	43	0.01	40	26	0.01
9	35	0.01	118	185	0.05
21	55	0.01	228	525	0.13
28	52	0.01	162	212	0.05
2,045	1,073	0.27	54	129	0.03
19	12	-	3	2	-
12	20	-	147	80	0.02
44	54	0.01	125	90	0.02
22	32	0.01	11	21	0.01
204	79	0.02	5	94	0.02
23	11	-	54	32	0.01
42	55	0.01	114	123	0.03
62	72	0.02	402	140	0.03
432	154	0.04	44	25	0.01
11	15	-	1,355	1,340	0.33
10	7	-	296	695	0.17
36	304	0.08	30	16	-
39	23	0.01	124	52	0.01
107	119	0.03	119	106	0.03
94	31	0.01	49	29	0.01
28	44	0.01	24	65	0.02
496	245	0.06	112	257	0.06
158	110	0.03	19	16	-
39	15	-	32	15	-
9	27	0.01	31	30	0.01
202	1,257	0.31	187	262	0.06
12	16	-	21	26	0.01
185	95	0.02	12	12	-
13	26	0.01	18	55	0.01
28	38	0.01	62	46	0.01
29	27	0.01	69	94	0.02
158	231	0.06	7	11	-
95	70	0.02	8	13	-
41	18	-	105	115	0.03
18	10	-	66	111	0.03
81	26	0.01	133	59	0.01
1,498	853	0.21	72	31	0.01
95	105	0.03	86	86	0.02
30	59	0.01	37	167	0.04
29	35	0.01	33	82	0.02
235	224	0.06	155	102	0.03
150	63	0.02	17	15	-
551	830	0.21	38	39	0.01
149	210	0.05	24	28	0.01
39	53	0.01	35	90	0.02
172	106	0.03	12	25	0.01
57	27	0.01	76	57	0.01
7	9	-	82	41	0.01
10	12	-	53	41	0.01
869	587	0.15	54	42	0.01
217	101	0.03	11	38	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 18.03% (continued)			Taiwan - 18.03% (continued)				
36	Elite Advanced Laser Corp.	69	0.02	85	Giant Manufacturing Co. Ltd.	517	0.13
117	Elitegroup Computer Systems Co. Ltd.	108	0.03	110	Giantplus Technology Co. Ltd.	46	0.01
41	Emerging Display Technologies Corp.	40	0.01	4	Gigasolar Materials Corp.	11	-
22	Ennoconn Corp.	194	0.05	78	Gigastorage Corp.	42	0.01
209	Ennostar, Inc.	308	0.08	90	Global Brands Manufacture Ltd.	200	0.05
223	EnTie Commercial Bank Co. Ltd.	105	0.03	7	Global Lighting Technologies, Inc.	12	-
29	Eson Precision Ind Co. Ltd.	56	0.01	96	Globe Union Industrial Corp.	44	0.01
281	Eternal Materials Co. Ltd.	266	0.07	130	Gloria Material Technology Corp.	203	0.05
630	Eva Airways Corp.	631	0.16	33	GMI Technology, Inc.	23	0.01
138	Everest Textile Co. Ltd.	33	0.01	271	Goldsun Building Materials Co. Ltd.	235	0.06
189	Evergreen International Storage & Transport Corp.	177	0.04	32	Good Will Instrument Co. Ltd.	38	0.01
34	EVERGREEN Steel Corp.	88	0.02	29	Gordon Auto Body Parts	28	0.01
124	Everlight Chemical Industrial Corp.	81	0.02	34	Gourmet Master Co. Ltd.	109	0.03
124	Everlight Electronics Co. Ltd.	186	0.05	102	Grand Fortune Securities Co. Ltd.	41	0.01
29	Everspring Industry Co. Ltd.	16	-	349	Grand Pacific Petrochemical	179	0.04
4	Excelliance Mos Corp.	17	-	59	Great China Metal Industry	46	0.01
34	Excelsior Medical Co. Ltd.	94	0.02	56	Great Wall Enterprise Co. Ltd.	101	0.03
279	Far Eastern Department Stores Ltd.	215	0.05	78	Greatek Electronics, Inc.	151	0.04
699	Far Eastern International Bank	267	0.07	37	GTM Holdings Corp.	35	0.01
1,005	Far Eastern New Century Corp.	984	0.24	23	Hai Kwang Enterprise Corp.	13	-
45	Farglory F T Z Investment Holding Co. Ltd.	79	0.02	90	Hannstar Board Corp.	164	0.04
75	Farglory Land Development Co. Ltd.	141	0.03	694	HannStar Display Corp.	256	0.06
12	Feedback Technology Corp.	35	0.01	203	HannsTouch Holdings Co.	63	0.02
118	Feng Hsin Steel Co. Ltd.	249	0.06	23	Hanpin Electron Co. Ltd.	30	0.01
12	FineMat Applied Materials Co. Ltd.	12	-	63	Harvatek Corp.	55	0.01
18	First Copper Technology Co. Ltd.	18	-	5	Heran Co. Ltd.	17	-
79	First Hotel	40	0.01	114	Hey Song Corp.	143	0.04
65	First Insurance Co. Ltd.	38	0.01	17	Highlight Tech Corp.	26	0.01
244	First Steamship Co. Ltd.	66	0.02	356	Highwealth Construction Corp.	467	0.12
36	FIT Holding Co. Ltd.	42	0.01	23	Hiroca Holdings Ltd.	31	0.01
27	Fitipower Integrated Technology, Inc.	248	0.06	23	Hitron Technology, Inc.	23	0.01
26	Fittech Co. Ltd.	56	0.01	38	Hiwin Technologies Corp.	278	0.07
96	FLEXium Interconnect, Inc.	269	0.07	5	Hiyes International Co. Ltd.	14	-
20	Flytech Technology Co. Ltd.	43	0.01	238	Ho Tung Chemical Corp.	70	0.02
16	Forest Water Environment Engineering Co. Ltd.	16	-	71	Hocheng Corp.	42	0.01
52	Formosa Advanced Technologies Co. Ltd.	65	0.02	41	Holy Stone Enterprise Co. Ltd.	131	0.03
16	Formosa Electronic Industries, Inc.	21	0.01	76	Hong Pu Real Estate Development Co. Ltd.	70	0.02
25	Formosa Laboratories, Inc.	79	0.02	56	Hong TAI Electric Industrial	46	0.01
12	Formosa Optical Technology Co. Ltd.	32	0.01	36	Hong YI Fiber Industry Co.	19	-
292	Formosa Taffeta Co. Ltd.	237	0.06	89	Horizon Securities Co. Ltd.	31	0.01
71	Formosan Rubber Group, Inc.	53	0.01	62	Hota Industrial Manufacturing Co. Ltd.	127	0.03
111	Formosan Union Chemical	74	0.02	13	Hotron Precision Electronic Industrial Co. Ltd.	15	-
65	Founding Construction & Development Co. Ltd.	48	0.01	71	Hsin Kuang Steel Co. Ltd.	114	0.03
301	Foxconn Technology Co. Ltd.	514	0.13	44	Hsing TA Cement Co.	26	0.01
24	Foxsemicon Integrated Technology, Inc.	152	0.04	86	HUA ENG Wire & Cable Co. Ltd.	55	0.01
68	Froch Enterprise Co. Ltd.	41	0.01	22	Hua Jung Components Co. Ltd.	12	-
41	FSP Technology, Inc.	69	0.02	74	Huaku Development Co. Ltd.	224	0.06
36	Fu Chun Shin Machinery Manufacture Co. Ltd.	19	-	30	Huang Hsiang Construction Corp.	38	0.01
87	Fu Hua Innovation Co. Ltd.	82	0.02	17	Huikwang Corp.	19	-
35	Fulgent Sun International Holding Co. Ltd.	165	0.04	33	Hung Ching Development & Construction Co. Ltd.	27	0.01
43	Fullerton Technology Co. Ltd.	28	0.01	117	Hung Sheng Construction Ltd.	76	0.02
124	Fulltech Fiber Glass Corp.	67	0.02	78	Hwa Fong Rubber Industrial Co. Ltd.	36	0.01
70	Fwusow Industry Co. Ltd.	43	0.01	727	IBF Financial Holdings Co. Ltd.	268	0.07
53	G Shank Enterprise Co. Ltd.	107	0.03	62	Ichia Technologies, Inc.	71	0.02
31	Gallant Precision Machining Co. Ltd.	31	0.01	29	Ideal Bike Corp.	9	-
32	Gamania Digital Entertainment Co. Ltd.	78	0.02	78	IEI Integration Corp.	106	0.03
27	GCS Holdings, Inc.	29	0.01	78	Infortrend Technology, Inc.	54	0.01
120	Gemtek Technology Corp.	131	0.03	13	Info-Tek Corp.	23	0.01
77	General Interface Solution Holding Ltd.	162	0.04	2,714	Innolux Corp.	1,097	0.27
27	General Plastic Industrial Co. Ltd.	30	0.01	21	Inpaq Technology Co. Ltd.	59	0.01
24	Genovate Biotechnology Co. Ltd.	21	0.01	21	Integrated Service Technology, Inc.	64	0.02
19	GeoVision, Inc.	28	0.01	3	IntelliEPI, Inc.	6	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 18.03% (continued)				Taiwan - 18.03% (continued)			
263	International CSRC Investment Holdings Co.	166	0.04	157	Mercuries & Associates Holding Ltd.	69	0.02
13	Iron Force Industrial Co. Ltd.	39	0.01	18	Mercuries Data Systems Ltd.	16	-
40	I-Sheng Electric Wire & Cable Co. Ltd.	59	0.01	850	Mercuries Life Insurance Co. Ltd.	139	0.03
59	ITEQ Corp.	167	0.04	50	Merry Electronics Co. Ltd.	181	0.04
38	Jean Co. Ltd.	29	0.01	11	Mildef Crete, Inc.	29	0.01
10	Jetway Information Co. Ltd.	14	-	43	Mirle Automation Corp.	50	0.01
17	Jia Wei Lifestyle, Inc.	33	0.01	332	Mitac Holdings Corp.	426	0.11
14	Jiin Yeeh Ding Enterprise Co. Ltd.	22	0.01	28	MOSA Industrial Corp.	22	0.01
54	Jinli Group Holdings Ltd.	19	-	43	Namchow Holdings Co. Ltd.	69	0.02
24	Joinsoon Electronics Manufacturing Co. Ltd.	18	-	6	Nan Liu Enterprise Co. Ltd.	16	-
5	Jourdeness Group Ltd.	10	-	13	Nan Pao Resins Chemical Co. Ltd.	104	0.03
43	K Laser Technology, Inc.	34	0.01	46	Nan Ren Lake Leisure Amusement Co. Ltd.	19	-
36	Kaimei Electronic Corp.	88	0.02	89	Nantex Industry Co. Ltd.	109	0.03
47	Kaulin Manufacturing Co. Ltd.	21	0.01	12	New Best Wire Industrial Co. Ltd.	14	-
7	Kedge Construction Co. Ltd.	17	-	17	New Era Electronics Co. Ltd.	15	-
99	KEE TAI Properties Co. Ltd.	53	0.01	24	Nexcom International Co. Ltd.	37	0.01
196	Kenda Rubber Industrial Co. Ltd.	199	0.05	40	Nichidenbo Corp.	77	0.02
13	Kent Industrial Co. Ltd.	10	-	46	Nien Hsing Textile Co. Ltd.	28	0.01
55	Kerry T J Logistics Co. Ltd.	67	0.02	22	Niko Semiconductor Co. Ltd.	46	0.01
61	Key Ware Electronics Co. Ltd.	21	0.01	10	Nishoku Technology, Inc.	32	0.01
113	Kindom Development Co. Ltd.	136	0.03	328	O-Bank Co. Ltd.	102	0.03
22	King Chou Marine Technology Co. Ltd.	28	0.01	31	Ocean Plastics Co. Ltd.	39	0.01
247	King's Town Bank Co. Ltd.	312	0.08	13	OK Biotech Co. Ltd.	11	-
25	King's Town Construction Co. Ltd.	25	0.01	49	Optimax Technology Corp.	55	0.01
48	Kinko Optical Co. Ltd.	41	0.01	9	Orient Europharma Co. Ltd.	11	-
401	Kinpo Electronics	202	0.05	186	Oriental Union Chemical Corp.	117	0.03
85	Kinsus Interconnect Technology Corp.	269	0.07	23	O-TA Precision Industry Co. Ltd.	65	0.02
3	KMC Kuei Meng International, Inc.	12	-	121	Pacific Construction Co.	36	0.01
5	Ko Ja Cayman Co. Ltd.	10	-	38	Paiho Shih Holdings Corp.	27	0.01
42	KS Terminals, Inc.	98	0.02	4	Pan German Universal Motors Ltd.	40	0.01
143	Kung Sing Engineering Corp.	49	0.01	91	Pan Jit International, Inc.	206	0.05
71	Kuo Toong International Co. Ltd.	103	0.03	19	Pan Ram International Corp.	25	0.01
11	Kuo Yang Construction Co. Ltd.	7	-	113	Pan-International Industrial Corp.	130	0.03
38	Kwong Fong Industries Corp.	14	-	13	Paragon Technologies Co. Ltd.	16	-
31	Kwong Lung Enterprise Co. Ltd.	54	0.01	38	PChome Online, Inc.	54	0.01
78	KYE Systems Corp.	30	0.01	19	PCL Technologies, Inc.	49	0.01
27	Laser Tek Taiwan Co. Ltd.	26	0.01	45	Phison Electronics Corp.	696	0.17
18	Laster Tech Corp. Ltd.	27	0.01	40	Pixart Imaging, Inc.	207	0.05
226	Lealea Enterprise Co. Ltd.	77	0.02	57	Plastron Precision Co. Ltd.	31	0.01
68	LEE CHI Enterprises Co. Ltd.	34	0.01	29	Plotech Co. Ltd.	15	-
34	Lelon Electronics Corp.	76	0.02	11	Posiflex Technology, Inc.	41	0.01
9	Lemtech Holdings Co. Ltd.	24	0.01	688	Pou Chen Corp.	679	0.17
39	Leafoo Development Co. Ltd.	22	0.01	916	Powerchip Semiconductor Manufacturing Corp.	882	0.22
15	Li Cheng Enterprise Co. Ltd.	10	-	199	Powertech Technology, Inc.	713	0.18
159	Li Peng Enterprise Co. Ltd.	41	0.01	215	President Securities Corp.	131	0.03
15	Lida Holdings Ltd.	15	-	115	Primax Electronics Ltd.	237	0.06
21	Ligitek Electronics Co. Ltd.	13	-	310	Prince Housing & Development Corp.	109	0.03
127	Lingsen Precision Industries Ltd.	97	0.02	50	Promate Electronic Co. Ltd.	94	0.02
22	Liton Technology Corp.	27	0.01	23	Prosperity Dielectrics Co. Ltd.	40	0.01
75	Long Bon International Co. Ltd.	38	0.01	411	Qisda Corp.	575	0.14
38	Long Da Construction & Development Corp.	35	0.01	13	QST International Corp.	25	0.01
