

Annual Report and Audited Financial Statements

For the financial year ended 30 November 2025

Dimensional Funds II plc

Authorised and Regulated by the Central Bank of Ireland

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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
(until 29 June 2025)
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

(effective from 30 June 2025):

25 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

* Non-executive Directors

** Independent Directors

*** Chairperson

Investment Managers (continued):

Dimensional Japan Ltd.
(until 23 March 2025)
Kokusai Building
Suite 808
3-1-1 Marunouchi
Chiyoda-ku
Tokyo 100-0005
Japan

(effective from 24 March 2025)

Otemachi Financial City Grand Cube 18F
1-9-2 Otemachi
Chiyoda-ku
Tokyo 100-0004
Japan

Independent Auditors:

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

Registered Office:

(until 29 June 2025)
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

(effective from 30 June 2025):

25 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

General Information (continued)

Legal Advisers in Ireland:

A&L Goodbody LLP
(until 29 June 2025)
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

(effective from 30 June 2025):
25 North Wall Quay
Dublin 1
Ireland

Secretary:

Goodbody Secretarial Limited
(until 29 June 2025)
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

(effective from 30 June 2025):
25 North Wall Quay
Dublin 1
Ireland

Investment Manager's Report

Taxonomy Article 7 Requirement

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

SFDR Article 7 Requirement for Transparency of Adverse Sustainability Impacts

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

Emerging Markets Targeted Value Fund

The Emerging Markets Targeted Value Fund (the "Fund") invests in small and mid cap low relative price (value) companies across emerging markets. As of 30 November 2025, the Fund had holdings in approximately 3,680 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 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 18.26%. This compares to a total return of 19.56% for the MSCI Emerging Markets SMID Value Index (the "Index"). The Fund's emphasis on stocks with smaller market capitalisations detracted from relative performance. Additionally, the Fund's emphasis on value stocks detracted from relative performance. The Index has been included for market context purposes only.

Dimensional Ireland Limited
30 March 2026

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 2025. As at 30 November 2025, the Company had one active fund (30 November 2024: 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 2025 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

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

Directors' Report (continued)

Significant Events during the Financial Year (continued)

An updated Prospectus was issued on 10 June 2025 to reflect the Fund being recognised in the UK by the FCA under the Overseas Funds Regime, with removal of references to the Temporary Marketing Permissions Regime.

The First Addendum to the Prospectus was issued on 30 June 2025 to reflect the change in registered address of the Company, Management Company, Legal Advisor and Company Secretary from 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland to 25 North Wall Quay, Dublin 1, Ireland.

The Second Addendum to the Prospectus of the Company dated 10 June 2025 was issued on 6 October 2025, which included the following changes:

- To clarify that dealing instructions should be sent separately to account opening documents after an account has been opened.
- To clarify the investment policy of the sub-fund by noting that the sub-funds may receive rights and warrants as a result of corporate actions of investee companies.
- To reflect that the aggregate amount of remuneration payable to the Directors in any one year shall not exceed EUR85,000.
- Amend the disclosure regarding operational costs and fees incurred in the use of efficient portfolio management techniques
- Minor tidy up changes.

As of 30 November 2025, the Emerging Markets Targeted Value Fund exposure to Russian securities through depository receipts has been fair valued by the Investment Manager with a market value of Nil.

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

Outlook

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

Risk Management Objectives and Policies

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

Segregated Liability

The Company is an umbrella investment company with segregated liability between Funds. As at 30 November 2025 and 30 November 2024, 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 2025 and 30 November 2024 there were no USD distributing class in issue.

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

Connected party transactions

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

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).

Directors' Report (continued)

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 2025 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 2025, 2 Subscriber Shares were held by Peter Blessing and Nathan Lacaze (30 November 2024: Peter Blessing and Nathan Lacaze).

Nathan Lacaze, Catherine L. Newell, Gerard O'Reilly and John Romiza, as employees of the Investment Managers during the financial year ended 30 November 2025 and 30 November 2024, 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 2025 or 30 November 2024. 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 2025, the Directors confirm that they did not establish an audit committee due to the fact that the Board believes that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in Section 167(7) of the Companies Act 2014 and in light of the nature, scale and complexity of the Company's sub-fund, the Board does not believe that a separate audit committee is required in the circumstances.

Relevant Audit Information

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

Independent Auditors

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

Corporate Governance Statement

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

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;

Directors' Report (continued)

Corporate Governance Statement (continued)

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.

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.

Directors' Report (continued)

Capital Structure (continued)

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
30 March 2026



John Romiza
Director
30 March 2026

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 2025 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

30 March 2026

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 2025 and of its result 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 (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 30 November 2025;
- 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 2025; 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 ability of the company 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 ability of the company 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 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 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 2025 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 did not identify 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 5, 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 ability of the company 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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit->

[standards/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.

Other 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
30 March 2026

Statement of Financial Position

Emerging Markets Targeted Value Fund		As at 30 November 2025	As at 30 November 2024
	Note	USD '000	USD '000
Assets			
Financial assets at fair value through profit or loss	3(a)	703,543	532,528
Cash and cash equivalents	8	5,303	910
Cash collateral received	4	2,414	3,420
Unrealised gain on futures contracts		-	22
Receivable for shares sold		745	1,108
Receivable for securities sold		6,314	1,245
Interest and tax reclaims receivable		8	13
Dividends and tax reclaims receivable		603	890
Amounts receivable from Investment Manager	6	102	35
Prepaid fees		-	13
Total Assets		719,032	540,184
Liabilities			
Payable under securities loan agreements	4	(2,414)	(3,420)
Management fees payable	6	(331)	(505)
Payable for shares repurchased		(1,041)	(576)
Payable for securities purchased		(5,724)	(12)
Distributions payable		(3,834)	(3,027)
Capital gains tax payable		(4,130)	(5,775)
Accrued expenses		(305)	(278)
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		(17,779)	(13,593)
Net assets attributable to holders of redeemable shares		701,253	526,591

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

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

Approved on behalf of the Board of Directors on 30 March 2026



Nathan Lacaze
Director



John Romiza
Director

Statement of Comprehensive Income

Emerging Markets Targeted Value Fund		For the financial year ended 30 Nov 2025	For the financial year ended 30 Nov 2024
	Note	USD '000	USD '000
Income			
Interest income	3(b)	77	40
Dividend income	3(b)	19,307	15,301
Securities lending income	3(j)	1,571	914
Net gain on financial assets at fair value through profit or loss	5	94,109	36,612
Net income		115,064	52,867
Expenses			
Management fees	6	(3,485)	(2,700)
Administration and depositary fees	6	(618)	(410)
Audit and legal fees	6	(86)	(74)
Other expenses		(388)	(353)
Total operating expenses before waivers		(4,577)	(3,537)
Waivers and reimbursements	6	175	90
Total operating expenses		(4,402)	(3,447)
Net income from operations before finance costs		110,662	49,420
Finance costs			
Interest expense		(24)	-
Distributions to redeemable shareholders	14	(4,700)	(3,406)
Total finance costs		(4,724)	(3,406)
Net income from operations before tax		105,938	46,014
Capital gains tax	7	(854)	(4,772)
Withholding tax	7	(2,570)	(1,959)
Net income from operations after tax		102,514	39,283
Increase in net assets attributable to holders of redeemable shares		102,514	39,283

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

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

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

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

Emerging Markets Targeted Value Fund	For the financial year ended 30 Nov 2025	For the financial year ended 30 Nov 2024
	USD '000	USD '000
Net assets attributable to holders of redeemable shares at the start of the financial year	526,591	404,570
Increase in net assets attributable to holders of redeemable shares	102,514	39,283
Issue of redeemable shares during the financial year	164,920	158,829
Redemption of redeemable shares during the financial year	(92,772)	(76,091)
Net assets attributable to holders of redeemable shares at the end of the financial year	701,253	526,591

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 2025 (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 - 29.77% (continued)			China - 29.77% (continued)		
45			41		
Anhui Truchum Advanced Materials & Technology Co. Ltd.	73	0.01	Beijing Zhong Ke San Huan High-Tech Co. Ltd.	73	0.01
43			364		
Anhui Xinhua Media Co. Ltd.	40	0.01	Beiqi Foton Motor Co. Ltd.	143	0.02
8			114		
Anjoy Foods Group Co. Ltd.	91	0.01	Best Pacific International Holdings Ltd.	49	0.01
974			13		
Anton Oilfield Services Group	110	0.02	Bestore Co. Ltd.	22	-
8			35		
Aoshikang Technology Co. Ltd.	40	0.01	Bestsun Energy Co. Ltd.	21	-
114			17		
Aotecar New Energy Technology Group Co. Ltd.	49	0.01	Beyondsoft Corp.	33	-
172			32		
APT Satellite Holdings Ltd.	45	0.01	Biem.L.Fdlkk Garment Co. Ltd.	71	0.01
11			126		
Arcotech Solar Holding Co. Ltd.	74	0.01	Binhai Investment Co. Ltd.	18	-
170			22		
Asia Cement China Holdings Corp.	57	0.01	Black Peony Group Co. Ltd.	29	-
140			33		
AsialInfo Technologies Ltd.	145	0.02	Blue Sail Medical Co. Ltd.	27	-
20			108		
Asian Star Anchor Chain Co. Ltd. Jiangsu	30	-	BOC Aviation Ltd.	985	0.14
16			53		
Autobio Diagnostics Co. Ltd.	81	0.01	BOE HC SemiTek Corp.	60	0.01
15			138		
Autohome, Inc.	356	0.05	BOE Varitronix Ltd.	86	0.01
1,046			262		
AviChina Industry & Technology Co. Ltd.	523	0.07	Bohai Leasing Co. Ltd.	132	0.02
9			18		
Bafang Electric Suzhou Co. Ltd.	43	0.01	Bomin Electronics Co. Ltd.	28	-
987			12		
BAIC Motor Corp. Ltd.	274	0.04	BOTH Engineering Technology Co. Ltd.	24	-
282			106		
Baidu, Inc.	4,183	0.60	Boyaa Interactive International Ltd.	55	0.01
101			73		
Bairong, Inc.	118	0.02	Bright Dairy & Food Co. Ltd.	85	0.01
280			1,192		
Bank of Chongqing Co. Ltd.	299	0.04	Brilliance China Automotive Holdings Ltd.	586	0.08
349			52		
Bank of Qingdao Co. Ltd.	178	0.03	Bros Eastern Co. Ltd.	40	0.01
50			46		
Bank of Tianjin Co. Ltd.	16	-	BTG Hotels Group Co. Ltd.	100	0.01
178			39		
Bank of Xi'an Co. Ltd.	97	0.01	Business-intelligence of Oriental Nations Corp. Ltd.	61	0.01
301			443		
Bank of Zhengzhou Co. Ltd.	46	0.01	BYD Electronic International Co. Ltd.	1,899	0.27
14			55		
Baoji Titanium Industry Co. Ltd.	60	0.01	By-health Co. Ltd.	94	0.01
35			305		
Baosheng Science & Technology Innovation Co. Ltd.	25	-	C C Land Holdings Ltd.	47	0.01
103			315		
Baoxiniao Holding Co. Ltd.	60	0.01	C&D International Investment Group Ltd.	671	0.10
68			37		
Baoye Group Co. Ltd.	36	0.01	C&D Property Management Group Co. Ltd.	13	-
958			41		
BBMG Corp.	97	0.01	C&S Paper Co. Ltd.	47	0.01
87			52		
BBMG Jidong Cement Group Co. Ltd.	56	0.01	Cabbeen Fashion Ltd.	10	-
7			36		
Bear Electric Appliance Co. Ltd.	41	0.01	CALB Group Co. Ltd.	131	0.02
90			46		
Beifar Group Co. Ltd.	57	0.01	Camel Group Co. Ltd.	59	0.01
111			25		
Beibuwan Port Co. Ltd.	138	0.02	Cangzhou Dahua Co. Ltd.	44	0.01
312			57		
Beijing Capital Eco-Environment Protection Group Co. Ltd.	133	0.02	Cangzhou Mingzhu Plastic Co. Ltd.	38	0.01
820			44		
Beijing Capital International Airport Co. Ltd.	295	0.04	Canny Elevator Co. Ltd.	45	0.01
17			110		
Beijing Changjiu Logistics Corp.	19	-	Cathay Group Holdings, Inc.	15	-
217			87		
Beijing Dabeinong Technology Group Co. Ltd.	124	0.02	CCCC Design & Consulting Group Co. Ltd.	93	0.01
382			46		
Beijing Energy International Holding Co. Ltd.	55	0.01	CCS Supply Chain Management Co. Ltd.	30	-
217			18		
Beijing Enterprises Holdings Ltd.	952	0.14	CECEP Guozhen Environmental Protection Technology Co. Ltd.	23	-
20			182		
Beijing Enterprises Urban Resources Group Ltd.	1	-	CECEP Solar Energy Co. Ltd.	116	0.02
1,796			280		
Beijing Enterprises Water Group Ltd.	584	0.08	CECEP Wind-Power Corp.	118	0.02
111			16		
Beijing Fengjing Automotive Parts Co. Ltd.	61	0.01	Center International Group Co. Ltd.	30	-
54			34		
Beijing Gehua CATV Network Co. Ltd.	59	0.01	Central China Land Media Co. Ltd.	59	0.01
51			342		
Beijing GeoEnviron Engineering & Technology, Inc.	52	0.01	Central China Management Co. Ltd.	1	-
52			75		
Beijing Haohua Energy Resource Co. Ltd.	54	0.01	Central China New Life Ltd.	8	-
83			860		
Beijing Jetsen Technology Co. Ltd.	70	0.01	CGN New Energy Holdings Co. Ltd.	291	0.04
139			20		
Beijing Originwater Technology Co. Ltd.	84	0.01	CGN Nuclear Technology Development Co. Ltd.	25	-
10			50		
Beijing Sanlian Hope Shin-Gosen Technical Service Co. Ltd.	23	-	Changchun Faway Automobile Components Co. Ltd.	68	0.01
53			38		
Beijing Sanyuan Foods Co. Ltd.	41	0.01	Changhong Meiling Co. Ltd.	36	0.01
15			64		
Beijing Science Sun Pharmaceutical Co. Ltd.	25	-	Changjiang & Jinggong Steel Building Group Co. Ltd.	38	0.01
19			61		
Beijing Shunxin Agriculture Co. Ltd.	41	0.01	Changjiang Publishing & Media Co. Ltd.	74	0.01
12			93		
Beijing Sinnet Technology Co. Ltd.	22	-	Chaoju Eye Care Holdings Ltd.	32	-
32			185		
Beijing SL Pharmaceutical Co. Ltd.	36	0.01	Chaowei Power Holdings Ltd.	33	-
46			125		
Beijing SPC Environment Protection Tech Co. Ltd.	25	-	Cheerwin Group Ltd.	36	0.01
14			38		
Beijing Strong Biotechnologies, Inc.	25	-	Chen Lin Education Group Holdings Ltd.	6	-
111			18		
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	127	0.02	Chengdu B-Ray Media Co. Ltd.	13	-
28			34		
Beijing United Information Technology Co. Ltd.	110	0.02	Chengdu Fusen Noble-House Industrial Co. Ltd.	52	0.01
81			81		
Beijing Urban Construction Design & Development Group Co. Ltd.	15	-	Chengdu Hongqi Chain Co. Ltd.	68	0.01
4			57		
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd.	29	-	Chengdu Wintrue Holding Co. Ltd.	89	0.01
			11		
			Chenguang Biotech Group Co. Ltd.	19	-
			43		
			Chengzhi Co. Ltd.	46	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 29.77% (continued)				China - 29.77% (continued)			
69	Chervon Holdings Ltd.	168	0.02	55	China Publishing & Media Co. Ltd.	52	0.01
26	China Animal Husbandry Industry Co. Ltd.	28	-	1,717	China Railway Group Ltd.	864	0.12
39	China Automotive Engineering Research Institute Co. Ltd.	93	0.01	78	China Railway Hi-tech Industry Co. Ltd.	88	0.01
652	China BlueChemical Ltd.	204	0.03	205	China Railway Materials Co. Ltd.	77	0.01
718	China Bohai Bank Co. Ltd.	90	0.01	748	China Railway Signal & Communication Corp. Ltd.	330	0.05
40	China CAMC Engineering Co. Ltd.	51	0.01	53	China Railway Tielong Container Logistics Co. Ltd.	46	0.01
92	China Chunlai Education Group Co. Ltd.	52	0.01	599	China Rare Earth Holdings Ltd.	54	0.01
1,141	China Coal Energy Co. Ltd.	1,542	0.22	2,788	China Reinsurance Group Corp.	574	0.08
130	China Coal Xinji Energy Co. Ltd.	125	0.02	965	China Resources Beer Holdings Co. Ltd.	3,460	0.49
1,010	China Communications Services Corp. Ltd.	633	0.09	20	China Resources Boya Bio-pharmaceutical Group Co. Ltd.	66	0.01
402	China Conch Environment Protection Holdings Ltd.	30	-	1,073	China Resources Building Materials Technology Holdings Ltd.	224	0.03
519	China Conch Venture Holdings Ltd.	683	0.10	46	China Resources Double Crane Pharmaceutical Co. Ltd.	121	0.02
28	China CYTS Tours Holding Co. Ltd.	38	0.01	564	China Resources Gas Group Ltd.	1,654	0.24
540	China Daye Non-Ferrous Metals Mining Ltd.	6	-	1,324	China Resources Land Ltd.	5,157	0.74
37	China Design Group Co. Ltd.	39	0.01	502	China Resources Medical Holdings Co. Ltd.	212	0.03
724	China Development Bank Financial Leasing Co. Ltd.	157	0.02	811	China Resources Pharmaceutical Group Ltd.	500	0.07
39	China East Education Holdings Ltd.	32	-	498	China Risun Group Ltd.	142	0.02
511	China Education Group Holdings Ltd.	184	0.03	265	China Sanjiang Fine Chemicals Co. Ltd.	92	0.01
420	China Electronics Huada Technology Co. Ltd.	74	0.01	414	China Shanshui Cement Group Ltd.	38	0.01
187	China Energy Engineering Corp. Ltd., Class A	62	0.01	136	China Shineway Pharmaceutical Group Ltd.	153	0.02
1,898	China Energy Engineering Corp. Ltd., Class H	276	0.04	57	China South Publishing & Media Group Co. Ltd.	89	0.01
391	China Everbright Bank Co. Ltd.	191	0.03	560	China Starch Holdings Ltd.	13	-
1,446	China Feihe Ltd.	770	0.11	194	China State Construction Development Holdings Ltd.	32	-
334	China Foods Ltd.	172	0.02	892	China State Construction International Holdings Ltd.	1,065	0.15
1,304	China Galaxy Securities Co. Ltd.	1,712	0.24	210	China Sunshine Paper Holdings Co. Ltd.	46	0.01
1,229	China Gas Holdings Ltd.	1,359	0.19	819	China Taiping Insurance Holdings Co. Ltd.	1,835	0.26
86	China Green Electricity Investment of Tianjin Co. Ltd.	102	0.01	115	China Tianying, Inc.	92	0.01
14	China Haisum Engineering Co. Ltd.	22	-	2,745	China Tower Corp. Ltd.	4,346	0.62
197	China Harmony Auto Holding Ltd.	25	-	67	China Union Holdings Ltd.	41	0.01
1,649	China Hongqiao Group Ltd.	6,573	0.94	279	China Vered Financial Holding Corp. Ltd.	41	0.01
582	China International Capital Corp. Ltd.	1,416	0.20	42	China West Construction Group Co. Ltd.	38	0.01
397	China International Marine Containers Group Co. Ltd.	414	0.06	47	China Xinhua Education Group Ltd.	4	-
15	China Isotope & Radiation Corp.	44	0.01	306	China XLX Fertiliser Ltd.	329	0.05
146	China Kepei Education Group Ltd.	27	-	558	China Yongda Automobiles Services Holdings Ltd.	125	0.02
486	China Lesso Group Holdings Ltd.	278	0.04	817	China Youran Dairy Group Ltd.	458	0.07
154	China Lilang Ltd.	67	0.01	638	China Yuhua Education Corp. Ltd.	44	0.01
241	China Longevity Group Co. Ltd.	-	-	1,265	China Zheshang Bank Co. Ltd.	426	0.06
506	China Maple Leaf Educational Systems Ltd.	25	-	17	China-Singapore Suzhou Industrial Park Development Group Co. Ltd.	22	-
555	China Medical System Holdings Ltd.	950	0.14	964	Chinasoft International Ltd.	651	0.09
43	China Meheco Group Co. Ltd.	65	0.01	45	Chinese Universe Publishing & Media Group Co. Ltd.	67	0.01
298	China Meidong Auto Holdings Ltd.	60	0.01	21	Chongqing Chuanyi Automation Co. Ltd.	72	0.01
1,190	China Mengniu Dairy Co. Ltd.	2,304	0.33	12	Chongqing Department Store Co. Ltd.	45	0.01
352	China Merchants Port Holdings Co. Ltd.	708	0.10	51	Chongqing Dima Industry Co. Ltd.	1	-
49	China Merchants Property Operation & Service Co. Ltd.	76	0.01	30	Chongqing Fuling Zhacai Group Co. Ltd.	56	0.01
160	China Merchants Securities Co. Ltd.	303	0.04	38	Chongqing Gas Group Corp. Ltd.	31	-
446	China Metal Recycling Holdings Ltd.	-	-	34	Chongqing Port Co. Ltd.	24	-
1,541	China Minsheng Banking Corp. Ltd.	862	0.12	27	Chongqing Road & Bridge Co. Ltd.	23	-
15	China National Accord Medicines Corp. Ltd.	53	0.01	970	Chongqing Rural Commercial Bank Co. Ltd.	782	0.11
983	China National Building Material Co. Ltd.	661	0.09	65	Chongqing Sanfeng Environment Group Corp. Ltd.	76	0.01
54	China National Gold Group Gold Jewellery Co. Ltd.	61	0.01	29	Chongqing Zaisheng Technology Co. Ltd.	21	-
19	China National Medicines Corp. Ltd.	77	0.01	48	Chow Tai Seng Jewellery Co. Ltd.	88	0.01
219	China New Higher Education Group Ltd.	31	-	84	Chu Kong Shipping Enterprises Group Co. Ltd.	8	-
58	China Nonferrous Metal Industry's Foreign Engineering & Construction Co. Ltd.	50	0.01	272	CIMC Enric Holdings Ltd.	279	0.04
1,350	China Oil & Gas Group Ltd.	29	-	15	Cisen Pharmaceutical Co. Ltd.	40	0.01
1,120	China Oilfield Services Ltd.	1,044	0.15	1,146	CITIC Resources Holdings Ltd.	58	0.01
444	China Oriental Group Co. Ltd.	74	0.01	29	City Development Environment Co. Ltd.	57	0.01
1,019	China Overseas Land & Investment Ltd.	1,745	0.25	59	CMST Development Co. Ltd.	47	0.01
176	China Petroleum Engineering Corp.	84	0.01				

