

Annual Report and Audited Financial Statements

For the financial year ended 30 November 2022

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 (appointed 1 April 2022):

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

Investment Managers:

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

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

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

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

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

* Non-executive Directors

** Independent Directors

*** Chairperson

Independent Auditors:

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

Registered Office:

3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Administrator:

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

Depository:

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

Legal Advisers in Ireland:

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

Secretary:

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

Investment Manager's Report

Taxonomy Article 7 Requirement

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

SFDR Article 7 Requirement for Transparency of Adverse Sustainability Impacts

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

Emerging Markets Targeted Value Fund

The Emerging Markets Targeted Value Fund (the "Fund") invests in small and mid cap low relative price (value) companies across emerging markets. As of 30 November 2022, the Fund had holdings in approximately 3,220 companies. This reflects our approach of seeking to deliver highly diversified exposure to small and mid cap emerging markets value companies.

Over the one-year period ending 30 November 2022, the total return of the Fund in U.S. dollars (the base currency of the Fund) was -6.86%. This compares to a total return of -9.12% for the MSCI Emerging Markets SMID Value Index (the "Index"). The Fund's emphasis on value stocks contributed positively to performance relative to the index, as these stocks outperformed. The Index has been included for market context purposes only.

Dimensional Fund Advisors Ltd on behalf of Dimensional Ireland Limited
30 March 2023

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 2022. As at 30 November 2022, the Company had one active fund (30 November 2021: 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"). 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 2022 the Company has issued shares in one fund, Emerging Markets Targeted Value Fund.

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

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

Directors' Report (continued)

Significant Events during the Financial Year

The First Addendum was issued on 10 December 2021. It was supplemental to the Prospectus dated 26 October 2021, it included the following changes to the Prospectus disclosures required under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088:

- A disclosure for the sub-fund which does not promote sustainability in accordance with Article 8 of SFDR that the investment do not take into account the EU criteria for environmentally sustainable economic activities as set out in the EU Taxonomy Regulation.

On 23 February 2022 the Company sent a notification to shareholders informing them that the Company would cease being a self-managed investment company and that it intended to appoint Dimensional Ireland Limited as a third party UCITS management company effective from on or around 1 April 2022. Dimensional Ireland Limited is a limited company incorporated under Irish law on 20 September 2018, having its registered office at 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.

In February 2022, Russian military entered Ukraine. Economic sanctions have been placed on Russia and certain of its citizens, including the exclusion of certain Russian banks from the SWIFT (Society for Worldwide Interbank Financial Telecommunication) global payments network. Price volatility, trading restrictions, including the potential for extended halting of Russian market trading, and general default risk related to Russian securities have increased substantially. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. The Investment Manager is actively monitoring the situation and the impact it may have on the Company.

On 28 February 2022, the Russian stock markets ceased trading and pricing for these securities was temporarily unavailable. Reliable price quotations for Russian securities, including Russian depositary receipts trading outside of Russia that are held by the sub-fund, are 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 2022, the Emerging Markets Targeted Value Fund had an immaterial exposure to Russian securities through investment in depositary receipts.

A new Prospectus was issued on 1 April 2022 in order to reflect the appointment of Dimensional Ireland Limited as UCITS management company for the Company.

The First Addendum was issued on 20 June 2022. It was supplemental to the Prospectus dated 1 April 2022, to include language to clarify that the Emerging Markets Targeted Value Fund is considered an equity fund under the German Investment Tax Act.

The Second Addendum was issued on 16 November 2022. It was supplemental to the Prospectus dated 1 April 2022, the First Addendum dated 20 June 2022 which included the following changes:

- To add Kuwait to the "Emerging Markets - Countries" section of the Prospectus;
- To remove Israel from the "Emerging Markets - Countries" section of the Prospectus;
- To update the references to the Company website to "<http://www.dimensional.com>"; and
- To reflect the change in registered address of the Company and a number of the service providers.

A new Prospectus was issued on 30 November 2022 in order to satisfy the requirements the Commission Delegated Regulation (EU) 2022/1288 (SFDR Level 2 requirements) supplementing SFDR and included the following changes:

- to add an explanation of how the sub-fund considers principal adverse impacts on sustainability factors; and
- to add a statement that information on principal adverse impacts on sustainability factors is available in the information to be disclosed in the annual report of the sub-fund.

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 2022 and 30 November 2021, the Company has only one fund.

Directors' Report (continued)

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 2022 and 30 November 2021, there were no USD distributing class shares or EUR distributing class shares 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 states that 'A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders 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 Central Bank UCITS Regulations 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 therein.

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 2022 are set out on page 2.

Directors' and Secretary's Interests in Shares and Contracts

The authorised share capital of the Company is 500,000,030,002 shares of no par value divided into 2 Subscriber Shares of no par value, 300,000 Capitalisation Shares of no par value and 500,000,000,000 Shares of no par value. As at 30 November 2022, 2 Subscriber Shares were held by Peter Blessing and Nathan Lacaze (30 November 2021: Peter Blessing and Nathan Lacaze).

Nathan Lacaze, Catherine L. Newell, Gerard O'Reilly and John Romiza, as employees of the Investment Manager (the "Investment Manager") during the financial year ended 30 November 2022 and 30 November 2021 or part of it, are not entitled to remuneration from the Company for these financial years.

Aside from the information disclosed above, the Directors and Secretary and their families had no other interest in the shares of the Fund as at and during the financial years ended 30 November 2022 or 30 November 2021. 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 2022, the Directors confirm that they did not establish an audit committee due to the fact that the Board believes that the Company

Directors' Report (continued)

Audit Committee (continued)

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, will be 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;
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.

Directors' Report (continued)

Financial Reporting Process – Description of Main Features (continued)

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.

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 Directors have designated a sub-committee to carry out certain management functions of the Company, an independent committee consisting of Peter Blessing and Victoria Parry (the "Independent Committee"). Independent Committee is responsible for monitoring compliance, monitoring of capital complaints handling and internal audit. The committee, in conjunction with the Board, is also responsible for decision making and supervision of delegates. During the financial year the Independent Committee was dissolved following the appointment of Dimensional Ireland Limited as Management Company to Dimensional Funds II plc.

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

Directors' Report (continued)

Shareholders Meetings (continued)

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 2023



John Romiza
Director
30 March 2023

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 2022 in our capacity as Depositary 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 Depositary

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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary 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 2023



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 2022 and of its results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 November 2022;
 - 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 2022; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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



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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 November 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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



Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink that reads 'Darrelle Dolan'.

Darrelle Dolan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
30 March 2023

Statement of Financial Position

Emerging Markets Targeted Value Fund		As at 30 November 2022	As at 30 November 2021
	Note	USD '000	USD '000
Assets			
Financial assets at fair value through profit or loss	3(a)	333,373	361,140
Cash and cash equivalents	8	1,953	1,202
Cash collateral received	4	1,505	1,189
Receivable for shares sold		637	794
Receivable for securities sold		64	2,674
Dividends and tax reclaims receivable		881	501
Prepaid fees		13	45
Total Assets		338,426	367,545
Liabilities			
Payable under securities loan agreements	4	(1,505)	(1,189)
Management fees payable	6	(289)	(174)
Payable for shares repurchased		(261)	(1,174)
Payable for securities purchased		(331)	(45)
Distributions payable		(2,984)	(2,709)
Capital gains tax payable		-	(170)
Accrued expenses		(317)	(396)
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		(5,687)	(5,857)
Net assets attributable to holders of redeemable shares		332,739	361,688

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.

Approved on behalf of the Board of Directors on 30 March 2023.


Nathan Lacaze
Director


John Romiza
Director

Statement of Comprehensive Income

Emerging Markets Targeted Value Fund		For the financial year ended 30 Nov 2022	For the financial year ended 30 Nov 2021
	Note	USD '000	USD '000
Income			
Dividend income	3(b)	12,566	12,677
Securities lending income	3(j)	807	951
Net (loss)/gain on financial assets at fair value through profit or loss	5	(32,588)	61,584
Net (loss)/income		(19,215)	75,212
Expenses			
Management fees	6	(1,938)	(2,568)
Administration and depositary fees	6	(284)	(284)
Audit and legal fees	6	(39)	(55)
Other expenses		(275)	(203)
Total operating expenses		(2,536)	(3,110)
Net (loss)/income from operations before finance costs		(21,751)	72,102
Finance costs			
Interest expense		-	(2)
Distributions to redeemable shareholders	14	(3,640)	(3,403)
Total finance costs		(3,640)	(3,405)
Net (loss)/income from operations before tax		(25,391)	68,697
Withholding tax on dividends and other taxation	7	(2,037)	(2,793)
Net (loss)/income from operations after tax		(27,428)	65,904
(Decrease)/increase in net assets attributable to holders of redeemable shares		(27,428)	65,904

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

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

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

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

	For the financial year ended 30 Nov 2022	For the financial year ended 30 Nov 2021
Emerging Markets Targeted Value Fund	USD '000	USD '000
Net assets attributable to holders of redeemable shares at the start of the financial year	361,688	374,079
(Decrease)/increase in net assets attributable to holders of redeemable shares	(27,428)	65,904
Issue of redeemable shares during the financial year	76,749	73,761
Redemption of redeemable shares during the financial year	(78,270)	(152,056)
Net assets attributable to holders of redeemable shares at the end of the financial year	332,739	361,688

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 2022

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock		
Brazil - 4.21%		
25 3R Petroleum Oleo E Gas SA	180	0.05
3 Allied Tecnologia SA	3	-
1 Alper Consultoria e Corretora de Seguros SA	7	-
46 Anima Holding SA	40	0.01
93 Atacadao SA	285	0.09
69 Banco Modal SA	34	0.01
11 Bemobi Mobile Tech SA	32	0.01
7 Boa Safra Sementes SA	15	-
21 Boa Vista Servicos SA	20	0.01
16 BrasilAgro - Co Brasileira de Propriedades Agricolas	81	0.02
145 BRF SA	263	0.08
125 Caixa Seguridade Participacoes S/A	195	0.06
35 Camil Alimentos SA	61	0.02
270 CCR SA	614	0.18
52 Cia Brasileira de Distribuicao	208	0.06
163 Cia Siderurgica Nacional SA	456	0.14
12 Cia Siderurgica Nacional SA, ADR	37	0.01
395 Cielo SA	364	0.11
561 Cogna Educacao	242	0.07
23 Construtora Tenda SA	20	0.01
218 Cosan SA	756	0.23
7 CSU Digital SA	18	0.01
79 Cyrela Brazil Realty SA Empreendimentos e Participacoes	220	0.07
109 Dexco SA	176	0.05
3 Diagnosticos da America SA	9	-
19 Dimed SA Distribuidora da Medicamentos	38	0.01
31 Direcional Engenharia SA	87	0.03
14 Eletromidia SA	27	0.01
174 Embraer SA	453	0.14
32 Empreendimentos Pague Menos SA	28	0.01
38 Enauta Participacoes SA	99	0.03
58 Enjoei SA	11	-
10 Eternit SA	18	0.01
38 Even Construtora e Incorporadora SA	39	0.01
30 Ez Tec Empreendimentos e Participacoes SA	87	0.03
14 Fras-Le SA	29	0.01
7 Gafisa SA	8	-
100 Getnet Adquirencia e Servicos para Meios de Pagamento SA	87	0.03
88 Grendene SA	112	0.03
114 Grupo Mateus SA	133	0.04
28 Guararapes Confecoos SA	40	0.01
20 Helbor Empreendimentos SA	9	-
53 Hidrovias do Brasil SA	27	0.01
100 Hypera SA	859	0.26
11 Industrias Romi SA	30	0.01
59 International Meal Co Alimentacao SA	26	0.01
41 Iochpe Maxion SA	105	0.03
16 Irani Papel e Embalagem SA	27	0.01
264 IRB Brasil Resseguros SA	38	0.01
27 Jalles Machado SA	41	0.01
86 JHSF Participacoes SA	92	0.03
15 JSL SA	17	-
23 Lavvi Empreendimentos Imobiliarios SA	23	0.01
- Localiza Rent a Car SA (non-voting rights)	2	-
48 Localiza Rent a Car SA (voting rights)	557	0.17
83 Lojas Americanas SA	169	0.05
26 M Dias Branco SA	197	0.06
11 Mahle-Metal Leve SA	59	0.02
36 Marcopolo SA (voting rights)	15	-
65 Marisa Lojas SA	18	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Brazil - 4.21% (continued)		
57 Mills Estruturas e Servicos de Engenharia SA	113	0.03
11 Mitre Realty Empreendimentos E Participacoes LTDA	8	-
43 Movida Participacoes SA	74	0.02
101 MRV Engenharia e Participacoes SA	167	0.05
11 Multilaser Industrial SA	8	-
221 Natura & Co Holding SA	500	0.15
61 Porto Seguro SA	284	0.09
47 Positivo Tecnologia SA	77	0.02
20 Profarma Distribuidora de Produtos Farmaceuticos SA	14	-
311 Rumo SA	1,166	0.35
10 Sao Carlos Empreendimentos e Participacoes SA	48	0.01
54 Sao Martinho SA	298	0.09
15 Ser Educacional SA	16	-
27 Sinqia SA	87	0.03
35 SLC Agricola SA	306	0.09
71 Sul America SA	306	0.09
15 Tecnisa SA	9	-
6 Tegma Gestao Logistica SA	23	0.01
218 TIM SA (Brazil listing)	545	0.16
27 Trisul SA	19	0.01
24 Tupy SA	130	0.04
146 Ultrapar Participacoes SA	401	0.12
64 Ultrapar Participacoes SA, ADR	173	0.05
27 Usinas Siderurgicas de Minas Gerais SA Usiminas (voting rights)	41	0.01
22 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	39	0.01
149 Via S/A	63	0.02
277 Vibra Energia SA	883	0.27
27 Vulcabras Azaleia SA	66	0.02
19 Wilson Sons Holdings Brasil SA	40	0.01
54 YDUQS Participacoes SA	120	0.04
46 Zamp SA	53	0.02
	14,020	4.21
Chile - 0.37%		
11 CAP SA	79	0.02
12 Cementos BIO BIO SA	8	-
58 Cencosud SA	86	0.03
222 Cia Pesquera Camanchaca SA	15	-
8 Cristalerias de Chile SA	27	0.01
28 Empresa Nacional de Telecomunicaciones SA	83	0.03
263 Empresas CMPC SA	437	0.13
43 Empresas Hites SA	4	-
275 Grupo Security SA	51	0.02
61 Inversiones Aguas Metropolitanas SA	32	0.01
32,483 Itau CorpBanca	65	0.02
62 PAZ Corp SA	22	0.01
260 Ripley Corp SA	39	0.01
137 Salfacorp SA	39	0.01
100 Sigdo Koppers SA	115	0.03
314 SMU SA	39	0.01
347 Sociedad Matriz SAAM SA	37	0.01
169 Socovesa SA	18	0.01
58 SONDA SA	22	0.01
	1,218	0.37
China - 23.25%		
22 21Vianet Group Inc, ADR	110	0.03
16 360 DigiTech Inc, ADR	251	0.08
299 361 Degrees International Ltd	131	0.04
398 3SBio Inc	423	0.13