235	Longchen Paper & Packaging Co. Ltd.	113	0.03	18	Qualipoly Chemical Corp.	19	-
38	Longwell Co.	75	0.02	12	Quang Viet Enterprise Co. Ltd.	44	0.01
86	Lucky Cement Corp.	41	0.01	122	Quintain Steel Co. Ltd.	57	0.01
24	Lumax International Corp. Ltd.	66	0.02	127	Radiant Opto-Electronics Corp.	537	0.13
52	Lung Yen Life Service Corp.	64	0.02	210	Radium Life Tech Co. Ltd.	65	0.02
11	Macauto Industrial Co. Ltd.	27	0.01	113	Rechi Precision Co. Ltd.	73	0.02
7	Machvision, Inc.	44	0.01	201	Rich Development Co. Ltd.	63	0.02
7	Macroblock, Inc.	23	0.01	37	Right WAY Industrial Co. Ltd.	19	-
567	Macronix International Co. Ltd.	523	0.13	14	RITdisplay Corp.	16	-
39	Mayer Steel Pipe Corp.	38	0.01	198	Ritek Corp.	51	0.01
13	Meiloon Industrial Co.	9	-	181	Roo Hsing Co. Ltd.	23	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 18.03% (continued)			Taiwan - 18.03% (continued)		
461 Ruentex Development Co. Ltd.	529	0.13	16 TA-I Technology Co. Ltd.	26	0.01
216 Ruentex Industries Ltd.	436	0.11	62 Tai Tung Communication Co. Ltd.	39	0.01
99 Sampo Corp.	91	0.02	1,370 Taichung Commercial Bank Co. Ltd.	693	0.17
65 San Fang Chemical Industry Co. Ltd.	56	0.01	55 Taiflex Scientific Co. Ltd.	75	0.02
63 San Far Property Ltd.	41	0.01	30 Taimide Tech, Inc.	39	0.01
11 Sanitar Co. Ltd.	13	-	39 Tainan Enterprises Co. Ltd.	38	0.01
95 Savior Lifetec Corp.	63	0.02	331 Tainan Spinning Co. Ltd.	174	0.04
48 ScinoPharm Taiwan Ltd.	41	0.01	22 Tai-Saw Technology Co. Ltd.	20	-
32 Senao International Co. Ltd.	40	0.01	37 Taisun Enterprise Co. Ltd.	26	0.01
82 Sesoda Corp.	85	0.02	56 Taita Chemical Co. Ltd.	31	0.01
31 Shan-Loong Transportation Co. Ltd.	30	0.01	13 TAI-TECH Advanced Electronics Co. Ltd.	48	0.01
33 Sharehope Medicine Co. Ltd.	35	0.01	1,860 Taiwan Business Bank	804	0.20
36 Sheng Yu Steel Co. Ltd.	33	0.01	38 Taiwan Chinsan Electronic Industrial Co. Ltd.	44	0.01
26 ShenMao Technology, Inc.	59	0.01	138 Taiwan Cogeneration Corp.	177	0.04
22 Shieh Yih Machinery Industry Co. Ltd.	19	-	221 Taiwan Fertilizer Co. Ltd.	451	0.11
11 Shih Her Technologies, Inc.	28	0.01	86 Taiwan Fire & Marine Insurance Co. Ltd.	69	0.02
104 Shih Wei Navigation Co. Ltd.	67	0.02	52 Taiwan FU Hsing Industrial Co. Ltd.	81	0.02
51 Shihlin Electric & Engineering Corp.	169	0.04	323 Taiwan Glass Industry Corp.	196	0.05
6 Shin Foong Specialty & Applied Materials Co. Ltd.	11	-	80 Taiwan Hon Chuan Enterprise Co. Ltd.	307	0.08
4,189 Shin Kong Financial Holding Co. Ltd.	1,207	0.30	49 Taiwan Hopax Chemicals Manufacturing Co. Ltd.	62	0.02
49 Shin Zu Shing Co. Ltd.	194	0.05	191 Taiwan Kolin Co. Ltd.	-	-
15 Shinfox Energy Co. Ltd.	52	0.01	247 Taiwan Land Development Corp.	4	-
160 Shining Building Business Co. Ltd.	55	0.01	24 Taiwan Line Tek Electronic	30	0.01
53 Shinkong Insurance Co. Ltd.	115	0.03	73 Taiwan Navigation Co. Ltd.	73	0.02
366 Shinkong Synthetic Fibers Corp.	185	0.05	94 Taiwan Paiho Ltd.	187	0.05
22 Shinkong Textile Co. Ltd.	32	0.01	86 Taiwan PCB Techvest Co. Ltd.	122	0.03
105 Shuttle, Inc.	59	0.01	23 Taiwan Sanyo Electric Co. Ltd.	28	0.01
127 Sigurd Microelectronics Corp.	259	0.06	87 Taiwan Shin Kong Security Co. Ltd.	113	0.03
38 Simplo Technology Co. Ltd.	462	0.11	130 Taiwan Styrene Monomer	69	0.02
144 Sincere Navigation Corp.	105	0.03	73 Taiwan Surface Mounting Technology Corp.	227	0.06
20 Sinher Technology, Inc.	24	0.01	200 Taiwan TEA Corp.	135	0.03
23 Sinkang Industries Co. Ltd.	12	-	36 Taiyen Biotech Co. Ltd.	39	0.01
104 Sinon Corp.	126	0.03	359 Tatung Co. Ltd.	464	0.11
37 Sinphar Pharmaceutical Co. Ltd.	40	0.01	27 Te Chang Construction Co. Ltd.	60	0.01
67 Sinyi Realty, Inc.	64	0.02	421 Teco Electric & Machinery Co. Ltd.	629	0.16
42 Sirtec International Co. Ltd.	39	0.01	16 Tera Autotech Corp.	15	-
49 Siward Crystal Technology Co. Ltd.	54	0.01	34 Test Research, Inc.	68	0.02
18 Soft-World International Corp.	92	0.02	54 Test Rite International Co. Ltd.	36	0.01
157 Solar Applied Materials Technology Corp.	203	0.05	15 Thermaltake Technology Co. Ltd.	21	0.01
53 Solomon Technology Corp.	70	0.02	3 Thinking Electronic Industrial Co. Ltd.	15	-
28 Solteam, Inc.	41	0.01	38 Thye Ming Industrial Co. Ltd.	88	0.02
54 Southeast Cement Co. Ltd.	33	0.01	208 Ton Yi Industrial Corp.	107	0.03
14 Spirox Corp.	19	-	57 Tong Hsing Electronic Industries Ltd.	307	0.08
12 Sports Gear Co. Ltd.	25	0.01	117 Tong Yang Industry Co. Ltd.	278	0.07
14 St Shine Optical Co. Ltd.	85	0.02	73 Tong-Tai Machine & Tool Co. Ltd.	44	0.01
117 Standard Foods Corp.	147	0.04	19 Top Union Electronics Corp.	20	-
15 Sun Race Sturmey-Archer, Inc.	16	-	27 TOPBI International Holdings Ltd.	11	-
55 Sun Yad Construction Co. Ltd.	22	0.01	15 Topco Technologies Corp.	33	0.01
48 Sunko INK Co. Ltd.	26	0.01	20 Topkey Corp.	115	0.03
149 Sunplus Technology Co. Ltd.	172	0.04	40 Topoint Technology Co. Ltd.	35	0.01
34 Sunrex Technology Corp.	60	0.01	25 Toung Loong Textile Manufacturing	23	0.01
37 Sunspring Metal Corp.	29	0.01	101 TPK Holding Co. Ltd.	115	0.03
156 Supreme Electronics Co. Ltd.	279	0.07	59 Transcend Information, Inc.	157	0.04
27 Swancor Holding Co. Ltd.	84	0.02	22 Tsann Kuen Enterprise Co. Ltd.	27	0.01
46 Sweeten Real Estate Development Co. Ltd.	38	0.01	2 TSC Auto ID Technology Co. Ltd.	17	-
30 Syncmold Enterprise Corp.	85	0.02	173 TSRC Corp.	133	0.03
370 Synnex Technology International Corp.	814	0.20	6 TST Group Holding Ltd.	25	0.01
53 System Corp.	180	0.04	151 Tung Ho Steel Enterprise Corp.	335	0.08
37 T3EX Global Holdings Corp.	91	0.02	79 TYC Brother Industrial Co. Ltd.	100	0.02
587 TA Chen Stainless Pipe	726	0.18	65 Tycoons Group Enterprise	24	0.01
184 Ta Ya Electric Wire & Cable	201	0.05	110 Tyntek Corp.	67	0.02
15 Tah Hsin Industrial Corp.	33	0.01	17 UDE Corp.	34	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 18.03% (continued)			Taiwan - 18.03% (continued)				
143	U-Ming Marine Transport Corp.	221	0.05	25	Yuen Foong Yu Consumer Products Co. Ltd.	33	0.01
21	Unic Technology Corp.	18	-	170	Yulon Motor Co. Ltd.	419	0.10
665	Union Bank of Taiwan	296	0.07	11	Yung Chi Paint & Varnish Manufacturing Co. Ltd.	26	0.01
21	Union Insurance Co. Ltd.	26	0.01	44	YungShin Global Holding Corp.	65	0.02
18	Unitech Computer Co. Ltd.	19	-	21	Zeng Hsing Industrial Co. Ltd.	71	0.02
219	Unitech Printed Circuit Board Corp.	145	0.04	44	Zenitron Corp.	47	0.01
30	United Radiant Technology	18	-	206	Zhen Ding Technology Holding Ltd.	683	0.17
404	United Renewable Energy Co. Ltd.	192	0.05	10	Zhong Yang Technology Co. Ltd.	12	-
168	Unity Opto Technology Co. Ltd.	-	-	169	Zig Sheng Industrial Co. Ltd.	59	0.01
21	Univacoco Technology, Inc.	19	-	97	Zinwell Corp.	73	0.02
132	Universal Cement Corp.	120	0.03	34	Zippy Technology Corp.	52	0.01
257	UPC Technology Corp.	131	0.03	77	Zyxel Group Corp.	139	0.03
291	USI Corp.	183	0.05			72,943	18.03
13	Usun Technology Co. Ltd.	13	-	Thailand - 1.91%			
13	Utechzone Co. Ltd.	31	0.01	55	AAPICO Hitech PCL	42	0.01
11	Value Valves Co. Ltd.	33	0.01	31	AAPICO Hitech PCL, NVDR	24	0.01
43	Ve Wong Corp.	71	0.02	300	Absolute Clean Energy PCL	13	-
15	Ventec International Group Co. Ltd.	43	0.01	233	Advanced Information Technology PCL	26	0.01
49	Victory New Materials Ltd. Co.	18	-	21	AEON Thana Sinsap Thailand PCL	95	0.02
28	Viking Tech Corp.	52	0.01	35	AJ Plast PCL	6	-
147	Wafer Works Corp.	212	0.05	30	Allianz Ayudhya Capital PCL	30	0.01
24	Wah Hong Industrial Corp.	27	0.01	173	Amata Corp. PCL	123	0.03
50	Wah Lee Industrial Corp.	161	0.04	807	Ananda Development PCL	17	-
868	Walsin Lihwa Corp.	1,082	0.27	778	AP Thailand PCL	239	0.06
90	Walsin Technology Corp.	393	0.10	544	Asia Plus Group Holdings PCL	43	0.01
112	Walton Advanced Engineering, Inc.	54	0.01	46	Asia Sermkij Leasing PCL, NVDR	25	0.01
226	Wan Hai Lines Ltd.	338	0.08	79	Asian Sea Corp. PCL	15	-
52	We & Win Development Co. Ltd.	15	-	333	Bangchak Corp. PCL	412	0.10
15	WEI Chih Steel Industrial Co. Ltd.	12	-	50	Bangkok Airways PCL	20	0.01
107	Wei Chuan Foods Corp.	66	0.02	424	Bangkok Commercial Asset Management PCL	99	0.03
103	Weikeng Industrial Co. Ltd.	94	0.02	24	Bangkok Insurance PCL	205	0.05
33	Well Shin Technology Co. Ltd.	54	0.01	4,578	Bangkok Land PCL	91	0.02
15	WELLELL, Inc.	14	-	141	Bangkok Life Assurance PCL, NVDR	79	0.02
21	Wha Yu Industrial Co. Ltd.	13	-	203	Bangkok Ranch PCL	15	-
96	Win Semiconductors Corp.	526	0.13	1,844	Banpu PCL	391	0.10
989	Winbond Electronics Corp.	897	0.22	72	BEC World PCL	11	-
28	Wintek Semiconductor Co. Ltd.	80	0.02	1,377	Better World Green PCL	22	0.01
476	Wintek Corp.	-	-	29	BG Container Glass PCL	7	-
136	Wisdom Marine Lines Co. Ltd.	211	0.05	711	Brooker Group PCL	8	-
497	WPG Holdings Ltd.	1,233	0.30	1,050	Cal-Comp Electronics Thailand PCL	45	0.01
123	WT Microelectronics Co. Ltd.	467	0.12	230	CH Karnchang PCL	137	0.03
55	WUS Printed Circuit Co. Ltd.	64	0.02	467	CIMB Thai Bank PCL	8	-
5	WW Holding, Inc.	18	-	313	Communication & System Solution PCL	7	-
44	Xxentria Technology Materials Corp.	106	0.03	909	Country Group Development PCL	9	-
6	Ya Horng Electronic Co. Ltd.	10	-	237	Country Group Holdings PCL	5	-
523	Yang Ming Marine Transport Corp.	704	0.17	262	Demco PCL	19	0.01
129	YC INOX Co. Ltd.	112	0.03	61	Don Muang Tollway PCL	21	0.01
9	YCC Parts Manufacturing Co. Ltd.	19	-	113	Eastern Polymer Group PCL	23	0.01
62	Yea Shin International Development Co. Ltd.	63	0.02	179	Eastern Water Resources Development & Management PCL	21	0.01
12	Yeh-Chiang Technology Corp.	12	-	150	GFPT PCL	46	0.01
132	Yem Chio Co. Ltd.	71	0.02	138	Global Green Chemicals PCL	35	0.01
26	Yeong Guan Energy Technology Group Co. Ltd.	42	0.01	1,806	Green Tech Ventures PCL	9	-
16	YFC-Boneagle Electric Co. Ltd.	13	-	349	Group Lease PCL, NVDR	1	-
377	YFY, Inc.	384	0.09	916	Gunkul Engineering PCL	68	0.02
54	Yi Jinn Industrial Co. Ltd.	33	0.01	36	Haad Thip PCL	16	-
239	Yieh Phui Enterprise Co. Ltd.	127	0.03	161	Hana Microelectronics PCL	204	0.05
12	Yonyu Plastics Co. Ltd.	12	-	19	Index Livingmall PCL	13	-
25	Young Fast Optoelectronics Co. Ltd.	31	0.01	98	Interlink Communication PCL	20	0.01
6	Young Optics, Inc.	13	-	199	Interlink Telecom PCL	13	-
29	Youngtek Electronics Corp.	56	0.01	3,441	IRPC PCL	194	0.05
24	Yuanta Futures Co. Ltd.	45	0.01	1,395	Italian-Thai Development PCL	46	0.01
38	Yuen Chang Stainless Steel Co. Ltd.	20	-				