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 29.77% (continued)			China - 29.77% (continued)				
60	CNSIG Inner Mongolia Chemical Industry Co. Ltd.	72	0.01	10	Focused Photonics Hangzhou, Inc.	21	-
65	COFCO Biotechnology Co. Ltd.	54	0.01	24	Foryou Corp.	104	0.01
1,121	COFCO Joycome Foods Ltd.	238	0.03	46	Foshan Electrical & Lighting Co. Ltd.	40	0.01
6	Cofoe Medical Technology Co. Ltd.	38	0.01	23	Foshan Nationstar Optoelectronics Co. Ltd.	29	-
2,580	Concord New Energy Group Ltd.	108	0.02	1,035	Fosun International Ltd.	647	0.09
69	Consun Pharmaceutical Group Ltd.	132	0.02	10	Friend Co. Ltd.	19	-
1,342	Continental Aerospace Technologies Holding Ltd.	22	-	23	Fuan Pharmaceutical Group Co. Ltd.	15	-
1,530	COSCO SHIPPING Development Co. Ltd.	226	0.03	861	Fufeng Group Ltd.	889	0.13
526	COSCO SHIPPING Energy Transportation Co. Ltd.	703	0.10	123	Fujian Qingshan Paper Industry Co. Ltd.	69	0.01
1,421	COSCO SHIPPING Holdings Co. Ltd.	2,420	0.35	15	Fujian Star-net Communication Co. Ltd.	59	0.01
767	COSCO SHIPPING Ports Ltd.	552	0.08	51	Fujian Sunner Development Co. Ltd.	117	0.02
125	COSCO SHIPPING Specialized Carriers Co. Ltd.	123	0.02	10	Fujian Yuanli Active Carbon Co. Ltd.	21	-
18	Cosonic Intelligent Technologies Co. Ltd.	46	0.01	193	Gansu Energy Chemical Co. Ltd.	68	0.01
71	CQ Pharmaceutical Holding Co. Ltd.	53	0.01	40	Gansu Shangfeng Cement Co. Ltd.	61	0.01
320	Crazy Sports Group Ltd.	3	-	86	Gansu Yasheng Industrial Group Co. Ltd.	38	0.01
985	CRRC Corp. Ltd.	783	0.11	15	Gaush Meditech Ltd.	18	-
159	CSC Financial Co. Ltd.	245	0.03	78	GCL Energy Technology Co. Ltd.	111	0.02
55	CSG Holding Co. Ltd.	36	0.01	273	GDS Holdings Ltd.	1,163	0.17
406	CSPC Pharmaceutical Group Ltd.	414	0.06	1	GDS Holdings Ltd., ADR	24	-
780	CSSC Hong Kong Shipping Co. Ltd.	209	0.03	2,386	Geely Automobile Holdings Ltd.	5,215	0.74
28	CTS International Logistics Corp. Ltd.	23	-	371	Genertec Universal Medical Group Co. Ltd.	299	0.04
60	Dalian Huarui Heavy Industry Group Co. Ltd.	56	0.01	330	Genscript Biotech Corp.	634	0.09
3,540	Damai Entertainment Holdings Ltd.	409	0.06	13	Getein Biotech, Inc.	15	-
9	Dare Power Dekor Home Co. Ltd.	10	-	401	GF Securities Co. Ltd.	871	0.12
18	Dashang Co. Ltd.	46	0.01	246	Global New Material International Holdings Ltd.	254	0.04
280	Dawnrays Pharmaceutical Holdings Ltd.	45	0.01	13	Goldcard Smart Group Co. Ltd.	24	-
19	Dazhong Transportation Group Co. Ltd.	15	-	4	GoldenHome Living Co. Ltd.	13	-
24	Deppon Logistics Co. Ltd.	49	0.01	325	Goldwind Science & Technology Co. Ltd.	511	0.07
25	Dian Diagnostics Group Co. Ltd.	57	0.01	358	Goodbaby International Holdings Ltd.	54	0.01
130	Dongfang Electric Corp. Ltd.	358	0.05	428	Grand Pharmaceutical Group Ltd.	453	0.06
26	Dongfeng Electronic Technology Co. Ltd.	44	0.01	164	Grandjoy Holdings Group Co. Ltd.	73	0.01
968	Dongfeng Motor Group Co. Ltd.	1,148	0.16	872	Great Wall Motor Co. Ltd.	1,685	0.24
8	Dongguan Aohai Technology Co. Ltd.	49	0.01	446	Greentown China Holdings Ltd.	510	0.07
31	Dongguan Development Holdings Co. Ltd.	49	0.01	294	Greentown Management Holdings Co. Ltd.	113	0.02
28	Dongguan Rural Commercial Bank Co. Ltd.	12	-	612	Greentown Service Group Co. Ltd.	353	0.05
763	Dongyue Group Ltd.	1,070	0.15	170	Guangdong Construction Engineering Group Co. Ltd.	93	0.01
8	DouYu International Holdings Ltd.	57	0.01	32	Guangdong Dongpeng Holdings Co. Ltd.	32	-
146	Dynagreen Environmental Protection Group Co. Ltd.	101	0.01	28	Guangdong Dowstone Technology Co. Ltd.	84	0.01
50	East Group Co. Ltd.	41	0.01	33	Guangdong Ellington Electronics Technology Co. Ltd.	50	0.01
263	Easyhome New Retail Group Co. Ltd.	114	0.02	40	Guangdong Fenghua Advanced Technology Holding Co. Ltd.	94	0.01
504	E-Commodities Holdings Ltd.	58	0.01	17	Guangdong Goworld Co. Ltd.	29	-
128	Edvantage Group Holdings Ltd.	24	-	75	Guangdong Guanhao High-Tech Co. Ltd.	34	-
159	EEKA Fashion Holdings Ltd.	168	0.02	24	Guangdong Hongtu Technology Holdings Co. Ltd.	42	0.01
11	EIT Environmental Development Group Co. Ltd.	35	-	28	Guangdong Huatie Tongda High-speed Railway Equipment Corp.	2	-
113	Elion Energy Co. Ltd.	1	-	17	Guangdong Jia Yuan Technology Shares Co. Ltd.	88	0.01
67	Era Co. Ltd.	41	0.01	27	Guangdong Kinlong Hardware Products Co. Ltd.	89	0.01
340	EVA Precision Industrial Holdings Ltd.	42	0.01	9	Guangdong Lingxiao Pump Industry Co. Ltd.	23	-
318	Ever Sunshine Services Group Ltd.	74	0.01	53	Guangdong Provincial Expressway Development Co. Ltd.	89	0.01
127	Everbright Securities Co. Ltd.	150	0.02	7	Guangdong South New Media Co. Ltd.	42	0.01
63	Excellence Commercial Property & Facilities Management Group Ltd.	8	-	47	Guangdong Tapai Group Co. Ltd.	57	0.01
23	Explosive Co. Ltd.	44	0.01	35	Guangdong Vanward New Electric Co. Ltd.	53	0.01
129	Fangda Carbon New Material Co. Ltd.	117	0.02	28	Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.	58	0.01
85	Fangda Special Steel Technology Co. Ltd.	72	0.01	115	Guangdong Zhongnan Iron & Steel Co. Ltd.	42	0.01
1,207	Far East Horizon Ltd.	1,235	0.18	590	Guangshen Railway Co. Ltd.	166	0.02
38	Farasis Energy Gan Zhou Co. Ltd.	89	0.01	88	Guangxi Liugong Machinery Co. Ltd.	149	0.02
54	FAWER Automotive Parts Co. Ltd.	42	0.01	19	Guangxi LiuYao Group Co. Ltd.	49	0.01
18	FESCO Group Co. Ltd.	45	0.01	100	Guangzhou Baiyun International Airport Co. Ltd.	136	0.02
125	FIH Mobile Ltd.	305	0.04				
71	FinVolution Group	353	0.05				
152	First Tractor Co. Ltd.	144	0.02				
158	Flat Glass Group Co. Ltd.	213	0.03				

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 29.77% (continued)			China - 29.77% (continued)		
94			107		
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	228	0.03	Huaxin Cement Co. Ltd. (Hong Kong listing)	237	0.03
3			72		
Guangzhou Haoyang Electronic Co. Ltd.	20	-	Hubei Chutian Smart Communication Co. Ltd.	41	0.01
17			18		
Guangzhou KDT Machinery Group Co. Ltd.	39	0.01	Hubei Huitian New Materials Co. Ltd.	28	-
15			27		
Guangzhou Kingmed Diagnostics Group Co. Ltd.	64	0.01	Hubei Jumpcan Pharmaceutical Co. Ltd.	101	0.01
24			33		
Guangzhou Restaurant Group Co. Ltd.	58	0.01	Hubei Yihua Chemical Industry Co. Ltd.	72	0.01
15			135		
Guangzhou Wondfo Biotech Co. Ltd.	44	0.01	Huishang Bank Corp. Ltd.	59	0.01
7			15		
Guangzhou Zhujiang Brewery Co. Ltd.	10	-	Huitongda Network Co. Ltd.	19	-
23			11		
Guilin Layn Natural Ingredients Corp.	26	-	Hunan Aihua Group Co. Ltd.	26	-
39			74		
Guizhou Gas Group Corp. Ltd.	38	0.01	Hunan New Wellful Co. Ltd.	65	0.01
12			66		
Guizhou Guihang Automotive Components Co. Ltd.	25	-	Hunan TV & Broadcast Intermediary Co. Ltd.	80	0.01
66			41		
Guizhou Panjiang Refined Coal Co. Ltd.	45	0.01	HUYA, Inc.	116	0.02
81			171		
Guizhou Tyre Co. Ltd.	57	0.01	Hygeia Healthcare Holdings Co. Ltd.	278	0.04
96			18		
Guizhou Xinbang Pharmaceutical Co. Ltd.	51	0.01	HyUnion Holding Co. Ltd.	20	-
13			41		
Guoguang Electric Co. Ltd.	26	-	IKD Co. Ltd.	112	0.02
722			27		
Guotai Haitong Securities Co. Ltd.	1,444	0.21	IMAX China Holding, Inc.	28	-
1,458			112		
Haier Smart Home Co. Ltd., Class H	5,000	0.71	Infore Environment Technology Group Co. Ltd.	102	0.01
9			164		
Hailir Pesticides & Chemicals Group Co. Ltd.	16	-	Ingdan, Inc.	65	0.01
249			185		
Haitian International Holdings Ltd.	699	0.10	Inkeverse Group Ltd.	24	-
76			149		
Hangxiao Steel Structure Co. Ltd.	31	-	Intron Technology Holdings Ltd.	38	0.01
10			266		
Hangzhou Haoyue Personal Care Co. Ltd.	47	0.01	iQIYI, Inc.	582	0.08
12			38		
Hangzhou Huawang New Material Technology Co. Ltd.	14	-	Jade Bird Fire Co. Ltd.	62	0.01
45			45		
Hangzhou Robam Appliances Co. Ltd.	132	0.02	Jangho Group Co. Ltd.	51	0.01
17			30		
Hangzhou Sunrise Technology Co. Ltd.	40	0.01	Jason Furniture Hangzhou Co. Ltd.	136	0.02
238			1,184		
Harbin Electric Co. Ltd.	436	0.06	JD Logistics, Inc.	1,861	0.27
28			49		
Harbin Electric Corp. Jiamusi Electric Machine Co. Ltd.	49	0.01	Jiang Su Suyan Jingshen Co. Ltd.	66	0.01
94			25		
Harbin Pharmaceutical Group Co. Ltd.	48	0.01	Jiangling Motors Corp. Ltd.	78	0.01
15			5		
HBIS Resources Co. Ltd.	39	0.01	Jiangsu Ankura Intelligent Power Co. Ltd.	24	-
111			64		
Health & Happiness H&H International Holdings Ltd.	209	0.03	Jiangsu Asia-Pacific Light Alloy Technology Co. Ltd.	59	0.01
14			10		
Healthcare Co. Ltd.	18	-	Jiangsu Azure Corp.	23	-
41			2		
Hefei Urban Construction Development Co. Ltd.	65	0.01	Jiangsu Bioperfectus Technologies Co. Ltd.	21	-
25			166		
HeiLongJiang ZBD Pharmaceutical Co. Ltd.	37	0.01	Jiangsu Broadcasting Cable Information Network Corp. Ltd.	82	0.01
81			26		
Hello Group, Inc.	566	0.08	Jiangsu Changbao Steeltube Co. Ltd.	29	-
9			21		
Henan Liliang Diamond Co. Ltd.	46	0.01	Jiangsu Changshu Automotive Trim Group Co. Ltd.	45	0.01
40			29		
Henan Mingtai AI Industrial Co. Ltd.	78	0.01	Jiangsu Dingsheng New Energy Materials Co. Ltd.	56	0.01
45			62		
Henan Pinggao Electric Co. Ltd.	106	0.02	Jiangsu General Science Technology Co. Ltd.	37	0.01
10			80		
Henan Thinker Automatic Equipment Co. Ltd.	44	0.01	Jiangsu Guotai International Group Co. Ltd.	105	0.01
41			35		
Henan Yuguang Gold & Lead Co. Ltd.	64	0.01	Jiangsu Huachang Chemical Co. Ltd.	31	-
42			110		
Henan Zhongyuan Expressway Co. Ltd.	26	-	Jiangsu Jiangyin Rural Commercial Bank Co. Ltd.	75	0.01
271			20		
Hengan International Group Co. Ltd.	981	0.14	Jiangsu Kanion Pharmaceutical Co. Ltd.	42	0.01
12			41		
Hengdian Group Tospo Lighting Co. Ltd.	22	-	Jiangsu Lianyungang Port Co. Ltd.	30	-
33			42		
Hengtong Logistics Co. Ltd.	49	0.01	Jiangsu Lihua Foods Group Co. Ltd.	122	0.02
31			61		
Hengyi Petrochemical Co. Ltd.	32	-	Jiangsu Linyang Energy Co. Ltd.	50	0.01
14			24		
Hexing Electrical Co. Ltd.	67	0.01	Jiangsu Pacific Precision Forging Co. Ltd.	43	0.01
10			67		
Hitevision Co. Ltd.	39	0.01	Jiangsu Provincial Agricultural Reclamation & Development Corp.	86	0.01
70			24		
HNA Technology Co. Ltd.	39	0.01	Jiangsu Rainbow Heavy Industries Co. Ltd.	22	-
80			72		
Hongda Xingye Co. Ltd.	7	-	Jiangsu Shagang Co. Ltd.	61	0.01
1,178			12		
Honghua Group Ltd.	27	-	Jiangsu Shentong Valve Co. Ltd.	23	-
21			61		
Hongli Zhihui Group Co. Ltd.	23	-	Jiangsu Shuangxing Color Plastic New Materials Co. Ltd.	49	0.01
30			153		
Hongrun Construction Group Co. Ltd.	44	0.01	Jiangsu Soho High Hope Group Corp.	67	0.01
453			38		
Horizon Construction Development Ltd.	68	0.01	Jiangsu Sopo Chemical Co.	38	0.01
4			85		
Hoymiles Power Electronics, Inc.	59	0.01	Jiangsu Suzhou Rural Commercial Bank Co. Ltd.	62	0.01
37			95		
Huadian Heavy Industries Co. Ltd.	39	0.01	Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd.	61	0.01
49			132		
Huafu Fashion Co. Ltd.	30	-	Jiangsu Zijin Rural Commercial Bank Co. Ltd.	52	0.01
103			39		
Huaihe Energy Group Co. Ltd.	53	0.01	Jiangsu Zongyi Co. Ltd.	29	-
13			16		
Huakai Yibai Technology Co. Ltd.	22	-	Jiangxi Black Cat Carbon Black Co. Ltd.	22	-
41			472		
Huangshan Tourism Development Co. Ltd.	65	0.01	Jiangxi Copper Co. Ltd.	1,869	0.27
77			109		
Huapont Life Sciences Co. Ltd.	52	0.01	Jiangxi Ganyue Expressway Co. Ltd.	81	0.01
553			12		
Huatai Securities Co. Ltd.	1,303	0.19	Jiangxi Guotai Group Co. Ltd.	21	-
29					
Huaxin Cement Co. Ltd. (China listing)	93	0.01			

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 29.77% (continued)			China - 29.77% (continued)				
25	Jiangxi Huangshanghuang Group Food Co. Ltd.	43	0.01	835	Lonking Holdings Ltd.	316	0.04
15	Jiangxi Wannianqing Cement Co. Ltd.	12	-	6	Lucky Harvest Co. Ltd.	32	-
19	Jiangyin Haida Rubber & Plastic Co. Ltd.	26	-	54	Luenmei Quantum Co. Ltd.	63	0.01
10	Jiangyin Hengrun Heavy Industries Co. Ltd.	20	-	63	Luoniushan Co. Ltd.	77	0.01
3	Jianmin Pharmaceutical Group Co. Ltd.	16	-	41	Lushang Freda Pharmaceutical Co. Ltd.	45	0.01
42	Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd.	57	0.01	26	Luyang Energy-Saving Materials Co. Ltd.	44	0.01
13	Jiayin Group, Inc.	94	0.01	932	Luye Pharma Group Ltd.	370	0.05
39	Jilin Aodong Pharmaceutical Group Co. Ltd.	104	0.01	32	Maccura Biotechnology Co. Ltd.	52	0.01
67	Jilin Chemical Fibre	37	0.01	73	Meinian Onehealth Healthcare Holdings Co. Ltd.	55	0.01
1,323	Jinchuan Group International Resources Co. Ltd.	41	0.01	56	Mesnac Co. Ltd.	69	0.01
21	Jinghua Pharmaceutical Group Co. Ltd.	23	-	1,150	Metallurgical Corp. of China Ltd.	321	0.05
30	Jingjin Equipment, Inc.	70	0.01	72	M-Grass Ecology & Environment Group Co. Ltd.	43	0.01
46	Jinke Smart Services Group Co. Ltd.	46	0.01	109	Midea Real Estate Holding Ltd.	63	0.01
19	JinkoSolar Holding Co. Ltd.	500	0.07	6	Milkyway Intelligent Supply Chain Service Group Co. Ltd.	48	0.01
11	Jinlei Technology Co. Ltd.	39	0.01	703	Mingfa Group International Co. Ltd.	11	-
29	Jinneng Science&Technology Co. Ltd.	26	-	21	Minmetals Development Co. Ltd.	25	-
28	Jinyu Bio-Technology Co. Ltd.	48	0.01	127	Minmetals Land Ltd.	16	-
357	Jiumaojiu International Holdings Ltd.	82	0.01	316	Minth Group Ltd.	1,386	0.20
17	Jiuzhitang Co. Ltd.	23	-	51	MLS Co. Ltd.	70	0.01
163	Jizhong Energy Resources Co. Ltd.	137	0.02	9	Monalisa Group Co. Ltd.	18	-
77	Joincare Pharmaceutical Group Industry Co. Ltd.	135	0.02	35	Moon Environment Technology Co. Ltd.	67	0.01
34	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd.	86	0.01	162	Morimatsu International Holdings Co. Ltd.	180	0.03
28	JS Corrugating Machinery Co. Ltd.	52	0.01	66	MYS Group Co. Ltd.	39	0.01
42	JSTI Group	50	0.01	10	Nanjing Cosmos Chemical Co. Ltd.	23	-
21	Juwei Food Co. Ltd.	40	0.01	13	Nanjing Hanrui Cobalt Co. Ltd.	80	0.01
250	Jutal Offshore Oil Services Ltd.	19	-	133	Nanjing Iron & Steel Co. Ltd.	104	0.01
60	Kailuan Energy Chemical Co. Ltd.	53	0.01	49	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	68	0.01
35	Kaishan Group Co. Ltd.	71	0.01	55	Nanjing Pharmaceutical Co. Ltd.	39	0.01
69	Keda Industrial Group Co. Ltd.	131	0.02	231	Nanjing Tanker Corp.	102	0.01
61	Keshun Waterproof Technologies Co. Ltd.	45	0.01	32	Nanjing Xinjiekou Department Store Co. Ltd.	35	-
1,154	Kinetic Development Group Ltd.	234	0.03	9	Nantong Jiangshan Agrochemical & Chemical LLC	28	-
287	Kingboard Holdings Ltd.	963	0.14	113	NetDragon Websoft Holdings Ltd.	166	0.02
378	Kingboard Laminates Holdings Ltd.	553	0.08	29	Neusoft Corp.	43	0.01
292	Kingsoft Corp. Ltd.	1,078	0.15	52	Neutech Group Ltd.	17	-
22	KPC Pharmaceuticals, Inc.	40	0.01	461	New China Life Insurance Co. Ltd.	2,755	0.39
61	Kuangda Technology Group Co. Ltd.	53	0.01	453	Nexteer Automotive Group Ltd.	343	0.05
2,288	Kunlun Energy Co. Ltd.	2,185	0.31	725	Nine Dragons Paper Holdings Ltd.	586	0.08
12	Lao Feng Xiang Co. Ltd.	78	0.01	22	Ningbo Boway Alloy Material Co. Ltd.	66	0.01
41	Laobaixing Pharmacy Chain JSC	93	0.01	9	Ningbo Exciton Technology Co. Ltd.	22	-
74	Lee & Man Chemical Co. Ltd.	54	0.01	24	Ningbo Huaxiang Electronic Co. Ltd.	93	0.01
591	Lee & Man Paper Manufacturing Ltd.	238	0.03	49	Ningbo Jintian Copper Group Co. Ltd.	71	0.01
87	Lee's Pharmaceutical Holdings Ltd.	19	-	23	Ningbo Peacebird Fashion Co. Ltd.	52	0.01
291	Legend Holdings Corp.	357	0.05	20	Ningbo Ronbay New Energy Technology Co. Ltd.	86	0.01
896	Lenovo Group Ltd.	1,122	0.16	31	Ningbo Xusheng Group Co. Ltd.	59	0.01
100	Leoch International Technology Ltd.	23	-	23	Ningxia Building Materials Group Co. Ltd.	42	0.01
89	LexinFintech Holdings Ltd.	293	0.04	56	Ningxia Western Venture Industrial Co. Ltd.	40	0.01
290	Li Auto, Inc., ADR	2,677	0.38	11	NKY Medical Holdings Ltd.	28	-
982	Li Ning Co. Ltd.	2,201	0.31	21	Noah Holdings Ltd.	210	0.03
47	Lianhe Chemical Technology Co. Ltd.	84	0.01	36	Norinco International Cooperation Ltd.	64	0.01
9	Liao Ning Oxiranchem, Inc.	14	-	40	North China Pharmaceutical Co. Ltd.	33	-
60	Liaoning Cheng Da Co. Ltd.	100	0.01	60	Northeast Pharmaceutical Group Co. Ltd.	48	0.01
6	Liaoning Chengda Biotechnology Co. Ltd.	24	-	86	Northeast Securities Co. Ltd.	112	0.02
76	Liaoning Energy Industry Co. Ltd.	42	0.01	36	Nuode New Materials Co. Ltd.	39	0.01
202	Liaoning Port Co. Ltd.	22	-	29	Offshore Oil Engineering Co. Ltd.	22	-
32	Lier Chemical Co. Ltd.	57	0.01	93	Onewo, Inc.	243	0.03
31	Lijiang Yulong Tourism Co. Ltd.	39	0.01	22	Oppl Lighting Co. Ltd.	54	0.01
68	Liuzhou Iron & Steel Co. Ltd.	48	0.01	69	ORG Technology Co. Ltd.	56	0.01
36	Livzon Pharmaceutical Group, Inc.	143	0.02	38	Orient International Enterprise Ltd.	43	0.01
21	Lizhong Sitong Light Alloys Group Co. Ltd.	62	0.01	70	Orient Overseas International Ltd.	1,146	0.16
540	Longfor Group Holdings Ltd.	681	0.10	373	Orient Securities Co. Ltd.	329	0.05
45	Longhua Technology Group Luoyang Co. Ltd.	51	0.01				

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 29.77% (continued)			China - 29.77% (continued)		
92	104	0.01	25	21	-
33	70	0.01	65	136	0.02
93	86	0.01	21	29	-
315	-	-	20	58	0.01
75	79	0.01	47	56	0.01
235	33	-	1,070	763	0.11
10	30	-	45	39	0.01
595	1,129	0.16	66	60	0.01
130	144	0.02	48	61	0.01
11	44	0.01	43	57	0.01
84	83	0.01	44	56	0.01
104	470	0.07	9	44	0.01
9	29	-	56	40	0.01
792	47	0.01	28	27	-
30	28	-	18	34	-
8	14	-	242	94	0.01
10	23	-	30	53	0.01
219	38	0.01	100	53	0.01
9	78	0.01	45	51	0.01
130	153	0.02	196	531	0.08
71	1,387	0.20	32	11	-
21	21	-	12	49	0.01
48	120	0.02	7	24	-
10	71	0.01	64	71	0.01
9	40	0.01	168	331	0.05
103	52	0.01	47	167	0.02
7	15	-	42	38	0.01
317	297	0.04	26	113	0.02
197	88	0.01	290	440	0.06
49	138	0.02	24	25	-
16	21	-	17	39	0.01
291	97	0.01	10	23	-
78	61	0.01	55	80	0.01
31	14	-	18	41	0.01
54	45	0.01	100	90	0.01
9	50	0.01	30	45	0.01
33	60	0.01	125	81	0.01
139	59	0.01	79	115	0.02
58	65	0.01	57	58	0.01
8	48	0.01	29	24	-
18	42	0.01	52	51	0.01
26	43	0.01	88	132	0.02
94	58	0.01	76	37	0.01
23	65	0.01	35	26	-
452	423	0.06	53	48	0.01
123	17	-	79	35	-
97	53	0.01	124	90	0.01
114	60	0.01	88	75	0.01
91	52	0.01	98	24	-
74	66	0.01	8	67	0.01
30	71	0.01	25	30	-
10	14	-	686	274	0.04
10	19	-	105	103	0.01
9	2	-	26	44	0.01
68	58	0.01	5	25	-
43	24	-	41	42	0.01
29	54	0.01	12	33	-
242	51	0.01	24	26	-
23	54	0.01			