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 23.25% (continued)			China - 23.25% (continued)		
34 515J Holding Group Co Ltd	13	-	18 Beijing Orient National Communication Science & Technology Co Ltd	21	0.01
204 AAC Technologies Holdings Inc	477	0.14	71 Beijing Originwater Technology Co Ltd	51	0.02
149 AAG Energy Holdings Ltd	27	0.01	39 Beijing Sanju Environmental Protection and New Material Co Ltd	24	0.01
8 Accelink Technologies Co	19	0.01	7 Beijing Sanlian Hope Shin-Gosen Technical Service Co Ltd	15	-
16 Adama Ltd	21	0.01	42 Beijing Shougang Co Ltd	24	0.01
24 Addsino Co Ltd	34	0.01	11 Beijing Shunxin Agriculture Co Ltd	44	0.01
43 Advanced Technology & Materials Co Ltd	50	0.01	28 Beijing Sinnet Technology Co Ltd	34	0.01
8 Aerospace Hi-Tech Holdings Grp Ltd	9	-	15 Beijing SL Pharmaceutical Co Ltd	18	0.01
439 Agile Group Holdings Ltd	145	0.04	27 Beijing SPC Environment Protection Tech Co Ltd	23	0.01
4 Agora Inc, ADR	13	-	14 Beijing Thunisoft Corp Ltd	13	-
20 Aisino Corp	31	0.01	67 Beijing Ultrapower Software Co Ltd	42	0.01
237 Ajisen China Holdings Ltd	19	0.01	81 Beijing Urban Construction Design & Development Group Co Ltd	20	0.01
3,000 Alibaba Pictures Group Ltd	166	0.05	55 Beijing Yanjing Brewery Co Ltd	79	0.02
204 A-Living Smart City Services Co Ltd	240	0.07	48 Bengang Steel Plates Co Ltd	22	0.01
1,548 Aluminum Corp of China Ltd	662	0.20	34 Best Pacific International Holdings Ltd	5	-
536 Angang Steel Co Ltd	154	0.05	35 Bestsun Energy Co Ltd	22	0.01
37 Anhui Construction Engineering Group Co Ltd	29	0.01	19 Better Life Commercial Chain Share Co Ltd	16	-
12 Anhui Guangxin Agrochemical Co Ltd	51	0.02	8 BGI Genomics Co Ltd	67	0.02
15 Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	18	0.01	22 Black Peony Group Co Ltd	24	0.01
16 Anhui Huilong Agricultural Means of Production Co Ltd	22	0.01	22 Blue Sail Medical Co Ltd	30	0.01
37 Anhui Jiangnan Chemical Industry Co Ltd	26	0.01	51 Bluefocus Intelligent Communications Group Co Ltd	38	0.01
29 Anhui Truchum Advanced Materials & Technology Co Ltd	31	0.01	41 BOC Aviation Ltd	322	0.10
21 Anhui Xinhua Media Co Ltd	15	-	101 Bohai Leasing Co Ltd	34	0.01
20 Anhui Zhongding Sealing Parts Co Ltd	42	0.01	94 Boyaa Interactive International Ltd	5	-
674 Anton Oilfield Services Group	27	0.01	27 Bright Dairy & Food Co Ltd	39	0.01
6 Aoyuan Healthy Life Group Co Ltd	1	-	1,192 Brilliance China Automotive Holdings Ltd	679	0.20
172 APT Satellite Holdings Ltd	45	0.01	19 B-Soft Co Ltd	21	0.01
170 Asia Cement China Holdings Corp	69	0.02	20 BTG Hotels Group Co Ltd	68	0.02
41 AsialInfo Technologies Ltd	56	0.02	479 C C Land Holdings Ltd	129	0.04
263 Asian Citrus Holdings Ltd	3	-	6 C&D International Investment Group Ltd	14	-
134 Avic Capital Co Ltd	64	0.02	52 Cabbeen Fashion Ltd	8	-
25 Avic Sunda Holding Co Ltd	57	0.02	15 Camel Group Co Ltd	19	0.01
731 AviChina Industry & Technology Co Ltd	345	0.10	29 Cangzhou Mingzhu Plastic Co Ltd	21	0.01
591 BAIC Motor Corp Ltd	163	0.05	16 Canny Elevator Co Ltd	17	-
128 BAIOO Family Interactive Ltd	7	-	1,742 Capital Environment Holdings Ltd	35	0.01
58 Bank of Changsha Co Ltd	57	0.02	198 Carrianna Group Holdings Co Ltd	10	-
203 Bank of Chongqing Co Ltd	108	0.03	18 CECEP Guozhen Environmental Protection Technology Co Ltd	17	0.01
59 Bank of Guiyang Co Ltd	47	0.01	75 CECEP Solar Energy Co Ltd	79	0.02
66 Bank of Suzhou Co Ltd	72	0.02	28 CECEP Techand Ecology & Environment Co Ltd	9	-
17 Bank of Tianjin Co Ltd	4	-	134 CECEP Wind-Power Corp	77	0.02
273 Bank of Zhengzhou Co Ltd	40	0.01	342 Central China Management Co Ltd	23	0.01
68 Baoye Group Co Ltd	34	0.01	45 Central China New Life Ltd	19	0.01
22 Baozun Inc	31	0.01	355 Central China Real Estate Ltd	14	-
860 BBMG Corp	110	0.03	242 Central China Securities Co Ltd	36	0.01
17 Befar Group Co Ltd	13	-	348 CGN Meiya Power Holdings Co Ltd	123	0.04
27 Beibuwan Port Co Ltd	29	0.01	20 CGN Nuclear Technology Development Co Ltd	23	0.01
51 Beijing Capital Development Co Ltd	48	0.01	89 Changjiang Securities Co Ltd	71	0.02
626 Beijing Capital International Airport Co Ltd	406	0.12	185 Chaowei Power Holdings Ltd	40	0.01
1,736 Beijing Energy International Holding Co Ltd	34	0.01	2 Cheetah Mobile Inc, ADR	4	-
3,740 Beijing Enterprises Clean Energy Group Ltd	30	0.01	6 Chengdu Fusen Noble-House Industrial Co Ltd	10	-
176 Beijing Enterprises Holdings Ltd	561	0.17	22 Chengdu Hongqi Chain Co Ltd	16	-
840 Beijing Enterprises Medical & Health Group Ltd	7	-	10 Chengdu Kanghong Pharmaceutical Group	22	0.01
1,548 Beijing Enterprises Water Group Ltd	413	0.12	12 Chengdu Wintrue Holding Co Ltd	20	0.01
28 Beijing Hezong Science & Technology Co Ltd	21	0.01	55 Chengtun Mining Group Co Ltd	47	0.01
35 Beijing Jetsen Technology Co Ltd	24	0.01	24 Chengzhi Co Ltd	32	0.01
30 Beijing Jingyuntong Technology Co Ltd	30	0.01	719 China Aerospace International Holdings Ltd	36	0.01
2 Beijing Konruns Pharmaceutical Co Ltd	7	-	975 China Agri-Products Exchange Ltd	12	-
344 Beijing North Star Co Ltd	41	0.01	116 China Aircraft Leasing Group Holdings Ltd	64	0.02
51 Beijing Orient Landscape & Environment Co Ltd	16	-			