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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 - 1.91% (continued)			Thailand - 1.91% (continued)				
132	Jaymart Group Holdings PCL	67	0.02	434	Srithai Superware PCL	14	-
75	JMT Network Services PCL	55	0.01	494	Star Petroleum Refining PCL	115	0.03
-	Kang Yong Electric PCL	2	-	83	Stars Microelectronics Thailand PCL	9	-
41	KGI Securities Thailand PCL	5	-	449	STP & I PCL, NVDR	37	0.01
538	Khon Kaen Sugar Industry PCL	41	0.01	438	Supalai PCL	219	0.05
59	Kiatnakin Phatra Bank PCL	80	0.02	5,652	Super Energy Corp. PCL	71	0.02
65	Lalin Property PCL	15	-	304	Susco PCL	37	0.01
45	Lam Soon Thailand PCL	6	-	404	Syntec Construction PCL	18	0.01
95	Lanna Resources PCL	40	0.01	14	Thai Stanley Electric PCL	68	0.02
502	LH Financial Group PCL	14	-	780	Thai Union Group PCL	326	0.08
527	Loxley PCL	22	0.01	36	Thai Vegetable Oil PCL	22	0.01
434	LPN Development PCL	48	0.01	182	Thai Wah PCL	20	0.01
88	Major Cineplex Group PCL	38	0.01	282	Thaicom PCL	98	0.03
326	MBK PCL	142	0.04	177	Thaifoods Group PCL	16	-
53	MCS Steel PCL	10	-	123	Thaire Life Assurance PCL	10	-
554	Millcon Steel PCL	6	-	75	Thanachart Capital PCL	102	0.03
186	Modernform Group PCL	13	-	105	Thitikorn PCL	16	-
15	Muang Thai Insurance PCL	46	0.01	461	Thoresen Thai Agencies PCL	69	0.02
256	Namyong Terminal PCL	28	0.01	199	Tipco Asphalt PCL	93	0.02
1,092	Nawarat Patanakarn PCL	14	-	111	TIPCO Foods PCL	28	0.01
193	Next Capital PCL	15	-	50	Tisco Financial Group PCL	138	0.03
79	Ngern Tid Lor PCL	51	0.01	87	TKS Technologies PCL	17	-
176	Noble Development PCL	19	0.01	41	TMT Steel PCL	7	-
229	Northeast Rubber PCL	30	0.01	2,204	TPI Polene PCL	86	0.02
821	Nusasiri PCL	8	-	750	TPI Polene Power PCL	71	0.02
220	Origin Property PCL	55	0.01	169	Unique Engineering & Construction PCL	14	-
193	PCS Machine Group Holding PCL	27	0.01	73	United Paper PCL	23	0.01
317	Platinum Group PCL	27	0.01	135	Univanich Palm Oil PCL	32	0.01
95	Polyplex Thailand PCL	29	0.01	112	Vanachai Group PCL	12	-
516	Power Solution Technologies PCL	11	-	937	VGI PCL	53	0.01
222	Precious Shipping PCL	53	0.01	2,322	WHA Corp. PCL	330	0.08
202	Prima Marine PCL	29	0.01	88	Workpoint Entertainment PCL	27	0.01
2,013	Property Perfect PCL	18	0.01	385	Xspring Capital PCL	11	-
245	Pruksa Holding PCL	85	0.02			7,734	1.91
123	PTG Energy PCL	29	0.01	Turkey - 1.40%			
2,411	Quality Houses PCL	148	0.04	278	Adese Alisveris Merkezleri Ticaret AS	19	-
5,350	Rabbit Holdings PCL	79	0.02	5	Akcansa Cimento AS	28	0.01
866	Raimon Land PCL	11	-	-	Akenerji Elektrik Uretim AS	-	-
386	Ratchthani Leasing PCL	30	0.01	22	Aksa Akriik Kimya Sanayii AS	67	0.02
69	Regional Container Lines PCL	38	0.01	77	Aksa Enerji Uretim AS	92	0.02
290	Rojana Industrial Park PCL	48	0.01	67	Aksigorta AS	13	-
85	S 11 Group PCL	9	-	51	Alarko Holding AS	179	0.04
284	S Hotels & Resorts PCL	21	0.01	346	Albaraka Turk Katilim Bankasi AS	48	0.01
62	Saha-Union PCL	54	0.01	3	Alcatel-Lucent Teletas Telekomunikasyon AS	9	-
193	Samart Corp. PCL	24	0.01	52	Anadolu Anonim Turk Sigorta Sirketi	118	0.03
3,636	Sansiri PCL	173	0.04	66	Anadolu Efes Biracilik Ve Malt Sanayii AS	252	0.06
612	SC Asset Corp. PCL	54	0.01	28	Anadolu Hayat Emeklilik AS	39	0.01
138	SCG Ceramics PCL	8	-	-	Anadolu Isuzu Otomotiv Sanayi Ve Ticaret AS	-	-
234	Sena Development PCL	15	-	10	Arena Bilgisayar Sanayi ve Ticaret AS	14	-
683	Seven Utilities & Power PLC	8	-	28	Ayen Enerji AS	27	0.01
26	Siam City Cement PCL	98	0.02	21	Aygaz AS	100	0.02
169	Siamgas & Petrochemicals PCL	41	0.01	18	Bagfas Bandirma Gubre Fabrikalari AS	25	0.01
68	Singer Thailand PCL	23	0.01	-	Baticim Bati Anadolu Cimento Sanayii AS	-	-
717	Singha Estate PCL	18	0.01	235	Bera Holding AS	114	0.03
283	Sino-Thai Engineering & Construction PCL	72	0.02	9	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	219	0.05
20	SiS Distribution Thailand PCL	12	-	343	Bursa Cimento Fabrikasi AS	103	0.03
67	SNC Former PCL	16	-	306	Cemas Dokum Sanayi AS	73	0.02
92	Somboon Advance Technology PCL	46	0.01	94	Cemtas Celik Makina Sanayi Ve Ticaret AS	37	0.01
182	SPCG PCL	63	0.02	148	Cimsa Cimento Sanayi VE Ticaret AS	177	0.04
271	Sri Trang Agro-Industry PCL	118	0.03	9	Deva Holding AS	24	0.01
259	Sri Trang Gloves Thailand PCL	45	0.01	365	Dogan Sirketler Grubu Holding AS	167	0.04
46	Srisawad Corp. PCL	57	0.01				