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 29.77% (continued)			China - 29.77% (continued)				
40	Shenzhen Das Intellitech Co. Ltd.	17	-	82	SPIC Yuanda Environmental-Protection Co. Ltd.	148	0.02
19	Shenzhen Desay Battery Technology Co.	72	0.01	644	SSY Group Ltd.	254	0.04
42	Shenzhen Fuanna Bedding & Furnishing Co. Ltd.	43	0.01	44	Stanley Agricultural Group Co. Ltd.	58	0.01
99	Shenzhen Gas Corp. Ltd.	92	0.01	63	Star Lake Bioscience Co., Inc. Zhaoqing Guangdong	61	0.01
25	Shenzhen Gongjin Electronics Co. Ltd.	41	0.01	40	STO Express Co. Ltd.	81	0.01
45	Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	31	-	42	Sumavision Technologies Co. Ltd.	33	-
20	Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A	33	-	39	Sumec Corp. Ltd.	59	0.01
683	Shenzhen International Holdings Ltd.	758	0.11	1,067	Sun Art Retail Group Ltd.	221	0.03
39	Shenzhen Invt Electric Co. Ltd.	46	0.01	500	Sun King Technology Group Ltd.	138	0.02
64	Shenzhen Jinjia Group Co. Ltd.	38	0.01	18	Sunflower Pharmaceutical Group Co. Ltd.	38	0.01
41	Shenzhen Jufei Optoelectronics Co. Ltd.	38	0.01	102	Suning Universal Co. Ltd.	36	0.01
37	Shenzhen Kangtai Biological Products Co. Ltd.	84	0.01	53	Sunrise Group Co. Ltd.	52	0.01
9	Shenzhen Kingkey Smart Agriculture Times Co. Ltd.	17	-	19	Sunstone Development Co. Ltd.	66	0.01
27	Shenzhen Laibao Hi-tech Co. Ltd.	42	0.01	32	Suntak Technology Co. Ltd.	59	0.01
35	Shenzhen Leaguer Co. Ltd.	49	0.01	23	Suofeiya Home Collection Co. Ltd.	46	0.01
35	Shenzhen Microgate Technology Co. Ltd.	59	0.01	26	Suzhou Anjie Technology Co. Ltd.	50	0.01
33	Shenzhen Senior Technology Material Co. Ltd.	73	0.01	100	Suzhou Gold Mantis Construction Decoration Co. Ltd.	47	0.01
5	Shenzhen Sunnypol Optoelectronics Co. Ltd.	17	-	48	Tahoe Group Co. Ltd.	3	-
133	Shenzhen Tagen Group Co. Ltd.	76	0.01	70	Taiyuan Heavy Industry Co. Ltd.	24	-
12	Shenzhen Topband Co. Ltd.	21	-	76	Tangrenshen Group Co. Ltd.	50	0.01
45	Shenzhen Topraysolar Co. Ltd.	25	-	163	TangShan Port Group Co. Ltd.	88	0.01
10	Shenzhen United Winners Laser Co. Ltd.	33	-	62	Tangshan Sanyou Chemical Industries Co. Ltd.	55	0.01
6	Shenzhen Yinghe Technology Co. Ltd.	25	-	12	Tanwan, Inc.	21	-
128	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd.	94	0.01	30	Tasly Pharmaceutical Group Co. Ltd.	65	0.01
313	Shenzhou International Group Holdings Ltd.	2,804	0.40	35	Tayho Advanced Materials Group Co. Ltd.	49	0.01
18	Shinva Medical Instrument Co. Ltd.	38	0.01	398	TCL Electronics Holdings Ltd.	523	0.07
916	Shoucheng Holdings Ltd.	242	0.03	28	TDG Holdings Co. Ltd.	39	0.01
38	Shougang Century Holdings Ltd.	16	-	96	Ten Pao Group Holdings Ltd.	26	-
877	Shougang Fushan Resources Group Ltd.	328	0.05	11	Three's Co. Media Group Co. Ltd.	47	0.01
55	Shouhang High-Tech Energy Co. Ltd.	1	-	158	Tian An China Investment Co. Ltd.	92	0.01
1,598	Shui On Land Ltd.	148	0.02	108	Tiande Chemical Holdings Ltd.	21	-
50	Sichuan Development Lomon Co. Ltd.	85	0.01	622	Tiangong International Co. Ltd.	252	0.04
28	Sichuan Haite High-tech Co. Ltd.	49	0.01	130	Tianjin Capital Environmental Protection Group Co. Ltd.	70	0.01
226	Sichuan Hebang Biotechnology Co. Ltd.	70	0.01	122	Tianjin Chase Sun Pharmaceutical Co. Ltd.	64	0.01
20	Sichuan Hexie Shuangma Co. Ltd.	65	0.01	76	Tianjin Port Co. Ltd.	49	0.01
46	Sichuan Lutianhua Co. Ltd.	29	-	767	Tianjin Port Development Holdings Ltd.	66	0.01
58	Sichuan New Energy Power Co. Ltd.	102	0.01	16	Tianjin Ringpu Bio-Technology Co. Ltd.	45	0.01
14	Sichuan Yahua Industrial Group Co. Ltd.	45	0.01	75	Tianjin TEDA Resources Recycling Group Co. Ltd.	47	0.01
301	SIIC Environment Holdings Ltd.	43	0.01	30	Tianjin You Fa Steel Pipe Group Stock Co. Ltd.	27	-
1,050	Sinofert Holdings Ltd.	207	0.03	98	Tianma Microelectronics Co. Ltd.	126	0.02
78	Sinoma International Engineering Co.	103	0.01	314	Tianneng Power International Ltd.	309	0.04
45	Sinomach Automobile Co. Ltd.	39	0.01	49	Tianqi Lithium Corp.	312	0.04
107	Sinomach Heavy Equipment Group Co. Ltd.	49	0.01	30	Tianrun Industry Technology Co. Ltd.	26	-
601	Sinopec Engineering Group Co. Ltd.	569	0.08	123	Tinergy Chemical Co. Ltd.	89	0.01
38	Sinopec Oilfield Equipment Corp.	38	0.01	80	Titan Wind Energy Suzhou Co. Ltd.	80	0.01
1,226	Sinopec Shanghai Petrochemical Co. Ltd.	211	0.03	120	TK Group Holdings Ltd.	38	0.01
551	Sinopharm Group Co. Ltd.	1,422	0.20	26	Tofflon Science & Technology Group Co. Ltd.	59	0.01
22	Sino-Platinum Metals Co. Ltd.	54	0.01	85	Toly Bread Co. Ltd.	67	0.01
74	Sinosteel Engineering & Technology Co. Ltd.	68	0.01	260	Tong Ren Tang Technologies Co. Ltd.	158	0.02
19	Sinosteel New Materials Co. Ltd.	27	-	542	Tongcheng Travel Holdings Ltd.	1,531	0.22
789	Sinotrans Ltd.	528	0.08	160	Tongdao Liepin Group	75	0.01
273	Sinotruk Hong Kong Ltd.	952	0.14	62	Tonghua Dongbao Pharmaceutical Co. Ltd.	78	0.01
54	Sinotruk Jinan Truck Co. Ltd.	129	0.02	116	Tongyu Heavy Industry Co. Ltd.	47	0.01
31	Skyworth Digital Co. Ltd.	55	0.01	35	Topsec Technologies Group, Inc.	45	0.01
168	Skyworth Group Ltd.	86	0.01	998	Topsports International Holdings Ltd.	442	0.06
67	Snowsky Salt Industry Group Co. Ltd.	56	0.01	76	Transfar Zhilian Co. Ltd.	62	0.01
8	Sobute New Materials Co. Ltd.	11	-	374	TravelSky Technology Ltd.	507	0.07
507	SOHO China Ltd.	35	-	29	Triangle Tyre Co. Ltd.	59	0.01
17	Solareast Holdings Co. Ltd.	23	-	417	Trony Solar Holdings Co. Ltd.	-	-
111	Songcheng Performance Development Co. Ltd.	124	0.02	82	Tsingtao Brewery Co. Ltd.	555	0.08
40	Southern Publishing & Media Co. Ltd.	80	0.01				

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 29.77% (continued)			China - 29.77% (continued)				
21	TSP Wind Power Group Co. Ltd.	23	-	23	Yangling Metron New Material, Inc.	48	0.01
74	Tunghsu Optoelectronic Technology Co. Ltd.	1	-	1,940	Yankuang Energy Group Co. Ltd.	2,535	0.36
45	Unilumin Group Co. Ltd.	47	0.01	13	Yantai Changyu Pioneer Wine Co. Ltd.	37	0.01
90	Uni-President China Holdings Ltd.	96	0.01	30	YanTai Shuangta Food Co. Ltd.	24	-
820	United Energy Group Ltd.	52	0.01	64	Yeahka Ltd.	66	0.01
96	V V Food & Beverage Co. Ltd.	48	0.01	106	Yechiu Metal Recycling China Ltd.	43	0.01
29	Valiant Co. Ltd.	59	0.01	39	Yibin Tianyuan Group Co. Ltd.	32	-
49	Vatti Corp. Ltd.	43	0.01	42	Yifan Pharmaceutical Co. Ltd.	72	0.01
176	Vipshop Holdings Ltd.	3,452	0.49	44	Yiren Digital Ltd.	200	0.03
435	Viva Biotech Holdings	110	0.02	769	Yixin Group Ltd.	240	0.03
49	Walvax Biotechnology Co. Ltd.	83	0.01	25	Yixintang Pharmaceutical Group Co. Ltd.	45	0.01
15	Wangneng Environment Co. Ltd.	34	-	41	Yonfer Agricultural Technology Co. Ltd.	89	0.01
208	Wasion Holdings Ltd.	376	0.05	17	Yongjin Technology Group Co. Ltd.	42	0.01
62	Wasu Media Holding Co. Ltd.	69	0.01	78	Yotrio Group Co. Ltd.	44	0.01
10	Weibo Corp.	95	0.01	163	Yuexiu Services Group Ltd.	53	0.01
13	Weibo Corp., ADR	128	0.02	36	Yueyang Forest & Paper Co. Ltd.	22	-
735	Weichai Power Co. Ltd.	1,826	0.26	121	YUNDA Holding Group Co. Ltd.	120	0.02
28	Weifu High-Technology Group Co. Ltd.	79	0.01	39	Yunnan Energy Investment Co. Ltd.	66	0.01
15	Weihai Guangtai Airport Equipment Co. Ltd.	20	-	36	Z Fin Ltd.	27	-
56	Wellhope Foods Co. Ltd.	60	0.01	21	Zanyu Technology Group Co. Ltd.	31	-
20	Wencan Group Co. Ltd.	59	0.01	21	ZBOM Home Collection Co. Ltd.	27	-
1,122	West China Cement Ltd.	439	0.06	82	ZCZL Industrial Technology Group Co. Ltd.	217	0.03
24	Windey Energy Technology Group Co. Ltd.	59	0.01	90	Zengame Technology Holding Ltd.	26	-
12	Winner Medical Co. Ltd.	67	0.01	166	Zhefu Holding Group Co. Ltd.	96	0.01
61	Wuhu Token Science Co. Ltd.	51	0.01	100	Zhejiang Communications Technology Co. Ltd.	57	0.01
90	Wuling Motors Holdings Ltd.	5	-	92	Zhejiang Conba Pharmaceutical Co. Ltd.	60	0.01
37	Wushang Group Co. Ltd.	53	0.01	34	Zhejiang Daily Digital Culture Group Co. Ltd.	64	0.01
31	Wuxi Huaguang Environment & Energy Group Co. Ltd.	80	0.01	40	Zhejiang Dur'An Artificial Environment Co. Ltd.	72	0.01
3	Wuxi Paike New Materials Technology Co. Ltd.	24	-	15	Zhejiang Garden Biopharmaceutical Co. Ltd.	31	-
81	Wuxi Rural Commercial Bank Co. Ltd.	69	0.01	38	Zhejiang Glass Co. Ltd.	-	-
59	Wuxi Taiji Industry Ltd. Co.	67	0.01	42	Zhejiang Great Southeast Co. Ltd.	21	-
333	Xiabuxiabu Catering Management China Holdings Co. Ltd.	34	-	27	Zhejiang Guyuelongshan Shaoxing Wine Co. Ltd.	35	-
91	Xiamen Bank Co. Ltd.	92	0.01	52	Zhejiang Haikong Nanke Huatie Digital Intelligence & Technology Co. Ltd.	55	0.01
28	Xiamen Changelight Co. Ltd.	76	0.01	62	Zhejiang Hailide New Material Co. Ltd.	49	0.01
20	Xiamen Comfort Science & Technology Group Co. Ltd.	21	-	67	Zhejiang Hangmin Co. Ltd.	68	0.01
6	Xiamen International Airport Co. Ltd.	13	-	41	Zhejiang Hisun Pharmaceutical Co. Ltd.	61	0.01
23	Xiamen Port Development Co. Ltd.	34	-	60	Zhejiang Huace Film & Television Co. Ltd.	66	0.01
97	Xiamen Xiangyu Co. Ltd.	113	0.02	9	Zhejiang Huakang Pharmaceutical Co. Ltd.	22	-
5	Xi'an Manareco New Materials Co. Ltd.	33	-	48	Zhejiang Huatong Meat Products Co. Ltd.	67	0.01
62	Xi'an Shaangu Power Co. Ltd.	77	0.01	21	Zhejiang International Group Co. Ltd.	36	0.01
18	Xi'an Triangle Defense Co. Ltd.	73	0.01	53	Zhejiang Jiahua Energy Chemical Industry Co. Ltd.	62	0.01
59	Xiandai Investment Co. Ltd.	36	0.01	25	Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	66	0.01
23	Xiangtan Electric Manufacturing Co. Ltd.	44	0.01	52	Zhejiang Medicine Co. Ltd.	103	0.01
14	Xianhe Co. Ltd.	45	0.01	19	Zhejiang Qianjiang Motorcycle Co. Ltd.	42	0.01
13	Xilinmen Furniture Co. Ltd.	37	0.01	45	Zhejiang Runtu Co. Ltd.	47	0.01
48	Ximei Resources Holding Ltd.	38	0.01	127	Zhejiang Semir Garment Co. Ltd.	109	0.02
161	Xinhua Winshare Publishing & Media Co. Ltd.	217	0.03	54	Zhejiang Shaoxing RuiFeng Rural Commercial Bank Co. Ltd.	42	0.01
32	Xinjiang Joinworld Co. Ltd.	35	-	38	Zhejiang Southeast Space Frame Co. Ltd.	25	-
49	Xinjiang Qingsong Building Materials & Chemicals Group Co. Ltd.	31	-	63	Zhejiang Taihua New Material Group Co. Ltd.	81	0.01
394	Xinjiang Xinxin Mining Industry Co. Ltd.	105	0.01	20	Zhejiang Tianyu Pharmaceutical Co. Ltd.	73	0.01
41	Xinjiang Xuefeng Sci-Tech Group Co. Ltd.	49	0.01	36	Zhejiang Wanliyang Co. Ltd.	45	0.01
82	Xinjiang Zhongtai Chemical Co. Ltd.	56	0.01	15	Zhejiang Wansheng Co. Ltd.	24	-
68	Xinxiang Chemical Fiber Co. Ltd.	46	0.01	53	Zhejiang Xianju Pharmaceutical Co. Ltd.	70	0.01
122	Xinxing Ductile Iron Pipes Co. Ltd.	68	0.01	47	Zhejiang Xinan Chemical Industrial Group Co. Ltd.	75	0.01
992	Xinyi Energy Holdings Ltd.	151	0.02	40	Zhejiang Xinao Textiles, Inc.	43	0.01
1,584	Xinyi Solar Holdings Ltd.	660	0.09	11	Zhejiang Xinhua Chemical Co. Ltd.	43	0.01
105	Xinyu Iron & Steel Co. Ltd.	57	0.01	69	Zhejiang Yasha Decoration Co. Ltd.	39	0.01
797	Xtep International Holdings Ltd.	576	0.08	19	Zhejiang Yonghe Refrigerant Co. Ltd.	68	0.01
				65	Zhenjiang Dongfang Electric Heating Technology Co. Ltd.	48	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
China - 29.77% (continued)		
13 Zheshang Development Group Co. Ltd.	11	-
1,053 Zhong An Group Ltd.	16	-
302 ZhongAn Online P&C Insurance Co. Ltd.	599	0.09
25 ZhongMan Petroleum & Natural Gas Group Corp. Ltd.	79	0.01
370 Zhongsheng Group Holdings Ltd.	559	0.08
145 Zhongtian Financial Group Co. Ltd.	-	-
16 Zhongtong Bus Holding Co. Ltd.	25	-
17 ZhongYeDa Electric Co. Ltd.	23	-
22 Zhongyuan Environment-Protection Co. Ltd.	26	-
427 Zhou Hei Ya International Holdings Co. Ltd.	93	0.01
127 Zhuhai Huafa Properties Co. Ltd.	82	0.01
26 Zhuhai Port Co. Ltd.	20	-
185 Zhuzhou CRRR Times Electric Co. Ltd.	920	0.13
118 Zhuzhou Kibing Group Co. Ltd.	102	0.01
35 Zhuzhou Times New Material Technology Co. Ltd.	65	0.01
120 Zibo Qixiang Tengda Chemical Co. Ltd.	82	0.01
29 ZJAMP Group Co. Ltd.	39	0.01
110 ZJLD Group, Inc.	117	0.02
19 ZJMI Environmental Energy Co. Ltd.	37	0.01
8 Zkteco Co. Ltd.	31	-
540 Zoomlion Heavy Industry Science & Technology Co. Ltd.	504	0.07
1 ZTE Corp.	6	-
218 ZTO Express Cayman, Inc.	4,491	0.64
	208,766	29.77
Colombia - 0.12%		
76 Almacenes Exito SA	93	0.01
47 Corp. Financiera Colombiana SA	234	0.03
66 Grupo Argos SA	314	0.05
16 Grupo de Inversiones Suramericana SA	231	0.03
	872	0.12
Greece - 0.41%		
8 Autohellas Tourist & Trading SA	115	0.02
24 ElvalHalcor SA	90	0.01
19 Fourlis Holdings SA	89	0.01
13 GEK TERNA SA	365	0.05
33 HELLENIQ ENERGY Holdings SA	317	0.05
19 LAMDA Development SA	158	0.02
31 Motor Oil Hellas Corinth Refineries SA	1,033	0.15
1 Sarantis SA	11	-
3 Thrace Plastics Holding & Co.	12	-
14 Titan SA	719	0.10
	2,909	0.41
Hong Kong - 0.01%		
504 Anxin-China Holdings Ltd.	-	-
538 China Dili Group	8	-
158 China Huiyuan Juice Group Ltd.	7	-
67 China Properties Investment Holdings Ltd.	-	-
710 China Zhongwang Holdings Ltd.	-	-
566 CTEG	-	-
87 Harmonicare Medical Holdings Ltd.	-	-
1,036 Hua Han Health Industry Holdings Ltd.	-	-
32 Lumena Newmat	-	-
48 National Agricultural Holdings Ltd.	-	-
211 SMI Holdings Group Ltd.	-	-
1,538 Tech-Pro, Inc.	-	-
174 Tenwow International Holdings Ltd.	-	-
100 Tian Shan Development Holding Ltd.	-	-
382 Truly International Holdings Ltd.	53	0.01
	68	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Hungary - 0.18%		
42 Richter Gedeon Nyrt	1,245	0.18
	1,245	0.18
India - 18.28%		
25 360 ONE WAM Ltd.	334	0.05
6 63 Moons Technologies Ltd.	63	0.01
12 Aarti Drugs Ltd.	59	0.01
67 Aarti Industries Ltd.	287	0.04
16 Aarti Pharamalabs Ltd.	127	0.02
20 Aavas Financiers Ltd.	341	0.05
27 ACC Ltd.	549	0.08
36 Adani Energy Solutions Ltd.	402	0.06
4 ADF Foods Ltd.	10	-
231 Aditya Birla Capital Ltd.	926	0.13
17 Aditya Birla Real Estate Ltd.	342	0.05
18 Advanced Enzyme Technologies Ltd.	64	0.01
5 Advent Hotels International Pvt Ltd.	14	-
52 Aegis Logistics Ltd.	444	0.06
9 Aether Industries Ltd.	93	0.01
2 Agarwal Industrial Corp. Ltd.	14	-
10 AGI Greenpac Ltd.	87	0.01
11 Ahluwalia Contracts India Ltd.	126	0.02
15 AIA Engineering Ltd.	653	0.09
12 Ajmera Realty & Infra India Ltd.	141	0.02
23 Alembic Ltd.	26	-
19 Alembic Pharmaceuticals Ltd.	191	0.03
2 Alicon Castalloy Ltd.	17	-
19 Alkem Laboratories Ltd.	1,236	0.18
94 Allcargo Global Logistics Ltd.	14	-
112 Allcargo Global Ltd.	29	-
112 Allcargo Logistics Ltd.	16	-
12 Allied Digital Services Ltd.	21	-
63 Amara Raja Energy & Mobility Ltd.	671	0.10
1 Ambika Cotton Mills Ltd.	7	-
46 Anant Raj Ltd.	298	0.04
16 Andhra Paper Ltd.	13	-
28 Andhra Sugars Ltd.	24	-
25 Angel One Ltd.	748	0.11
3 Antelopos Selan Energy Ltd.	13	-
4 Antony Waste Handling Cell Ltd.	23	-
6 Anupam Rasayan India Ltd.	87	0.01
4 Apar Industries Ltd.	414	0.06
5 Apcotex Industries Ltd.	25	-
26 Apollo Micro Systems Ltd.	78	0.01
3 Apollo Pipes Ltd.	10	-
140 Apollo Tyres Ltd.	804	0.12
6 Aptech Ltd.	7	-
132 Aptus Value Housing Finance India Ltd.	413	0.06
1 Arman Financial Services Ltd.	20	-
10 Artemis Medicare Services Ltd.	32	-
18 Arvind Fashions Ltd.	103	0.02
76 Arvind Ltd.	301	0.04
19 Ashapura Minechem Ltd.	148	0.02
1,078 Ashok Leyland Ltd.	1,914	0.27
60 Ashoka Buildcon Ltd.	120	0.02
2 Associated Alcohols & Breweries Ltd.	27	-
6 Atul Ltd.	365	0.05
108 AU Small Finance Bank Ltd.	1,154	0.16
6 AurionPro Solutions Ltd.	69	0.01
104 Aurobindo Pharma Ltd.	1,418	0.20
1 Automotive Axles Ltd.	29	-
3 Avadh Sugar & Energy Ltd.	13	-
17 Avanti Feeds Ltd.	152	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 18.28% (continued)			India - 18.28% (continued)				
111	AWL Agri Business Ltd.	321	0.05	45	Coromandel International Ltd.	1,196	0.17
6	AXISCADES Technologies Ltd.	93	0.01	5	Cosmo First Ltd.	45	0.01
27	Bajaj Consumer Care Ltd.	82	0.01	2	Craftsman Automation Ltd.	178	0.03
12	Bajaj Electricals Ltd.	62	0.01	23	CreditAccess Grameen Ltd.	342	0.05
308	Bajaj Hindusthan Sugar Ltd.	71	0.01	293	Crompton Greaves Consumer Electricals Ltd.	872	0.12
5	Balaji Amines Ltd.	61	0.01	22	CSB Bank Ltd.	101	0.01
34	Balkrishna Industries Ltd.	875	0.13	34	Cyient Ltd.	424	0.06
27	Balmer Lawrie & Co. Ltd.	55	0.01	29	Dalmia Bharat Ltd.	642	0.09
51	Balrampur Chini Mills Ltd.	257	0.04	-	Dalmia Bharat Refractories Ltd.	-	-
13	Banco Products India Ltd.	98	0.01	4	Dalmia Bharat Sugar & Industries Ltd.	14	-
294	Bandhan Bank Ltd.	495	0.07	4	Datamatics Global Services Ltd.	37	0.01
332	Bank of India	546	0.08	22	DB Corp. Ltd.	64	0.01
432	Bank of Maharashtra	284	0.04	102	DCB Bank Ltd.	209	0.03
1	Bannari Amman Sugars Ltd.	34	0.01	14	DCM Shriram Industries Ltd.	26	-
4	BASF India Ltd.	185	0.03	12	DCM Shriram Ltd.	169	0.02
60	BCL Industries Ltd.	22	-	67	DCW Ltd.	46	0.01
3	Best Agrolife Ltd.	14	-	8	Ddev Plastiks Industries Ltd.	24	-
47	Bhansali Engineering Polymers Ltd.	49	0.01	9	Deep Industries Ltd.	46	0.01
2	Bharat Bijlee Ltd.	81	0.01	27	Deepak Fertilisers & Petrochemicals Corp. Ltd.	421	0.06
8	Bharat Forge Ltd.	136	0.02	18	Deepak Nitrite Ltd.	319	0.05
204	Bharat Heavy Electricals Ltd.	666	0.10	201	Delhivery Ltd.	958	0.14
-	Bharat Rasayan Ltd.	41	0.01	62	Delta Corp. Ltd.	48	0.01
12	Bharat Wire Ropes Ltd.	24	-	12	Dhampur Sugar Mills Ltd.	17	-
119	Biocon Ltd.	533	0.08	86	Dhanlaxmi Bank Ltd.	26	-
10	Birla Corp. Ltd.	128	0.02	5	Dhanuka Agritech Ltd.	74	0.01
53	Birlasoft Ltd.	224	0.03	25	Digitide Solutions Ltd.	40	0.01
36	BL Kashyap & Sons Ltd.	21	-	17	Dilip Buildcon Ltd.	91	0.01
12	Bliss Gvs Pharma Ltd.	22	-	398	Dish TV India Ltd.	19	-
25	Bluspring Enterprises Ltd.	20	-	23	Dishman Carbogen Amcis Ltd.	61	0.01
7	Bodal Chemicals Ltd.	4	-	6	D-Link India Ltd.	29	-
8	Bombay Burmah Trading Co.	159	0.02	9	Dodla Dairy Ltd.	136	0.02
15	Borosil Ltd.	54	0.01	6	Dollar Industries Ltd.	24	-
6	Borosil Scientific Ltd.	8	-	1	Dredging Corp. of India Ltd.	10	-
60	Brigade Enterprises Ltd.	602	0.09	28	Dwarikesh Sugar Industries Ltd.	13	-
457	Brightcom Group Ltd.	67	0.01	167	Edelweiss Financial Services Ltd.	208	0.03
31	Camlin Fine Sciences Ltd.	57	0.01	35	EID Parry India Ltd.	406	0.06
37	Can Fin Homes Ltd.	369	0.05	8	EIH Associated Hotels	34	0.01
558	Canara Bank	949	0.14	90	EIH Ltd.	379	0.05
8	Cantabil Retail India Ltd.	22	-	2	Eimco Elecon India Ltd.	34	0.01
16	Capacit'e Infraprojects Ltd.	50	0.01	19	Elecon Engineering Co. Ltd.	109	0.02
2	Capital Small Finance Bank Ltd.	5	-	46	Electronics Mart India Ltd.	62	0.01
5	Caplin Point Laboratories Ltd.	98	0.01	143	Electrosteel Castings Ltd.	120	0.02
17	Carborundum Universal Ltd.	164	0.02	2	Emcure Pharmaceuticals Ltd.	35	0.01
8	Care Ratings Ltd.	133	0.02	6	Endurance Technologies Ltd.	166	0.02
16	Cartrade Tech Ltd.	550	0.08	100	Engineers India Ltd.	220	0.03
6	Carysil Ltd.	70	0.01	6	Epigral Ltd.	93	0.01
28	CCL Products India Ltd.	318	0.05	64	EPL Ltd.	147	0.02
11	Ceat Ltd.	471	0.07	90	Equitas Small Finance Bank Ltd.	65	0.01
36	Cemindia Projects Ltd.	338	0.05	12	Escorts Kubota Ltd.	524	0.08
5	Century Enka Ltd.	28	-	21	Eureka Forbes Ltd.	157	0.02
2	Cera Sanitaryware Ltd.	111	0.02	9	Eveready Industries India Ltd.	34	0.01
70	Chambal Fertilisers & Chemicals Ltd.	347	0.05	3	Everest Industries Ltd.	15	-
10	Chemplast Sanmar Ltd.	33	0.01	18	Everest Kanto Cylinder Ltd.	25	-
34	Cholamandalam Financial Holdings Ltd.	710	0.10	2	Excel Industries Ltd.	20	-
54	CIE Automotive India Ltd.	250	0.04	173	Exide Industries Ltd.	726	0.10
3	Cigniti Technologies Ltd.	61	0.01	1	Expleo Solutions Ltd.	12	-
159	City Union Bank Ltd.	482	0.07	1	Fairchem Organics Ltd.	4	-
78	CMS Info Systems Ltd.	309	0.04	19	FDC Ltd.	86	0.01
10	Coffee Day Enterprises Ltd.	4	-	664	Federal Bank Ltd.	1,920	0.27
41	Confidence Petroleum India Ltd.	17	-	4	Federal-Mogul Goetze India Ltd.	23	-
113	Container Corp. of India Ltd.	645	0.09	5	FIEM Industries Ltd.	123	0.02
1	Control Print Ltd.	8	-	41	Filatex India Ltd.	25	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 18.28% (continued)			India - 18.28% (continued)				
2	Fine Organic Industries Ltd.	116	0.02	4	Heubach Colorants India Ltd.	20	-
101	Fineotex Chemical Ltd.	28	-	305	HFCL Ltd.	241	0.03
6	Fino Payments Bank Ltd.	21	-	6	HG Infra Engineering Ltd.	62	0.01
29	Finolex Cables Ltd.	240	0.03	24	Hikal Ltd.	61	0.01
92	Finolex Industries Ltd.	184	0.03	3	Himadri Speciality Chemical Ltd.	13	-
131	Firstsource Solutions Ltd.	507	0.07	20	Himatsingka Seide Ltd.	29	-
49	Fortis Healthcare Ltd.	516	0.07	5	Hindware Home Innovation Ltd.	19	-
2	Fusion Finance Ltd. (non-voting rights)	2	-	41	HI-Tech Pipes Ltd.	46	0.01
9	G R Infraprojects Ltd.	105	0.02	34	HLV Ltd.	4	-
4	Galaxy Surfactants Ltd.	99	0.01	24	Home First Finance Co. India Ltd.	305	0.04
9	Ganesh Benzoplast Ltd.	9	-	1	Honda India Power Products Ltd.	39	0.01
7	Ganesh Housing Ltd.	68	0.01	7	HPL Electric & Power Ltd.	35	0.01
5	Ganesh Ecosphere Ltd.	53	0.01	7	Huhtamaki India Ltd.	17	-
3	Garware Hi-Tech Films Ltd.	155	0.02	3	I G Petrochemicals Ltd.	15	-
11	Garware Technical Fibres Ltd.	87	0.01	1	ICRA Ltd.	84	0.01
120	Gateway Distriparks Ltd.	80	0.01	1,639	IDFC First Bank Ltd.	1,473	0.21
7	Genesys International Corp. Ltd.	35	0.01	223	IFCI Ltd.	128	0.02
13	Genus Power Infrastructures Ltd.	46	0.01	3	Igarashi Motors India Ltd.	16	-
42	Geojit Financial Services Ltd.	35	0.01	58	IIFL Capital Services Ltd.	209	0.03
25	GHCL Ltd.	158	0.02	131	IIFL Finance Ltd.	852	0.12
27	GHCL Textiles Ltd.	24	-	33	Imagicaaworld Entertainment Ltd.	18	-
9	GIC Housing Finance Ltd.	17	-	21	India Cements Ltd.	92	0.01
15	Gland Pharma Ltd.	287	0.04	8	India Glycols Ltd.	103	0.02
51	Glenmark Pharmaceuticals Ltd.	1,122	0.16	3	India Nippon Electricals Ltd.	24	-
5	Globus Spirits Ltd.	59	0.01	97	Indian Bank	946	0.14
1	GM Breweries Ltd.	12	-	2	Indian Hume Pipe Co. Ltd.	10	-
10	GMM Pfadler Ltd.	128	0.02	7	Indian Metals & Ferro Alloys Ltd.	99	0.01
4	GNA Axles Ltd.	14	-	6	Indigo Paints Ltd.	92	0.01
4	Go Fashion India Ltd.	23	-	31	Indo Count Industries Ltd.	115	0.02
93	Godawari Power & Ispat Ltd.	245	0.04	770	Indus Towers Ltd.	3,459	0.49
17	Godfrey Phillips India Ltd.	542	0.08	83	Infibeam Avenues Ltd.	13	-
19	Godrej Agrovet Ltd.	128	0.02	330	Infibeam Avenues Ltd. (Domestic)	71	0.01
2	Godrej Industries Ltd.	29	-	12	Info Edge India Ltd.	180	0.03
4	Gokaldas Exports Ltd.	38	0.01	30	Inox Green Energy Services Ltd.	73	0.01
20	Gokul Agro Resources Ltd.	46	0.01	111	Inox Wind Ltd.	167	0.02
13	Goldiam International Ltd.	59	0.01	2	Insecticides India Ltd.	13	-
5	Goodluck India Ltd.	67	0.01	33	Intellect Design Arena Ltd.	407	0.06
62	Granules India Ltd.	385	0.06	34	IOL Chemicals & Pharmaceuticals Ltd.	35	0.01
27	Graphite India Ltd.	171	0.02	58	Ipca Laboratories Ltd.	943	0.13
42	Great Eastern Shipping Co. Ltd.	526	0.08	137	IRCON International Ltd.	248	0.04
37	Greaves Cotton Ltd.	83	0.01	10	ISGEC Heavy Engineering Ltd.	97	0.01
14	Greenlam Industries Ltd.	40	0.01	19	J Kumar Infraprojects Ltd.	127	0.02
23	Greenpanel Industries Ltd.	64	0.01	22	Jagran Prakashan Ltd.	17	-
24	Greenply Industries Ltd.	75	0.01	15	Jai Corp. Ltd.	24	-
8	Gujarat Alkalies & Chemicals Ltd.	50	0.01	119	Jain Irrigation Systems Ltd.	61	0.01
48	Gujarat Ambuja Exports Ltd.	60	0.01	166	Jammu & Kashmir Bank Ltd.	199	0.03
3	Gujarat Fluorochemicals Ltd.	124	0.02	80	Jamna Auto Industries Ltd.	102	0.01
40	Gujarat Mineral Development Corp. Ltd.	244	0.04	2	Jindal Drilling & Industries Ltd.	14	-
32	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	177	0.03	3	Jindal Poly Films Ltd.	20	-
109	Gujarat Pipavav Port Ltd.	218	0.03	141	Jindal Saw Ltd.	256	0.04
98	Gujarat State Fertilizers & Chemicals Ltd.	205	0.03	142	Jindal Stainless Ltd.	1,231	0.18
91	Gujarat State Petronet Ltd.	295	0.04	80	Jindal Steel Ltd.	946	0.14
8	Gulf Oil Lubricants India Ltd.	100	0.01	1	JK Cement Ltd.	62	0.01
18	Happiest Minds Technologies Ltd.	98	0.01	26	JK Lakshmi Cement Ltd.	220	0.03
6	Hariom Pipe Industries Ltd.	24	-	31	JK Paper Ltd.	127	0.02
8	Harsha Engineers Ltd.	33	0.01	45	JK Tyre & Industries Ltd.	225	0.03
175	Hathway Cable & Datacom Ltd.	26	-	132	JM Financial Ltd.	215	0.03
29	HEG Ltd.	173	0.03	50	JSW Energy Ltd.	274	0.04
23	HeidelbergCement India Ltd.	46	0.01	23	JTEKT India Ltd.	40	0.01
24	Heritage Foods Ltd.	132	0.02	13	JTL Industries Ltd.	10	-
21	Hero MotoCorp Ltd.	1,474	0.21	31	Jubilant Ingrevia Ltd.	247	0.04
-	Hester Biosciences Ltd.	8	-	29	Jubilant Pharmova Ltd.	355	0.05