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 23.25% (continued)			China - 23.25% (continued)		
610 China BlueChemical Ltd	142	0.04	1,350 China Oil & Gas Group Ltd	49	0.01
156 China Bohai Bank Co Ltd	23	0.01	612 China Oilfield Services Ltd	774	0.23
74 China Boton Group Co Ltd	22	0.01	432 China Oriental Group Co Ltd	78	0.02
22 China CAMC Engineering Co Ltd	27	0.01	691 China Overseas Grand Oceans Group Ltd	320	0.10
204 China Chengtong Development Group Ltd	3	-	67 China Properties Group Ltd	1	-
2,647 China Cinda Asset Management Co Ltd	348	0.10	22 China Publishing & Media Co Ltd	17	0.01
802 China Communications Services Corp Ltd	276	0.08	429 China Railway Signal & Communication Corp Ltd	138	0.04
383 China Conch Venture Holdings Ltd	876	0.26	27 China Railway Tielong Container Logistics Co Ltd	22	0.01
28 China Development Bank Financial Leasing Co Ltd	4	-	599 China Rare Earth Holdings Ltd	39	0.01
538 China Dili Group	45	0.01	1,935 China Reinsurance Group Corp	124	0.04
1,116 China Dongxiang Group Co Ltd	46	0.01	47 China Renaissance Holdings Ltd	46	0.01
105 China East Education Holdings Ltd	62	0.02	7 China Resources Boya Bio-pharmaceutical Group Co Ltd	30	0.01
192 China Eastern Airlines Corp Ltd	72	0.02	775 China Resources Cement Holdings Ltd	421	0.13
216 China Education Group Holdings Ltd	231	0.07	19 China Resources Double Crane Pharmaceutical Co Ltd	53	0.02
460 China Electronics Huada Technology Co Ltd	42	0.01	229 China Resources Gas Group Ltd	812	0.24
612 China Electronics Optics Valley Union Holding Co Ltd	28	0.01	294 China Resources Medical Holdings Co Ltd	186	0.06
187 China Energy Engineering Co Ltd	64	0.02	485 China Resources Pharmaceutical Group Ltd	400	0.12
568 China Energy Engineering Corp Ltd	70	0.02	329 China Risun Group Ltd	135	0.04
220 China Everbright Greentech Ltd	46	0.01	231 China Sanjiang Fine Chemicals Co Ltd	43	0.01
396 China Everbright Ltd	277	0.08	626 China SCE Group Holdings Ltd	58	0.02
17 China Financial Services Holdings Ltd	1	-	8 China Science Publishing & Media Ltd	18	0.01
250 China Foods Ltd	81	0.02	414 China Shanshui Cement Group Ltd	88	0.03
1,040 China Galaxy Securities Co Ltd	518	0.16	1,212 China Shengmu Organic Milk Ltd	51	0.02
785 China Gas Holdings Ltd	1,004	0.30	117 China Shineway Pharmaceutical Group Ltd	106	0.03
168 China Glass Holdings Ltd	18	0.01	588 China Silver Group Ltd	24	0.01
44 China Gold International Resources Corp Ltd (Hong Kong listing)	123	0.04	1,934 China South City Holdings Ltd	142	0.04
64 China Greatwall Technology Group Co Ltd	108	0.03	42 China South Publishing & Media Group Co Ltd	60	0.02
110 China Hanking Holdings Ltd	12	-	560 China Starch Holdings Ltd	14	-
274 China Harmony New Energy Auto Holding Ltd	39	0.01	492 China State Construction International Holdings Ltd	594	0.18
25 China Harzone Industry Corp Ltd	26	0.01	132 China Sunshine Paper Holdings Co Ltd	34	0.01
169 China High Precision Automation Group Ltd	5	-	547 China Taiping Insurance Holdings Co Ltd	560	0.17
66 China High Speed Railway Technology Co Ltd	22	0.01	114 China Tianrui Group Cement Co Ltd	94	0.03
118 China High Speed Transmission Equipment Group Co Ltd	55	0.02	47 China Tianying Inc	35	0.01
676 China Hongqiao Group Ltd	639	0.19	896 China Traditional Chinese Medicine Holdings Co Ltd	449	0.13
3,323 China Huarong Asset Management Co Ltd	158	0.05	31 China TransInfo Technology Co Ltd	40	0.01
257 China International Marine Containers Group Co Ltd	200	0.06	760 China Travel International Investment Hong Kong Ltd	144	0.04
4 China Isotope & Radiation Corp	7	-	19 China Union Holdings Ltd	12	-
2,062 China Jinmao Holdings Group Ltd	488	0.15	135 China Vast Industrial Urban Development Co Ltd	41	0.01
50 China Kepei Education Group Ltd	14	-	390 China Vered Financial Holding Corp Ltd	1	-
351 China Lesso Group Holdings Ltd	430	0.13	240 China Water Industry Group Ltd	4	-
132 China Lilang Ltd	62	0.02	24 China West Construction Group Co Ltd	25	0.01
107 China Literature Ltd	391	0.12	47 China Xinhua Education Group Ltd	5	-
241 China Longevity Group Co Ltd	8	-	135 China XLX Fertiliser Ltd	72	0.02
252 China Maple Leaf Educational Systems Ltd	4	-	273 China Yongda Automobiles Services Holdings Ltd	171	0.05
329 China Medical System Holdings Ltd	482	0.14	418 China Yuhua Education Corp Ltd	61	0.02
19 China Meheco Co Ltd	45	0.01	126 China Zheshang Bank Co Ltd	48	0.01
582 China Merchants Land Ltd	39	0.01	710 China Zhongwang Holdings Ltd	29	0.01
528 China Merchants Port Holdings Co Ltd	770	0.23	736 Chinasoft International Ltd	636	0.19
134 China Merchants Securities Co Ltd	132	0.04	31 Chinese Universe Publishing and Media Group Co Ltd	42	0.01
446 China Metal Recycling Holdings Ltd	-	-	6 Chongqing Department Store Co Ltd	18	0.01
847 China Modern Dairy Holdings Ltd	106	0.03	51 Chongqing Dima Industry Co Ltd	18	0.01
9 China National Accord Medicines Corp Ltd	45	0.01	212 Chongqing Iron & Steel Co Ltd	23	0.01
1,372 China National Building Material Co Ltd	1,224	0.37	358 Chongqing Machinery & Electric Co Ltd	24	0.01
15 China National Medicines Corp Ltd	57	0.02	890 Chongqing Rural Commercial Bank Co Ltd	298	0.09
171 China New Higher Education Group Ltd	55	0.02	21 Chongqing Zongshen Power Machinery Co Ltd	19	0.01
312 China New Town Development Co Ltd	3	-	10 Chow Tai Seng Jewellery Co Ltd	19	0.01
58 China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd	41	0.01	84 Chu Kong Shipping Enterprises Group Co Ltd	9	-
52 China Nonferrous Mining Corp Ltd	25	0.01	22 CIFI Ever Sunshine Services Group Ltd	13	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 23.25% (continued)			China - 23.25% (continued)		
172 CIMC Enric Holdings Ltd	186	0.06	204 EVA Precision Industrial Holdings Ltd	31	0.01
19 Cinda Real Estate Co Ltd	17	-	79 Everbright Securities Co Ltd	56	0.02
5 Cisen Pharmaceutical Co Ltd	9	-	39 Everest Medicines Ltd	58	0.02
1,146 CITIC Resources Holdings Ltd	62	0.02	2 Fang Holdings Ltd, ADR	1	-
15 City Development Environment Co Ltd	22	0.01	60 Fangda Carbon New Material Co Ltd	54	0.02
388 Citychamp Watch & Jewellery Group Ltd	60	0.02	21 Fangda Special Steel Technology Co Ltd	18	0.01
220 CMGE Technology Group Ltd	44	0.01	12 Fanhua Inc, ADR	55	0.02
33 CMST Development Co Ltd	24	0.01	607 Far East Horizon Ltd	462	0.14
2 CNFinance Holdings Ltd	5	-	37 FAWER Automotive Parts Co Ltd	25	0.01
15 CNHTC Jinan Truck Co Ltd	31	0.01	25 FiberHome Telecommunication Technologies Co Ltd	48	0.01
90 CNOOC Energy Technology & Services Ltd	40	0.01	680 FIH Mobile Ltd	74	0.02
17 CNSIG Inner Mongolia Chemical Industry Co Ltd	40	0.01	66 Financial Street Holdings Co Ltd	57	0.02
22 COFCO Biotechnology Co Ltd	27	0.01	30 FinVolution Group, ADR	138	0.04
659 COFCO Joycome Foods Ltd	194	0.06	75 First Capital Securities Co Ltd	64	0.02
20 COFCO Sugar Holding Co Ltd	20	0.01	48 First Tractor Co Ltd	23	0.01
164 Cogobuy Group	33	0.01	9 Foshan Nationstar Optoelectronics Co Ltd	10	-
129 Colour Life Services Group Co Ltd	4	-	817 Fosun International Ltd	625	0.19
2,150 Concord New Energy Group Ltd	191	0.06	78 FriendTimes Inc	10	-
138 Consun Pharmaceutical Group Ltd	60	0.02	23 Fuan Pharmaceutical Group Co Ltd	12	-
956 Continental Aerospace Technologies Holding Ltd	11	-	548 Fufeng Group Ltd	349	0.10
1,211 COSCO SHIPPING Development Co Ltd	166	0.05	30 Fujian Funeng Co Ltd	48	0.01
255 COSCO SHIPPING International Hong Kong Co Ltd	90	0.03	8 Fujian Star-net Communication Co Ltd	22	0.01
691 COSCO SHIPPING Ports Ltd	525	0.16	3,185 Fullshare Holdings Ltd	42	0.01
318 Cosmo Lady China Holdings Co Ltd	8	-	9 Fulongma Group Co Ltd	12	-
2,014 Country Garden Holdings Co Ltd	788	0.24	3 Gan & Lee Pharmaceuticals Co Ltd	16	-
162 CPMC Holdings Ltd	91	0.03	19 Ganglong China Property Group Ltd	2	-
15 CQ Pharmaceutical Holding Co Ltd	12	-	17 Gansu Qilianshan Cement Group Co Ltd	26	0.01
320 Crazy Sports Group Ltd	10	-	18 Gansu Shangfeng Cement Co Ltd	30	0.01
31 CSG Holding Co Ltd	32	0.01	24 GCL Energy Technology Co Ltd	47	0.01
162 CSSC Hong Kong Shipping Co Ltd	24	0.01	207 GDS Holdings Ltd	397	0.12
15 CTS International Logistics Ltd	26	0.01	1,531 Geely Automobile Holdings Ltd	2,288	0.69
650 CWT International Ltd	5	-	2,070 Gemdale Properties & Investment Corp Ltd	163	0.05
7 D&O Home Collection Co Ltd	8	-	336 Genertec Universal Medical Group Co Ltd	185	0.06
8 Da An Gene Co Ltd of Sun Yat-Sen University	21	0.01	168 GF Securities Co Ltd	245	0.07
50 Da Ming International Holdings Ltd	11	-	41 Giant Network Group Co Ltd	46	0.01
31 Dalian Huarui Heavy Industry Group Co Ltd	25	0.01	784 Glorious Property Holdings Ltd	11	-
9 Dare Power Dekor Home Co Ltd	11	-	469 Glory Land Co Ltd	15	-
280 Dawnrays Pharmaceutical Holdings Ltd	40	0.01	13 Goldcard Smart Group Co Ltd	17	0.01
19 Dazhong Transportation Group Co Ltd	8	-	39 Golden Throat Holdings Group Co Ltd	9	-
14 Dazzle Fashion Co Ltd	29	0.01	4 GoldenHome Living Co Ltd	18	0.01
228 Dexin China Holdings Co Ltd	27	0.01	139 Goldlion Holdings Ltd	23	0.01
59 DHC Software Co Ltd	49	0.01	93 Goldpac Group Ltd	18	0.01
11 Dian Diagnostics Group Co	42	0.01	355 Grand Baixin Auto Group Ltd	20	0.01
8 Digital China Group Co Ltd	24	0.01	14 Grand Industrial Holding Group Co Ltd	21	0.01
259 Digital China Holdings Ltd	119	0.04	294 Grand Pharmaceutical Group Ltd	156	0.05
16 Digital China Information Service	25	0.01	80 Grandjoy Holdings Group Co Ltd	46	0.01
10 Dong-E-E-Jiao Co Ltd	57	0.02	46 Greatown Holdings Ltd	23	0.01
32 Dongfang Electronics Co Ltd	40	0.01	269 Greatview Aseptic Packaging Co Ltd	43	0.01
930 Dongfeng Motor Group Co Ltd	524	0.16	276 Greenland Hong Kong Holdings Ltd	27	0.01
16 Dongguan Development Holdings Co	22	0.01	275 Greentown China Holdings Ltd	473	0.14
29 Dongjiang Environmental Co Ltd	10	-	47 GRG Banking Equipment Co Ltd	66	0.02
66 Dongxing Securities Co Ltd	77	0.02	33 Guangdong Advertising Group Co Ltd	20	0.01
369 Dongyue Group Ltd	413	0.12	33 Guangdong Dongfang Precision Science & Technology Co Ltd	20	0.01
23 DouYu International Holdings, ADR	31	0.01	19 Guangdong Dongpeng Holdings Co Ltd	23	0.01
44 Dynagreen Environmental Protection Group Co Ltd	14	-	17 Guangdong Dowstone Technology Co Ltd	38	0.01
504 E-Commodities Holdings Ltd	103	0.03	28 Guangdong Huatie Tongda High-speed Railway Equipment Corp	16	-
54 Edvantage Group Holdings Ltd	15	-	9 Guangdong Provincial Expressway Development Co Ltd	9	-
18 EEKA Fashion Holdings Ltd	22	0.01	22 Guangdong Shirongzhaoye Co Ltd	20	0.01
58 Elion Clean Energy Co Ltd	36	0.01	24 Guangdong Tapai Group Co Ltd	26	0.01
19 Enjoyor Co Ltd	18	0.01			
33 Essex Bio-Technology Ltd	14	-			
48 Eternal Asia Supply Chain Management Ltd	38	0.01			

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 23.25% (continued)			China - 23.25% (continued)		
10 Guangdong Xinbao Electrical Appliances Holdings Co Ltd	25	0.01	15 Hubei Juepan Pharmaceutical Co Ltd	67	0.02
488 Guangshen Railway Co Ltd	77	0.02	170 Huishang Bank Corp Ltd	54	0.02
35 Guangxi Liugong Machinery Co Ltd	31	0.01	42 Hunan Friendship & Apollo Commercial Co Ltd	22	0.01
10 Guangxi Liuzhou Pharmaceutical Co Ltd	32	0.01	23 Hunan TV & Broadcast Intermediary Co Ltd	16	-
56 Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	150	0.04	127 Hunan Valin Steel Co Ltd	87	0.03
46 Guangzhou Haige Communications Group Inc Co	56	0.02	37 Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia	70	0.02
48 Guangzhou Yuexiu Financial Holdings Group Co Ltd	43	0.01	20 HUYA Inc, ADR	55	0.02
16 Guangzhou Zhujiang Brewery Co Ltd	16	-	46 Hytera Communications Corp Ltd	35	0.01
21 Guizhou Bailing Group Pharmaceutical Co Ltd	23	0.01	21 HyUnion Holding Co Ltd	28	0.01
42 Guizhou Panjiang Refined Coal Co Ltd	43	0.01	141 iDreamSky Technology Holdings Ltd	73	0.02
27 Guizhou Xinbang Pharmaceutical Co Ltd	20	0.01	3 I-Mab, ADR	12	-
17 Guomai Technologies Inc	17	0.01	27 IMAX China Holding Inc	20	0.01
37 Guosheng Financial Holding Inc	42	0.01	42 Infore Environment Technology Group Co Ltd	29	0.01
101 Guoyuan Securities Co Ltd	99	0.03	8 Inner Mongolia ERDOS Resources Co Ltd	19	0.01
53 Hainan Meilan International Airport Co Ltd	146	0.04	20 Inner Mongolia Xingye Mining Co Ltd	17	0.01
150 Haitian International Holdings Ltd	391	0.12	37 Inner Mongolia Yitai Coal Co Ltd	53	0.02
787 Haitong Securities Co Ltd	487	0.15	76 Inner Mongolia Yuan Xing Energy Co Ltd	87	0.03
80 Haitong UniTrust International Leasing Co Ltd	5	-	76 Inspur International Ltd	31	0.01
20 Hand Enterprise Solutions Co Ltd	25	0.01	10 Intco Medical Technology Co Ltd	33	0.01
23 Hang Zhou Great Star Industrial Co Ltd	70	0.02	3 IRICO Group New Energy Co Ltd	4	-
16 Hangcha Group Co Ltd	42	0.01	53 IVD Medical Holding Ltd	13	-
76 Hangxiao Steel Structure Co Ltd	44	0.01	802 Jiangnan Group Ltd	21	0.01
6 Hangzhou Electronic Soul Network Technology Co Ltd	19	0.01	56 Jiangsu Changshu Rural Commercial Bank Co Ltd	59	0.02
12 Hangzhou Robam Appliances Co Ltd	43	0.01	23 Jiangsu Guotai International Group Co Ltd	29	0.01
31 Han's Laser Technology Industry Group Co Ltd	117	0.04	10 Jiangsu Huahong Technology Stock Co Ltd	22	0.01
278 Harbin Bank Co Ltd	13	-	33 Jiangsu Jiangyin Rural Commercial Bank Co Ltd	19	0.01
238 Harbin Electric Co Ltd	101	0.03	18 Jiangsu Leike Defense Technology Co Ltd	12	-
15 HBIS Resources Co Ltd	25	0.01	4 Jiangsu Lihua Animal Husbandry Stock Co Ltd	19	0.01
186 HC Group Inc	9	-	36 Jiangsu Linyang Energy Co Ltd	46	0.01
53 Health & Happiness H&H International Holdings Ltd	64	0.02	17 Jiangsu Shuangxing Color Plastic New Materials Co Ltd	36	0.01
68 Hebei Construction Group Corp Ltd	7	-	30 Jiangsu Zhangjiagang Rural Commercial Bank Co Ltd	20	0.01
36 Hello Group Inc, ADR	207	0.06	45 Jiangsu Zijin Rural Commercial Bank Co Ltd	17	0.01
10 Henan Pinggao Electric Co Ltd	12	-	384 Jiangxi Copper Co Ltd	562	0.17
10 Henan Thinker Automatic Equipment Co Ltd	19	0.01	15 Jiangxi Wannianqing Cement Co Ltd	19	0.01
32 Henan Yicheng New Energy Co Ltd	23	0.01	11 Jiangzhong Pharmaceutical Co Ltd	24	0.01
23 Henan Yuguang Gold & Lead Co Ltd	18	0.01	16 Jiaozuo Wanfang Aluminum Manufacturing Co Ltd	13	-
42 Henan Zhongyuan Expressway Co Ltd	17	0.01	29 Jilin Aodong Pharmaceutical Group Co Ltd	66	0.02
153 Hengan International Group Co Ltd	708	0.21	71 Jilin Jiutai Rural Commercial Bank Corp Ltd	20	0.01
676 Hengdeli Holdings Ltd	14	-	288 Jinchuan Group International Resources Co Ltd	22	0.01
57 Hengyi Petrochemical Co Ltd	58	0.02	144 Jingrui Holdings Ltd	14	-
208 Hesteel Co Ltd	72	0.02	22 JinkoSolar Holding Co Ltd, ADR	599	0.18
10 Hexing Electrical Co Ltd	27	0.01	16 Jinneng Science&Technology Co Ltd	22	0.01
792 Hi Sun Technology China Ltd	81	0.02	17 Jiuzhitang Co Ltd	23	0.01
110 Hisense Home Appliances Group Co Ltd	115	0.03	56 Jizhong Energy Resources Co Ltd	55	0.02
58 Holitech Technology Co Ltd	23	0.01	41 Joicare Pharmaceutical Group Industry Co Ltd	70	0.02
80 Hongda Xingye Co Ltd	38	0.01	42 Jointown Pharmaceutical Group Co Ltd	79	0.02
1,178 Honghua Group Ltd	29	0.01	1,628 Joy City Property Ltd	54	0.02
98 Honworld Group Ltd	7	-	5 JOYY Inc, ADR	144	0.04
958 Hope Education Group Co Ltd	95	0.03	17 JSTI Group	14	-
315 Hopson Development Holdings	358	0.11	242 Ju Teng International Holdings Ltd	40	0.01
169 Hua Hong Semiconductor Ltd	596	0.18	152 Jutal Offshore Oil Services Ltd	9	-
139 Huanan Securities Co Ltd	97	0.03	15 JW Cayman Therapeutics Co Ltd	8	-
21 Huaon Microfibre Shanghai Technology Co Ltd	13	-	54 JY Grandmark Holdings Ltd	9	-
24 Huafu Fashion Co Ltd	11	-	20 Kaiser China Cultural Co Ltd	13	-
18 Huagong Tech Co Ltd	43	0.01	253 Kangda International Environmental Co Ltd	19	0.01
45 Huapont Life Sciences Co Ltd	34	0.01	217 Kasen International Holdings Ltd	12	-
64 Huaxi Securities Co Ltd	77	0.02	15 Keshun Waterproof Technologies Co Ltd	28	0.01
19 Huaxin Cement Co Ltd	41	0.01	196 Kinetic Mines And Energy Ltd	16	-
110 Hubei Biocause Pharmaceutical Co Ltd	50	0.01	248 Kingboard Holdings Ltd	822	0.25