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (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)		
Turkey - 1.40% (continued)			Turkey - 1.40% (continued)		
23 Dogus Otomotiv Servis ve Ticaret AS	192	0.05	- Turcas Petrol AS	-	-
3 Eczacibasi Yatirim Holding Ortakligi AS	30	0.01	- Turk Hava Yollari AO	-	-
6 EGE Gubre Sanayii AS	29	0.01	41 Turk Ilac VE Serum Sanayi AS	18	-
28 EGE Seramik Sanayi ve Ticaret AS	7	-	74 Turk Telekomunikasyon AS	61	0.02
53 EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	89	0.02	- Turker proje Gayrimenkul ve Yatirim Gelistirme AS	-	-
5 Erbosan Erciyas Boru Sanayii ve Ticaret AS	35	0.01	520 Turkiye Sinai Kalkinma Bankasi AS	128	0.03
- Eregli Demir ve Celik Fabrikalari TAS	-	-	- Turkiye Sise ve Cam Fabrikalari AS	-	-
18 Esenboga Elektrik Uretim AS	13	-	50 Ulker Biskuvi Sanayi AS	149	0.04
30 Europap Tezol Kagit Sanayi VE Ticaret AS	21	0.01	17 Ulusoy Un Sanayi ve Ticaret AS	16	-
- Gentas Genel Metal Sanayi ve Ticaret AS	-	-	- Uzel Makina Sanayii AS	-	-
185 Global Yatirim Holding AS	71	0.02	240 Vakif Finansal Kiralama AS	46	0.01
3 Goltas Goller Bolgesi Cimento Sanayi ve Ticaret AS	34	0.01	135 Vestel Beyaz Esvya Sanayi ve Ticaret AS	78	0.02
13 Goodyear Lastikleri TAS	10	-	41 Vestel Elektronik Sanayi ve Ticaret AS	85	0.02
50 Gozde Girisim Sermayesi Yatirim Ortakligi AS	55	0.01	59 Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	61	0.02
316 GSD Holding AS	43	0.01	37 Yesil Yatirim Holding AS	6	-
- Haci Omer Sabanci Holding AS	-	-	491 Zorlu Enerji Elektrik Uretim AS	87	0.02
116 Ihlas Gayrimenkul Proje Gelistirme Ve Ticaret AS	8	-		5,661	1.40
491 Ihlas Holding AS	20	-	United Arab Emirates - 2.25%		
268 Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret AS	73	0.02	367 Abu Dhabi Commercial Bank PJSC	838	0.21
35 Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	48	0.01	85 Agthia Group PJSC	120	0.03
105 Is Finansal Kiralama AS	49	0.01	24 AL Seer Marine Supplies & Equipment Co. LLC	50	0.01
60 Is Yatirim Menkul Degerler AS	64	0.02	585 Aldar Properties PJSC	911	0.23
122 Isiklar Enerji ve Yapı Holding AS	21	0.01	481 Amanat Holdings PJSC	156	0.04
- Izmir Demir Celik Sanayi AS	-	-	357 Amlak Finance PJSC	76	0.02
78 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class A	63	0.02	22 Aramex PJSC	12	-
27 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class B	19	-	1,535 Dana Gas PJSC	331	0.08
268 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	230	0.06	326 Deyaar Development PJSC	60	0.02
526 Katmerciler Arac Ustu Ekipman Sanayi ve Ticaret AS	42	0.01	550 Dubai Investments PJSC	330	0.08
55 Kerevitas Gida Sanayi ve Ticaret AS	21	0.01	727 Dubai Islamic Bank PJSC	1,093	0.27
11 Kervan Gida Sanayi Ve Ticaret AS	8	-	286 Emaar Development PJSC	532	0.13
21 Konya Kagit Sanayi VE Ticaret AS	32	0.01	2,001 Emaar Properties PJSC	4,133	1.02
24 Kordsa Teknik Tekstil AS	71	0.02	435 EMSTEEL Building Materials PJSC	171	0.04
77 Koza Anadolu Metal Madencilik Isletmeleri AS	148	0.04	379 Eshraq Investments PJSC	46	0.01
5 Lokman Hekim Engurusag Saglik Turizm Egitim Hizmetleri ve Insaat Taahhut AS	8	-	397 Manazel PJSC	38	0.01
188 Loras Holding AS	26	0.01	275 RAK Properties PJSC	75	0.02
- Marti Otel Isletmeleri AS	-	-	130 Ras Al Khaimah Ceramics	87	0.02
6 Mavi Giyim Sanayi Ve Ticaret AS	21	0.01	106 Shuaa Capital PSC	7	-
21 Menderes Tekstil Sanayi ve Ticaret AS	7	-	599 Union Properties PJSC	51	0.01
18 Naturel Yenilenebilir Enerji Ticaret AS	35	0.01		9,117	2.25
62 NET Holding AS	45	0.01	United States - 0.00%		
295 ODAS Elektrik Uretim ve Sanayi Ticaret AS	112	0.03	- EVERTEC, Inc., BDR	14	-
41 Ostim Endustriyel Yatirimlar Ve Isletme AS	16	-		14	-
17 Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	13	-	Total Common Stock - 100.46% (30 November 2022: 99.83%)		
8 Parsan Makina Parcalari Sanayii AS	28	0.01		406,441	100.46
4 Pegasus Hava Tasimaciligi AS	87	0.02	Preferred Stock		
265 Peker Gayrimenkul Yatirim Ortakligi AS	287	0.07	Brazil - 0.34%		
236 Petkim Petrokimya Holding AS	176	0.04	25 Alpargas SA	47	0.01
3 Pinar Entegre Et ve Un Sanayi AS	9	-	1 Banco ABC Brasil SA	6	-
6 Pinar SUT Mamulleri Sanayii AS	16	-	26 Banco ABC Brasil SA (Preference share)	115	0.03
43 Polisan Holding AS	21	0.01	50 Banco BMG SA	27	0.01
30 RTA Laboratuvarlari Biyolojik Urunleri Ilac Sanayi Ve Ticaret AS	14	-	62 Banco do Estado do Rio Grande do Sul SA	153	0.04
420 Sekerbank Turk AS	102	0.03	93 Banco Pan SA	149	0.04
29 Selcuk Ecza Deposu Ticaret ve Sanayi AS	56	0.01	13 Banco Pine SA	10	-
60 TAV Havalimanlari Holding AS	242	0.06	11 Cia de Ferro Ligas da Bahia FERBASA	106	0.03
56 Tekfen Holding AS	87	0.02	29 Eucatex SA Industria e Comercio	95	0.02
102 Tukas Gida Sanayi ve Ticaret AS	28	0.01	1 Graziotin SA	7	-
			159 Marcopolo SA (non-voting rights)	192	0.05
			53 Randon SA Implementos e Participacoes	120	0.03
			48 Schulz SA	68	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
Preferred Stock (continued)		
Brazil - 0.34% (continued)		
21 Taurus Armas SA	61	0.01
139 Usinas Siderurgicas de Minas Gerais S/A Usiminas (non-voting rights)	223	0.05
	1,379	0.34
Colombia - 0.02%		
42 Grupo Argos SA (non-voting rights)	77	0.02
	77	0.02
India - 0.01%		
1 Sundaram Clayton Ltd.	-	-
118 TVS Holdings Ltd.	15	0.01
	15	0.01
Philippines - 0.00%		
17 Cebu Air, Inc.	10	-
	10	-
Total Preferred Stock - 0.37% (30 November 2022: 0.33%)	1,481	0.37
Real Estate Investment Trust		
Turkey - 0.00%		
- AKIS Gayrimenkul Yatirimi AS	-	-
	-	-
Total Real Estate Investment Trust - 0.00% (30 November 2022: 0.03%)	-	-
Rights		
Brazil - 0.00%		
4 Cia Brasileira de Alumínio	-	-
	-	-
India - 0.00%		
6 SEPC Ltd.	1	-
	1	-