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 18.28% (continued)			India - 18.28% (continued)				
20	Jupiter Wagons Ltd.	65	0.01	26	MOIL Ltd.	100	0.01
9	Just Dial Ltd.	76	0.01	5	Mold-Tek Packaging Ltd.	34	0.01
6	Kabra Extrusiontechnik Ltd.	16	-	3	Monte Carlo Fashions Ltd.	30	-
24	Kajaria Ceramics Ltd.	287	0.04	180	Morepen Laboratories Ltd.	88	0.01
45	Kalpitaru Projects International Ltd.	599	0.09	72	Motilal Oswal Financial Services Ltd.	767	0.11
7	Kalyani Steels Ltd.	61	0.01	57	Mphasis Ltd.	1,791	0.26
39	Kamdhenu Ltd.	11	-	1	MRF Ltd.	1,630	0.23
74	Kansai Nerolac Paints Ltd.	195	0.03	10	MSTC Ltd.	57	0.01
88	Karnataka Bank Ltd.	210	0.03	7	Mukand Ltd.	11	-
279	Karur Vysya Bank Ltd.	776	0.11	21	Muthoot Finance Ltd.	871	0.12
10	Kaveri Seed Co. Ltd.	113	0.02	34	Natco Pharma Ltd.	335	0.05
27	KCP Ltd.	56	0.01	376	National Aluminium Co. Ltd.	1,097	0.16
2	KDDL Ltd.	55	0.01	34	National Fertilizers Ltd.	33	0.01
49	KEC International Ltd.	377	0.05	60	Nava Ltd.	350	0.05
193	Kellton Tech Solutions Ltd.	42	0.01	8	Navkar Corp. Ltd.	9	-
4	Kewal Kiran Clothing Ltd.	23	-	27	Navneet Education Ltd.	44	0.01
5	Keystone Reallors Ltd.	28	-	11	Nazara Technologies Ltd.	32	-
16	Kirloskar Ferrous Industries Ltd.	88	0.01	200	NCC Ltd.	385	0.06
1	Kirloskar Industries Ltd.	31	-	10	NCL Industries Ltd.	21	-
34	Kirloskar Oil Engines Ltd.	435	0.06	2	Neogen Chemicals Ltd.	20	-
25	Kitex Garments Ltd.	61	0.01	10	NESCO Ltd.	144	0.02
62	KNR Constructions Ltd.	112	0.02	37	NIIT Learning Systems Ltd.	163	0.02
8	Kolte-Patil Developers Ltd.	34	0.01	2	Niikamal Ltd.	27	-
8	Kopran Ltd.	12	-	8	Nitin Spinners Ltd.	31	-
25	KRBL Ltd.	114	0.02	1,394	NMDC Ltd.	1,156	0.17
8	Krsnaa Diagnostics Ltd.	69	0.01	160	NMDC Steel Ltd.	75	0.01
13	LA Opala RG Ltd.	31	-	36	NOCIL Ltd.	69	0.01
3	Landmark Cars Ltd.	18	-	2	Novartis India Ltd.	19	-
8	Latent View Analytics Ltd.	43	0.01	20	NRB Bearings Ltd.	64	0.01
31	Laxmi Organic Industries Ltd.	63	0.01	3	Nucleus Software Exports Ltd.	31	-
9	LG Balakrishnan & Bros Ltd.	200	0.03	35	Nuvoco Vistas Corp. Ltd.	139	0.02
177	LIC Housing Finance Ltd.	1,091	0.16	48	Oberoi Realty Ltd.	880	0.13
2	Lincoln Pharmaceuticals Ltd.	13	-	4	Onesource Specialty Pharma Ltd.	77	0.01
-	LMW Ltd.	46	0.01	7	OnMobile Global Ltd.	5	-
74	LT Foods Ltd.	339	0.05	4	Orchid Pharma Ltd.	41	0.01
11	Lumax Auto Technologies Ltd.	198	0.03	25	Orient Cement Ltd.	46	0.01
1	Lumax Industries Ltd.	50	0.01	340	Orient Green Power Co. Ltd.	49	0.01
140	Lupin Ltd.	3,258	0.46	1	Oriental Aromatics Ltd.	2	-
2	LUX Industries Ltd.	32	-	25	Oriental Hotels Ltd.	33	0.01
1	Maharashtra Scooters Ltd.	114	0.02	176	Paisalo Digital Ltd.	74	0.01
21	Maharashtra Seamless Ltd.	140	0.02	6	Pakka Ltd.	8	-
226	Mahindra & Mahindra Financial Services Ltd.	941	0.13	6	Panama Petrochem Ltd.	18	-
34	Mahindra Lifespace Developers Ltd.	161	0.02	13	Paradeep Phosphates Ltd.	23	-
19	Mahindra Logistics Ltd.	71	0.01	21	Parag Milk Foods Ltd.	77	0.01
2	Maitan Alloys Ltd.	25	-	42	Paramount Communications Ltd.	19	-
15	Man Industries India Ltd.	78	0.01	98	Patanjali Foods Ltd.	622	0.09
43	Man Infraconstruction Ltd.	62	0.01	183	Patel Engineering Ltd.	75	0.01
28	Manali Petrochemicals Ltd.	21	-	689	PC Jeweller Ltd.	77	0.01
201	Manappuram Finance Ltd.	641	0.09	28	PCBL Chemical Ltd.	101	0.01
5	Mangalam Cement Ltd.	40	0.01	13	PDS Ltd.	52	0.01
91	Marksans Pharma Ltd.	193	0.03	5	Pearl Global Industries Ltd.	95	0.01
19	MAS Financial Services Ltd.	67	0.01	29	Peninsula Land Ltd.	10	-
7	Mastek Ltd.	185	0.03	41	Pennar Industries Ltd.	105	0.02
3	Matrimony.com Ltd.	15	-	446	Petronet LNG Ltd.	1,359	0.19
14	Max Estates Ltd.	76	0.01	73	Phoenix Mills Ltd.	1,418	0.20
3	Max India Ltd.	7	-	30	PI Industries Ltd.	1,132	0.16
8	Mayur Uniquoters Ltd.	42	0.01	22	Piramal Finance Ltd.	373	0.05
33	Medplus Health Services Ltd.	300	0.04	234	Piramal Pharma Ltd.	492	0.07
51	Meghmani Organics Ltd.	39	0.01	7	Pitti Engineering Ltd.	73	0.01
29	Minda Corp. Ltd.	190	0.03	1	PIX Transmissions Ltd.	18	-
18	Mishra Dhatu Nigam Ltd.	66	0.01	22	PNB Gilts Ltd.	20	-
7	MM Forgings Ltd.	25	-	71	PNB Housing Finance Ltd.	715	0.10

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 18.28% (continued)			India - 18.28% (continued)				
52	PNC Infratech Ltd.	143	0.02	25	Saregama India Ltd.	110	0.02
4	Pokarna Ltd.	46	0.01	19	Satin Creditcare Network Ltd.	32	-
12	Polyplex Corp. Ltd.	111	0.02	8	Saurashtra Cement Ltd.	8	-
1	Pondy Oxides & Chemicals Ltd.	19	-	8	Savita Oil Technologies Ltd.	33	0.01
62	Poonawalla Fincorp Ltd.	337	0.05	184	SBFC Finance Ltd.	223	0.03
6	Power Mech Projects Ltd.	152	0.02	75	SBI Cards & Payment Services Ltd.	739	0.11
39	Prakash Industries Ltd.	62	0.01	3	SEAMEC Ltd.	34	0.01
2	Prakash Pipes Ltd.	6	-	18	Senco Gold Ltd.	63	0.01
6	Prataap Snacks Ltd.	74	0.01	26	Sequent Scientific Ltd.	65	0.01
7	Precision Camshafts Ltd.	14	-	14	Seshasayee Paper & Boards Ltd.	38	0.01
11	Precision Wires India Ltd.	32	-	23	SH Kelkar & Co. Ltd.	45	0.01
71	Prestige Estates Projects Ltd.	1,323	0.19	21	Shakti Pumps India Ltd.	161	0.02
13	Prince Pipes & Fittings Ltd.	41	0.01	11	Shalby Ltd.	26	-
48	Prism Johnson Ltd.	73	0.01	1	Shankara Building Products Ltd.	1	-
95	PTC India Financial Services Ltd.	36	0.01	3	Shankara Buildpro Ltd.	28	-
83	PTC India Ltd.	148	0.02	10	Sharda Cropchem Ltd.	94	0.01
4	Puravankara Ltd.	10	-	7	Sharda Motor Industries Ltd.	77	0.01
36	PVR Inox Ltd.	424	0.06	25	Share India Securities Ltd.	47	0.01
25	Quess Corp. Ltd.	60	0.01	12	Sheela Foam Ltd.	80	0.01
22	Railtel Corp. of India Ltd.	83	0.01	33	Shilpa Medicare Ltd.	126	0.02
81	Rain Industries Ltd.	99	0.01	89	Shipping Corp. of India Ltd.	233	0.03
2	Rajratan Global Wire Ltd.	10	-	1	Shivalik Rasayan Ltd.	5	-
34	Rallis India Ltd.	100	0.01	-	Shree Cement Ltd.	112	0.02
4	Ram Ratna Wires Ltd.	28	-	56	Shriram EPC Ltd.	6	-
286	Rama Steel Tubes Ltd.	32	-	6	Shriram Pistons & Rings Ltd.	162	0.02
42	Ramco Cements Ltd.	491	0.07	21	Shyam Metalics & Energy Ltd.	190	0.03
10	Ramco Industries Ltd.	39	0.01	26	Sigachi Industries Ltd.	11	-
33	Ramkrishna Forgings Ltd.	206	0.03	6	Sirca Paints India Ltd.	36	0.01
8	Ramky Infrastructure Ltd.	55	0.01	14	SIS Ltd.	52	0.01
3	Rane Holdings Ltd.	40	0.01	7	Siyaram Silk Mills Ltd.	59	0.01
52	Rashtriya Chemicals & Fertilizers Ltd.	82	0.01	6	SJS Enterprises Ltd.	124	0.02
16	Rategain Travel Technologies Ltd.	130	0.02	9	Skipper Ltd.	49	0.01
7	Ratnamani Metals & Tubes Ltd.	188	0.03	19	Snowman Logistics Ltd.	9	-
67	RattanIndia Enterprises Ltd.	33	0.01	9	Solara Active Pharma Sciences Ltd.	49	0.01
9	Raymond Lifestyle Ltd.	111	0.02	6	Somany Ceramics Ltd.	29	-
13	Raymond Ltd.	68	0.01	54	Sona Blw Precision Forgings Ltd.	309	0.04
13	Raymond Realty Ltd.	71	0.01	843	South Indian Bank Ltd.	375	0.05
167	RBL Bank Ltd.	587	0.08	3	SP Apparels Ltd.	26	-
19	REC Ltd.	76	0.01	2	Spandana Sphoorty Financial Ltd. (non-voting rights)	3	-
377	Redington Ltd.	1,193	0.17	40	SRF Ltd.	1,330	0.19
1,172	Reliance Power Ltd.	526	0.08	44	Star Cement Ltd.	113	0.02
44	Religare Enterprises Ltd.	123	0.02	16	Star Health & Allied Insurance Co. Ltd.	86	0.01
14	Repco Home Finance Ltd.	65	0.01	421	Steel Authority of India Ltd.	638	0.09
20	Responsive Industries Ltd.	48	0.01	99	Sterlite Technologies Ltd.	116	0.02
53	Restaurant Brands Asia Ltd.	37	0.01	99	STL Networks Ltd.	26	-
18	Rhi Magnesita India Ltd.	95	0.01	5	Stove Kraft Ltd.	36	0.01
21	Rico Auto Industries Ltd.	28	-	22	Strides Pharma Science Ltd.	221	0.03
35	RITES Ltd.	94	0.01	2	Stylam Industries Ltd.	57	0.01
7	Rossari Biotech Ltd.	45	0.01	7	Subros Ltd.	65	0.01
9	Route Mobile Ltd.	69	0.01	12	Sudarshan Chemical Industries Ltd.	136	0.02
5	RPSG Ventures Ltd.	45	0.01	40	Sun TV Network Ltd.	250	0.04
9	RSWM Ltd.	15	-	23	Sundaram Finance Ltd.	1,208	0.17
7	Rupa & Co. Ltd.	13	-	1	Sundaram-Clayton Ltd.	9	-
11	Saksoft Ltd.	26	-	33	Sundram Fasteners Ltd.	346	0.05
333	Salasar Techno Engineering Ltd.	37	0.01	21	Sunteck Realty Ltd.	97	0.01
75	Sammaan Capital Ltd.	129	0.02	27	Suprajit Engineering Ltd.	144	0.02
8	Sandhar Technologies Ltd.	49	0.01	25	Supreme Petrochem Ltd.	178	0.03
11	Sandur Manganese & Iron Ores Ltd.	27	-	8	Supriya Lifescience Ltd.	66	0.01
3	Sangam India Ltd.	13	-	31	Surya Roshni Ltd.	91	0.01
22	Sanghvi Movers Ltd.	82	0.01	19	Suryoday Small Finance Bank Ltd.	29	-
15	Sansera Engineering Ltd.	296	0.04	1	Suyog Telematics Ltd.	10	-
39	Sarda Energy & Minerals Ltd.	214	0.03				

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 18.28% (continued)			India - 18.28% (continued)		
1 Swelect Energy Systems Ltd.	8	-	111 Welspun Living Ltd.	185	0.03
193 Syncom Formulations India Ltd.	34	0.01	11 West Coast Paper Mills Ltd.	51	0.01
59 Syngene International Ltd.	424	0.06	4 Wheels India Ltd.	42	0.01
6 TAJGVK Hotels & Resorts Ltd.	26	-	24 Whirlpool of India Ltd.	282	0.04
6 Talbros Automotive Components Ltd.	18	-	2 Windlas Biotech Ltd.	16	-
12 Tamil Nadu Newsprint & Papers Ltd.	20	-	9 Wonderla Holidays Ltd.	56	0.01
21 Tamilnad Mercantile Bank Ltd.	117	0.02	238 Yaari Digital Integrated Services Ltd.	53	0.01
19 Tamilnadu Petroproducts Ltd.	23	-	4,966 Yes Bank Ltd.	1,277	0.18
22 Tanla Platforms Ltd.	136	0.02	1 Yuken India Ltd.	13	-
4 Tarsons Products Ltd.	10	-	282 Zee Entertainment Enterprises Ltd.	320	0.05
52 Tata Chemicals Ltd.	471	0.07	45 Zensar Technologies Ltd.	375	0.05
19 Tata Consumer Products Ltd.	255	0.04	36 Zydus Lifesciences Ltd.	382	0.05
1 TCPL Packaging Ltd.	32	-	37 Zydus Wellness Ltd.	179	0.03
4 TeamLease Services Ltd.	80	0.01			
21 Techno Electric & Engineering Co. Ltd.	277	0.04		128,161	18.28
2 Technocraft Industries India Ltd.	54	0.01	Indonesia - 1.70%		
95 Texmaco Rail & Engineering Ltd.	136	0.02	146 ABM Investama Tbk. PT	26	-
7 Themis Medicare Ltd.	9	-	510 Adi Sarana Armada Tbk. PT	34	0.01
64 Thomas Cook India Ltd.	106	0.02	1,617 AKR Corporindo Tbk. PT	120	0.02
91 Time Technoplast Ltd.	205	0.03	4,998 Alam Sutera Realty Tbk. PT	49	0.01
33 Titagarh Rail System Ltd.	307	0.04	1,455 Alamtri Minerals Indonesia Tbk. PT	111	0.02
113 Tourism Finance Corp. of India Ltd.	93	0.01	3,571 Aneka Tambang Tbk. PT	624	0.09
11 Transformers & Rectifiers India Ltd.	33	0.01	3,078 Aspirasi Hidup Indonesia Tbk. PT	77	0.01
6 TransIndia Real Estate Ltd.	2	-	211 Astra Agro Lestari Tbk. PT	96	0.01
8 Transport Corp. of India Ltd.	100	0.01	356 Astra Otoparts Tbk. PT	54	0.01
477 Trident Ltd.	152	0.02	181 Asuransi Tugu Pratama Indonesia Tbk. PT	12	-
30 Triveni Engineering & Industries Ltd.	118	0.02	15,363 Bakrie Telecom Tbk. PT	-	-
17 TTK Prestige Ltd.	126	0.02	990 Bank BTPN Syariah Tbk. PT	78	0.01
8 TV Today Network Ltd.	13	-	547 Bank Capital Indonesia Tbk. PT	5	-
2 TVS Holdings Ltd.	294	0.04	2,124 Bank China Construction Bank Indonesia Tbk. PT	10	-
1 TVS Srichakra Ltd.	69	0.01	2,750 Bank Neo Commerce Tbk. PT	72	0.01
7 TVS Supply Chain Solutions Ltd.	9	-	1,184 Bank OCB Nisp Tbk. PT	97	0.01
10 Uflex Ltd.	57	0.01	1,442 Bank Pan Indonesia Tbk. PT	104	0.02
22 Ugro Capital Ltd.	42	0.01	991 Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk. PT	48	0.01
16 Unichem Laboratories Ltd.	82	0.01	1,082 Bank Pembangunan Daerah Jawa Timur Tbk. PT	35	0.01
380 Union Bank of India Ltd.	653	0.09	2,116 Bank Tabungan Negara Persero Tbk. PT	152	0.02
7 Uniparts India Ltd.	37	0.01	2,962 BFI Finance Indonesia Tbk. PT	133	0.02
7 United Foodbrands Ltd.	15	-	35 BISI International Tbk. PT	2	-
3 Universal Cables Ltd.	29	-	305 Blue Bird Tbk. PT	32	0.01
197 UPL Ltd.	1,670	0.24	4,716 Buana Lintas Lautan Tbk. PT	86	0.01
62 Usha Martin Ltd.	298	0.04	1,705 Bukit Asam Tbk. PT	237	0.03
16 UTI Asset Management Co. Ltd.	204	0.03	1,326 Buma Internasional Grup Tbk. PT	26	-
20 VA Tech Wabag Ltd.	300	0.04	2,533 Bumi Serpong Damai Tbk. PT	143	0.02
1 Vadilal Industries Ltd.	69	0.01	484 Catur Sentosa Adiprana Tbk. PT	9	-
18 Vaibhav Global Ltd.	49	0.01	4,073 Ciputra Development Tbk. PT	213	0.03
51 Valor Estate Ltd.	75	0.01	353 City Retail Developments Tbk. PT	6	-
5 Vardhman Special Steels Ltd.	14	-	7,785 Dayamitra Telekomunikasi PT	285	0.04
44 Vardhman Textiles Ltd.	214	0.03	1,189 Dharma Satya Nusantara Tbk. PT	121	0.02
15 Varroc Engineering Ltd.	114	0.02	5,073 Eagle High Plantations Tbk. PT	51	0.01
38 Vascon Engineers Ltd.	22	-	3,949 Elang Mahkota Teknologi Tbk. PT	291	0.04
2 Veedol Corp. Ltd.	40	0.01	1,845 Elnusa Tbk. PT	56	0.01
3 Venky's India Ltd.	42	0.01	10,104 Energi Mega Persada Tbk. PT	598	0.09
3 Venus Pipes & Tubes Ltd.	45	0.01	3,674 Erajaya Swasembada Tbk. PT	91	0.01
2 Vindhya Telelinks Ltd.	36	0.01	1,975 ESSA Industries Indonesia Tbk. PT	74	0.01
18 Vintage Coffee & Beverages Ltd.	32	-	646 Gajah Tunggal Tbk. PT	41	0.01
8 Vishnu Chemicals Ltd.	48	0.01	213 Gudang Garam Tbk. PT	191	0.03
2 Voltamp Transformers Ltd.	228	0.03	1,707 Hanson International Tbk. PT	-	-
22 VRL Logistics Ltd.	66	0.01	948 Harum Energy Tbk. PT	57	0.01
18 VST Industries Ltd.	50	0.01	70 Hexindo Adiperkasa Tbk. PT	19	-
2 VST Tillers Tractors Ltd.	96	0.01	1,028 Indah Kiat Pulp & Paper Tbk. PT	542	0.08
40 Welspun Corp. Ltd.	384	0.06	827 Indika Energy Tbk. PT	87	0.01
21 Welspun Enterprises Ltd.	121	0.02	161 Indo Tambangraya Megah Tbk. PT	213	0.03