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 23.25% (continued)			China - 23.25% (continued)		
260 Kingboard Laminates Holdings Ltd	275	0.08	19 Ningbo Huaxiang Electronic Co Ltd	40	0.01
45 Kingfa Sci & Tech Co Ltd	63	0.02	31 Ningbo Joyson Electronic Corp	66	0.02
255 Kingsoft Corp Ltd	815	0.24	27 Ningbo Sanxing Medical Electric Co Ltd	50	0.01
32 Konka Group Co Ltd	22	0.01	4 Noah Holdings Ltd, ADR	64	0.02
10 KPC Pharmaceuticals Inc	22	0.01	24 Norinco International Cooperation Ltd	32	0.01
1,294 Kunlun Energy Co Ltd	1,004	0.30	18 North Huajin Chemical Industries Co Ltd	21	0.01
22 Kunlun Tech Co Ltd	44	0.01	62 Northeast Securities Co Ltd	61	0.02
15 Kunshan Kersen Science & Technology Co Ltd	15	-	1,152 NVC Lighting Holding Ltd	17	-
433 KWG Group Holdings Ltd	100	0.03	16 Ocean's King Lighting Science & Technology Co Ltd	19	0.01
9 Lakala Payment Co Ltd	19	0.01	122 Oceanwide Holdings Co Ltd	24	0.01
6 Lao Feng Xiang Co Ltd	33	0.01	116 Offshore Oil Engineering Co Ltd	93	0.03
54 Lee & Man Chemical Co Ltd	40	0.01	36 ORG Technology Co Ltd	25	0.01
456 Lee & Man Paper Manufacturing Ltd	177	0.05	61 Orient Group Inc	23	0.01
87 Lee's Pharmaceutical Holdings Ltd	16	-	30 Orient Overseas International Ltd	570	0.17
158 Legend Holdings Corp	163	0.05	216 Orient Securities Co Ltd	104	0.03
155 Leo Group Co Ltd	40	0.01	27 Oriental Energy Co Ltd	32	0.01
23 LexinFintech Holdings Ltd, ADR	42	0.01	32 Oriental Pearl Group Co Ltd	30	0.01
49 Leyard Optoelectronic Co Ltd	40	0.01	31 Ourpalm Co Ltd	14	-
9 Liao Ning Oxiranchem Inc	11	-	96 Overseas Chinese Town Asia Holdings Ltd	11	-
33 Liaoning Cheng Da Co Ltd	63	0.02	58 Pacific Online Ltd	5	-
207 Lifestyle China Group Ltd	19	0.01	5 Pacific Shuanglin Bio-pharmacy Co Ltd	15	-
43 LingNan Eco&Culture-Tourism Co Ltd	18	0.01	260 PAX Global Technology Ltd	223	0.07
12 Link Motion Inc, ADR	-	-	20 PCI Technology Group Co Ltd	17	0.01
39 Liuzhou Iron & Steel Co Ltd	20	0.01	25 Perfect World Co Ltd	49	0.01
39 Loncin Motor Co Ltd	29	0.01	268 Phoenix Media Investment Holdings Ltd	12	-
21 Long Yuan Construction Group Co Ltd	19	0.01	43 Pingdingshan Tianan Coal Mining Co Ltd	75	0.02
19 Longhua Technology Group Luoyang Co Ltd	20	0.01	19 Polaris Bay Group Co Ltd	20	0.01
700 Lonking Holdings Ltd	125	0.04	12 Poly Culture Group Corp Ltd	5	-
29 Luenmei Quantum Co Ltd	28	0.01	791 Poly Property Group Co Ltd	197	0.06
28 Luolai Lifestyle Technology Co Ltd	40	0.01	792 Pou Sheng International Holdings Ltd	55	0.02
16 Luoniushan Co Ltd	15	-	29 Prinx Chengshan Cayman Holding Ltd	25	0.01
28 Luxi Chemical Group Co Ltd	52	0.02	28 Pujiang International Group Ltd	1	-
486 Luye Pharma Group Ltd	191	0.06	219 PW Medtech Group Ltd	18	0.01
266 LVGEM China Real Estate Investment Co Ltd	44	0.01	117 Q Technology Group Co Ltd	61	0.02
246 Maanshan Iron & Steel Co Ltd	53	0.02	15 Qingdao East Steel Tower Stock Co Ltd	19	0.01
9 Maccura Biotechnology Co Ltd	25	0.01	5 Qingdao Gon Technology Co Ltd	21	0.01
96 Maoyan Entertainment	93	0.03	62 Qingdao Hanhe Cable Co Ltd	38	0.01
276 Maoye International Holdings Ltd	8	-	60 Qingdao Port International Co Ltd	28	0.01
24 Markor International Home Furnishings Co Ltd	10	-	100 Qingdao Rural Commercial Bank	42	0.01
63 Meinian Onehealth Healthcare Holdings Co Ltd	47	0.01	12 Qingdao Sentury Tire Co Ltd	51	0.02
378 Meitu Inc	54	0.02	334 Qingling Motors Co Ltd	41	0.01
805 Metallurgical Corp of China Ltd	181	0.05	91 Qinhuangdao Port Co Ltd	13	-
15 Midea Real Estate Holding Ltd	22	0.01	56 Qudian Inc, ADR	41	0.01
60 Min Xin Holdings Ltd	24	0.01	35 Rainbow Digital Commercial Co Ltd	29	0.01
703 Mingfa Group International Co Ltd	28	0.01	31 Realcan Pharmaceutical Group Co Ltd	20	0.01
501 Minmetals Land Ltd	32	0.01	218 Red Star Macalline Group Corp Ltd	69	0.02
62 Minsheng Education Group Co Ltd	3	-	310 Redco Properties Group Ltd	68	0.02
230 Minth Group Ltd	626	0.19	26 Renhe Pharmacy Co Ltd	25	0.01
33 MLS Co Ltd	40	0.01	12 Renrui Human Resources Technology Holdings Ltd	8	-
836 MMG Ltd	220	0.07	14 Risen Energy Co Ltd	49	0.01
29 MYS Group Co Ltd	15	-	147 RiseSun Real Estate Development Co Ltd	54	0.02
32 NanJi E-Commerce Co Ltd	21	0.01	3 Riyue Heavy Industry Co Ltd	9	-
93 Nanjing Iron & Steel Co Ltd	44	0.01	50 Rongan Property Co Ltd	24	0.01
47 Nanjing Securities Co Ltd	56	0.02	28 Sailun Group Co Ltd	37	0.01
32 Nanjing Xinjiekou Department Store Co Ltd	40	0.01	22 Sansteel Minguang Co Ltd Fujian	16	-
37 NavInfo Co Ltd	62	0.02	7 Samsure Biotech Inc	26	0.01
71 NetDragon Websoft Holdings Ltd	142	0.04	138 Sealand Securities Co Ltd	68	0.02
250 New China Life Insurance Co Ltd	588	0.18	544 Seazen Group Ltd	248	0.07
173 New World Department Store China Ltd	14	-	43 SGIS Songshan Co Ltd	19	0.01
13 Newland Digital Technology Co Ltd	24	0.01	25 Shaanxi Construction Machinery Co Ltd	20	0.01
294 Nexteer Automotive Group Ltd	196	0.06	20 Shandong Bohui Paper Industrial Co Ltd	20	0.01
558 Nine Dragons Paper Holdings Ltd	446	0.13	20 Shandong Buchang Pharmaceuticals Co Ltd	65	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 23.25% (continued)			China - 23.25% (continued)		
129 Shandong Chenming Paper Holdings Ltd	41	0.01	60 Shenzhen Neptunus Bioengineering Co Ltd	30	0.01
18 Shandong Hi-Speed Road & Bridge Co Ltd	19	0.01	21 Shenzhen New Nanshan Holding Group Co Ltd	13	-
21 Shandong Humon Smelting Co Ltd	32	0.01	18 Shenzhen Suntak Circuit Technology Co Ltd	27	0.01
24 Shandong Linglong Tyre Co Ltd	68	0.02	10 Shenzhen Sunway Communication Co Ltd	25	0.01
14 Shandong New Beiyang Information Technology Co Ltd	14	-	49 Shenzhen Tegen Group Co Ltd	42	0.01
18 Shandong Publishing & Media Co Ltd	16	-	15 Shenzhen Tat Fook Technology Co Ltd	18	0.01
39 Shandong Sun Paper Industry JSC Ltd	60	0.02	50 Shenzhen Woer Heat-Shrinkable Material Co Ltd	49	0.01
152 Shanghai 2345 Network Holding Group Co Ltd	45	0.01	44 Shenzhen World Union Group Inc	20	0.01
32 Shanghai AJ Group Co Ltd	26	0.01	36 Shenzhen Yan Tian Port Holding Co Ltd	25	0.01
28 Shanghai Bailian Group Co Ltd	44	0.01	7 Shenzhen Yinghe Technology Co Ltd	20	0.01
183 Shanghai Construction Group Co Ltd	72	0.02	20 Shenzhen Zhenye Group Co Ltd	17	0.01
738 Shanghai Electric Group Co Ltd	174	0.05	62 Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	37	0.01
19 Shanghai Environment Group Co Ltd	25	0.01	30 Shijiazhuang Changshan BeiMing Technology Co Ltd	25	0.01
30 Shanghai Industrial Development Co Ltd	16	-	348 Shimao Property Holdings Ltd	74	0.02
164 Shanghai Industrial Holdings Ltd	193	0.06	788 Shoucheng Holdings Ltd	168	0.05
932 Shanghai Industrial Urban Development Group Ltd	58	0.02	679 Shougang Fushan Resources Group Ltd	230	0.07
36 Shanghai Lingang Holdings Co Ltd	63	0.02	1,271 Shui On Land Ltd	152	0.05
16 Shanghai Maling Aquarius Co Ltd	17	0.01	14 Sichuan Haite High-tech Co Ltd	18	0.01
18 Shanghai Mechanical and Electrical Industry Co Ltd	31	0.01	131 Sichuan Hebang Biotechnology Co Ltd	58	0.02
259 Shanghai Pharmaceuticals Holding Co Ltd	431	0.13	6 Sichuan Shuangma Cement Co Ltd	21	0.01
24 Shanghai Pudong Construction Co Ltd	24	0.01	922 Sihuan Pharmaceutical Holdings Group Ltd	103	0.03
15 Shanghai Runda Medical Technology Co Ltd	23	0.01	542 Silver Grant International Holdings Group Ltd	25	0.01
16 Shanghai Shyndec Pharmaceutical Co Ltd	21	0.01	30 Sinochem International Corp	31	0.01
18 Shanghai Tongji Science & Technology Industrial Co Ltd	22	0.01	684 Sinofert Holdings Ltd	83	0.02
50 Shanghai Tunnel Engineering Co Ltd	38	0.01	64 Sinolink Securities Co Ltd	81	0.02
17 Shanghai Waigaoqiao Free Trade Zone Group Co Ltd	30	0.01	1,645 Sinolink Worldwide Holdings Ltd	41	0.01
69 Shanghai Yuyuan Tourist Mart Group Co Ltd	71	0.02	28 Sinoma International Engineering Co	36	0.01
28 Shanghai Zhangjiang High-Tech Park Development Co Ltd	49	0.01	1,124 Sino-Ocean Group Holding Ltd	143	0.04
35 Shanghai Zijiang Enterprise Group Co Ltd	26	0.01	558 Sinopec Engineering Group Co Ltd	229	0.07
19 Shanxi Blue Flame Holding Co Ltd	27	0.01	336 Sinopec Kantons Holdings Ltd	115	0.03
45 Shanxi Coking Co Ltd	37	0.01	1,276 Sinopec Shanghai Petrochemical Co Ltd	210	0.06
73 Shanxi Securities Co Ltd	57	0.02	383 Sinopharm Group Co Ltd	908	0.27
101 Shanxi Taigang Stainless Steel Co Ltd	64	0.02	7 Sino-Platinum Metals Co Ltd	16	-
56 Shanying International Holding Co Ltd	20	0.01	154 Sinosoft Technology Group Ltd (Hong Kong listing)	7	-
155 Shengjing Bank Co Ltd	121	0.04	691 Sinotrans Ltd	223	0.07
338 Shenguan Holdings Group Ltd	12	-	238 Sinotruk Hong Kong Ltd	313	0.09
383 Shenwan Hongyuan Group Co Ltd	72	0.02	393 Skyworth Group Ltd	150	0.04
33 Shenzhen Agricultural Products Group Co Ltd	26	0.01	8 Sobute New Materials Co Ltd	20	0.01
28 Shenzhen Airport Co Ltd	29	0.01	665 SOHO China Ltd	114	0.03
32 Shenzhen Aisidi Co Ltd	46	0.01	120 Southwest Securities Co Ltd	68	0.02