Shares (000's)	Value (000's) USD	% of Net Asset Value
Rights (continued)		
Korea, Republic of - 0.00%		
- Gaon Cable Co. Ltd.	1	-
	1	-
Taiwan - 0.00%		
60 Grand Pacific Petrochemical	4	-
1 Mercuries Data Systems Ltd.	-	-
12 WT Microelectronics Co. Ltd.	9	-
	13	-
Thailand - 0.00%		
1 Cotto Rates	-	-
	-	-
Total Rights - 0.00% (30 November 2022: 0.00%)	15	-
Warrants		
Brazil - 0.00%		
- Diagnosticos da America SA	-	-
133 Grupo Casas Bahia SA	2	-
	2	-
Malaysia - 0.00%		
27 CAB Cakaran Corp. Bhd.	1	-
	1	-
Thailand - 0.00%		
139 Millcon Steel PCL	-	-
	-	-
Total Warrants - 0.00% (30 November 2022: 0.00%)	3	-
Total Investments - 100.83% (30 November 2022: 100.19%)	407,940	100.83

	Value (000's) USD	% of Net Asset Value
Cash and Cash Equivalents - 0.48% (30 November 2022: 0.59%)	1,932	0.48
Other Liabilities in Excess of Other Assets - (1.31)% (30 November 2022: (0.78)%)	(5,302)	(1.31)
Total Net Assets	404,570	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	98.60
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.02
Current Assets	1.38
Total Assets	100.00