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 11.20% (continued)			Korea, Republic of - 11.20% (continued)		
3 Cuckoo Homesys Co. Ltd.	46	0.01	4 Dongwon Industries Co. Ltd.	124	0.02
3 Cymechs, Inc.	28	-	14 Dongwon Metal Co. Ltd.	13	-
6 Dae Hyun Co. Ltd.	8	-	2 Dongwon Systems Corp.	32	0.01
14 Dae Won Kang Up Co. Ltd.	36	0.01	2 Dongyang E&P, Inc.	38	0.01
10 Dae Young Packaging Co. Ltd.	7	-	21 Doosan Bobcat, Inc.	791	0.11
2 Daebongs Co. Ltd.	16	-	5 Doosan Tesna, Inc.	138	0.02
13 Daechang Co. Ltd.	11	-	5 DoubleUGames Co. Ltd.	162	0.02
3 Daechang Forging Co. Ltd.	14	-	28 Dream Security Co. Ltd.	31	0.01
7 Daeduck Co. Ltd.	50	0.01	19 Dreamtech Co. Ltd.	94	0.01
- Daehan Flour Mill Co. Ltd.	41	0.01	2 DS Dansuk Co. Ltd.	27	-
4 Daehan New Pharm Co. Ltd.	17	-	3 DSC Investment, Inc.	17	-
3 Daehan Steel Co. Ltd.	35	0.01	11 Dukshinepc Co. Ltd.	10	-
19 Daeho AL Co. Ltd.	22	-	3 Duksung Co. Ltd.	11	-
10 Dae-II Corp.	63	0.01	5 DY Corp.	14	-
13 Daesang Corp.	183	0.03	8 DY Deokyang Co. Ltd.	12	-
6 Daesang Holdings Co. Ltd.	41	0.01	2 DY POWER Corp.	21	-
7 Daesung Industrial Co. Ltd.	20	-	1 DYPNF Co. Ltd.	9	-
1 Daewon Media Co. Ltd.	7	-	18 Easy Holdings Co. Ltd.	56	0.01
5 Daewon Pharmaceutical Co. Ltd.	46	0.01	7 Echo Marketing, Inc.	50	0.01
6 Daewon San Up Co. Ltd.	53	0.01	10 Ecoplastic Corp.	21	-
77 Daewoo Engineering & Construction Co. Ltd.	184	0.03	7 Elentec Co. Ltd.	41	0.01
8 Daewoong Co. Ltd.	127	0.02	8 E-MART, Inc.	424	0.06
- Daewoong Pharmaceutical Co. Ltd.	29	-	6 ENF Technology Co. Ltd.	187	0.03
1 Daihan Pharmaceutical Co. Ltd.	27	-	37 Eugene Investment & Securities Co. Ltd.	87	0.01
10 Daishin Securities Co. Ltd.	191	0.03	5 Eusu Holdings Co. Ltd.	22	-
11 Daou Data Corp.	126	0.02	24 EV Advanced Material Co. Ltd.	26	-
13 Daou Technology, Inc.	309	0.04	11 Exem Co. Ltd.	16	-
16 Dasan Networks, Inc.	34	0.01	8 F&F Co. Ltd.	407	0.06
13 DB HiTek Co. Ltd.	558	0.08	2 F&F Holdings Co. Ltd.	23	-
25 DB Insurance Co. Ltd.	2,103	0.30	20 FarmStory Co. Ltd.	15	-
11 DB Securities Co. Ltd.	76	0.01	1 Fursys, Inc.	45	0.01
42 DB, Inc.	41	0.01	3 Gabia, Inc.	69	0.01
2 DCM Corp.	13	-	5 GAEASOFT	24	-
3 DE&T Co. Ltd.	11	-	2 Genoray Co. Ltd.	5	-
3 Dentium Co. Ltd.	92	0.01	2 Geumhwa PSC Co. Ltd.	36	0.01
6 Deutsch Motors, Inc.	19	-	5 Global Standard Technology Co. Ltd.	82	0.01
1 Device Co. Ltd.	7	-	10 GnBS eco Co. Ltd.	19	-
1 DI Dong II Corp.	19	-	3 GOLFZON Co. Ltd.	110	0.02
9 Digital Daesung Co. Ltd.	48	0.01	8 Golfzon Holdings Co. Ltd.	29	-
1 DIO Corp.	10	-	4 Gradient Corp.	30	0.01
4 DIT Corp.	36	0.01	5 Green Chemical Co. Ltd.	22	-
7 DK Tech Co. Ltd.	34	0.01	2 Green Cross Corp.	196	0.03
76 DKME	19	-	8 Green Cross Holdings Corp.	88	0.01
14 DL E&C Co. Ltd.	379	0.05	26 GS Engineering & Construction Corp.	340	0.05
5 DL Holdings Co. Ltd.	140	0.02	18 GS Global Corp.	29	-
6 DMS Co. Ltd.	10	-	29 GS Holdings Corp.	1,131	0.16
12 DN Automotive Corp.	203	0.03	3 GS P&L Co. Ltd.	100	0.02
2 Dong-A Hwasung Co. Ltd.	10	-	21 GS Retail Co. Ltd.	302	0.04
1 Dong-A Socio Holdings Co. Ltd.	94	0.01	1 Gwangju Shinsegae Co. Ltd.	31	0.01
1 Dong-Ah Geological Engineering Co. Ltd.	12	-	3 HAESUNG DS Co. Ltd.	116	0.02
13 Dongbang Transport Logistics Co. Ltd.	24	-	5 Haesung Industrial Co. Ltd.	25	-
15 Dongjin Semichem Co. Ltd.	366	0.05	2 Haitai Confectionery & Foods Co. Ltd.	9	-
6 Dongkoo Bio & Pharma Co. Ltd.	26	-	1 Hana Pharm Co. Ltd.	10	-
9 DongKook Pharmaceutical Co. Ltd.	118	0.02	2 Hancom WITH, Inc.	5	-
7 Dongkuk CM Co. Ltd.	27	-	7 Hancom, Inc.	110	0.02
6 Dongkuk Holdings Co. Ltd.	31	0.01	5 Handsome Co. Ltd.	54	0.01
13 Dongkuk Industries Co. Ltd.	25	-	10 Hanil Cement Co. Ltd.	125	0.02
12 Dongkuk Steel Mill Co. Ltd.	70	0.01	4 Hanil Holdings Co. Ltd.	46	0.01
10 Dongsuh Cos., Inc.	178	0.03	3 Hanjin Logistics Corp.	40	0.01
11 Dongsung Chemical Co. Ltd.	36	0.01	48 Hankook Tire & Technology Co. Ltd.	1,998	0.29
6 Dongwha Enterprise Co. Ltd.	36	0.01	4 Hankuk Steel Wire Co. Ltd.	11	-
9 Dongwha Pharm Co. Ltd.	39	0.01	2 Hanla IMS Co. Ltd.	21	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 11.20% (continued)			Korea, Republic of - 11.20% (continued)		
3 HanmiGlobal Co. Ltd.	31	0.01	15 Hyundai Futurenet Co. Ltd.	32	0.01
3 Hannong Chemicals, Inc.	30	0.01	15 Hyundai GF Holdings	85	0.01
63 Hanon Systems	161	0.02	18 Hyundai Glovis Co. Ltd.	2,028	0.29
5 Hansae Co. Ltd.	45	0.01	10 Hyundai Green Food	102	0.02
5 Hansae Yes24 Holdings Co. Ltd.	15	-	2 Hyundai Home Shopping Network Corp.	81	0.01
3 Hanshin Construction Co. Ltd.	19	-	4 Hyundai Livart Furniture Co. Ltd.	17	-
3 Hansol Chemical Co. Ltd.	559	0.08	35 Hyundai Marine & Fire Insurance Co. Ltd.	718	0.10
13 Hansol Holdings Co. Ltd.	27	-	12 Hyundai Motor Securities Co. Ltd.	64	0.01
28 Hansol HomeDeco Co. Ltd.	12	-	35 Hyundai Steel Co.	725	0.10
6 Hansol Paper Co. Ltd.	33	0.01	6 Hyundai Wia Corp.	274	0.04
14 Hansol Technics Co. Ltd.	58	0.01	5 HyVision System, Inc.	52	0.01
35 Hanwha Galleria Corp.	26	-	10 Iljin Holdings Co. Ltd.	49	0.01
37 Hanwha General Insurance Co. Ltd.	132	0.02	4 Iljin Power Co. Ltd.	30	0.01
46 Hanwha Investment & Securities Co. Ltd.	152	0.02	7 Ilshin Spinning Co. Ltd.	63	0.01
116 Hanwha Life Insurance Co. Ltd.	238	0.03	5 Ilyang Pharmaceutical Co. Ltd.	41	0.01
25 Hanwha Solutions Corp.	476	0.07	57 iM Financial Group Co. Ltd.	558	0.08
2 Hanyang Digitech Co. Ltd.	31	0.01	5 iMarketKorea, Inc.	29	-
4 Hanyang Eng Co. Ltd.	59	0.01	3 InBody Co. Ltd.	68	0.01
4 Hanyang Securities Co. Ltd.	47	0.01	2 Incross Co. Ltd.	10	-
22 Harim Co. Ltd.	44	0.01	7 Infinit HealthCare Co. Ltd.	29	-
27 Harim Holdings Co. Ltd.	155	0.02	14 Innocean Worldwide, Inc.	175	0.03
25 HB SOLUTION Co. Ltd.	38	0.01	2 InnoWireless Co. Ltd.	32	0.01
16 HC HomeCenter Co. Ltd.	8	-	5 Innox Advanced Materials Co. Ltd.	90	0.01
5 HD Hyundai Construction Equipment Co. Ltd.	311	0.05	8 Insun ENT Co. Ltd.	24	-
2 HD Hyundai Energy Solutions Co. Ltd.	58	0.01	1 Intelligent Digital Integrated Security Co. Ltd.	12	-
51 HD Hyundai Infracore Co. Ltd.	508	0.07	7 Interflex Co. Ltd.	53	0.01
12 HDC Holdings Co. Ltd.	139	0.02	1 Interojo Co. Ltd.	10	-
15 HDC Hyundai Development Co-Engineering & Construction	198	0.03	3 Inzi Controls Co. Ltd.	13	-
6 HDC Hyundai Engineering Plastics Co. Ltd.	16	-	5 IS Dongseo Co. Ltd.	65	0.01
3 HDCLabs Co. Ltd.	16	-	4 i-SENS, Inc.	54	0.01
2 Hecto Financial Co. Ltd.	20	-	43 Itcencs Co. Ltd.	17	-
2 Hecto Innovation Co. Ltd.	23	-	2 It's Hanbul Co. Ltd.	18	-
10 Heungkuk Fire & Marine Insurance Co. Ltd.	25	-	4 Jahwa Electronics Co. Ltd.	48	0.01
3 High Tech Pharm Co. Ltd.	24	-	42 JB Financial Group Co. Ltd.	698	0.10
18 Hite Jinro Co. Ltd.	226	0.03	6 Jeju Air Co. Ltd.	23	-
3 Hitejinro Holdings Co. Ltd.	19	-	5 Jeju Bank	40	0.01
6 HK inno N Corp.	224	0.03	3 Jin Air Co. Ltd.	16	-
3 HL Holdings Corp.	81	0.01	4 Jinsung T.E.C.	38	0.01
17 HL Mando Co. Ltd.	555	0.08	7 JoyCity Corp.	11	-
2 Hotel Shilla Co. Ltd.	55	0.01	7 JS Corp.	59	0.01
3 HS Hwasung Co. Ltd.	26	-	7 Jungdawn Co. Ltd.	13	-
2 HS Hyosung Advanced Materials Corp.	214	0.03	2 JVM Co. Ltd.	33	0.01
1 HS Hyosung Corp.	44	0.01	10 JW Holdings Corp.	26	-
12 HS Industries Co. Ltd.	31	0.01	4 JW Life Science Corp.	38	0.01
3 Huneed Technologies	18	-	5 JW Pharmaceutical Corp.	95	0.01
3 Huons Co. Ltd.	56	0.01	4 K Ensol Co. Ltd.	28	-
3 Huons Global Co. Ltd.	96	0.01	33 KakaoBank Corp.	488	0.07
2 Huvitz Co. Ltd.	12	-	3 Kangnam Jevisco Co. Ltd.	22	-
13 Hwa Shin Co. Ltd.	73	0.01	35 Kangwon Land, Inc.	435	0.06
5 Hwangkum Steel & Technology Co. Ltd.	19	-	2 KC Co. Ltd.	41	0.01
12 Hwaseung Enterprise Co. Ltd.	40	0.01	3 KC Tech Co. Ltd.	78	0.01
3 Hy-Lok Corp.	63	0.01	2 KCC Corp.	503	0.07
3 Hyosung Corp.	228	0.03	3 KCC Glass Corp.	64	0.01
2 Hyosung TNC Corp.	263	0.04	14 KCTC	49	0.01
10 Hyundai Bioland Co. Ltd.	32	0.01	8 KEPCO Plant Service & Engineering Co. Ltd.	305	0.04
3 Hyundai BNG Steel Co. Ltd.	23	-	13 KG Chemical Corp.	49	0.01
4 HYUNDAI Corp.	61	0.01	18 KG DONGBUSTEEL	66	0.01
2 Hyundai Corp. Holdings, Inc.	20	-	11 KG Eco Solution Co. Ltd.	42	0.01
6 Hyundai Department Store Co. Ltd.	380	0.06	19 KG Mobility Co.	44	0.01
3 HYUNDAI EVERDIGM Corp.	18	-	9 Kginicis Co. Ltd.	63	0.01
7 Hyundai Ezwel Co. Ltd.	24	-	5 KGMobilians Co. Ltd.	18	-
			6 KH Vatec Co. Ltd.	49	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 11.20% (continued)			Korea, Republic of - 11.20% (continued)		
3 KidariStudio, Inc.	8	-	9 LG Innotek Co. Ltd.	1,470	0.21
3 KISWIRE Ltd.	39	0.01	134 LG Uplus Corp.	1,376	0.20
5 KIWOOM Securities Co. Ltd.	961	0.14	3 Lotte Chilsung Beverage Co. Ltd.	207	0.03
2 KNJ Co. Ltd.	26	-	12 Lotte Corp.	216	0.03
3 Kolmar BNH Co. Ltd.	29	-	6 Lotte Fine Chemical Co. Ltd.	195	0.03
6 Kolmar Holdings Co. Ltd.	45	0.01	3 Lotte Himart Co. Ltd.	16	-
4 Kolon Enp, Inc.	21	-	1 Lotte Innovate Co. Ltd.	18	-
7 Kolon Industries, Inc.	204	0.03	25 Lotte Non-Life Insurance Co. Ltd.	31	0.01
1 Korea Airport Service Co. Ltd.	27	-	8 Lotte Rental Co. Ltd.	167	0.02
4 Korea Alcohol Industrial Co. Ltd.	31	0.01	5 Lotte Shopping Co. Ltd.	220	0.03
4 Korea Cast Iron Pipe Industries Co. Ltd.	20	-	1 Lotte Wellfood Co. Ltd.	85	0.01
4 Korea Circuit Co. Ltd.	86	0.01	7 LS Corp.	836	0.12
3 Korea Electric Terminal Co. Ltd.	142	0.02	4 LTC Co. Ltd.	41	0.01
11 Korea Fuel-Tech Corp.	54	0.01	39 LVMC Holdings	43	0.01
5 Korea Information & Communications Co. Ltd.	27	-	4 LX Hausys Ltd.	75	0.01
9 Korea Information Certificate Authority, Inc.	36	0.01	18 LX Holdings Corp.	99	0.01
23 Korea Investment Holdings Co. Ltd.	2,524	0.36	16 LX International Corp.	335	0.05
71 Korea Line Corp.	83	0.01	4 LX Semicon Co. Ltd.	155	0.02
6 Korea Movenex Co. Ltd.	15	-	3 Macrogen, Inc.	30	0.01
3 Korea Parts & Fasteners Co. Ltd.	12	-	1 Maeil Dairies Co. Ltd.	29	-
2 Korea Petrochemical Ind Co. Ltd.	174	0.03	5 Mcnex Co. Ltd.	90	0.01
3 Korea Petroleum Industries Co.	25	-	23 MDS Tech, Inc.	22	-
68 Korea Real Estate Investment & Trust Co. Ltd.	61	0.01	11 ME2ON Co. Ltd.	29	-
4 Korea United Pharm, Inc.	47	0.01	3 Mediana Co. Ltd.	13	-
120 Korean Air Lines Co. Ltd.	1,795	0.26	3 MegaStudy Co. Ltd.	20	-
62 Korean Reinsurance Co.	487	0.07	3 MegaStudyEdu Co. Ltd.	101	0.02
5 Kortek Corp.	27	-	6 META BIOMED Co. Ltd.	23	-
1 KPX Chemical Co. Ltd.	26	-	7 Mgame Corp.	29	-
4 Krafton, Inc.	655	0.09	- Mi Chang Oil Industrial Co. Ltd.	33	0.01
7 KSS LINE Ltd.	43	0.01	20 Mirae Asset Life Insurance Co. Ltd.	129	0.02
5 Kt alpha Co. Ltd.	18	-	100 Mirae Asset Securities Co. Ltd.	1,493	0.21
7 KT Genie Music Corp.	9	-	14 Misto Holdings Corp.	410	0.06
2 KT Nasmedia Co. Ltd.	21	-	- Miwon Commercial Co. Ltd.	13	-
9 KT Skylife Co. Ltd.	34	0.01	7 MK Electron Co. Ltd.	40	0.01
17 KTCS Corp.	33	0.01	5 MNTech Co. Ltd.	40	0.01
8 Ktiis Corp.	15	-	11 Mobase Electronics Co. Ltd.	10	-
2 Kukbo Design Co. Ltd.	24	-	12 MONAYONGPYONG	26	-
6 Kukdong Oil & Chemicals Co. Ltd.	13	-	8 Moorim P&P Co. Ltd.	13	-
37 Kumho HT, Inc.	14	-	9 Motrex Co. Ltd.	51	0.01
7 Kumho Petrochemical Co. Ltd.	528	0.08	2 mPlus Corp.	20	-
61 Kumho Tire Co., Inc.	244	0.04	5 Muhak Co. Ltd.	25	-
5 Kumkang Kind Co. Ltd.	22	-	1 Multicampus Co. Ltd.	26	-
15 Kwang Dong Pharmaceutical Co. Ltd.	63	0.01	20 Myoung Shin Industrial Co. Ltd.	118	0.02
6 KX Innovation Co. Ltd.	16	-	5 MyungMoon Pharm Co. Ltd.	5	-
5 Kyeong Nam Steel Co. Ltd.	10	-	8 Namhae Chemical Corp.	34	0.01
4 Kyeryong Construction Industrial Co. Ltd.	51	0.01	39 Namsun Aluminum Co. Ltd.	28	-
7 Kyobo Securities Co. Ltd.	44	0.01	3 Namuga Co. Ltd.	38	0.01
6 Kyochon F&B Co. Ltd.	17	-	1 Namyang Dairy Products Co. Ltd.	34	0.01
3 Kyongbo Pharmaceutical Co. Ltd.	14	-	4 NanoenTek, Inc.	10	-
1 Kyung Dong Navien Co. Ltd.	48	0.01	3 Nature Holdings Co. Ltd.	22	-
4 Kyungbang Co. Ltd.	19	-	4 NeoPharm Co. Ltd.	51	0.01
12 Kyungchang Industrial Co. Ltd.	12	-	5 Neowiz	80	0.01
6 Kyungdong Pharm Co. Ltd.	24	-	1 Neowiz Holdings Corp.	26	-
11 Kyung-In Synthetic Corp.	21	-	2 Nepes Ark Corp.	23	-
3 KZ Precision Corp.	35	0.01	6 Neptune Co.	21	-
22 LB Semicon, Inc.	66	0.01	12 Netmarble Corp.	451	0.07
4 LEADCORP, Inc.	9	-	10 New Power Plasma Co. Ltd.	34	0.01
7 Lee Ku Industrial Co. Ltd.	23	-	6 Newflex Technology Co. Ltd.	20	-
6 LF Corp.	76	0.01	7 Nexen Corp.	27	-
192 LG Display Co. Ltd.	1,644	0.24	15 Nexen Tire Corp.	78	0.01
4 LG H&H Co. Ltd.	670	0.10	48 NH Investment & Securities Co. Ltd.	673	0.10
11 LG HelloVision Co. Ltd.	17	-	2 NH NongWooBio Co. Ltd.	10	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 11.20% (continued)			Korea, Republic of - 11.20% (continued)		
7 NHN Corp.	146	0.02	2 Samwha Capacitor Co. Ltd.	48	0.01
9 NHN KCP Corp.	104	0.02	1 Samyang Biopharmaceuticals Corp.	54	0.01
3 NI Steel Co. Ltd.	7	-	2 Samyang Corp.	54	0.01
13 NICE Holdings Co. Ltd.	118	0.02	1 Samyang Holdings Corp.	47	0.01
2 Nice Information & Telecommunication, Inc.	33	0.01	2 Samyang Packaging Corp.	15	-
2 NICE Information Service Co. Ltd.	20	-	1 Samyang Tongsang Co. Ltd.	19	-
4 NICE Infra Co. Ltd.	12	-	4 Sang-A Frontec Co. Ltd.	49	0.01
1 Nong Shim Holdings Co. Ltd.	74	0.01	2 Saramin Co. Ltd.	19	-
1 NongShim Co. Ltd.	393	0.06	43 SBI Investment Korea Co. Ltd.	20	-
3 NOROO Paint & Coatings Co. Ltd.	19	-	6 SeAH Besteel Holdings Corp.	115	0.02
4 NOVAREX Co. Ltd.	42	0.01	- SeAH Holdings Corp.	28	-
2 Novatech Co. Ltd.	22	-	- SeAH Steel Corp.	38	0.01
3 NPC	8	-	1 SeAH Steel Holdings Corp.	60	0.01
2 OCI Co. Ltd.	80	0.01	4 Sebang Co. Ltd.	40	0.01
3 ONEJOON Co. Ltd.	15	-	2 Sebang Global Battery Co. Ltd.	92	0.01
10 Openbase, Inc.	15	-	12 Seegene, Inc.	202	0.03
3 OPTUS Pharmaceutical Co. Ltd.	13	-	12 Segyung Hitech Co. Ltd.	43	0.01
9 Orion Corp.	647	0.09	4 Sekonix Co. Ltd.	15	-
10 Orion Holdings Corp.	137	0.02	1 Sempio Foods Co.	13	-
1 Osang Healthcare Co. Ltd.	10	-	3 Semyung Electric Machinery Co. Ltd.	20	-
43 Osung Advanced Materials Co. Ltd.	45	0.01	30 Seohan Co. Ltd.	18	-
1 Otoki Corp.	171	0.03	23 Seohee Construction Co. Ltd.	25	-
121 Pan Ocean Co. Ltd.	312	0.05	8 Seojin System Co. Ltd.	135	0.02
17 Paradise Co. Ltd.	192	0.03	20 Seoul Semiconductor Co. Ltd.	85	0.01
19 Partron Co. Ltd.	90	0.01	3 Seoyon Co. Ltd.	21	-
11 People & Technology, Inc.	315	0.05	9 Seoyon E-Hwa Co. Ltd.	73	0.01
4 PHA Co. Ltd.	29	-	9 Sewon E&C Co. Ltd.	1	-
6 PharmGen Science, Inc.	16	-	2 Sewon Precision Industry Co. Ltd.	12	-
9 PI Advanced Materials Co. Ltd.	99	0.01	3 SEWOONMEDICAL Co. Ltd.	5	-
10 PKC Co. Ltd.	41	0.01	24 SFA Semicon Co. Ltd.	70	0.01
3 Polaris AI Pharma Corp.	14	-	2 SGC Energy Co. Ltd.	38	0.01
25 Posco International Corp.	917	0.13	8 Shin Heung Energy & Electronics Co. Ltd.	28	-
1 POSCO Steeleon Co. Ltd.	23	-	7 Shindaeyang Paper Co. Ltd.	68	0.01
8 Power Logics Co. Ltd.	21	-	15 Shinil Electronics Co. Ltd.	14	-
1 Protec Co. Ltd.	30	0.01	- Shinsegae Food Co. Ltd.	13	-
8 PSK, Inc.	153	0.02	5 Shinsegae Information & Communication Co. Ltd.	61	0.01
2 Pulmuone Co. Ltd.	22	-	6 Shinsegae International, Inc.	41	0.01
1 Pungkuk Ethanol Co. Ltd.	7	-	3 Shinsegae, Inc.	448	0.06
3 Refine Co. Ltd.	30	0.01	7 Shinwha Intertek Corp.	8	-
5 Rsupport Co. Ltd.	9	-	13 Shinwon Corp.	13	-
3 S Net Systems, Inc.	7	-	1 Shinyoung Securities Co. Ltd.	139	0.02
9 S-1 Corp.	450	0.07	10 SHOWBOX Corp.	17	-
1 Sajo Industries Co. Ltd.	40	0.01	3 Silla Co. Ltd.	21	-
1 Sajodaerim Corp.	30	0.01	7 SIMPAC, Inc.	23	-
18 Sajodongaone Co. Ltd.	14	-	2 Sindoh Co. Ltd.	58	0.01
5 Sam Young Electronics Co. Ltd.	34	0.01	1 Sinil Pharm Co. Ltd.	5	-
4 Sam Yung Trading Co. Ltd.	47	0.01	10 SJG Sejong	58	0.01
2 Sambo Corrugated Board Co. Ltd.	14	-	4 SK Chemicals Co. Ltd.	205	0.03
3 Sambo Motors Co. Ltd.	9	-	4 SK Discovery Co. Ltd.	150	0.02
6 Samho Development Co. Ltd.	15	-	3 SK Eternix Co. Ltd.	38	0.01
4 SAMHWA Paints Industrial Co. Ltd.	14	-	1 SK Gas Ltd.	229	0.03
18 Samick Musical Instruments Co. Ltd.	15	-	47 SK Networks Co. Ltd.	148	0.02
3 Samick THK Co. Ltd.	16	-	11 SK oceanplant Co. Ltd.	134	0.02
3 Samji Electronics Co. Ltd.	28	-	9 SL Corp.	267	0.04
2 Samjin Pharmaceutical Co. Ltd.	32	0.01	28 SMEC Co. Ltd.	100	0.02
1 Sammok S-Form Co. Ltd.	20	-	6 SNT Motiv Co. Ltd.	123	0.02
14 SAMPYO Cement Co. Ltd.	28	-	16 Solaris Sewon Co. Ltd.	12	-
11 Samsung Card Co. Ltd.	399	0.06	6 Solborn, Inc.	17	-
94 Samsung E&A Co. Ltd.	1,631	0.23	20 Solid, Inc.	103	0.02
2 Samsung SDS Co. Ltd.	263	0.04	5 Songwon Industrial Co. Ltd.	29	-
36 Samsung Securities Co. Ltd.	1,912	0.27	2 Soosan Industries Co. Ltd.	30	0.01
17 SAMT Co. Ltd.	43	0.01	1 Soulbrain Co. Ltd.	256	0.04