24 Shenzhen Bauing Construction Holding Group Co Ltd	14	-	554 SPT Energy Group Inc	16	-
19 Shenzhen Cereals Holdings Co	20	0.01	316 STO Group Ltd	159	0.05
10 Shenzhen Ellassay Fashion Co Ltd	13	-	26 STO Express Co Ltd	38	0.01
33 Shenzhen Gas Corp Ltd	33	0.01	42 Sumavision Technologies Co Ltd	29	0.01
11 Shenzhen Gongjin Electronics Co Ltd	13	-	625 Sun Art Retail Group Ltd	163	0.05
20 Shenzhen Hepalink Pharmaceutical Group Co Ltd (China listing)	38	0.01	60 Sun King Power Electronics Group Ltd	13	-
29 Shenzhen Hepalink Pharmaceutical Group Co Ltd (Hong Kong listing)	20	0.01	6 Sunfly Intelligent Technology Co Ltd	9	-
11 Shenzhen Huaqiang Industry Co Ltd	18	0.01	47 Suning Universal Co Ltd	23	0.01
493 Shenzhen International Holdings Ltd	457	0.14	156 Suning.com Co Ltd	54	0.02
1,109 Shenzhen Investment Ltd	181	0.05	223 Sunshine 100 China Holdings Ltd	4	-
30 Shenzhen Jinjia Group Co Ltd	32	0.01	14 Sunward Intelligent Equipment Co Ltd	13	-
36 Shenzhen Jufei Optoelectronics Co Ltd	21	0.01	13 Suzhou Anjie Technology Co Ltd	25	0.01
34 Shenzhen Kaifa Technology Co Ltd	57	0.02	55 Suzhou Gold Mantis Construction Decoration Co Ltd	40	0.01
13 Shenzhen Kinwong Electronic Co Ltd	38	0.01	17 SY Holdings Group Ltd	12	-
13 Shenzhen Laibao Hi-tech Co Ltd	15	-	500 Symphony Holdings Ltd	57	0.02
82 Shenzhen MTC Co Ltd	40	0.01	48 Tahoe Group Co Ltd	11	-
			21 Talkweb Information System Co Ltd	21	0.01
			21 Tangrenshen Group Co Ltd	22	0.01
			44 Tangshan Jidong Cement Co Ltd	53	0.02
			68 Tangshan Port Group Co Ltd	28	0.01
			36 Tangshan Sanyou Chemical Industries Co Ltd	34	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 23.25% (continued)			China - 23.25% (continued)		
305 TCL Electronics Holdings Ltd	125	0.04	102 Wuchan Zhongda Group Co Ltd	65	0.02
161 Tencent Music Entertainment Group, ADR	1,126	0.34	38 Wuhu Token Science Co Ltd	34	0.01
158 Tian An China Investment Co Ltd	76	0.02	16 Wushang Group Co Ltd	23	0.01
85 Tian Di Science & Technology Co Ltd	65	0.02	8 Wuxi Boton Technology Co Ltd	17	0.01
250 Tian Ge Interactive Holdings Ltd	18	0.01	34 Wuxi Taiji Industry Co Ltd	27	0.01
100 Tian Shan Development Holding Ltd	9	-	20 Xiamen Comfort Science & Technology Group Co Ltd	24	0.01
108 Tiande Chemical Holdings Ltd	33	0.01	4 Xiamen International Airport Co Ltd	9	-
358 Tiangong International Co Ltd	148	0.04	19 Xiamen ITG Group Corp Ltd	20	0.01
130 Tianjin Capital Environmental Protection Group Co Ltd	52	0.02	36 Xiamen Xiangyu Co Ltd	60	0.02
49 Tianjin Chase Sun Pharmaceutical Co Ltd	46	0.01	24 Xiandai Investment Co Ltd	14	-
31 Tianjin Guangyu Development Co Ltd	64	0.02	28 Xinfengming Group Co Ltd	38	0.01
767 Tianjin Port Development Holdings Ltd	54	0.02	375 Xingda International Holdings Ltd	72	0.02
35 Tianjin Teda Co Ltd	20	0.01	87 Xinhua Zhongbao Co Ltd	34	0.01
11 Tianjin ZhongXin Pharmaceutical Group Corp Ltd	45	0.01	161 Xinhua Winshare Publishing and Media Co Ltd	106	0.03
114 Tianli Education International Holdings	26	0.01	208 Xinjiang Goldwind Science & Technology Co Ltd	226	0.07
52 Tianma Microelectronics Co Ltd	67	0.02	53 Xinjiang Zhongtai Chemical Co Ltd	49	0.01
226 Tianneng Power International Ltd	244	0.07	92 Xinte Energy Co Ltd	220	0.07
48 Tianshui Huatian Technology Co Ltd	60	0.02	79 Xinxing Ductile Iron Pipes Co Ltd	43	0.01
134 Tianyun International Holdings Ltd	16	-	29 Xinyangfeng Agricultural Technology Co Ltd	50	0.01
19 Tibet Tianlu Co Ltd	13	-	446 Xinyi Energy Holdings Ltd	138	0.04
563 Tibet Water Resources Ltd	30	0.01	57 Xinyu Iron & Steel Co Ltd	35	0.01
224 Tomson Group Ltd	41	0.01	20 Xuji Electric Co Ltd	63	0.02
204 Tong Ren Tang Technologies Co Ltd	136	0.04	23 Xunlei Ltd, ADR	43	0.01
21 TongFu Microelectronics Co Ltd	51	0.02	16 YaGuang Technology Group Co Ltd	12	-
32 Tongling Jingda Special Magnet Wire Co Ltd	21	0.01	1,340 Yanchang Petroleum International Ltd	9	-
164 Tongling Nonferrous Metals Group Co Ltd	68	0.02	7 Yantai Changyu Pioneer Wine Co Ltd	28	0.01
66 Tongyu Heavy Industry Co Ltd	24	0.01	258 Yashili International Holdings Ltd	37	0.01
74 Top Spring International Holdings Ltd	7	-	84 YiChang HEC ChangJiang Pharmaceutical Co Ltd	69	0.02
20 Topsec Technologies Group Inc	31	0.01	23 Yifan Pharmaceutical Co Ltd	42	0.01
52 Transfar Zhilian Co Ltd	42	0.01	44 Yincheng International Holding Co Ltd	1	-
210 TravelSky Technology Ltd	427	0.13	85 Yip's Chemical Holdings Ltd	33	0.01
398 Trigiant Group Ltd	21	0.01	22 Yiren Digital Ltd, ADR	23	0.01
417 Trony Solar Holdings Co Ltd	-	-	116 Yixin Group Ltd	13	-
424 Truly International Holdings Ltd	75	0.02	6 Yixintang Pharmaceutical Group Co Ltd	28	0.01
5 Tuniu Corp, ADR	5	-	66 Youngor Group Co Ltd	60	0.02
31 Tus Environmental Science And Technology Development Co Ltd	17	-	27 Youzu Interactive Co Ltd	33	0.01
23 Unilumin Group Co Ltd	19	0.01	529 Yuexiu Property Co Ltd	672	0.20
1,736 United Energy Group Ltd	161	0.05	22 Yunnan Copper Co Ltd	36	0.01
7 Valiant Co Ltd	16	-	26 Yunnan Tin Co Ltd	50	0.01
18 Vatti Corp Ltd	16	-	36 Yutong Bus Co Ltd	41	0.01
9 Victory Giant Technology Huizhou Co Ltd	18	0.01	381 Zall Smart Commerce Group Ltd	20	0.01
89 Vinda International Holdings Ltd	232	0.07	1 Zepp Health Corp ADR	2	-
4 Viomi Technology Co Ltd, ADR	4	-	96 Zhefu Holding Group Co Ltd	56	0.02
106 Vipshop Holdings Ltd, ADR	1,185	0.36	118 Zhejiang Century Huatong Group Co Ltd	66	0.02
233 Viva Biotech Holdings	51	0.02	273 Zhejiang China Commodities City Group Co Ltd	170	0.05
4 Wangneng Environment Co Ltd	11	-	28 Zhejiang Communications Technology Co Ltd	23	0.01
59 Wangsu Science & Technology Co Ltd	46	0.01	22 Zhejiang Crystal-Optech Co Ltd	38	0.01
77 Wanxiang Qianchao Co Ltd	57	0.02	38 Zhejiang Glass Co Ltd	-	-
154 Wasion Holdings Ltd	52	0.02	38 Zhejiang Hailiang Co Ltd	65	0.02
24 Wasu Media Holding Co Ltd	25	0.01	14 Zhejiang Hangmin Co Ltd	14	-
1 Weibo Corp	10	-	21 Zhejiang Hisoar Pharmaceutical Co Ltd	20	0.01
13 Weibo Corp, ADR	206	0.06	34 Zhejiang Huace Film & Television Co Ltd	23	0.01
500 Weichai Power Co Ltd	665	0.20	18 Zhejiang Jiahua Energy Chemical Industry Co Ltd	22	0.01
19 Weifu High-Technology Group Co Ltd	49	0.01	17 Zhejiang Jingu Co Ltd	16	-
147 Weiqiao Textile Co	24	0.01	18 Zhejiang Jingxin Pharmaceutical Co Ltd	33	0.01
18 Wellhope Foods Co Ltd	36	0.01	20 Zhejiang Medicine Co Ltd	36	0.01
688 West China Cement Ltd	76	0.02	67 Zhejiang Orient Financial Holdings Group Co Ltd	35	0.01
91 Western Securities Co Ltd	82	0.02	8 Zhejiang Runtu Co Ltd	9	-
400 Wharf Holdings Ltd	1,082	0.33	42 Zhejiang Semir Garment Co Ltd	30	0.01
25 Wolong Electric Group Co Ltd	47	0.01	21 Zhejiang Southeast Space Frame Co Ltd	21	0.01
			42 Zhejiang Wanfeng Auto Wheel Co Ltd	38	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
China - 23.25% (continued)		
28 Zhejiang Wanma Co Ltd	35	0.01
7 Zhejiang Xianju Pharmaceutical Co Ltd	11	-
18 Zhejiang Xinan Chemical Industrial Group Co Ltd	41	0.01
30 Zhejiang Yasha Decoration Co Ltd	21	0.01
17 Zhejiang Yinlun Machinery Co Ltd	33	0.01
74 Zhengzhou Coal Mining Machinery Group Co Ltd	77	0.02
1,053 Zhong An Group Ltd	29	0.01
17 Zhongji Innolight Co Ltd	67	0.02
17 Zhongjin Gold Corp Ltd	19	0.01
40 Zhongshan Broad Ocean Motor Co Ltd	31	0.01
145 Zhongtian Financial Group Co Ltd	36	0.01
266 Zhuguang Holdings Group Co Ltd	23	0.01
40 Zhuhai Huafa Properties Co Ltd	62	0.02
18 Zhuhai Orbita Aerospace Science & Technology Co Ltd	19	0.01
46 Zhuzhou Kibing Group Co Ltd	64	0.02
39 Zibo Qixiang Tengda Chemical Co Ltd	41	0.01
381 Zoomlion Heavy Industry Science and Technology Co Ltd	179	0.05
	77,371	23.25
Colombia - 0.06%		
12 Cementos Argos SA	9	-
43 CEMEX Latam Holdings SA	46	0.01
57 Grupo Argos SA (voting rights)	117	0.04
3 Grupo de Inversiones Suramericana SA	20	0.01
	192	0.06
Greece - 0.26%		
4 Bank of Greece	75	0.02
12 ElvalHalcor SA	21	0.01
15 Fourlis Holdings SA	46	0.01
1 GEK Terna Holding Real Estate Construction SA	10	-
5 Hellenic Petroleum SA	34	0.01
17 Intracom Holdings SA	30	0.01
7 JUMBO SA	110	0.03
14 LAMDA Development SA	83	0.03
11 Motor Oil Hellas Corinth Refineries SA	233	0.07
84 Piraeus Financial Holdings SA	125	0.04
9 Titan Cement International SA	111	0.03
	878	0.26
Hong Kong - 0.01%		
504 Anxin-China Holdings Ltd	-	-
700 Ev Dynamics Holdings Ltd	3	-
24 Glory Sun Financial Group Ltd	1	-
87 Harmonicare	-	-
1,100 Kai Yuan Holdings Ltd	3	-
152 Karce International Holdings Co Ltd	-	-
39 Real Gold Mining Ltd	-	-
336 Taihan Fiberoptics Co Ltd (Hong Kong listing)	-	-
5,280 Taung Gold International Ltd	15	-
1,538 Tech Pro technology Development Ltd	-	-
174 Tenwow International Holdings Ltd	-	-
940 Tongda Group Holdings Ltd	15	0.01
1,036 Untrade Hua Han Health Ltd	-	-
158 Untrade Huiyuan Juice	7	-
211 Untrade Smi Holdings	-	-
566 Untrade.CTEG	5	-
32 Untrade.Lumena Newmat	-	-
48 Untrade.National Agri	-	-
132 Untrade.Youyuan Holdings	-	-