Notes to the Financial Statements

For the financial year ended 30 November 2023

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 (together the "UCITS Regulations"). As at 30 November 2023 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 2023 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 2023.

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 Depositary. 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.

Notes to the Financial Statements

For the financial year ended 30 November 2023 (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 2023 (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) 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 2023, USD2,676,000 (30 November 2022: USD1,505,000) 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 2022: Merrill Lynch). The fair value of repurchase agreements entered into as at 30 November 2023 was USD2,686,000 (30 November 2022: USD1,508,000).

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 2023 and 30 November 2022 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 2023 and 30 November 2022 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 2023 and 30 November 2022 the Fund had the following loaned securities with respect to U.S. securities through the securities lending agent:

	As at 30 November 2023 USD '000	As at 30 November 2022 USD '000
Market Value of U.S. Loaned Securities		
Emerging Markets Targeted Value Fund	372	20
Total	372	20
Fair value of securities received as collateral	72	20
Cash collateral received	320	-
Total	392	20

As at 30 November 2023 and 30 November 2022 the Fund had the following loaned securities with respect to non-U.S. securities through the securities lending agent:

	As at 30 November 2023 USD '000	As at 30 November 2022 USD '000
Market Value of non-U.S. Loaned Securities		
Emerging Markets Targeted Value Fund	26,195	34,393
Total	26,195	34,393
Fair value of securities received as collateral	26,626	35,645
Cash collateral received	2,356	1,505
Total	28,982	37,150

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 2023 was USD88,343 (30 November 2022: USD89,364). 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 2022: none).