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 11.20% (continued)			Korea, Republic of - 11.20% (continued)		
2	61	0.01	2	10	-
1	28	-	11	18	-
1	16	-	3	49	0.01
14	35	0.01	5	17	-
6	156	0.02	3	13	-
2	30	0.01	2	4	-
1	11	-	3	22	-
8	141	0.02	9	541	0.08
6	38	0.01	2	242	0.04
29	135	0.02	29	73	0.01
7	46	0.01	1	22	-
7	8	-	3	9	-
2	37	0.01	8	79	0.01
1	1	-	10	78	0.01
10	21	-		78,551	11.20
14	24	-	Kuwait - 0.74%		
3	57	0.01	234	161	0.02
7	24	-	581	271	0.04
6	19	-	420	388	0.06
4	62	0.01	133		
5	8	-		153	0.02
3	28	-	147	282	0.04
3	14	-	521	382	0.06
4	119	0.02	23	21	-
8	15	-	678	788	0.11
5	75	0.01	12	83	0.01
7	89	0.01	74	94	0.01
25	116	0.02	317	273	0.04
5	53	0.01	19	14	-
14	27	-	874	817	0.12
2	75	0.01	257	247	0.04
2	9	-	1,286	1,219	0.17
5	20	-		5,193	0.74
13	55	0.01	Malaysia - 1.47%		
4	10	-	48	19	-
2	12	-	295	77	0.01
3	21	-	91	117	0.02
2	9	-	225	122	0.02
2	60	0.01	6	21	-
4	13	-	339	378	0.05
2	71	0.01	17	78	0.01
9	58	0.01	105	39	0.01
7	28	-	220	49	0.01
6	22	-	237	6	-
3	37	0.01	241	134	0.02
4	21	-	40	186	0.03
11	5	-	139	10	-
2	26	-	957	65	0.01
3	16	-	119	8	-
7	65	0.01	272	37	0.01
4	5	-	1,038	75	0.01
4	28	-	82	13	-
2	17	-	155	11	-
2	51	0.01	39	12	-
6	85	0.01	39	8	-
5	57	0.01	321	124	0.02
14	13	-	1,182	526	0.08
3	5	-	331	86	0.01
12	70	0.01	91	28	-
15	15	-	387	67	0.01
2	13	-	320	170	0.02
			117	34	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 1.47% (continued)			Malaysia - 1.47% (continued)				
803	Genting Bhd.	636	0.09	247	Sports Toto Bhd.	81	0.01
926	Genting Malaysia Bhd.	527	0.08	55	Supercomnet Technologies Bhd.	10	-
126	Genting Plantations Bhd.	152	0.02	537	Supermax Corp. Bhd.	48	0.01
332	Guan Chong Bhd.	71	0.01	100	Syarikat Takaful Malaysia Keluarga Bhd.	82	0.01
207	HAP Seng Consolidated Bhd.	143	0.02	64	Ta Ann Holdings Bhd.	66	0.01
97	Hap Seng Plantations Holdings Bhd.	49	0.01	189	Teo Seng Capital Bhd.	43	0.01
49	Hartalega Holdings Bhd.	12	-	66	Thong Guan Industries Bhd.	19	-
212	Hibiscus Petroleum Bhd.	74	0.01	1,800	Top Glove Corp. Bhd.	259	0.04
11	Hong Leong Capital Bhd.	9	-	204	TSH Resources Bhd.	64	0.01
13	Hong Leong Industries Bhd.	47	0.01	80	Unisem M Bhd.	63	0.01
131	IGB Bhd.	111	0.02	64	United Malacca Bhd.	91	0.01
785	IJM Corp. Bhd.	440	0.06	186	UOA Development Bhd.	83	0.01
512	IOI Properties Group Bhd.	321	0.05	54	Uzma Bhd.	6	-
99	Iris Corp. Bhd.	6	-	1,374	Velesto Energy Bhd.	77	0.01
145	Jaya Tiasa Holdings Bhd.	37	0.01	1,223	VS Industry Bhd.	134	0.02
40	Keck Seng Malaysia Bhd.	53	0.01	49	Wasco Bhd.	12	-
117	Kenanga Investment Bank Bhd.	24	-	405	WCT Holdings Bhd.	61	0.01
1,055	KNM Group Bhd.	1	-	428	Yinson Holdings Bhd.	243	0.03
59	Kossan Rubber Industries Bhd.	16	-	2,334	Zetrix Ai Bhd.	467	0.07
132	KSL Holdings Bhd.	92	0.01				
126	Legenda Properties Bhd.	39	0.01			10,274	1.47
734	Land & General Bhd.	27	-	Mexico - 2.25%			
305	LBS Bina Group Bhd.	30	-	740	Alfa SAB de CV	583	0.08
374	Leong Hup International Bhd.	60	0.01	330	Banco del Bajio SA	861	0.12
71	Magni-Tech Industries Bhd.	36	0.01	2,912	Cemex SAB de CV	3,087	0.44
313	Magnum Bhd.	99	0.01	191	Cemex SAB de CV, ADR	2,059	0.29
507	Mah Sing Group Bhd.	127	0.02	935	Controladora Alpek SAB de CV	144	0.02
106	Malayan Cement Bhd.	173	0.03	810	Controladora AXTEL SAB de CV	44	0.01
187	Malayan Flour Mills Bhd.	26	-	27	Corp. Actinver SAB de CV	31	-
125	Malaysia Smelting Corp. Bhd.	44	0.01	8	Cydsa SAB de CV	7	-
484	Malaysian Resources Corp. Bhd.	47	0.01	95	Dine SAB de CV	107	0.02
427	Matrix Concepts Holdings Bhd.	141	0.02	3	El Puerto de Liverpool SAB de CV	17	-
815	MBSB Bhd.	139	0.02	2	Financiera Independencia SAB de CV SOFOM ENR	1	-
169	Mega First Corp. Bhd.	137	0.02	50	GCC SAB de CV	490	0.07
65	Mi Technovation Bhd.	45	0.01	236	Genomma Lab Internacional SAB de CV	242	0.03
105	MKH Bhd.	27	-	635	Gentera SAB de CV	1,481	0.21
15	MKH Oil Palm East Kalimantan Bhd.	2	-	46	Grupo Industrial Saltillo SAB de CV	32	0.01
125	MNRB Holdings Bhd.	59	0.01	654	Grupo Televisa SAB	358	0.05
29	MSM Malaysia Holdings Bhd.	7	-	110	Grupo Traxion SAB de CV	85	0.01
198	Muhibbah Engineering M Bhd.	24	-	42	Industrias CH SAB de CV	394	0.06
40	Naim Holdings Bhd.	8	-	54	Industrias Penoles SAB de CV	2,293	0.33
415	NEXG Bhd.	35	0.01	59	KUO SAB De CV	176	0.03
157	Notion VTEC Bhd.	22	-	281	Megacable Holdings SAB de CV	792	0.11
212	OCK Group Bhd.	21	-	772	Nemak SAB de CV	164	0.02
20	Oriental Holdings Bhd.	33	0.01	30	Ollamani SAB	98	0.01
258	PA Resources Bhd.	9	-	55	Operadora De Sites Mexicanos SAB de CV	45	0.01
170	Padini Holdings Bhd.	74	0.01	285	Orbia Advance Corp. SAB de CV	264	0.04
6	Panasonic Manufacturing Malaysia Bhd.	10	-	70	Organizacion Cultiba SAB de CV	43	0.01
153	Pantech Group Holdings Bhd.	23	-	231	Organizacion Soriana SAB de CV	396	0.06
84	Paramount Corp. Bhd.	21	-	54	Promotora y Operadora de Infraestructura SAB de CV	745	0.11
193	Perak Transit Bhd.	12	-	85	Regional SAB de CV	631	0.09
122	Perdana Petroleum Bhd.	4	-	2	Vista Energy SAB de CV	90	0.01
32	Petron Malaysia Refining & Marketing Bhd.	30	-	40	Vitro SAB de CV	13	-
35	PMB Technology Bhd.	9	-			15,773	2.25
31	Power Root Bhd.	9	-	Philippines - 0.44%			
175	RGB International Bhd.	9	-	1	ACR Mining Corp.	-	-
104	Sarawak Oil Palms Bhd.	96	0.01	814	Alliance Global Group, Inc.	98	0.01
244	Scientex Bhd.	205	0.03	35	Asia United Bank Corp.	23	-
1,207	Sime Darby Bhd.	570	0.08	299	Atlas Consolidated Mining & Development Corp.	26	-
939	Sime Darby Property Bhd.	316	0.05	345	Belle Corp.	8	-
375	SKP Resources Bhd.	54	0.01	759	Bloomerry Resorts Corp.	37	0.01
943	SP Setia Bhd. Group	185	0.03	296	China Banking Corp.	262	0.04

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 0.44% (continued)			Qatar - 0.65% (continued)		
655 Cosco Capital, Inc.	78	0.01	910 Barwa Real Estate Co.	642	0.09
671 DMCI Holdings, Inc.	120	0.02	854 Commercial Bank PSQC	945	0.13
157 DoubleDragon Corp.	25	-	1,240 Doha Bank QPSC	912	0.13
215 East West Banking Corp.	42	0.01	51 Doha Insurance Co. QSC	35	0.01
115 Filinvest Development Corp.	9	-	131 Gulf Warehousing Co.	84	0.01
59 First Philippine Holdings Corp.	73	0.01	255 Mazaya Real Estate Development QPSC	42	0.01
46 Global Ferronickel Holdings, Inc.	1	-	158 Qatar Industrial Manufacturing Co. QSC	104	0.01
1 Globe Telecom, Inc.	25	-	405 Qatar Insurance Co. SAQ	214	0.03
31 GT Capital Holdings, Inc.	305	0.04	112 Qatar National Cement Co. QSC	85	0.01
818 JG Summit Holdings, Inc.	304	0.04	337 Qatar Navigation QSC	1,025	0.15
709 LT Group, Inc.	182	0.03	510 Salam International Investment Ltd. QSC	103	0.01
3,150 Megaworld Corp.	109	0.02	748 United Development Co. QSC	187	0.03
898 Petron Corp.	37	0.01		4,581	0.65
19 Philcomsat Holdings Corp.	35	0.01			
121 Philippine National Bank	113	0.02	Russia - 0.00%		
6 Philtown Properties, Inc.	-	-	40 Etalon Group PLC	-	-
123 Phoenix Petroleum Philippines, Inc.	2	-	32 Magnitogorsk Iron & Steel Works PJSC	-	-
274 Puregold Price Club, Inc.	197	0.03	7 Ros Agro PLC	-	-
460 RFM Corp.	36	0.01	289 VTB Bank PJSC	-	-
205 Rizal Commercial Banking Corp.	87	0.01			
533 Robinsons Land Corp.	145	0.02	Saudi Arabia - 2.95%		
70 Robinsons Retail Holdings, Inc.	39	0.01	168 Ades Holding Co.	760	0.11
156 San Miguel Corp.	210	0.03	5 Advanced Petrochemical Co.	45	0.01
88 Security Bank Corp.	104	0.01	13 Al Babbain Power & Telecommunication Co.	234	0.03
32 Shell Pilipinas Corp.	3	-	39 Al Hammadi Holding	313	0.04
166 SSI Group, Inc.	7	-	11 Al Hassan Ghazi Ibrahim Shaker Co.	71	0.01
628 STI Education Systems Holdings, Inc.	15	-	11 Al Jouf Agricultural Development Co.	118	0.02
17 Top Frontier Investment Holdings, Inc.	18	-	3 Al Khaleej Training & Education Co.	20	-
323 Union Bank of the Philippines	149	0.02	5 Al Yamamah Steel Industries Co.	47	0.01
107 Universal Robina Corp.	115	0.02	65 Alaseel Co.	57	0.01
1,182 Vista Land & Lifescapes, Inc.	20	-	12 AlJazira Takaful Ta'awuni Co.	37	0.01
206 Wilcon Depot, Inc.	25	-	12 Allianz Saudi Fransi Cooperative Insurance Co.	40	0.01
	3,084	0.44	14 Alujain Corp.	115	0.02
			18 Amlak International Finance Co.	57	0.01
Poland - 1.25%			352 Arab National Bank	2,079	0.30
5 AB SA	128	0.02	5 Arabia Insurance Cooperative Co.	13	-
4 Action SA	36	0.01	22 Arabian Cement Co.	124	0.02
13 Agora SA	32	-	12 Arabian Drilling Co.	295	0.04
44 Alior Bank SA	1,246	0.18	29 Arabian Pipes Co.	39	0.01
16 ASBIS Enterprises PLC	131	0.02	14 Arabian Shield Cooperative Insurance Co.	44	0.01
21 Auto Partner SA	95	0.01	46 Arriyadh Development Co.	326	0.05
12 Bank Handlowy w Warszawie SA	352	0.05	10 ARTEX Industrial Investment Co.	32	-
169 Bank Millennium SA	721	0.10	289 Bank AlBilad	2,020	0.29
7 BNP Bank Polska SA	217	0.03	357 Bank Al-Jazira	1,101	0.16
190 Develia SA	406	0.06	429 Banque Saudi Fransi	1,882	0.27
120 Enea SA	659	0.09	3 Basic Chemical Industries Ltd.	22	-
13 Eurocash SA	25	-	11 Bawan Co.	146	0.02
10 HUUUGE, Inc.	70	0.01	5 Chubb Arabia Cooperative Insurance Co.	34	-
3 Inter Cars SA	488	0.07	28 City Cement Co.	96	0.01
7 KRUK SA	948	0.14	12 Dallah Healthcare Co.	406	0.06
12 Mostostal Zabrze SA	23	-	210 Dar Al Arkan Real Estate Development Co.	879	0.13
1 PCC Rokita SA	17	-	18 Eastern Province Cement Co.	108	0.02
539 PGE Polska Grupa Energetyczna SA	1,456	0.21	20 Emaar Economic City	60	0.01
37 Stalexport Autostrady SA	31	-	5 First Milling Co.	69	0.01
602 Tauron Polska Energia SA	1,562	0.22	6 Gulf Insurance Group	35	-
- TEN Square Games SA	11	-	13 Herfy Food Services Co.	62	0.01
2 Torpol SA	40	0.01	7 L'Azurde Co. for Jewelry	21	-
1 Unimot SA	39	0.01	7 Lumi Rental Co.	106	0.01
2 Votum SA	25	-	11 Malath Cooperative Insurance Co.	32	-
25 VRG SA	33	0.01	16 Mediterranean & Gulf Cooperative Insurance & Reinsurance Co.	56	0.01
	8,791	1.25	19 Middle East Healthcare Co.	201	0.03
			14 Middle East Paper Co.	89	0.01
Qatar - 0.65%					
899 Aamal Co.	203	0.03			

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 2.95% (continued)			South Africa - 2.70% (continued)		
8	49	0.01	87	582	0.08
222	635	0.09	64	75	0.01
29	53	0.01	175	2,622	0.37
59	296	0.04	676	606	0.09
6	59	0.01	328	17	-
19	64	0.01	40	123	0.02
30	59	0.01	2,088	1,701	0.24
21	238	0.03	76	339	0.05
24	153	0.02	917	1,404	0.20
165	738	0.10	142	218	0.03
29	278	0.04	484	154	0.02
16	124	0.02	74	174	0.02
186	349	0.05	64	36	0.01
4	29	-	65	235	0.03
266	921	0.13	44	58	0.01
322	445	0.06	262	344	0.05
11	43	0.01	259	1,692	0.24
24			446	1,473	0.21
22	183	0.03	283	155	0.02
35	60	0.01	177	196	0.03
7	271	0.04	136	397	0.06
58	85	0.01	58	272	0.04
3	398	0.06	60	25	-
68	25	-	58	160	0.02
15	511	0.07	98	78	0.01
22	73	0.01		18,927	2.70
24	54	0.01			
17	151	0.02			
15	145	0.02			
2	37	0.01			
9	33	-			
9	148	0.02			
18	29	-			
4	325	0.05			
8	23	-			
42	30	-			
32	262	0.04			
103	132	0.02			
31	834	0.12			
	19	-			
	20,652	2.95			
South Africa - 2.70%			Taiwan - 18.29%		
47	241	0.03	4	14	-
26	55	0.01	42	36	0.01
71	81	0.01	57	83	0.01
15	223	0.03	9	7	-
44	584	0.08	296	364	0.05
222	128	0.02	1,093	951	0.14
1	10	-	54	108	0.02
52	43	0.01	101	19	-
165	130	0.02	91	31	-
112	532	0.08	29	117	0.02
101	1,025	0.15	21	42	0.01
156	762	0.11	8	13	-
10	106	0.02	12	44	0.01
4	31	-	52	113	0.02
74	39	0.01	28	83	0.01
1,187	117	0.02	74	78	0.01
14	271	0.04	9	8	-
29	143	0.02	14	96	0.01
87	27	-	99	105	0.02
587	1,243	0.18	91	86	0.01
			109	152	0.02
			34	87	0.01
			11	10	-
			7	14	-
			30	24	-
			288	140	0.02
			49	23	-
			28	31	-
			29	93	0.01
			41	40	0.01
			53	19	-
			22	27	-
			225	656	0.09
			7	26	-
			980	1,213	0.17

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 18.29% (continued)			Taiwan - 18.29% (continued)		
148	62	0.01	152	151	0.02
13	30	-	238	404	0.06
10	22	-	299	409	0.06
46	48	0.01	18	57	0.01
26	53	0.01	86	213	0.03
28	59	0.01	17	8	-
3,253	1,206	0.17	188	122	0.02
19	22	-	29	38	0.01
15	27	-	26	21	-
21	66	0.01	54	33	0.01
12	11	-	19	19	-
31	77	0.01	138	180	0.03
285	110	0.02	44	19	-
42	44	0.01	1,707	1,600	0.23
62	40	0.01	560	1,490	0.21
558	257	0.04	18	23	-
10	16	-	154	113	0.02
5	11	-	36	79	0.01
39	24	-	50	150	0.02
13	17	-	32	14	-
145	157	0.02	34	56	0.01
32	51	0.01	32	31	-
684	554	0.08	18	25	-
9	19	-	248	263	0.04
7	18	-	21	49	0.01
250	1,601	0.23	12	10	-
208	149	0.02	18	57	0.01
13	14	-	3	20	-
34	37	0.01	103	207	0.03
41	50	0.01	8	12	-
149	125	0.02	138	211	0.03
865	2,842	0.41	73	73	0.01
81	23	-	120	40	0.01
2,746	1,768	0.25	101	37	0.01
115	165	0.02	59	54	0.01
17	39	0.01	60	267	0.04
16	20	-	5	10	-
43	54	0.01	51	128	0.02
29	38	0.01	25	34	0.01
39	25	-	38	32	0.01
380	225	0.03	39	28	-
1,108	1,124	0.16	6	12	-
149	187	0.03	115	83	0.01
39	47	0.01	52	29	-
35	11	-	53	31	-
116	444	0.06	75	94	0.01
45	47	0.01	21	29	-
22	31	-	41	27	-
1,793	1,099	0.16	39	371	0.05
288	153	0.02	236	243	0.04
9	7	-	249	106	0.02
11	19	-	76	42	0.01
102	41	0.01	30	19	-
11	9	-	47	123	0.02
54	31	-	346	445	0.06
105	94	0.01	5	22	-
111	214	0.03	1,559	1,696	0.24
26	59	0.01	179	34	0.01
27	36	0.01	94	176	0.03
34	41	0.01	72	271	0.04
41	77	0.01	175	103	0.02
41	27	-	171	283	0.04