	49	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Hungary - 0.00%		
37 Opus Global Nyrt	12	-
	12	-
India - 18.24%		
8 Aarti Drugs Ltd	45	0.01
31 Aarti Industries Ltd	261	0.08
8 Aarti Pharamlabs Ltd	36	0.01
4 Aavas Financiers Ltd	92	0.03
20 ACC Ltd	616	0.19
7 Action Construction Equipment	28	0.01
138 Aditya Birla Capital Ltd	247	0.07
11 Advanced Enzyme Technologies Ltd	38	0.01
34 Aegis Logistics Ltd	139	0.04
4 Ahluwalia Contracts India Ltd	23	0.01
10 AIA Engineering Ltd	336	0.10
8 Ajanta Pharma Ltd	125	0.04
23 Alembic Ltd	21	0.01
12 Alembic Pharmaceuticals Ltd	90	0.03
6 Alkem Laboratories Ltd	222	0.07
20 Allcargo Logistics Ltd	111	0.03
23 Amara Raja Batteries Ltd	188	0.06
2 Amber Enterprises India Ltd	39	0.01
122 Ambuja Cements Ltd	863	0.26
19 Anant Raj Ltd	24	0.01
2 Andhra Paper Ltd	9	-
19 Andhra Sugars Ltd	31	0.01
4 Apar Industries Ltd	65	0.02
102 Apollo Tyres Ltd	401	0.12
20 Arvind Fashions Ltd	84	0.03
66 Arvind Ltd	79	0.02
311 Ashok Leyland Ltd	573	0.17
18 Ashoka Buildcon Ltd	18	0.01
13 Asian Granito India Ltd	8	-
25 Aster DM Healthcare Ltd	73	0.02
14 Astra Microwave Products Ltd	53	0.02
1 Atul Ltd	84	0.03
8 AU Small Finance Bank Ltd	59	0.02
82 Aurobindo Pharma Ltd	476	0.14
1 Automotive Axles Ltd	32	0.01
9 Avanti Feeds Ltd	42	0.01
19 Bajaj Consumer Care Ltd	38	0.01
154 Bajaj Hindusthan Sugar Ltd	21	0.01
11 Bajaj Holdings & Investment Ltd	872	0.26
10 Balkrishna Industries Ltd	240	0.07
27 Balmer Lawrie & Co Ltd	41	0.01
46 Balrampur Chini Mills Ltd	217	0.07
5 Banco Products India Ltd	11	-
31 Bandhan Bank Ltd	90	0.03
305 Bank of Baroda	630	0.19
106 Bank of India	108	0.03
144 Bank of Maharashtra	47	0.01
1 Bannari Amman Sugars Ltd	20	0.01
1 BASF India Ltd	46	0.01
12 Bhansali Engineering Polymers Ltd	17	0.01
- Bharat Bijlee Ltd	12	-
849 Bharat Electronics Ltd	1,104	0.33
64 Bharat Forge Ltd	673	0.20
99 Biocon Ltd	346	0.10
7 Birla Corp Ltd	84	0.03
48 Birlasoft India Ltd	181	0.05
9 Bliss Gvs Pharma Ltd	8	-
7 Bodal Chemicals Ltd	7	-
6 Bombay Burmah Trading Co Ltd	68	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 18.24% (continued)			India - 18.24% (continued)		
3 Borosil Ltd	13	-	7 Eris Lifesciences Ltd	55	0.02
2 Bosch Ltd	315	0.09	11 Escorts Ltd	301	0.09
29 Brigade Enterprises Ltd	176	0.05	2 Everest Industries Ltd	17	0.01
51 Brightcom Group Ltd	23	0.01	5 Everest Kanto Cylinder Ltd	7	-
18 BSE Ltd	126	0.04	2 Excel Industries Ltd	28	0.01
18 Camlin Fine Sciences Ltd	35	0.01	103 Exide Industries Ltd	240	0.07
14 Can Fin Homes Ltd	95	0.03	13 FDC Ltd	44	0.01
102 Canara Bank	399	0.12	453 Federal Bank Ltd	739	0.22
4 Capacit'e Infraprojects Ltd	8	-	1 FIEM Industries Ltd	31	0.01
5 Caplin Point Laboratories Ltd	43	0.01	14 Filatex India Ltd	16	0.01
4 Care Ratings Ltd	28	0.01	20 Finolex Cables Ltd	137	0.04
19 CCL Products India Ltd	126	0.04	68 Finolex Industries Ltd	131	0.04
7 Ceat Ltd	165	0.05	74 Firstsource Solutions Ltd	101	0.03
44 Central Bank of India	13	-	1 Force Motors Ltd	22	0.01
3 Century Enka Ltd	17	0.01	139 Fortis Healthcare Ltd	495	0.15
13 Century Textiles & Industries Ltd	124	0.04	13 Gabriel India Ltd	31	0.01
37 Chambal Fertilizers and Chemicals Ltd	138	0.04	654 GAIL India Ltd	767	0.23
93 Chennai Super Kings Cricket Ltd	1	-	82 Gateway Distriparks Ltd	68	0.02
21 Cholamandalam Financial Holdings Ltd	155	0.05	15 Gati Ltd	30	0.01
96 Cholamandalam Investment and Finance Co Ltd	851	0.26	3 GE Power India Ltd	5	-
64 Cipla Ltd	904	0.27	4 GE T&D India Ltd	7	-
86 City Union Bank Ltd	203	0.06	16 General Insurance Corp of India	29	0.01
2 Clariant Chemicals India Ltd	10	-	21 Genus Power Infrastructures Ltd	24	0.01
7 Cochin Shipyard Ltd	60	0.02	18 GHCL Ltd	127	0.04
69 Container Corp of India Ltd	663	0.20	44 Glenmark Pharmaceuticals Ltd	233	0.07
30 Coromandel International Ltd	342	0.10	3 Godawari Power and Ispat Ltd	12	-
1 Cosmo Films Ltd	11	-	4 Godfrey Phillips India Ltd	98	0.03
12 CreditAccess Grameen Ltd	141	0.04	8 Godrej Agrovet Ltd	50	0.02
15 CSB Bank Ltd	42	0.01	17 Godrej Industries Ltd	95	0.03
27 Cummins India Ltd	474	0.14	1 Goodyear India Ltd	9	-
17 Cyient Ltd	179	0.05	45 Granules India Ltd	193	0.06
11 D B Realty Ltd	13	-	17 Graphite India Ltd	84	0.03
19 Dalmia Bharat Ltd	428	0.13	26 Great Eastern Shipping Co Ltd	214	0.06
2 Dalmia Bharat Sugar & Industries Ltd	10	-	29 Greaves Cotton Ltd	54	0.02
16 DB Corp Ltd	23	0.01	2 Greenpanel Industries Ltd	8	-
81 DCB Bank Ltd	132	0.04	11 Greenply Industries Ltd	23	0.01
12 DCM Shriram Ltd	135	0.04	8 Gujarat Alkalies & Chemicals Ltd	82	0.02
14 Deepak Fertilisers & Petrochemicals Corp Ltd	141	0.04	24 Gujarat Ambuja Exports Ltd	69	0.02
28 Delta Corp Ltd	78	0.02	8 Gujarat Fluorochemicals Ltd	327	0.10
21 DEN Networks Ltd	9	-	34 Gujarat Mineral Development Corp Ltd	67	0.02
12 Dhampur Bio Organics Ltd	30	0.01	22 Gujarat Narmada Valley Fertilizers & Chemicals Ltd	163	0.05
12 Dhampur Sugar Mills Ltd	34	0.01	75 Gujarat Pipavav Port Ltd	84	0.03
32 Dhani Services Ltd	18	0.01	59 Gujarat State Fertilizers & Chemicals Ltd	96	0.03
2 Dhanuka Agritech Ltd	17	0.01	79 Gujarat State Petronet Ltd	264	0.08
8 Dilip Buildcon Ltd	23	0.01	4 Gulf Oil Lubricants India Ltd	21	0.01
309 Dish TV India Ltd	79	0.02	88 Hathway Cable & Datacom Ltd	19	0.01
16 Dishman Carbogen Amcis Ltd	20	0.01	42 HBL Power Systems Ltd	59	0.02
2 Dollar Industries Ltd	9	-	6 HealthCare Global Enterprises Ltd	21	0.01
26 Dr Reddy's Laboratories Ltd	1,419	0.43	3 HEG Ltd	34	0.01
1 Dr Reddy's Laboratories Ltd, ADR	59	0.02	23 HeidelbergCement India Ltd	58	0.02
5 Dredging Corp of India Ltd	25	0.01	4 Heritage Foods Ltd	15	-
19 Dwarikesh Sugar Industries Ltd	23	0.01	30 Hero MotoCorp Ltd	1,040	0.31
- Dynamatic Technologies Ltd	9	-	178 HFCL Ltd	175	0.05
6 eClerx Services Ltd	106	0.03	4 HG Infra Engineering Ltd	31	0.01
159 Edelweiss Financial Services Ltd	132	0.04	13 Hikal Ltd	56	0.02
24 EID Parry India Ltd	178	0.05	1 HIL Ltd	38	0.01
46 EIH Ltd	101	0.03	57 Himadri Speciality Chemical Ltd	73	0.02
143 Electrosteel Castings Ltd	70	0.02	7 Himatsingka Seide Ltd	8	-
7 Endurance Technologies Ltd	138	0.04	8 Hinduja Global Solutions Ltd	126	0.04
60 Engineers India Ltd	60	0.02	12 Hindustan Aeronautics Ltd	401	0.12
36 EPL Ltd	71	0.02	1 Honda India Power Products Ltd	47	0.01
75 Equitas Small Finance Bank Ltd	53	0.02	8 HSIL Ltd	31	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 18.24% (continued)			India - 18.24% (continued)		
4 Huhtamaki India Ltd	9	-	12 KEI Industries Ltd	221	0.07
3 I G Petrochemicals Ltd	22	0.01	3 Kewal Kiran Clothing Ltd	17	0.01
1 ICRA Ltd	31	0.01	7 Kiri Industries Ltd	43	0.01
840 IDFC First Bank Ltd	609	0.18	2 Kirloskar Brothers Ltd	12	-
313 IDFC Ltd	318	0.10	14 Kirloskar Ferrous Industries Ltd	54	0.02
41 IIFL Finance Ltd	240	0.07	24 Kirloskar Oil Engines Ltd	101	0.03
55 IIFL Securities Ltd	47	0.01	4 Kiteex Garments Ltd	9	-
10 IIFL Wealth Management Ltd	226	0.07	26 KNR Constructions Ltd	82	0.02
44 India Cements Ltd	131	0.04	2 Kolte-Patil Developers Ltd	6	-
3 India Glycols Ltd	28	0.01	32 KPR Mill Ltd	220	0.07
79 Indiabulls Housing Finance Ltd	140	0.04	16 KRBL Ltd	79	0.02
53 Indiabulls Real Estate Ltd	54	0.02	4 KSB Ltd	106	0.03
48 Indian Bank	160	0.05	5 LA Opala RG Ltd	24	0.01
77 Indian Hotels Co Ltd	308	0.09	1 Lakshmi Machine Works Ltd	121	0.04
7 Indian Hume Pipe Co Ltd	14	-	40 Lemon Tree Hotels Ltd	51	0.02
3 Indian Metals & Ferro Alloys Ltd	10	-	6 LG Balakrishnan & Bros Ltd	49	0.01
360 Indian Overseas Bank	99	0.03	91 LIC Housing Finance Ltd	434	0.13
285 Indian Railway Finance Corp Ltd	115	0.03	28 LT Foods Ltd	39	0.01
15 Indo Count Industries Ltd	26	0.01	6 Lumax Auto Technologies Ltd	21	0.01
5 Indoco Remedies Ltd	23	0.01	61 Lupin Ltd	576	0.17
177 Indus Towers Ltd	436	0.13	- Maharashtra Scooters Ltd	23	0.01
42 IndusInd Bank Ltd	610	0.18	9 Maharashtra Seamless Ltd (non-voting rights)	42	0.01
254 Infibeam Avenues Ltd	51	0.02	9 Maharashtra Seamless Ltd (voting rights)	42	0.01
2 Info Edge India Ltd	76	0.02	197 Mahindra & Mahindra Financial Services Ltd	523	0.16
14 Inox Wind Ltd	23	0.01	34 Mahindra CIE Automotive Ltd	120	0.04
3 Insecticides India Ltd	29	0.01	25 Mahindra Lifespace Developers Ltd	120	0.04
17 Intellect Design Arena Ltd	94	0.03	2 Maitan Alloys Ltd	27	0.01
4 IOL Chemicals and Pharmaceuticals Ltd	18	0.01	24 Man Infraconstruction Ltd	22	0.01
31 Ipca Laboratories Ltd	326	0.10	133 Manappuram Finance Ltd	189	0.06
53 IRCON International Ltd	38	0.01	3 Mangalam Cement Ltd	11	-
5 ISGEC Heavy Engineering Ltd	33	0.01	49 Marksans Pharma Ltd	35	0.01
25 ITD Cementation India Ltd	37	0.01	3 MAS Financial Services Ltd	34	0.01
7 ITI Ltd	10	-	37 Max Healthcare Institute Ltd	205	0.06
9 J Kumar Infraprojects Ltd	30	0.01	10 Max Ventures & Industries Ltd	21	0.01
26 Jagran Prakashan Ltd	23	0.01	5 Mayur Uniquoters Ltd	27	0.01
15 Jai Corp Ltd	31	0.01	6 Mazagon Dock Shipbuilders Ltd	69	0.02