Notes to the Financial Statements

For the financial year ended 30 November 2023 (continued)

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

Emerging Markets Targeted Value Fund		
	30 Nov 2023 USD '000	30 Nov 2022 USD '000
Net realised gain on financial assets at fair value through profit or loss	16,918	7,676
Net realised (loss) on forward contracts	(257)	(296)
Net realised (loss) on futures contracts	(2)	-
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss	16,265	(39,962)
Net change in unrealised gain/(loss) on forward contracts	1	(6)
Net change in unrealised gain on futures contracts	-	-
	32,925	(32,588)

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 Manager, 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.

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 0.01633% of the average NAV of the Fund.

The Administrator's fee is subject to a minimum annual fee of USD40,000 per fund multiplied by the total number of funds in existence in the Company and Dimensional Funds plc. The minimum fee is applied to the aggregate assets under administration (of both the Company and Dimensional Funds plc) and not at a fund level. From 1 November 2023, the minimum fee was waived and is no longer applicable to the Company. All fees are payable monthly in arrears. 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 0.01% of the average NAV of the Fund. From 1 November 2023, the annual rate payable to the Depositary reduced to 0.009%.

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 2022: EUR10,000) The fee cannot be increased without the shareholders being notified.

Aggregate Directors' fees of EUR821 (30 November 2022: EUR819) were accrued during the financial year ended 30 November 2023. Directors' fees of EUR1,930 (30 November 2022: EUR2,167) 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 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

Notes to the Financial Statements

For the financial year ended 30 November 2023 (continued)

6. Fees and Expenses (continued)

Directors' fees (continued)

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 2023 and 30 November 2022 were as follows:

	30 November 2023 EUR '000	30 November 2022 EUR '000
Statutory audit	14	13
	14	13

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 2023 and 30 November 2022 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 2023 '000
Emerging Markets Targeted Value Fund	USD	68	69	40	127	94	53	451

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 2022 '000
Emerging Markets Targeted Value Fund	USD	49	64	39	140	72	53	417

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:

- 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

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.

- 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.

For the financial year ended 30 November 2023, the Fund incurred capital gains tax expenses of USD3,988,595 (30 November 2022: incurred capital gains tax expenses of USD224,033).

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 2023 and 30 November 2022.

Notes to the Financial Statements

For the financial year ended 30 November 2023 (continued)

8. Cash and Cash Equivalents (continued)

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 2023 and 30 November 2022.

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

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 following redeemable share transactions occurred during the financial years ended 30 November 2023 and 30 November 2022:

	EUR		EUR		GBP		GBP		USD	
	Accum. Class		Dist. Class*		Accum. Class		Dist. Class		Accum. Class	
	30 Nov 23	30 Nov 22	30 Nov 23	30 Nov 23	30 Nov 22	30 Nov 23	30 Nov 22	30 Nov 23	30 Nov 22	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	1,895	2,496	-	4,691	4,040	4,863	4,809	523	1,017	
Issue of redeemable shares during the financial year	1,316	299	120	1,439	1,357	753	854	254	76	
Redemption of redeemable shares during the financial year	(403)	(900)	-	(878)	(706)	(951)	(800)	(153)	(570)	
Balance at the end of the financial year	2,808	1,895	120	5,252	4,691	4,665	4,863	624	523	

* 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 2023 and 30 November 2022, the Investment Manager held no shares in the Fund.

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

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.

As at 30 November 2023 and 30 November 2022, Peter Blessing and Nathan Lacaze both held a subscriber share in the Company.

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 2023 and 30 November 2022 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.

Notes to the Financial Statements

For the financial year ended 30 November 2023 (continued)

10. Related Party Transactions (continued)

There was one significant shareholder as at 30 November 2023 (30 November 2022: one significant shareholder) with significant holding of at least 20% of the Fund.

The aggregate shareholding value of significant holding is USD92,125,079 which forms 22.77% of the Fund's NAV (30 November 2022: USD75,649,219 which forms 22.74% 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.

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

Notes to the Financial Statements

For the financial year ended 30 November 2023 (continued)

11. Risk Management (continued)

a) Market Risk (continued)

i) Market Price Risk (continued)

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 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) %

As at 30 November 2022				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 2023 (30 November 2022: 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 2023 was as follows:

Currency	Assets and Forward Currency		Net exposure USD '000
	Liabilities USD '000	Contracts 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

Notes to the Financial Statements

For the financial year ended 30 November 2023 (continued)

11. Risk Management (continued)

a) Market Risk (continued)

ii) Foreign Currency Risk (continued)

The Fund's currency exposure, for monetary and non-monetary assets and liabilities, as at 30 November 2022 was as follows:

Currency	Assets and	Forward Currency	Net exposure
	Liabilities	Contracts	
	USD '000	USD '000	USD '000
Brazilian Real	14,975	-	14,975
Chilean Peso	1,259	-	1,259
Chinese Renminbi	15,101	-	15,101
Chinese Yuan	542	-	542
Colombian Peso	292	-	292
Euro	896	-	896
Hong Kong Dollar	57,462	-	57,462
Hungarian Forint	14	-	14
Indian Rupee	61,046	-	61,046
Indonesian Rupiah	6,715	-	6,715
Malaysian Ringgit	6,794	-	6,794
Mexican Peso	7,317	-	7,317
Philippines Peso	2,520	-	2,520
Polish Zloty	2,392	-	2,392
Pound Sterling	(2,289)	-	(2,289)
Qatari Riyal	2,754	-	2,754
Saudi Arabian Riyal	11,974	-	11,974
South African Rand	13,545	-	13,545
South Korean Won	43,617	-	43,617
Taiwan Dollar	61,790	-	61,790
Thai Baht	8,277	-	8,277
Turkish Lira	4,204	-	4,204
United Arab Emirates Dirham	4,961	-	4,961
United States Dollar	6,581	-	6,581
Total	332,739	-	332,739

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 2023		30 November 2022	
		Positive 10%	Negative 10%	Positive 10%	Negative 10%
Emerging Markets Targeted Value Fund	Hong Kong Dollar	1.49%	(1.49)%	1.73%	(1.73)%
	Indian Rupee	2.05%	(2.05)%	1.83%	(1.83)%
	South Korean Won	1.28%	(1.28)%	1.31%	(1.31)%
	Taiwan Dollar	1.80%	(1.80)%	1.86%	(1.86)%

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.

Notes to the Financial Statements

For the financial year ended 30 November 2023 (continued)

11. Risk Management (continued)

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 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 non-cash 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 2023 is A1 (30 November 2022: A1). 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 2023 and 30 November 2022 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

Notes to the Financial Statements

For the financial year ended 30 November 2023 (continued)

11. Risk Management (continued)

b) Credit Risk (continued)

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.

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 2022: 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.

Notes to the Financial Statements

For the financial year ended 30 November 2023 (continued)

11. Risk Management (continued)

d) Fair Value Estimation (continued)

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.

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 2023 and 30 November 2022:

	30 November 2023 USD '000	30 November 2022 USD '000
Level 1		
Equity Instruments	407,282	332,953
	407,282	332,953
Level 2		
Equity Instruments	658	420
	658	420
Total	407,940	333,373

There were no Level 3 securities held during the financial years ended 30 November 2023 and 30 November 2022.

Securities of the aggregated market value of USD456,120 were transferred from Level 1 to Level 2 during the financial year ended 30 November 2023 (30 November 2022: USD218,092). During the same time securities of the aggregated market value of USD187,449 were transferred from Level 2 to Level 1 (30 November 2022: USD1,482,534).