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 18.29% (continued)			Taiwan - 18.29% (continued)				
37	Excelsior Medical Co. Ltd.	98	0.01	148	Greatek Electronics, Inc.	334	0.05
468	Far Eastern Department Stores Ltd.	360	0.05	37	GTM Holdings Corp.	39	0.01
1,086	Far Eastern International Bank	437	0.06	41	Hai Kwang Enterprise Corp.	18	-
1,872	Far Eastern New Century Corp.	1,684	0.24	103	Hannstar Board Corp.	355	0.05
63	Farglory F T Z Investment Holding Co. Ltd.	98	0.01	23	Hanpin Electron Co. Ltd.	33	0.01
106	Farglory Land Development Co. Ltd.	205	0.03	63	Harvatek Corp.	39	0.01
13	Feedback Technology Corp.	48	0.01	25	Heran Co. Ltd.	50	0.01
163	Feng Hsin Steel Co. Ltd.	326	0.05	114	Hey Song Corp.	139	0.02
11	FIC Global, Inc.	11	-	8	Hi-Clearance, Inc.	35	0.01
92	Firich Enterprises Co. Ltd.	68	0.01	25	Highlight Tech Corp.	33	0.01
79	First Hotel	33	0.01	530	Highwealth Construction Corp.	641	0.09
65	First Insurance Co. Ltd.	58	0.01	23	Hiroca Holdings Ltd.	15	-
287	First Steamship Co. Ltd.	51	0.01	34	Hitron Technology, Inc.	24	-
41	Fitipower Integrated Technology, Inc.	188	0.03	57	Hiwin Technologies Corp.	352	0.05
77	FocalTech Systems Co. Ltd.	130	0.02	17	Hiyes International Co. Ltd.	46	0.01
17	Forest Water Environment Engineering Co. Ltd.	20	-	309	Ho Tung Chemical Corp.	81	0.01
71	Formosa Advanced Technologies Co. Ltd.	90	0.01	97	Hocheng Corp.	55	0.01
1,438	Formosa Chemicals & Fibre Corp.	1,533	0.22	27	Holdings-Key Electric Wire & Cable Co. Ltd.	37	0.01
39	Formosa Laboratories, Inc.	80	0.01	59	Holy Stone Enterprise Co. Ltd.	198	0.03
20	Formosa Sumco Technology Corp.	59	0.01	19	Hong Ho Precision Textile Co. Ltd.	11	-
367	Formosa Taffeta Co. Ltd.	184	0.03	76	Hong Pu Real Estate Development Co. Ltd.	63	0.01
71	Formosan Rubber Group, Inc.	53	0.01	111	Hong TAI Electric Industrial	124	0.02
140	Formosan Union Chemical Corp.	75	0.01	84	Hotai Finance Co. Ltd.	172	0.02
65	Founding Construction & Development Co. Ltd.	30	-	82	Hsin Kuang Steel Co. Ltd.	102	0.02
379	Foxconn Technology Co. Ltd.	791	0.11	44	Hsing TA Cement Co.	22	-
46	Foxsemicon Integrated Technology, Inc.	442	0.06	60	Hu Lane Associate, Inc.	246	0.04
75	Franbo Lines Corp.	50	0.01	75	HUA ENG Wire & Cable Co. Ltd.	83	0.01
68	Froch Enterprise Co. Ltd.	30	-	22	Hua Jung Components Co. Ltd.	15	-
43	FSP Technology, Inc.	75	0.01	32	Hua Yu Lien Development Co. Ltd.	67	0.01
71	Fu Chun Shin Machinery Manufacture Co. Ltd.	49	0.01	102	Huaku Development Co. Ltd.	342	0.05
203	Fu Hua Innovation Co. Ltd.	126	0.02	68	Huang Hsiang Construction Corp.	84	0.01
88	Fulgent Sun International Holding Co. Ltd.	312	0.04	17	Huikwang Corp.	13	-
3	Fusheng Precision Co. Ltd.	23	-	56	Hung Ching Development & Construction Co. Ltd.	50	0.01
91	Fwusow Industry Co. Ltd.	39	0.01	135	Hung Sheng Construction Ltd.	87	0.01
16	G Shank Enterprise Co. Ltd.	45	0.01	7	Huxen Corp.	11	-
71	Gamania Digital Entertainment Co. Ltd.	121	0.02	78	Hwa Fong Rubber Industrial Co. Ltd.	38	0.01
29	GEM Services, Inc.	70	0.01	45	Hwacom Systems, Inc.	52	0.01
189	Gemtek Technology Corp.	158	0.02	10	Ibase Technology, Inc.	15	-
96	General Interface Solution GIS Holding Ltd.	131	0.02	1,053	IBF Financial Holdings Co. Ltd.	563	0.08
27	General Plastic Industrial Co. Ltd.	20	-	101	Ichia Technologies, Inc.	159	0.02
49	Genius Electronic Optical Co. Ltd.	700	0.10	55	IEI Integration Corp.	119	0.02
25	Genovate Biotechnology Co. Ltd.	19	-	13	Info-Tek Corp.	14	-
25	GeoVision, Inc.	38	0.01	3,095	Innolux Corp.	1,338	0.19
120	Giant Manufacturing Co. Ltd.	385	0.06	37	Inpaq Technology Co. Ltd.	97	0.01
110	Giantplus Technology Co. Ltd.	38	0.01	9	Intai Technology Corp.	28	-
7	Global Brands Manufacture Ltd.	31	-	24	Integrated Service Technology, Inc.	81	0.01
33	Global Lighting Technologies, Inc.	45	0.01	4	Interactive Digital Technologies, Inc.	10	-
40	Global PMX Co. Ltd.	148	0.02	1,081	Inventec Corp.	1,505	0.22
11	Global View Co. Ltd.	21	-	28	Iron Force Industrial Co. Ltd.	96	0.01
141	Globalwafers Co. Ltd.	1,693	0.24	47	I-Sheng Electric Wire & Cable Co. Ltd.	70	0.01
96	Globe Union Industrial Corp.	30	-	89	ITEQ Corp.	316	0.05
216	Gloria Material Technology Corp.	219	0.03	20	Jetway Information Co. Ltd.	29	-
13	GMI Technology, Inc.	15	-	20	Jia Wei Lifestyle, Inc.	23	-
16	Golden Long Teng Development Co. Ltd.	16	-	18	Jih Lin Technology Co. Ltd.	30	-
344	Goldsun Building Materials Co. Ltd.	390	0.06	36	Jiin Yeeh Ding Enterprise Co. Ltd.	98	0.01
32	Good Will Instrument Co. Ltd.	54	0.01	5	Jourdeness Group Ltd.	5	-
76	Gordon Auto Body Parts	72	0.01	43	K Laser Technology, Inc.	21	-
49	Gourmet Master Co. Ltd.	107	0.02	36	Kaimei Electronic Corp.	109	0.02
102	Grand Fortune Securities Co. Ltd.	39	0.01	47	Kaulin Manufacturing Co. Ltd.	18	-
49	Grape King Bio Ltd.	201	0.03	19	Kedge Construction Co. Ltd.	53	0.01
59	Great China Metal Industry	38	0.01	237	Kenda Rubber Industrial Co. Ltd.	153	0.02
417	Great Wall Enterprise Co. Ltd.	691	0.10	27	Kent Industrial Co. Ltd.	22	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 18.29% (continued)			Taiwan - 18.29% (continued)		
64 Kerry TJ Logistics Co. Ltd.	69	0.01	166 Orient Semiconductor Electronics Ltd.	250	0.04
5,668 KGI Financial Holding Co. Ltd.	2,847	0.41	186 Oriental Union Chemical Corp.	72	0.01
188 Kindom Development Co. Ltd.	198	0.03	23 O-TA Precision Industry Co. Ltd.	53	0.01
22 King Chou Marine Technology Co. Ltd.	39	0.01	7 Pacific Hospital Supply Co. Ltd.	19	-
8 King Polytechnic Engineering Co. Ltd.	12	-	121 Paiho Shih Holdings Corp.	98	0.01
25 King's Town Construction Co. Ltd.	35	0.01	12 Pan German Universal Motors Ltd.	114	0.02
8 Kingstate Electronics Corp.	8	-	117 Pan Jit International, Inc.	322	0.05
432 Kinpo Electronics	311	0.04	19 Pan Ram International Corp.	25	-
123 Kinsus Interconnect Technology Corp.	561	0.08	160 Pan-International Industrial Corp.	243	0.04
17 KMC Kuei Meng International, Inc.	49	0.01	17 Parade Technologies Ltd.	359	0.05
15 Ko Ja Cayman Co. Ltd.	18	-	31 Parpro Corp.	46	0.01
47 KS Terminals, Inc.	73	0.01	38 PChome Online, Inc.	36	0.01
16 Kuen Ling Machinery Refrigerating Co. Ltd.	20	-	23 PCL Technologies, Inc.	91	0.01
3 Kung Long Batteries Industrial Co. Ltd.	12	-	693 Pegatron Corp.	1,594	0.23
143 Kung Sing Engineering Corp.	69	0.01	17 Pegavision Corp.	168	0.02
117 Kuo Toong International Co. Ltd.	213	0.03	22 Polytronics Technology Corp.	30	-
37 Kwong Lung Enterprise Co. Ltd.	58	0.01	900 Pou Chen Corp.	879	0.13
42 Lanner Electronics, Inc.	98	0.01	1,242 Powerchip Semiconductor Manufacturing Corp.	1,355	0.19
31 Laster Tech Co. Ltd.	19	-	378 Powertech Technology, Inc.	1,897	0.27
6 Leadtrend Technology Corp.	9	-	366 President Securities Corp.	286	0.04
64 Lelon Electronics Corp.	218	0.03	277 Primax Electronics Ltd.	728	0.10
13 Lemtech Holdings Co. Ltd.	36	0.01	361 Prince Housing & Development Corp.	95	0.01
21 Leo Systems, Inc.	21	-	68 Promate Electronic Co. Ltd.	101	0.01
39 Leofoo Development Co. Ltd.	21	-	31 Prosperity Dielectrics Co. Ltd.	67	0.01
27 Lida Holdings Ltd.	20	-	494 Qisda Corp.	444	0.06
364 Lien Hwa Industrial Holdings Corp.	556	0.08	32 QST International Corp.	46	0.01
127 Lingsen Precision Industries Ltd.	82	0.01	21 Quang Viet Enterprise Co. Ltd.	57	0.01
53 Liton Technology Corp.	86	0.01	277 Radiant Opto-Electronics Corp.	1,065	0.15
75 Long Bon International Co. Ltd.	35	0.01	237 Radium Life Tech Co. Ltd.	81	0.01
78 Long Da Construction & Development Corp.	82	0.01	22 Raydium Semiconductor Corp.	152	0.02
86 Lucky Cement Corp.	41	0.01	134 Rechi Precision Co. Ltd.	102	0.02
37 Lumax International Corp. Ltd.	121	0.02	43 Rexon Industrial Corp. Ltd.	38	0.01
63 Lung Yen Life Service Corp.	97	0.01	207 Rich Development Co. Ltd.	53	0.01
16 Macauto Industrial Co. Ltd.	29	-	57 Right WAY Industrial Co. Ltd.	21	-
11 Macroblock, Inc.	18	-	13 RiTdisplay Corp.	13	-
8 MacroWell OMG Digital Entertainment Co. Ltd.	20	-	249 Ritek Corp.	71	0.01
11 Magnate Technology Co. Ltd.	16	-	48 Roo Hsing Co. Ltd.	16	-
59 Mayer Steel Pipe Corp.	43	0.01	16 Roundtop Machinery Industries Co. Ltd.	11	-
30 Meiloon Industrial Co.	23	-	632 Ruentex Development Co. Ltd.	608	0.09
19 Mercuries Data Systems Ltd.	17	-	116 Sampo Corp.	91	0.01
87 Merida Industry Co. Ltd.	257	0.04	81 San Fang Chemical Industry Co. Ltd.	87	0.01
90 Merry Electronics Co. Ltd.	296	0.04	3 San Fu Chemical Co. Ltd.	10	-
242 Micro-Star International Co. Ltd.	831	0.12	10 San Lien Technology Corp. Ltd.	29	-
22 Mildef Crete, Inc.	72	0.01	158 Sanyang Motor Co. Ltd.	313	0.05
30 MIN AIK Technology Co. Ltd.	27	-	120 Savior Lifetec Corp.	70	0.01
378 Mitac Holdings Corp.	1,109	0.16	26 SCI Pharmtech, Inc.	41	0.01
16 MJ International Co. Ltd.	11	-	103 ScinoPharm Taiwan Ltd.	58	0.01
169 Motech Industries, Inc.	90	0.01	59 SDI Corp.	151	0.02
62 Namchow Holdings Co. Ltd.	76	0.01	18 Sea & Land Integrated Corp.	11	-
261 Nan Kang Rubber Tire Co. Ltd.	313	0.05	11 Sea Sonic Electronics Co. Ltd.	29	-
11 Nan Liu Enterprise Co. Ltd.	16	-	32 Senao International Co. Ltd.	30	-
14 Nang Kuang Pharmaceutical Co. Ltd.	17	-	6 Senao Networks, Inc.	26	-
109 Nantex Industry Co. Ltd.	82	0.01	5 Sensortek Technology Corp.	29	-
12 National Aerospace Fasteners Corp.	39	0.01	116 Sercomm Corp.	305	0.04
22 New Best Wire Industrial Co. Ltd.	20	-	93 Sesoda Corp.	96	0.01
46 Nien Hsing Textile Co. Ltd.	25	-	1,426 Shanghai Commercial & Savings Bank Ltd.	1,778	0.25
28 Niko Semiconductor Co. Ltd.	42	0.01	36 Sharehope Medicine Co. Ltd.	27	-
16 Nishoku Technology, Inc.	58	0.01	12 Sheh Fung Screws Co. Ltd.	11	-
70 Nuvoton Technology Corp.	119	0.02	8 Sheh kai Precision Co. Ltd.	7	-
397 O-Bank Co. Ltd.	115	0.02	49 Sheng Yu Steel Co. Ltd.	32	0.01
26 OK Biotech Co. Ltd.	13	-	30 ShenMao Technology, Inc.	92	0.01
50 Optimax Technology Corp.	31	-	2 Shieh Yih Machinery Industry Co. Ltd.	1	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 18.29% (continued)			Taiwan - 18.29% (continued)		
16	81	0.01	73	183	0.03
163	95	0.01	11	9	-
34	12	-	22	38	0.01
69	372	0.05	39	30	-
28	51	0.01	48	32	0.01
54	340	0.05	7,478	4,304	0.61
92	343	0.05	83	48	0.01
474	245	0.04	28	144	0.02
52	117	0.02	3,094	1,564	0.22
273	876	0.13	12	16	-
81	532	0.08	38	70	0.01
96	1,050	0.15	187	247	0.04
173	146	0.02	239	360	0.05
25	24	-	70	119	0.02
20	15	-	25	16	-
295	991	0.14	42	71	0.01
150	205	0.03	405	463	0.07
323	278	0.04	176	718	0.10
11	40	0.01	67	74	0.01
62	62	0.01	191	-	-
79	57	0.01	247	4	-
42	34	0.01	24	16	-
46	268	0.04	111	110	0.02
49	32	0.01	185	329	0.05
3	14	-	96	103	0.02
17	54	0.01	51	56	0.01
60	111	0.02	122	229	0.03
28	45	0.01	96	125	0.02
31	20	-	129	422	0.06
43	47	0.01	36	36	0.01
54	29	-	798	852	0.12
31	24	-	2,289	1,668	0.24
74	100	0.01	46	171	0.02
17	62	0.01	27	56	0.01
23	93	0.01	54	35	0.01
26	52	0.01	15	14	-
151	147	0.02	37	223	0.03
571	426	0.06	33	70	0.01
69	48	0.01	378	226	0.03
4	6	-	77	311	0.04
14	34	0.01	284	877	0.13
8	37	0.01	6	54	0.01
21	55	0.01	21	19	-
188	122	0.02	15	29	-
58	74	0.01	24	128	0.02
37	25	-	25	14	-
95	125	0.02	133	177	0.03
198	439	0.06	8	14	-
27	93	0.01	19	13	-
52	47	0.01	22	16	-
61	131	0.02	9	63	0.01
163	167	0.02	234	116	0.02
467	937	0.13	6	20	-
67	258	0.04	230	500	0.07
51	109	0.02	24	50	0.01
781	924	0.13	143	382	0.05
287	355	0.05	79	123	0.02
21	8	-	110	57	0.01
44	87	0.01	6	12	-
62	43	0.01	32	107	0.02
1,552	1,032	0.15	7	10	-
24	96	0.01	253	496	0.07

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 18.29% (continued)			Taiwan - 18.29% (continued)				
22	Unic Technology Corp.	15	-	350	Yulon Motor Co. Ltd.	399	0.06
482	Unimicron Technology Corp.	2,875	0.41	11	Yung Chi Paint & Varnish Manufacturing Co. Ltd.	27	-
761	Union Bank Of Taiwan	479	0.07	69	YungShin Global Holding Corp.	125	0.02
21	Union Insurance Co. Ltd.	20	-	7	Yusin Holding Corp.	16	-
18	Unitech Computer Co. Ltd.	24	-	21	Zeng Hsing Industrial Co. Ltd.	67	0.01
412	Unitech Printed Circuit Board Corp.	321	0.05	68	Zenitron Corp.	78	0.01
20	United Alloy-Tech Co.	36	0.01	410	Zhen Ding Technology Holding Ltd.	1,906	0.27
30	United Radiant Technology	23	-	9	ZillTek Technology Corp.	55	0.01
168	Unity Opto Technology Co. Ltd.	-	-	17	Zippy Technology Corp.	27	-
15	Univacoco Technology, Inc.	22	-	100	Zyxel Group Corp.	116	0.02
171	Universal Cement Corp.	171	0.02			128,287	18.29
19	UPI Semiconductor Corp.	121	0.02	Thailand - 1.09%			
32	U-Tech Media Corp.	12	-	55	AAPICO Hitech PCL	21	-
14	Utechzone Co. Ltd.	41	0.01	31	AAPICO Hitech PCL, NVDR	12	-
15	Value Valves Co. Ltd.	39	0.01	755	Absolute Clean Energy PCL	31	0.01
43	Ve Wong Corp.	55	0.01	33	AEON Thana Sinsap Thailand PCL	98	0.01
31	Ventec International Group Co. Ltd.	89	0.01	30	Allianz Ayudhya Capital PCL	33	0.01
28	Viking Tech Corp.	46	0.01	280	Amata Corp. PCL	145	0.02
221	Wafer Works Corp.	203	0.03	851	AP Thailand PCL	227	0.03
24	Wah Hong Industrial Corp.	25	-	544	Asia Plus Group Holdings PCL	35	0.01
62	Wah Lee Industrial Corp.	210	0.03	61	Asia Sermkij Leasing PCL (non-voting rights)	13	-
1,234	Walsin Lihwa Corp.	1,163	0.17	35	Asia Sermkij Leasing PCL (voting rights)	8	-
126	Walsin Technology Corp.	482	0.07	134	Asian Sea Corp. PCL	30	0.01
112	Walton Advanced Engineering, Inc.	132	0.02	1,284	Asset World Corp. PCL	77	0.01
421	Wan Hai Lines Ltd.	1,083	0.15	333	Bangchak Corp. PCL	259	0.04
52	We & Win Development Co. Ltd.	18	-	182	Bangchak Sriracha PCL	16	-
33	We&Win Diversification Co. Ltd.	22	-	41	Bangkok Aviation Fuel Services PCL	11	-
52	WEI Chih Steel Industrial Co. Ltd.	27	-	712	Bangkok Commercial Asset Management PCL	169	0.02
107	Wei Chuan Foods Corp.	51	0.01	4,578	Bangkok Land PCL	61	0.01
153	Weikeng Industrial Co. Ltd.	149	0.02	289	Bangkok Life Assurance PCL	170	0.03
33	Well Shin Technology Co. Ltd.	50	0.01	203	Bangkok Ranch PCL	10	-
15	WELLELL, Inc.	11	-	3,343	Banpu PCL	467	0.07
136	Win Semiconductors Corp.	622	0.09	396	BEC World PCL	23	-
1,422	Winbond Electronics Corp.	2,639	0.38	227	Berli Jucker PCL	107	0.02
33	Winstek Semiconductor Co. Ltd.	105	0.02	128	Betagro PCL	69	0.01
476	Wintek Corp.	-	-	1,377	Better World Green PCL	12	-
179	Wisdom Marine Lines Co. Ltd.	374	0.05	24	BKI Holdings PCL	220	0.03
13	WITS Corp.	52	0.01	189	CH Karnchang PCL	72	0.01
152	WNC Corp.	495	0.07	240	Chayo Group PCL	10	-
84	Wonderful Hi-Tech Co. Ltd.	108	0.02	138	Cotto F	1	-
646	WPG Holdings Ltd.	1,407	0.20	909	Country Group Development PCL	3	-
282	WT Microelectronics Co. Ltd.	1,287	0.18	237	Country Group Holdings PCL	4	-
22	XAC Automation Corp.	19	-	18	Dhipaya Group Holdings PCL	11	-
66	Xxentria Technology Materials Corp.	79	0.01	347	Dohome PCL	41	0.01
18	Ya Horng Electronic Co. Ltd.	33	0.01	243	Eastern Polymer Group PCL	22	-
1,071	Yang Ming Marine Transport Corp.	1,778	0.25	179	Eastern Water Resources Development & Management PCL	11	-
157	YC INOX Co. Ltd.	102	0.02	1,293	Energy Absolute PCL (voting rights)	108	0.02
9	YCC Parts Manufacturing Co. Ltd.	13	-	197	GFPT PCL	60	0.01
112	Yea Shin International Development Co. Ltd.	87	0.01	1,384	Gunkul Engineering PCL	79	0.01
189	Yem Chio Co. Ltd.	82	0.01	208	Hana Microelectronics PCL	106	0.02
4	Yeong Guan Energy Technology Group Co. Ltd.	2	-	467	Heng Leasing & Capital PCL	14	-
32	YFC-Boneagle Electric Co. Ltd.	25	-	19	Index Livingmall PCL	8	-
416	YFY, Inc.	367	0.05	98	Interlink Communication PCL	14	-
57	Yi Jinn Industrial Co. Ltd.	29	-	122	Internet Thailand PCL	13	-
12	Yonyu Plastics Co. Ltd.	8	-	189	Jaymart Group Holdings PCL	42	0.01
25	Young Fast Optoelectronics Co. Ltd.	53	0.01	218	JMT Network Services PCL	58	0.01
12	Young Optics, Inc.	19	-	133	KGI Securities Thailand PCL	15	-
38	Youngtek Electronics Corp.	73	0.01	538	Khon Kaen Sugar Industry PCL	22	-
30	Yuanta Futures Co. Ltd.	91	0.01	123	Kiatnakin Phatra Bank PCL	246	0.04
38	Yuen Chang Stainless Steel Co. Ltd.	20	-	65	Lalin Property PCL	10	-
25	Yuen Foong Yu Consumer Products Co. Ltd.	30	-	45	Lam Soon Thailand PCL	7	-
152	Yulon Finance Corp.	465	0.07				

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (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 - 1.09% (continued)				Thailand - 1.09% (continued)			
2,554	Land & Houses PCL	278	0.04	73	United Paper PCL	17	-
1,101	LH Financial Group PCL	27	-	111	Vanachai Group PCL	6	-
527	Loxley PCL	24	-	2,816	Xspring Capital PCL	38	0.01
434	LPN Development PCL	21	-			7,618	1.09
102	MCS Steel PCL	26	-	Turkey - 1.03%			
256	Namyong Terminal PCL	23	-	3,403	Adese Alisveris Merkezleri Ticaret AS	113	0.02
105	Next Capital PCL	10	-	48	Afyon Cimento Sanayi TAS	15	-
176	Noble Development PCL	12	-	24	Akcansa Cimento AS	73	0.01
1,716	Northeast Rubber PCL	230	0.03	96	Akenerji Elektrik Uretim AS	26	-
307	Origin Property PCL	19	-	54	Akfen Yenilenebilir Enerji AS	21	-
317	Platinum Group PCL	11	-	462	Aksa Akriklik Kimya Sanayii AS	111	0.02
141	Polyplex Thailand PCL	35	0.01	154	Aksa Enerji Uretim AS	191	0.03
313	Precious Shipping PCL	62	0.01	304	Aksigorta AS	48	0.01
2,013	Property Perfect PCL	3	-	72	Alarko Holding AS	160	0.02
245	Pruksa Holding PCL	29	0.01	933	Albaraka Turk Katilim Bankasi AS	175	0.03
2,411	Quality Houses PCL	96	0.01	3	Alcatel-Lucent Teletas Telekomunikasyon AS	7	-
866	Raimon Land PCL	4	-	61	Alkim Alkali Kimya AS	23	-
1,261	Ratchthani Leasing PCL	68	0.01	613	Anadolu Anonim Turk Sigorta Sirketi	325	0.05
178	Regional Container Lines PCL	143	0.02	881	Anadolu Efes Biracilik ve Malt Sanayii AS	328	0.05
290	Rojana Industrial Park PCL	40	0.01	15	Anadolu Isuzu Otomotiv Sanayi ve Ticaret AS	19	-
284	S Hotels & Resorts PCL	13	-	33	Arceelik AS	82	0.01
62	Saha-Union PCL	53	0.01	70	ARD Grup Bilisim Teknolojileri AS	54	0.01
76	Saksiam Leasing PCL	8	-	130	Arsan Tekstil Ticaret ve Sanayi AS	9	-
193	Samart Corp. PCL	33	0.01	28	Ayen Enerji AS	16	-
4,804	Sansiri PCL	210	0.03	21	Aygaz AS	106	0.02
744	SC Asset Corp. PCL	36	0.01	43	Bagfas Bandirma Gubre Fabrikalari AS	27	-
354	SCG Packaging PCL	171	0.03	753	Baticim Bati Anadolu Cimento Sanayii AS	60	0.01
64	SCGJWD Logistics PCL	14	-	338	Bera Holding AS	131	0.02
234	Sena Development PCL	13	-	119	Besler Gida ve Kimya Sanayi ve Ticaret AS	34	0.01
169	Siamgas & Petrochemicals PCL	34	0.01	24	Bien Yapı Urunleri Sanayi Turizm ve Ticaret AS	15	-
152	Singer Thailand PCL	24	-	80	Bogazici Beton Sanayi ve Ticaret AS	36	0.01
717	Singha Estate PCL	12	-	8	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	81	0.01
67	SNC Former PCL	12	-	343	Bursa Cimento Fabrikasi AS	50	0.01
92	Somboon Advance Technology PCL	40	0.01	1,723	Can2 Termik AS	86	0.01
182	SPCG PCL	49	0.01	94	Cemtas Celik Makina Sanayi ve Ticaret AS	24	-
312	Sri Trang Agro-Industry PCL	112	0.02	193	Cimsa Cimento Sanayi ve Ticaret AS	208	0.03
345	Sri Trang Gloves Thailand PCL	80	0.01	20	Deva Holding AS	28	-
303	Srisawad Capital 1969 PCL	10	-	463	Dogan Sirketler Grubu Holding AS	186	0.03
171	Srisawad Corp. PCL	134	0.02	54	Dogus Otomotiv Servis ve Ticaret AS	229	0.03
434	SriThai Superware PCL	14	-	8	Eczacibasi Yatirim Holding Ortakligi AS	65	0.01
587	Star Petroleum Refining PCL	108	0.02	16	EGE Gubre Sanayii AS	36	0.01
283	Stecon Group PCL	50	0.01	53	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	116	0.02
449	STP & I PCL (non-voting rights)	54	0.01	7	Erbosan Erciyas Boru Sanayii ve Ticaret AS	28	-
87	STP & I PCL (voting rights)	10	-	-	Eregli Demir ve Celik Fabrikalari TAS	-	-
438	Supalai PCL	230	0.03	128	Escort Teknoloji Yatirim AS	10	-
8,097	Super Energy Corp. PCL	25	-	29	Europap Tezol Kagit Sanayi VE Ticaret AS	8	-
304	Susco PCL	20	-	513	Europen Endustri Insaat Sanayi ve Ticaret AS	74	0.01
404	Syntec Construction PCL	21	-	-	Gentas Genel Metal Sanayi ve Ticaret AS	-	-
388	Thai Oil PCL	422	0.06	148	Girsim Elektrik Sanayi ve Ticaret AS	150	0.02
14	Thai Stanley Electric PCL	79	0.01	908	Global Yatirim Holding AS	250	0.04
1,154	Thai Union Group PCL	466	0.07	59	Goknur Gida Maddeleri Ithalat Ihracat Ticaret ve Sanayi AS	29	-
182	Thai Wah PCL	17	-	4	Goltas Goller Bolgesi Cimento Sanayi ve Ticaret AS	31	-
282	Thaicom PCL	76	0.01	13	Goodyear Lastikleri TAS	4	-
118	Thanachart Capital PCL	199	0.03	316	GSD Holding AS	32	-
87	Thonburi Healthcare Group PCL	23	-	-	Haci Omer Sabanci Holding AS	-	-
572	Thoresen Thai Agencies PCL	76	0.01	321	Info Yatirim AS	29	-
87	TKS Technologies PCL	17	-	54	Inveo Yatirim Holding AS	12	-
41	TMT Steel PCL	4	-	157	Is Finansal Kiralama AS	70	0.01
2,204	TPI Polene PCL	46	0.01	-	Is Yatirim Menkul Degerler AS	-	-
912	TPI Polene Power PCL	49	0.01				
122	Triple i Logistics PCL	16	-				
169	Unique Engineering & Construction PCL	15	-				