140 Jaiprakash Associates Ltd	17	0.01	2 Meghmani Finechem Ltd	27	0.01
84 Jammu & Kashmir Bank Ltd	48	0.01	31 Meghmani Organics Ltd	43	0.01
3 JB Chemicals & Pharmaceuticals Ltd	82	0.02	17 Minda Corp Ltd	43	0.01
5 Jindal Poly Films Ltd	54	0.02	4 Mirza International Ltd	13	-
45 Jindal Saw Ltd	51	0.02	8 Mishra Dhatu Nigam Ltd	25	0.01
23 Jindal Stainless Hisar Ltd	96	0.03	1 MM Forgings Ltd	16	0.01
48 Jindal Stainless Ltd	102	0.03	19 MOIL Ltd	37	0.01
146 Jindal Steel & Power Ltd	972	0.29	3 Monte Carlo Fashions Ltd	31	0.01
8 JK Cement Ltd	313	0.09	71 Morepen Laboratories Ltd	27	0.01
13 JK Lakshmi Cement Ltd	115	0.03	108 Motherson Sumi Systems Ltd	100	0.03
31 JK Paper Ltd	161	0.05	101 Motherson Sumi Wiring India Ltd	77	0.02
24 JK Tyre & Industries Ltd	60	0.02	12 Motilal Oswal Financial Services Ltd	97	0.03
125 JM Financial Ltd	115	0.03	1 MRF Ltd	634	0.19
171 JSW Energy Ltd	650	0.20	2 Mrs Bectors Food Specialities Ltd	12	-
8 JTEKT India Ltd	15	-	6 Multi Commodity Exchange of India Ltd	117	0.04
26 Jubilant Ingrevia Ltd	176	0.05	34 Muthoot Finance Ltd	461	0.14
25 Jubilant Pharmova Ltd	122	0.04	1 Nahar Spinning Mills Ltd	6	-
39 Jyothy Labs Ltd	98	0.03	20 Natco Pharma Ltd	138	0.04
17 Kalpataru Power Transmission Ltd	110	0.03	221 National Aluminium Co Ltd	211	0.06
2 Kalyani Steels Ltd	7	-	35 Nava Bharat Ventures Ltd	79	0.02
6 Kansai Nerolac Paints Ltd	32	0.01	21 Navneet Education Ltd	33	0.01
84 Karnataka Bank Ltd	149	0.04	148 NBCC India Ltd	78	0.02
121 Karur Vysya Bank Ltd	150	0.05	111 NCC Ltd	114	0.03
8 Kaveri Seed Co Ltd	52	0.02	6 NCL Industries Ltd	12	-
16 KCP Ltd	25	0.01	7 NESCO Ltd	52	0.02
30 KEC International Ltd	154	0.05	2 Neuland Laboratories Ltd	39	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 18.24% (continued)			India - 18.24% (continued)		
2 Newgen Software Technologies Ltd	9	-	10 Repco Home Finance Ltd	31	0.01
19 NIIT Ltd	76	0.02	2 Rhi Magnesita India Ltd	21	0.01
2 Nilkamal Ltd	39	0.01	21 Rico Auto Industries Ltd	19	0.01
26 Nippon Life India Asset Management Ltd	88	0.03	12 RITES Ltd	55	0.02
160 NMDC Ltd	233	0.07	2 RSWM Ltd	8	-
160 Nmdc Steel Limited	75	0.02	3 Rupa & Co Ltd	10	-
26 NOCIL Ltd	76	0.02	10 Sagar Cements Ltd	26	0.01
13 NRB Bearings Ltd	24	0.01	2 Sandhar Technologies Ltd	7	-
1 Nucleus Software Exports Ltd	4	-	21 Sanghi Industries Ltd	18	0.01
32 Oberoi Realty Ltd	368	0.11	4 Sanghvi Movers Ltd	14	-
15 Omaxe Ltd	14	-	2 Sarda Energy & Minerals Ltd	22	0.01
7 OnMobile Global Ltd	9	-	5 Satin Creditcare Network Ltd	9	-
6 Oracle Financial Services Software Ltd	216	0.07	3 Savita Oil Technologies Ltd	10	-
28 Orient Cement Ltd	43	0.01	1 Seamec Ltd	7	-
30 Orient Paper & Industries Ltd	14	-	7 Security & Intelligence Services India Ltd	32	0.01
1 Oriental Aromatics Ltd	3	-	6 Sequent Scientific Ltd	7	-
- Oriental Carbon & Chemicals Ltd	3	-	8 Seshasayee Paper & Boards Ltd	28	0.01
13 Oriental Hotels Ltd	14	-	15 SH Kelkar & Co Ltd	25	0.01
59 Paisalo Digital Ltd	59	0.02	2 Shakti Pumps India Ltd	9	-
6 Panama Petrochem Ltd	26	0.01	1 Shankara Building Products Ltd	9	-
11 Parag Milk Foods Ltd	14	-	7 Sharda Cropchem Ltd	37	0.01
47 Patel Engineering Ltd	12	-	9 Shilpa Medicare Ltd	32	0.01
52 PC Jeweller Ltd	51	0.02	34 Shipping Corp of India Ltd	57	0.02
42 PCBL Ltd	74	0.02	- Shree Cement Ltd	18	0.01
211 Petronet LNG Ltd	555	0.17	11 Shriram Transport Finance	188	0.06
20 Phoenix Mills Ltd	367	0.11	53 Shriram Transport Finance Co Ltd	885	0.27
28 Piramal Enterprises Ltd	288	0.09	4 Siyaram Silk Mills Ltd	26	0.01
113 Piramal Pharma Ltd	187	0.06	13 Sobha Ltd	99	0.03
19 PNB Housing Finance Ltd	109	0.03	3 Solara Active Pharma Sciences Ltd	19	0.01
23 PNC Infratech Ltd	77	0.02	6 Somany Ceramics Ltd	40	0.01
4 Polyplex Corp Ltd	93	0.03	583 South Indian Bank Ltd	122	0.04
54 Poonawalla Fincorp Ltd	206	0.06	3 Spandana Sphoorty Financial Ltd	23	0.01
300 Power Finance Corp Ltd	503	0.15	15 Star Cement Ltd	20	0.01
1 Power Mech Projects Ltd	41	0.01	268 Steel Authority of India Ltd	282	0.08
12 Prakash Industries Ltd	8	-	37 Sterlite Technologies Ltd	80	0.02
1 Prataap Snacks Ltd	11	-	19 Strides Pharma Science Ltd	78	0.02
5 Precision Camshafts Ltd	7	-	119 Subex Ltd	47	0.01
42 Prestige Estates Projects Ltd	247	0.07	3 Subros Ltd	11	-
8 Pricol Ltd	19	0.01	4 Sudarshan Chemical Industries	20	0.01
2 Prince Pipes & Fittings Ltd	11	-	24 Sun TV Network Ltd	147	0.04
31 Prism Johnson Ltd	50	0.02	3 Sundaram Finance Holdings Ltd	3	-
3 PSP Projects Ltd	21	0.01	16 Sundaram Finance Ltd	449	0.14
95 PTC India Financial Services Ltd	20	0.01	1 Sundaram-Clayton Ltd	56	0.02
62 PTC India Ltd	67	0.02	17 Sunteck Realty Ltd	85	0.03
534 Punjab National Bank	339	0.10	15 Suprajit Engineering Ltd	66	0.02
9 Puravankara Ltd	10	-	6 Supreme Petrochem Ltd	59	0.02
18 Quess Corp Ltd	99	0.03	5 Surya Roshni Ltd	26	0.01
49 Rain Industries Ltd	109	0.03	17 Sutlej Textiles and Industries Ltd	13	-
17 Rajesh Exports Ltd	161	0.05	9 Tamil Nadu Newsprint & Papers Ltd	27	0.01
17 Rallis India Ltd	50	0.02	19 Tamilnadu Petroproducts Ltd	23	0.01
29 Ramco Cements Ltd	245	0.07	45 Tata Chemicals Ltd	575	0.17
10 Ramco Industries Ltd	21	0.01	15 Tata Coffee Ltd	44	0.01
16 Ramkrishna Forgings Ltd	44	0.01	150 Tata Consumer Products Ltd	1,503	0.45
1 Rane Holdings Ltd	11	-	3 Tata Metaliks Ltd	24	0.01
52 Rashtriya Chemicals & Fertilizers Ltd	77	0.02	10 TD Power Systems Ltd	13	-
7 Ratnamani Metals & Tubes Ltd	162	0.05	14 Techno Electric & Engineering Co Ltd	54	0.02
11 Raymond Ltd	188	0.06	59 Texmaco Rail & Engineering Ltd	43	0.01
123 RBL Bank Ltd	234	0.07	17 Thirumalai Chemicals Ltd	42	0.01
336 REC Ltd	458	0.14	35 Thomas Cook India Ltd	33	0.01
185 Redington India Ltd	414	0.12	1 Tide Water Oil Co India Ltd	18	0.01
1 Reliance Industrial Infrastructure Ltd	16	-	40 Time Technoplast Ltd	48	0.01
680 Reliance Power Ltd	134	0.04	14 Tinplate Co of India Ltd	56	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 18.24% (continued)			Indonesia - 2.01% (continued)		
16 Titagarh Wagons Ltd	36	0.01	1,082 Bank Pembangunan Daerah Jawa Timur Tbk PT	50	0.02
14 Tourism Finance Corp of India Ltd	14	-	1,031 Bank Syariah Indonesia Tbk PT	88	0.03
8 Transport Corp of India Ltd	71	0.02	863 Bank Tabungan Negara Persero Tbk PT	85	0.03
281 Trident Ltd	124	0.04	1,462 Bekasi Fajar Industrial Estate Tbk PT	13	-
32 Triveni Engineering & Industries Ltd	118	0.04	91 Blue Bird Tbk PT	9	-
2 Tube Investments of India Ltd	72	0.02	2,842 Buana Lintas Lautan Tbk PT	28	0.01
8 TV Today Network Ltd	26	0.01	921 Bukit Asam Tbk PT	224	0.07
143 TV18 Broadcast Ltd	66	0.02	2,201 Bumi Serpong Damai Tbk PT	129	0.04
1 TVS Srichakra Ltd	52	0.02	484 Catur Sentosa Adiprana Tbk PT	24	0.01
10 Uflex Ltd	79	0.02	2,938 Ciputra Development Tbk PT	189	0.06
4 UGRO Capital Ltd	9	-	1,653 City Retail Developments Tbk PT	15	-
24 Ujivan Financial Services Ltd	86	0.03	1,326 Delta Dunia Makmur Tbk PT	30	0.01
62 Ujivan Small Finance Bank Ltd	22	0.01	104 Dharma Satya Nusantara Tbk PT	4	-
13 Unichem Laboratories Ltd	63	0.02	4,634 Eagle High Plantations Tbk PT	20	0.01
210 Union Bank of India Ltd	211	0.06	1,103 Elnusa Tbk PT	23	0.01
144 UPL Ltd	1,406	0.42	2,448 Erajaya Swasembada Tbk PT	63	0.02
40 Usha Martin Ltd	65	0.02	646 Gajah Tunggal Tbk PT	24	0.01
6 UTI Asset Management Co Ltd	60	0.02	2,039 Global Mediacom Tbk PT	38	0.01
10 VA Tech Wabag Ltd	44	0.01	131 Gudang Garam Tbk PT	166	0.05
7 Vaibhav Global Ltd	29	0.01	1,706 Hanson International Tbk PT	-	-
112 Vakrangee Ltd	43	0.01	811 Indah Kiat Pulp & Paper Corp Tbk PT	518	0.16
34 Vardhman Textiles Ltd	143	0.04	540 Indika Energy Tbk PT	100	0.03
12 Varroc Engineering Ltd	44	0.01	120 Indo Tambangraya Megah Tbk PT	319	0.10
1 Venky's India Ltd	17	0.01	328 Indocement Tunggul Prakarsa Tbk PT	209	0.06
1 Vesuvius India Ltd	28	0.01	1,170 Indofood Sukses Makmur Tbk PT	481	0.14
2 Vindhya Telelinks Ltd	45	0.01	489 Integra Indocabinet Tbk PT	12	-
1 Visaka Industries Ltd	7	-	208 Jaccs Mitra Pinasthika Mustika Tbk PT	15	-
1,600 Vodafone Idea Ltd	163	0.05	1,085 Japfa Comfeed Indonesia Tbk PT	92	0.03
1 Voltamp Transformers Ltd	27	0.01	1,200 Jaya Real Property Tbk PT	35	0.01
12 Voltas Ltd	121	0.04	5,096 Kawasan Industri Jababeka Tbk PT	48	0.01
1 VST Industries Ltd	21	0.01	633 KMI Wire & Cable Tbk PT	12	-
2 VST Tillers Tractors Ltd	45	0.01	704 Krakatau Steel Persero Tbk PT	16	0.01
32 Welspun Corp Ltd	99	0.03	7,310 Lippo Karawaci Tbk PT	45	0.01
19 Welspun Enterprises Ltd	35	0.01	486 Malindo Feedmill Tbk PT	17	0.01
82 Welspun India Ltd	82	0.02	2,805 Medco Energi Internasional Tbk PT	191	0.06
11 West Coast Paper Mills Ltd	79	0.02	1,773 Media Nusantara Citra Tbk PT	90	0.03
1 Wheels India Ltd	8	-	2,268 MNC Kapital Indonesia Tbk PT	14	-
14 Wockhardt Ltd	42	0.01	18,697 MNC Land Tbk PT	94	0.03
468 Yes Bank Ltd	99	0.03	2,459 MNC Vision Networks Tbk PT	11	-
230 Zee Entertainment Enterprises Ltd	749	0.23	963 Multipolar Tbk PT	8	-