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 2023, 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 2023 and 30 November 2022:

Exchange Rates against U.S. Dollar	30 November 2023	30 November 2022
Brazilian Real	4.9221	5.1894
Chilean Peso	872.1500	890.5000
Chinese Yuan Renminbi	7.1309	7.1430
Chinese Yuan Renminbi Offshore	7.1462	7.0465
Colombian Peso	4,015.8500	4,828.0000
Euro	0.9187	0.9610
Hong Kong Dollar	7.8113	7.8110
Hungarian Forint	349.1503	393.2347
Indian Rupee	83.3938	81.4363
Indonesian Rupiah	15,510.0000	15,731.5000
Israeli Shekel	3.7308	3.4118

Notes to the Financial Statements

For the financial year ended 30 November 2023 (continued)

12. Foreign Exchange Rates (continued)

Exchange Rates against U.S. Dollar (continued)	30 November 2023	30 November 2022
Japanese Yen	148.2600	138.0900
Kuwaiti Dinar	0.3090	-
Malaysian Ringgit	4.6595	4.4475
Mexican Peso	17.3685	19.2940
Philippine Peso	55.4900	56.5600
Polish Zloty	4.0009	4.4873
Pound Sterling	0.7921	0.8297
Qatari Riyal	3.6410	3.6418
Saudi Riyal	3.7515	3.7593
Singapore Dollar	1.3377	1.3608
South African Rand	18.8513	17.2769
South Korean Won	1,290.1500	1,318.8500
Taiwan Dollar	31.2400	30.9055
Thai Baht	35.1775	35.2650
Turkish Lira	28.8753	18.6380
United Arab Emirates Dirham	3.6726	3.6731

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 2023 and 30 November 2022, the Fund did not hold derivative instruments for efficient portfolio management purposes.

As at 30 November 2023 and 30 November 2022, 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 years ended 30 November 2023 there were no USD distributing class (30 November 2022: no USD distributing class or EUR 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 2023 and 30 November 2022 were as follows:

	30 Nov 2023 USD '000	30 Nov 2022 USD '000
Gross distribution for the financial year	3,169	3,615
Add: Income deducted on cancellation of shares	244	259
Deduct: Income received on issue of shares	(183)	(234)
Net distribution for the financial year	3,230	3,640

15. Comparative Net Asset Values

Emerging Markets Targeted Value Fund	30 November 2023 '000	30 November 2022 '000	30 November 2021 '000
Net Asset Value	USD404,570	USD332,739	USD361,688
Outstanding shares			
EUR Accumulation Class	2,808	1,895	2,496
EUR Distributing Class*	120	-	-
GBP Accumulation Class	5,252	4,691	4,040
GBP Distributing Class	4,665	4,863	4,809
USD Accumulation Class	624	523	1,017
Net Asset Value per share			
EUR Accumulation Class	EUR23.79	EUR22.51	EUR22.18
EUR Distributing Class*	EUR10.83	-	-
GBP Accumulation Class	GBP26.99	GBP25.57	GBP24.88
GBP Distributing Class	GBP23.80	GBP23.06	GBP23.03
USD Accumulation Class	USD18.15	USD16.42	USD17.63

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

16. Use of Soft Commission and Brokerage Services

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

Notes to the Financial Statements

For the financial year ended 30 November 2023 (continued)

17. Commitments and Contingent Liabilities

As at 30 November 2023 and 30 November 2022, 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 February 2024 which included the following changes:

- To update disclosures and definition of "Permitted U.S. Person" to clarify that the sub-funds no longer rely on Regulation D but can rely on Regulation S.
- To remove reference to a repealed section of UK legislation, section 264 of the Financial Services and Markets Act 2000.
- To reflect the Dimensional Ireland registered office and description for its issued share capital.
- To update the list of delegates of the Depositary in Appendix III.
- Other immaterial updates to improve style and readability.

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 11 March 2024.

Statement of Portfolio Changes (unaudited)

for the financial year ended 30 November 2023

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
SinoPac Financial Holdings Co. Ltd.	1,627
Hapvida Participacoes e Investimentos SA	1,343
Emaar Properties PJSC	1,257
Longfor Group Holdings Ltd.	1,236
Banque Saudi Fransi	1,130
Lenovo Group Ltd.	1,126
Sino Biopharmaceutical Ltd.	1,065
Xinyi Solar Holdings Ltd.	1,005
Zhongsheng Group Holdings Ltd.	931
Dubai Islamic Bank PJSC	912
Info Edge India Ltd.	912
Sibanye Stillwater Ltd.	904
Agility Public Warehousing Co. KSC	901
Hanwha Solutions Corp.	836
Abu Dhabi Commercial Bank PJSC	829
Shandong Weigao Group Medical Polymer Co. Ltd.	768
LG Innotek Co. Ltd.	765
Yang Ming Marine Transport Corp.	763
Cemex SAB de CV	730
China Feihe Ltd.	629

Largest Sales	Proceeds USD '000
Wistron Corp.	3,716
Taishin Financial Holding Co. Ltd.	2,069
Dr Reddy's Laboratories Ltd.	1,952
SinoPac Financial Holdings Co. Ltd.	1,734
Pegatron Corp.	1,512
Yageo Corp.	1,441
Cholamandalam Investment & Finance Co. Ltd.	1,382
Inventec Corp.	1,308
Lenovo Group Ltd.	1,297
POSCO International Corp.	1,188
Aldar Properties PJSC	1,181
Bharat Electronics Ltd.	1,117
Rumo SA	1,073
CCR SA	999
Meritz Financial Group, Inc.	958
Nanya Technology Corp.	925
Weichai Power Co. Ltd.	896
AngloGold Ashanti Ltd.	881
Bharat Forge Ltd.	840
Hypera SA	824
King Yuan Electronics Co. Ltd.	793
Hanwha Aerospace Co. Ltd.	791
Cipla Ltd.	790

Remuneration Policy of the Manager (unaudited)

The Manager has established a remuneration policy (the “Remuneration Policy”). The Remuneration Policy complies with the UCITS Regulations regarding remuneration and is designed so that the Manager’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 Manager;
- (iii) do not impair the Manager’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 Manager 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 Manager’s activities.

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

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:	226,663	
Securities and commodities on loan	26,567	11.72%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	404,570	

Absolute value of assets engaged in:

Securities lending	26,567	6.57%
--------------------	--------	-------

2. Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	20,329
French Republic	2,997
Republic of Germany	1,444
Kingdom of the Netherlands	634
Kingdom of Belgium	597
United Kingdom	472
Republic of Austria	186
Canada	28
Australia	3
Republic of Finland	3

Top 10 Counterparties

Name and value of outstanding transactions	USD
Securities lending	
Goldman Sachs International	6,496
Barclays Capital Securities Limited	5,865
JP Morgan Securities Plc	5,626
Merrill Lynch International	2,526
Citigroup Global Markets Limited	1,891
Morgan Stanley & Co. International Plc	1,643
UBS AG	1,030
HSBC Bank Plc	691
BNP Paribas Arbitrage SNC	368
Nomura International Plc	303

3. Aggregate transaction data

Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	20,328
Bond	Investment Grade	Euro	5,862
Bond	Investment Grade	Pound Sterling	472
Bond	Investment Grade	Canadian Dollar	28
Bond	Investment Grade	Australian Dollar	3
Bond	Investment Grade	Swiss Franc	3
Bond	Investment Grade	Swedish Krona	2
Cash Collateral	Investment Grade	United States Dollar	2,676

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	2,676	-	-	40	1,476	25,182	-
	2,676	-	-	40	1,476	25,182	-

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	24,921
Securities lending	Switzerland	Bi-lateral	759
Securities lending	France	Bi-lateral	177
Securities lending	Australia	Bi-lateral	62
Securities lending	United Kingdom	Tri-party	2,838
Securities lending	Switzerland	Tri-party	335
Securities lending	France	Tri-party	281
Securities lending	Germany	Tri-party	1

4. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	USD
Bank of New York	2,050
JP Morgan	1,404
Number of custodians 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).

Dimensional funds 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 1 669 8500 or, if in the United Kingdom, its sub-distributor Dimensional Fund Advisors Ltd., at +44 (0)20 3033 3300.

www.dimensional.com