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Portfolio of Investments as at 30 November 2025 (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 - 1.03% (continued)			United Arab Emirates - 1.60% (continued)		
450 Izdemir Enerji Elektrik Uretim AS	103	0.02	147 ADNOC Logistics & Services	226	0.03
- Izmir Demir Celik Sanayi AS	-	-	1,562 Agility Global PLC	485	0.07
94 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class A	55	0.01	138 Agthia Group PJSC	151	0.02
- Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class B	-	-	402 Ajman Bank PJSC	150	0.02
329 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	194	0.03	57 AL Seer Marine Supplies & Equipment Co. LLC	40	0.01
171 Karsan Otomotiv Sanayii ve Ticaret AS	37	0.01	482 Amanat Holdings PJSC	148	0.02
1,052 Katmerciler Arac Ustu Ekipman Sanayi ve Ticaret AS	77	0.01	101 Bank of Sharjah	34	0.01
118 Kayseri Seker Fabrikasi AS	48	0.01	2,256 Dana Gas PJSC	479	0.07
374 Kervan Gida Sanayi ve Ticaret AS	21	-	326 Deyaar Development PJSC	90	0.01
25 Kordsa Teknik Tekstil AS	28	-	783 Dubai Investments PJSC	732	0.10
76 Lokman Hekim Engurusag Saglik Turizm Egitim Hizmetleri ve Insaat Taahhut AS	26	-	1,203 Dubai Islamic Bank PJSC	3,004	0.43
377 Loras Holding AS	45	0.01	490 Emaar Development PJSC	1,963	0.28
378 Marmara Holding AS	17	-	706 EMSTEEL Building Materials PJSC	216	0.03
- Marti Otel Isletmeleri AS	-	-	3 Ghitha Holding PJSC	14	-
64 Menderes Tekstil Sanayi ve Ticaret AS	20	-	877 Modon Holding PSC	779	0.11
182 Naturel Yenilenebilir Enerji Ticaret AS	37	0.01	195 National Central Cooling Co. PJSC	161	0.02
84 NET Holding AS	95	0.01	52 NMDC Group PJSC	303	0.04
13 Nuh Cimento Sanayi AS	71	0.01	48 Pure Health Holding PJSC	33	0.01
646 ODAS Elektrik Uretim ve Sanayi Ticaret AS	80	0.01	166 Ras Al Khaimah Ceramics PJSC	110	0.02
155 Ostim Endustriyel Yatirimlar ve Isletme AS	11	-	435 Sharjah Islamic Bank	344	0.05
55 Oyak Yatirim Menkul Degerler AS	52	0.01	1,516 Two Point Zero Group PJSC	1,056	0.15
8 Parsan Makina Parcalari Sanayii AS	16	-		11,219	1.60
101 Penta Teknoloji Urunleri Dagitim Ticaret AS	32	-	Total Common Stock - 99.55% (30 November 2024: 99.78%)	698,080	99.55
- Petkim Petrokimya Holding AS	-	-			
47 Platform Turizm Tasimacilik Gida Insaat Temizlik Hizmetleri Sanayi ve Ticaret AS	22	-	Preferred Stock		
95 Polisan Holding AS	36	0.01	Brazil - 0.18%		
149 RTA Laboratuvarlari Biyolojik Urunleri Ilac Sanayi Ve Ticaret AS	13	-	52 Banco ABC Brasil SA	236	0.03
266 Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	94	0.01	129 Banco BMG SA	108	0.02
856 Sekerbank Turk AS	163	0.02	132 Banco do Estado do Rio Grande do Sul SA	361	0.05
29 Selcuk Eczza Deposu Ticaret ve Sanayi AS	46	0.01	47 Banco Pine SA	94	0.01
32 Tapdi Oksijen Ozel Saglik Hizmetleri Sanayi VE Ticaret AS	16	-	70 Cia de Ferro Ligas da Bahia FERBASA	95	0.01
71 TAV Havalimanlari Holding AS	464	0.07	29 Eucatex SA Industria e Comercio	97	0.02
85 Tekfen Holding AS	137	0.02	1 Grazziotin SA	7	-
56 Trust Anadolu Metal Madencilik Isletmeleri AS	124	0.02	426 Raizen SA	67	0.01
35 Trust Dogal Enerji Kaynaklari Arastirma ve Uretim AS	62	0.01	99 Randoncorp SA	122	0.02
955 Tukas Gida Sanayi ve Ticaret AS	57	0.01	52 Schulz SA	50	0.01
- Turcas Holding AS	-	-	25 Taurus Armas SA	22	-
- Turk Hava Yollari AO	-	-		1,259	0.18
- Turker proje Gayrimenkul ve Yatirim Gelistirme AS	-	-	Colombia - 0.08%		
- Turkiye Petrol Rafinerileri AS	-	-	33 Grupo Argos SA	118	0.02
974 Turkiye Sinai Kalkinma Bankasi AS	295	0.04	220 Grupo Aval Acciones y Valores SA	45	0.01
- Turkiye Sise ve Cam Fabrikalari AS	-	-	31 Grupo de Inversiones Suramericana SA	373	0.05
120 Ulker Biskuvi Sanayi AS	313	0.04		536	0.08
- Uzel Makina Sanayii AS	-	-	Taiwan - 0.00%		
1,199 Vakif Finansal Kiralama AS	56	0.01	78 TS Financial Holding Co. Ltd.	23	-
177 Vestel Beyaz Esya Sanayi ve Ticaret AS	35	0.01		23	-
- Vestel Elektronik Sanayi ve Ticaret AS	-	-	Total Preferred Stock - 0.26% (30 November 2024: 0.34%)	1,818	0.26
118 Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	95	0.01	Real Estate Investment Trust		
267 Yayla Agro Gida Sanayi ve Nakliyat AS	63	0.01	Korea, Republic of - 0.00%		
41 Yunsa Yunlu Sanayi VE Ticare AS	8	-	20 Korea Asset In Trust Co. Ltd.	34	-
491 Zorlu Enerji Elektrik Uretim AS	37	0.01		34	-
	7,242	1.03	Turkey - 0.02%		
United Arab Emirates - 1.60%			Turkey - 0.02%		
2,394 Abu Dhabi National Hotels	277	0.04	- AKIS Gayrimenkul Yatirimi AS	-	-
356 Abu Dhabi Ports Co. PJSC	424	0.06	456 Peker Gayrimenkul Yatirim Ortakligi AS	107	0.02
				107	0.02
			Total Real Estate Investment Trust - 0.02% (30 November 2024: 0.00%)	141	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Rights			Warrants		
Brazil - 0.00%			Brazil - 0.00%		
4	Grupo Mateus SA	-	-	Meliuz SA, Class 4	-
		-	-	Meliuz SA, Class 5	-
Korea, Republic of - 0.00%			Total Warrants - 0.00% (30 November 2024: 0.00%)		
26	Hanon Systems	5	-		-
		5	Total Investments - 100.33% (30 November 2024: 101.13%)		
Philippines - 0.00%			703,543		100.33
203	Alliance Global Group, Inc.	-			
		-			
Taiwan - 0.00%					
-	San Fu Chemical Co. Ltd.	-			
20	Taichung Commercial Bank Co. Ltd.	1			
11	Unimicron Technology Corp.	25			
		26			
Total Rights - 0.00% (30 November 2024: 0.01%)					
		31			

	Value (000's) USD	% of Net Asset Value
Cash and Cash Equivalents - 0.76% (30 November 2024: 0.17%)	5,303	0.76
Other Liabilities in Excess of Other Assets - (1.09)% (30 November 2024: (1.30)%)	(7,593)	(1.09)
Total Net Assets	701,253	100.00

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	97.36
Investment Funds	0.49
Current Assets	2.15
Total Assets	100.00

Notes to the Financial Statements

For the financial year ended 30 November 2025

1. Organisation

Dimensional Funds II plc (the "Company") was incorporated on 5 December 2006 with registration number 431052. The Company is established as an umbrella investment company with segregated liability between sub-funds and variable capital incorporated in Ireland as a public limited company pursuant to the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") (together the "UCITS Regulations"). As at 30 November 2025 the Company had only one sub-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 2025 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 2025.

Equity and fixed income securities

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

Unlisted securities

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

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

Futures

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

Notes to the Financial Statements

For the financial year ended 30 November 2025 (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 2025 (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 2025, USD2,414,000 (30 November 2024: USD3,420,000) 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 2024: Merrill Lynch). The fair value of repurchase agreements entered into as at 30 November 2025 was USD2,423,000 (30 November 2024: USD3,433,000).

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 2025 and 30 November 2024, 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 2025 and 30 November 2024, 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 2025 and 30 November 2024, the Fund had the following loaned securities with respect to U.S. securities through the securities lending agent:

	As at 30 November 2025 USD '000	As at 30 November 2024 USD '000
Market Value of U.S. Loaned Securities		
Emerging Markets Targeted Value Fund	833	707
Total	833	707
Fair value of securities received as collateral	529	727
Cash collateral received	335	25
Total	864	752

As at 30 November 2025 and 30 November 2024, the Fund had the following loaned securities with respect to non-U.S. securities through the securities lending agent:

	As at 30 November 2025 USD '000	As at 30 November 2024 USD '000
Market Value of non-U.S. Loaned Securities		
Emerging Markets Targeted Value Fund	88,854	67,176
Total	88,854	67,176
Fair value of securities received as collateral	92,496	69,361
Cash collateral received	2,079	3,394
Total	94,575	72,755

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 receives a fee equal to 10% of gross revenue earned by the Fund through securities lending activities. The Funds receive the remaining 90% of the revenue earned. The securities lending agent's fee incurred for the financial year ended 30 November 2025 was USD175,749 (30 November 2024: USD100,993). All operational costs are borne out of the securities lending agent's share.

Notes to the Financial Statements

For the financial year ended 30 November 2025 (continued)

4. Lending of Securities (continued)

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 2024: none).

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

	Emerging Markets Targeted Value Fund	
	30 Nov 2025 USD '000	30 Nov 2024 USD '000
Net realised gain on financial assets at fair value through profit or loss	36,496	34,396
Net realised loss on forward contracts	(315)	(281)
Net realised loss on futures contracts	(333)	(230)
Net change in unrealised gain on financial assets at fair value through profit or loss	58,249	2,758
Net change in unrealised gain/(loss) on forward contracts	34	(53)
Net change in unrealised (loss)/gain on futures contracts	(22)	22
	<u>94,109</u>	<u>36,612</u>

6. Fees and Expenses

Management fees

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

Management Company Fees

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

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

Administration and Depositary fees

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

The Administrator receives from the Fund a fee calculated at an annual rate not to exceed 0.015% (30 November 2024: 0.0115%) of the average NAV of the Fund. The current fee schedule has been in force since 1 November 2023.

All fees are payable monthly in arrears.

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

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

The Depositary receives from the Fund a fee calculated at an annual rate not to exceed 0.009% (30 November 2024: 0.009%) of the average NAV of the Fund. The current fee schedule has been in force since 1 November 2023.

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

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

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

Directors' fees

The Directors are entitled to a fee in remuneration for their services. The amount of each Director's remuneration for the financial year in respect of the Company should not exceed EUR10,000 (30 November 2024: EUR10,000) The fee cannot be increased without the shareholders being notified.

Aggregate Directors' fees of EUR1,297 (30 November 2024: EURNil) were accrued during the financial year ended 30 November 2025. Directors' fees of EURNil (30 November 2024: EUR139) 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 2025 (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 2025 and 30 November 2024 were as follows:

	30 November 2025 EUR '000	30 November 2024 EUR '000
Statutory audit	15	15
	<u>15</u>	<u>15</u>

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 2025 and 30 November 2024 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 2025 '000
Emerging Markets Targeted Value Fund	USD	136	188	95	255	140	69	883

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

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.

Pillar Two Rules

In line with the OECD and EU requirements, Ireland has recently introduced Pillar Two rules. Pillar Two seeks to ensure that large multinational groups incur a minimum 15% effective tax rate on their profits in each jurisdiction in which they operate.

It is important to note that the Pillar Two rules only apply to;

- members of multinational groups ("MNE Groups") and large-scale domestic groups with consolidated revenues of at least €750 million in at least two of the four years preceding the current accounting period; or

Notes to the Financial Statements

For the financial year ended 30 November 2025 (continued)

7. Taxation (continued)

- b) Entities that do not fall into (a) above but that, on a standalone basis, have revenue that exceeds €750min at least two of the four years preceding the current accounting period.

Furthermore, even to the extent the above criteria are met by an Irish regulated fund, there are wide exclusions from the rules for investment funds. In this regard, the vast majority of Irish regulated funds should fall to be considered investment funds for these purposes.

Therefore, it is not expected that the Pillar Two rules should have any material impact on the Fund.

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 2025 and 30 November 2024.

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 2025 and 30 November 2024.

The following redeemable share transactions occurred during the financial years ended 30 November 2025 and 30 November 2024:

	EUR		EUR		GBP		GBP		SEK	USD	
	Accum. Class		Dist. Class		Accum. Class		Dist. Class		Accum. Class*	Accum. Class	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Emerging Markets Targeted Value Fund											
Balance at the start of the financial year	4,074	2,808	295	120	6,082	5,252	5,087	4,665	-	686	624
Issue of redeemable shares during the financial year	1,694	1,714	89	176	1,378	1,773	1,498	1,189	36	370	308
Redemption of redeemable shares during the financial year	(500)	(448)	(20)	(1)	(1,130)	(943)	(842)	(767)	(1)	(117)	(246)
Balance at the end of the financial year	5,268	4,074	364	295	6,330	6,082	5,743	5,087	35	939	686

* Class launched during the financial year ended 30 November 2025 therefore there are no comparatives.

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 2025 and 30 November 2024, the Investment Manager held no shares in the Fund.

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

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

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

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

As at 30 November 2025 and 30 November 2024, Peter Blessing and Nathan Lacaze both held a subscriber share in the Company.

Notes to the Financial Statements

For the financial year ended 30 November 2025 (continued)

10. Related Party Transactions (continued)

In the opinion of the Directors, the Management Company and the Investment Managers are related parties under FRS 102. Fees earned by these parties and the amounts due at 30 November 2025 and 30 November 2024 are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

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

There was one significant shareholder as at 30 November 2025 (30 November 2024: one significant shareholder) with a significant holding of at least 20% of the Fund.

The aggregate shareholding value of the significant holding is USD173,043,150 which forms 24.68% of the Fund's NAV (30 November 2024: USD121,905,633 which forms 23.15% of the Fund's NAV).

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

11. Risk Management

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

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

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

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

a) Market Risk

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

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

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

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

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

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

Global exposure

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

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

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

i) Market Price Risk

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

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

Notes to the Financial Statements

For the financial year ended 30 November 2025 (continued)

11. Risk Management (continued)

a) Market Risk (continued)

i) Market Price Risk (continued)

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

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

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

As at 30 November 2025				Impact on Net Asset Value due to movement in Prices	
Fund	Index	Currency	Beta	Positive 5%	Negative 5%
Emerging Markets Targeted Value Fund	MSCI Emerging Markets SMID Value Index (net dividends)	USD	1.03	5.14%	(5.14)%

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

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 2025 (30 November 2024: 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 2025 was as follows:

Notes to the Financial Statements

For the financial year ended 30 November 2025 (continued)

11. Risk Management (continued)

a) Market Risk (continued)

ii) Foreign Currency Risk (continued)

Currency	Assets and	Forward Currency	Net exposure
	Liabilities	Contracts	
	USD '000	USD '000	USD '000
Brazilian Real	21,856	-	21,856
Chilean Peso	2,143	-	2,143
Chinese Renminbi	27,151	-	27,151
Chinese Yuan	9,207	-	9,207
Colombian Peso	1,411	-	1,411
Euro	2,980	-	2,980
Hong Kong Dollar	166,234	-	166,234
Hungarian Forint	1,190	-	1,190
Indian Rupee	125,131	-	125,131
Indonesian Rupiah	11,904	-	11,904
Kuwaiti Dinar	5,279	-	5,279
Malaysian Ringgit	10,317	-	10,317
Mexican Peso	14,143	-	14,143
Philippines Peso	3,216	-	3,216
Polish Zloty	8,792	-	8,792
Pound Sterling	(3,716)	-	(3,716)
Qatari Riyal	4,864	-	4,864
Saudi Arabian Riyal	20,686	-	20,686
South African Rand	18,713	-	18,713
South Korean Won	79,411	-	79,411
Swedish Krona	37	-	37
Taiwan Dollar	128,814	-	128,814
Thai Baht	7,655	-	7,655
Turkish Lira	7,352	-	7,352
United Arab Emirates Dirham	11,284	-	11,284
United States Dollar	15,199	-	15,199
Total	701,253	-	701,253

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

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

The 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 2025		30 November 2024	
		Positive 10%	Negative 10%	Positive 10%	Negative 10%
Emerging Markets Targeted Value Fund	Hong Kong Dollar	2.37%	(2.37)%	1.87%	(1.87)%
	Indian Rupee	1.78%	(1.78)%	2.13%	(2.13)%
	South Korean Won	1.13%	(1.13)%	1.08%	(1.08)%
	Taiwan Dollar	1.84%	(1.84)%	1.88%	(1.88)%

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

iii) Interest Rate Risk

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

b) Credit Risk

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

All transactions in exchange traded securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made

Notes to the Financial Statements

For the financial year ended 30 November 2025 (continued)

11. Risk Management (continued)

b) Credit Risk (continued)

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 2025 is A (30 November 2024: A). If the credit quality or financial position of the Depository deteriorated significantly the Board would consider moving the depository relationship to another bank. As at 30 November 2025 and 30 November 2024 the total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

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

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

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

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

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

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

Notes to the Financial Statements

For the financial year ended 30 November 2025 (continued)

11. Risk Management (continued)

b) Credit Risk (continued)

Collateral received by the Fund may be reinvested by the securities lending agent in repurchase agreements with approved counterparties, Merrill Lynch, rated A+ (30 November 2024: Merrill Lynch, rated A+). Details in relation to securities lending are disclosed in note 4.

c) Liquidity Risk

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

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

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

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

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

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

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

Less than 1 month

Payable for shares repurchased
Payable for securities purchased
Distributions payable

Less than 3 months

Management fees payable
Accrued expenses

More than 3 months

Payable under securities loan agreements
Capital gains tax payable

The Company does not engage in leverage activities.

d) Fair Value Estimation

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

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

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

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

Notes to the Financial Statements

For the financial year ended 30 November 2025 (continued)

11. Risk Management (continued)

d) Fair Value Estimation (continued)

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

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

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

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

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

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

The following table analyzes under the fair value hierarchy the Fund's financial assets and financial liabilities measured at fair value at 30 November 2025 and 30 November 2024:

	30 November 2025 USD '000	30 November 2024 USD '000
Level 1		
Equity Instruments	698,284	526,477
Derivative assets held for trading	-	22
	698,284	526,499
Level 2		
Equity Instruments	1,786	787
Investment Funds	3,473	5,264
	5,259	6,051
Total	703,543	532,550

There were no Level 3 securities held during the financial years ended 30 November 2025 and 30 November 2024.

Securities of the aggregated market value of USD1,662,132 were transferred from Level 1 to Level 2 during the financial year ended 30 November 2025 (30 November 2024: USD317,465). During the same time securities of the aggregated market value of USD346,518 were transferred from Level 2 to Level 1 (30 November 2024: USD484,698).

Management continue to monitor the ongoing conflict in Ukraine and its impact on the securities held by the Fund. Reliable price quotations for Russian securities, including Russian depositary receipts trading outside of Russia that are held by the Fund, 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 2025, 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 2025 and 30 November 2024:

Exchange Rates against U.S. Dollar	30 November 2025	30 November 2024
Brazilian Real	5.3343	5.9726
Chilean Peso	928.3500	973.4000
Chinese Yuan Renminbi	7.0793	7.2331
Chinese Yuan Renminbi Offshore	7.0699	7.2505
Colombian Peso	3,755.3500	4,437.5000
Euro	0.8621	0.9449
Hong Kong Dollar	7.7858	7.7814
Hungarian Forint	328.9226	390.2249
Indian Rupee	89.4475	84.4963
Indonesian Rupiah	16,655.0000	15,845.0000
Israeli Shekel	3.2620	3.6296
Japanese Yen	156.1400	149.6400
Kuwaiti Dinar	0.3070	0.3075

Notes to the Financial Statements

For the financial year ended 30 November 2025 (continued)

12. Foreign Exchange Rates (continued)

Exchange Rates against U.S. Dollar (continued)	30 November 2025	30 November 2024
Malaysian Ringgit	4.1325	4.4450
Mexican Peso	18.3030	20.3635
Philippine Peso	58.6450	58.6350
Polish Zloty	3.6520	4.0599
Pound Sterling	0.7550	0.7846
Qatari Riyal	3.6410	3.6410
Saudi Riyal	3.7515	3.7569
Singapore Dollar	1.2959	1.3386
South African Rand	17.1125	18.0350
South Korean Won	1,470.6500	1,395.0500
Swedish Krona	9.4410	-
Taiwan Dollar	31.3850	32.4830
Thai Baht	32.1950	34.2975
Turkish Lira	42.5013	34.6928
United Arab Emirates Dirham	3.6729	3.6729

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 2025 and 30 November 2024, the Fund did not hold any forward currency contracts.

As at 30 November 2025 the Fund did not invest in futures contracts for efficient portfolio management purposes (30 November 2024: the Fund had investment in futures contracts).

As at 30 November 2025 and 30 November 2024, the Fund entered into securities lending agreements for the purposes of effective portfolio management. Please refer to Note 4 for further details.

14. Distributions

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

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

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

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

Dividends of the GBP distributing class will normally be declared by the Directors for the financial periods ending 31 May and 30 November. Dividends of the USD distributing class and EUR distributing class will normally be declared by the Directors for the financial year ending 30 November. For the financial year ended 30 November 2025 there were no USD distributing class (30 November 2024: no USD distributing class) in issue.

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

Distributions for the financial years ended 30 November 2025 and 30 November 2024 were as follows:

	30 Nov 2025 USD '000	30 Nov 2024 USD '000
Gross distribution for the financial year	4,724	3,625
Add: Income deducted on cancellation of shares	326	199
Deduct: Income received on issue of shares	(350)	(418)
Net distribution for the financial year	4,700	3,406

15. Comparative Net Asset Values

Emerging Markets Targeted Value Fund	30 November 2025 '000	30 November 2024 '000	30 November 2023 '000
Net Asset Value	USD701,253	USD526,591	USD404,570
Outstanding shares			
EUR Accumulation Class	5,268	4,074	2,808
EUR Distributing Class	364	295	120
GBP Accumulation Class	6,330	6,082	5,252
GBP Distributing Class	5,743	5,087	4,665
SEK Accumulation Class*	35	-	-
USD Accumulation Class	939	686	624

Notes to the Financial Statements

For the financial year ended 30 November 2025 (continued)

15. Comparative Net Asset Values (continued)

Emerging Markets Targeted Value Fund	30 November 2025 '000	30 November 2024 '000	30 November 2023 '000
Net Asset Value per share			
EUR Accumulation Class	EUR29.07	EUR26.95	EUR23.79
EUR Distributing Class	EUR12.67	EUR12.00	EUR10.83
GBP Accumulation Class	GBP33.50	GBP29.44	GBP26.99
GBP Distributing Class	GBP28.29	GBP25.40	GBP23.80
SEK Accumulation Class*	SEK9.97	-	-
USD Accumulation Class	USD23.64	USD19.99	USD18.15

* Class launched during the financial year ended 30 November 2025 therefore there are no comparatives.

16. Use of Soft Commission and Brokerage Services

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

17. Commitments and Contingent Liabilities

As at 30 November 2025 and 30 November 2024, 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

In light of recent developments in the Middle East, management continue to monitor the Company's exposure to securities traded in Kuwait, United Arab Emirates, Qatar & Saudi Arabia. Despite instances of temporary suspension of trading in some of these countries' stock exchanges, as of 24th March 2026 the sub-funds continue to receive daily prices from the relevant exchanges and the exposures to these countries has not materially changed compared to the exposures set out in the sub-fund's Schedule of Investments at the reporting date. Were the valuation of such securities to decrease significantly, management are satisfied that the sub-fund would be in a position to absorb this impact.

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 30 March 2026.

Statement of Portfolio Changes (unaudited)

for the financial year ended 30 November 2025

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

Emerging Markets Targeted Value Fund

Largest Purchases	Cost USD '000
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	88,208
Baidu, Inc.	10,282
China Resources Land Ltd.	4,595
Haier Smart Home Co. Ltd., Class H	4,538
ZTO Express Cayman, Inc.	4,237
China Tower Corp. Ltd.	4,004
China Resources Beer Holdings Co. Ltd.	3,340
Li Auto, Inc., ADR	3,286
Lupin Ltd.	3,143
Chailease Holding Co. Ltd.	3,019
KGI Financial Holding Co. Ltd.	2,889
COSCO SHIPPING Holdings Co. Ltd.	2,492
Shenzhen International Group Holdings Ltd.	2,422
Nedbank Group Ltd.	2,370
Indus Towers Ltd.	2,241
Bank AlBilad	2,179
Yageo Corp.	2,168
TCC Group Holdings Co. Ltd.	2,160
CSPC Pharmaceutical Group Ltd.	2,140
Hyundai Glovis Co. Ltd.	2,130
Largest Sales	Proceeds USD '000
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	90,000
Baidu, Inc.	10,847
Wuxi Biologics Cayman, Inc.	5,208
Impala Platinum Holdings Ltd.	3,311
CSPC Pharmaceutical Group Ltd.	3,255
Yageo Corp.	3,165
JD Health International, Inc.	2,978
HD Hyundai Co. Ltd.	2,657
Hua Hong Semiconductor Ltd.	2,560
Sino Biopharmaceutical Ltd.	2,512
Alpha Services & Holdings SA	2,053
Gerdau SA, ADR	1,889
Phison Electronics Corp.	1,887
3SBio, Inc.	1,846
Teco Electric & Machinery Co. Ltd.	1,838
Kingsoft Corp. Ltd.	1,821
Lupin Ltd.	1,782
Info Edge India Ltd.	1,759
Hyundai Glovis Co. Ltd.	1,742
Cholamandalam Investment & Finance Co. Ltd.	1,706

Remuneration Policy of the Management Company (unaudited)

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

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

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

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

Securities Financing Transactions (unaudited)

Emerging Markets Targeted Value Fund

Data displayed in '000's

1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	437,502	
Securities and commodities on loan	89,687	20.50%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	701,253	

Absolute value of assets engaged in:		
Securities lending	89,687	12.79%

2. Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	73,221
United Kingdom	6,407
Kingdom of the Netherlands	4,467
Republic of Germany	4,051
Kingdom of Belgium	1,967
Republic of Finland	1,419
Canada	496
French Republic	494
Australia	167
Republic of Austria	141

Top 10 Counterparties

Securities lending	USD
Name and value of outstanding transactions	
Goldman Sachs International	27,575
Barclays Capital Securities Limited	27,267
Morgan Stanley & Co. International Plc	9,475
JP Morgan Securities Plc	7,892
Citigroup Global Markets Limited	4,643
BNP Paribas Financial Markets	4,500
Merrill Lynch International	3,841
UBS AG	2,391
HSBC Bank Plc	1,026
Barclays Bank Plc	440

3. Aggregate transaction data

Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	73,221
Bond	Investment Grade	Euro	12,539
Bond	Investment Grade	Pound Sterling	6,407
Bond	Investment Grade	Canadian Dollar	496
Bond	Investment Grade	Australian Dollar	167
Bond	Investment Grade	Swedish Krona	139
Bond	Investment Grade	Norwegian Krone	22
Bond	Investment Grade	Danish Krone	18
Bond	Investment Grade	Swiss Franc	15
Cash Collateral	Investment Grade	United States Dollar	2,414

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	2,414	-	32	761	2,429	89,802	-
	2,414	-	32	761	2,429	89,802	-

Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	67,343
Securities lending	France	Bi-lateral	3,448
Securities lending	Switzerland	Bi-lateral	1,258
Securities lending	Germany	Bi-lateral	268
Securities lending	United Kingdom	Tri-party	20,500
Securities lending	Switzerland	Tri-party	1,318
Securities lending	France	Tri-party	1,302
Securities lending	Germany	Tri-party	1

4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	19,810
JP Morgan	3,311
Number of custodian's safekeeping collateral	2

5. Return and Cost

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

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

The sub-fund of Dimensional Funds II plc is offered solely under the terms and conditions of its 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 sub-fund carefully before investing. For this and other information about the sub-fund, 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 Dimensional Funds II plc's administrator at + 353 1 242 5536, its distributor Dimensional Ireland Limited at + 353 1 576 9750 or, if in the United Kingdom, its sub-distributor Dimensional Fund Advisors Ltd., at +44 (0)20 3033 3300.

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