44 Zee Media Corp Ltd	8	-	331 Pabrik Kertas Tjiwi Kimia Tbk PT	176	0.05
22 Zensar Technologies Ltd	62	0.02	4,558 Pakuwon Jati Tbk PT	137	0.04
56 Zydus Lifesciences Ltd	279	0.08	4,249 Panin Financial Tbk PT	128	0.04
4 Zydus Wellnes Ltd	85	0.03	697 Paninvest Tbk PT	67	0.02
	60,708	18.24	1,020 Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	70	0.02
Indonesia - 2.01%			1,172 PP Persero Tbk PT	67	0.02
58 ABM Investama Tbk PT	14	-	978 Puradelta Lestari Tbk PT	10	-
1,482 Ace Hardware Indonesia Tbk PT	47	0.01	491 Ramayana Lestari Sentosa Tbk PT	18	0.01
520 Adhi Karya Persero Tbk PT	17	0.01	8,842 Rimo International Lestari Tbk PT	-	-
4,998 Alam Sutera Realty Tbk PT	56	0.02	1,295 Salim Ivomas Pratama Tbk PT	34	0.01
81 Aneka Gas Industri Tbk PT	12	-	339 Sampoerna Agro Tbk PT	47	0.01
1,791 Aneka Tambang Tbk	228	0.07	221 Samudera Indonesia Tbk PT	32	0.01
157 Astra Agro Lestari Tbk PT	83	0.03	634 Sarana Meditama Metropolitan Tbk PT	11	-
356 Astra Otoparts Tbk PT	34	0.01	753 Sawit Sumbermas Sarana Tbk PT	73	0.02
15,363 Bakrie Telecom Tbk PT	9	-	6,364 Sekawan Intipratama Tbk PT	-	-
4,632 Bank Bukopin Tbk	38	0.01	758 Semen Indonesia Persero Tbk PT	368	0.11
547 Bank Capital Indonesia Tbk PT	5	-	337 Sinar Mas Multiartha Tbk PT	265	0.08
2,124 Bank China Construction Bank Indonesia	12	-	3,493 Sri Rejeki Isman Tbk PT	6	-
1,105 Bank MNC Internasional Tbk PT	8	-	2,428 Summarecon Agung Tbk PT	99	0.03
1,258 Bank Pan Indonesia Tbk PT	152	0.05	1,731 Surya Semesta Internusa Tbk PT	34	0.01
829 Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	72	0.02	7,654 Suryainti Permata Tbk PT	-	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Indonesia - 2.01% (continued)		
112 Tempo Scan Pacific Tbk PT	10	-
621 Timah Tbk PT	49	0.02
9,512 Trada Alam Minera Tbk PT	6	-
1,420 Triputra Agro Persada PT	61	0.02
1,098 Tunas Baru Lampung Tbk PT	49	0.01
603 Vale Indonesia Tbk PT	286	0.09
1,933 Waskita Karya Persero Tbk PT	52	0.02
693 Wijaya Karya Beton Tbk PT	9	-
982 Wijaya Karya Persero Tbk PT	58	0.02
913 XL Axiata Tbk PT	127	0.04
	6,685	2.01
Korea, Republic of - 13.08%		
2 ABco Electronics Co Ltd	20	0.01
2 ADTechnology Co Ltd	26	0.01
2 Advanced Process Systems Corp	25	0.01
2 Aekyung Industrial Co Ltd	26	0.01
6 AeroSpace Technology of Korea Inc	25	0.01
5 Agabang&Company	13	-
5 AJ Networks Co Ltd	24	0.01
5 Ajin Industrial Co Ltd	11	-
2 AK Holdings Inc	19	0.01
7 ALUKO Co Ltd	16	-
6 Amorepacific Group	156	0.05
1 Amotech Co Ltd	16	-
14 Ananti Inc	70	0.02
19 Aprogen pharmaceuticals Inc	7	-
5 Asia Cement Co Ltd	41	0.01
- ASIA Holdings Co Ltd	27	0.01
2 Asia Paper Manufacturing Co Ltd	46	0.01
2 Atec Co Ltd	14	-
7 Atinum Investment Co Ltd	15	-
8 AUK Corp	13	-
3 Aurora World Corp	21	0.01
9 Austem Co Ltd	11	-
4 Autech Corp	16	-
3 Baiksan Co Ltd	19	0.01
13 BGF Co Ltd	45	0.01
2 Binggrae Co Ltd	53	0.02
6 BioSmart Co Ltd	17	0.01
5 Bixolon Co Ltd	26	0.01
97 BNK Financial Group Inc	550	0.17
13 Bohae Brewery Co Ltd	7	-
2 Bookook Securities Co Ltd	28	0.01
8 Boryung Pharmaceutical Co Ltd	64	0.02
- BYC Co Ltd	19	0.01
11 Byucksan Corp	19	0.01
13 Capro Corp	22	0.01
2 Carelabs Co Ltd	10	-
1 Cell Biotech Co Ltd	12	-
1 CENTRAL MOTEK Co Ltd	16	-
3 Changhae Ethanol Co Ltd	25	0.01
17 ChinHung International Inc	17	0.01
11 Chinyang Holdings Corp	30	0.01
9 Choi Aluminum Co Ltd	15	-
1 Chongkundang Holdings Corp	41	0.01
1 Choong Ang Vaccine Laboratory Co Ltd	9	-
4 Chorokbaem Media Co Ltd	34	0.01
1 Chosun Refractories Co Ltd	42	0.01
1 CJ CheilJedang Corp	222	0.07
6 CJ Corp	364	0.11
4 CJ ENM Co Ltd	241	0.07
1 CJ Freshway Corp	30	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Korea, Republic of - 13.08% (continued)		
11 CJ Hello Co Ltd	42	0.01
3 CJ Logistics Corp	196	0.06
1 CKD Bio Corp	10	-
3 Com2uS Corp	137	0.04
11 Comtec Systems Co Ltd	6	-
5 Coreana Cosmetics Co Ltd	11	-
2 Cosmax Inc	96	0.03
3 Coweaver Co Ltd	14	-
1 Creas F&C Co Ltd	11	-
5 Crownhaitai Holdings Co Ltd	24	0.01
3 Cuckoo Holdings Co Ltd	33	0.01
1 Cuckoo Homesys Co Ltd	16	-
1 Cymechs Inc	11	-
4 D.I Corp	14	-
- Dae Han Flour Mills Co Ltd	45	0.01
6 Dae Hyun Co Ltd	12	-
14 Dae Won Kang Up Co Ltd	38	0.01
13 Daechang Co Ltd	13	-
3 Daechang Forging Co Ltd	24	0.01
6 Daedong Corp	58	0.02
4 Daeduck Electronics Co Ltd	72	0.02
3 Daehan Steel Co Ltd	31	0.01
1 Daejung Chemicals & Metals Co Ltd	11	-
5 Daelim Industrial Co Ltd	277	0.08
8 Daesang Corp	135	0.04
4 Daesang Holdings Co Ltd	22	0.01
7 Daesung Industrial Co Ltd	22	0.01
19 Daewon Cable Co Ltd	18	0.01
2 Daewon Pharmaceutical Co Ltd	26	0.01
4 Daewon San Up Co Ltd	18	0.01
77 Daewoo Engineering & Construction Co Ltd	301	0.09
9 Daewoo Shipbuilding & Marine Engineering Co Ltd	138	0.04
2 Daewoong Co Ltd	29	0.01
1 Daihan Pharmaceutical Co Ltd	31	0.01
10 Daishin Securities Co Ltd	116	0.04
6 Danal Co Ltd	25	0.01
12 Daol Investment & Securities Co Ltd	29	0.01
6 Daou Data Corp	138	0.04
9 Daou Technology Inc	142	0.04
11 Dayou Plus Co Ltd	8	-
11 DB Financial Investment Co Ltd	37	0.01
10 DB HiTek Co Ltd	341	0.10
54 DB Inc	35	0.01
16 DB Insurance Co Ltd	763	0.23
2 DCM Corp	17	0.01
6 Deutsch Motors Inc	30	0.01
5 Development Advance Solution Co Ltd	21	0.01
57 DGB Financial Group Inc	347	0.10
3 DHP Korea Co Ltd	13	-
5 DI Dong Il Corp	57	0.02
4 Digital Chosun Co Ltd	7	-
2 Digital Daesung Co Ltd	9	-
3 Display Tech Co Ltd	10	-
2 DL Construction Co Ltd	21	0.01
13 DL E&C Co Ltd	425	0.13
6 DMS Co Ltd	26	0.01
2 DNF Co Ltd	20	0.01
4 Dohwa Engineering Co Ltd	29	0.01
4 Dong A Eltek Co Ltd	20	0.01
2 Dong Ah Tire & Rubber Co Ltd	21	0.01
2 Dong-A Hwasung Co Ltd	20	0.01
- Dong-A Socio Holdings Co Ltd	32	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 13.08% (continued)			Korea, Republic of - 13.08% (continued)		
1 Dong-A ST Co Ltd	42	0.01	10 Han Kuk Carbon Co Ltd	88	0.03
2 Dong-Ah Geological Engineering Co Ltd	24	0.01	1 Hana Pharm Co Ltd	15	-
7 Dongbang Transport Logistics Co Ltd	15	-	2 Hancom Inc	16	-
3 Dongbu Corp	18	0.01	5 Hancom MDS Inc	25	0.01
- Dongil Industries Co Ltd	55	0.02	2 Hancom WITH Inc	5	-
4 DongKook Pharmaceutical Co Ltd	44	0.01	3 Handok Inc	38	0.01
13 Dongkuk Industries Co Ltd	45	0.01	5 Handsome Co Ltd	102	0.03
24 Dongkuk Steel Mill Co Ltd	253	0.08	3 Hanil Cement Co Ltd	30	0.01
10 Dongkuk Structures & Construction Co Ltd	44	0.01	3 Hanil Holdings Co Ltd	28	0.01
11 Dongsung Chemical Co Ltd	39	0.01	3 Hanjin Transportation Co Ltd	46	0.01
6 Dongwha Pharm Co Ltd	43	0.01	25 Hankook Tire & Technology Co Ltd	662	0.20
13 Dongwon Development Co Ltd	37	0.01	4 Hankuk Steel Wire Co Ltd	17	0.01
- Dongwon F&B Co Ltd	41	0.01	5 Hansae Co Ltd	62	0.02
2 Dongyang E&P Inc	27	0.01	5 Hansae Yes24 Holdings Co Ltd	20	0.01
16 Doosan Bobcat Inc	439	0.13	3 Hanshin Construction Co Ltd	27	0.01
2 Doosan Co Ltd	184	0.06	13 Hansol Holdings Co Ltd	33	0.01
3 DoubleUGames Co Ltd	126	0.04	28 Hansol HomeDeco Co Ltd	25	0.01
5 Dreamtech Co Ltd	37	0.01	5 Hansol Logistics Co Ltd	12	-
4 Duksan Hi-Metal Co Ltd	17	0.01	6 Hansol Paper Co Ltd	62	0.02
3 Duksung Co Ltd	13	-	9 Hansol Technics Co Ltd	39	0.01
5 DY Corp	22	0.01	7 Hanwha Aerospace Co Ltd	408	0.12
2 DY POWER Corp	25	0.01	39 Hanwha Investment & Securities Co Ltd	80	0.02
1 E& Corp Co Ltd	4	-	106 Hanwha Life Insurance Co Ltd	204	0.06
18 E&M Ltd	5	-	4 Hanyang Eng Co Ltd	50	0.02
- Eagon Industrial Ltd	2	-	4 Hanyang Securities Co Ltd	26	0.01
18 Easy Holdings Co Ltd	43	0.01	14 Harim Co Ltd	29	0.01
2 Ecobio Holdings Co Ltd	8	-	3 Harim Holdings Co Ltd	20	0.01
8 Ecoplastic Corp	22	0.01	12 HB Technology Co Ltd	18	0.01
47 Ehwa Technologies Information Co Ltd	26	0.01	13 HD Hyundai Co Ltd	667	0.20
5 Elentec Co Ltd	46	0.01	10 HDC Holdings Co Ltd	44	0.01
7 E-MART Inc	482	0.15	13 HDC Hyundai Development Co-Engineering & Construction	114	0.03
4 EMKOREA Co Ltd	9	-	6 HDC Hyundai Engineering Plastics Co Ltd	19	0.01
4 ENF Technology Co Ltd	68	0.02	3 HDCLabs Co Ltd	16	-
3 Estechpharma Co Ltd	19	0.01	10 Heungkuk Fire & Marine Insurance Co Ltd	24	0.01
19 Eugene Corp	55	0.02	3 Hitejinro Holdings Co Ltd	22	0.01
21 Eugene Investment & Securities Co Ltd	44	0.01	11 HJ Magnolia Yongpyong Hotel & Resort Corp	32	0.01
2 Eugene Technology Co Ltd	42	0.01	16 Home Center Holdings Co Ltd	16	-
5 Eusu Holdings Co Ltd	30	0.01	12 HS Industries Co Ltd	36	0.01
9 E-World Ltd	12	-	12 Humax Co Ltd	35	0.01
1 Exicon Co Ltd	7	-	3 Hunee Technologies	16	-
6 Farmsco	17	0.01	1 Huons Co Ltd	27	0.01
20 FarmStory Co Ltd	29	0.01	2 Huons Global Co Ltd	27	0.01
12 Fila Holdings Corp	313	0.09	6 Huvis Corp	23	0.01
1 Fine Semitech Corp	12	-	3 Huvitz Co Ltd	23	0.01
4 FSN Co Ltd	10	-	6 Hwa Shin Co Ltd	40	0.01
1 Fursys Inc	33	0.01	- Hwacheon Machine Tool Co Ltd	6	-
1 Gaon Cable Co Ltd	18	0.01	9 Hwail Pharm Co Ltd	15	-
2 Genolution Inc	13	-	5 Hwangkum Steel & Technology Co Ltd	28	0.01
1 Geumhwa PSC Co Ltd	26	0.01	2 Hwaseung Enterprise Co Ltd	17	0.01
1 Global Standard Technology Co Ltd	19	0.01	3 HwaSung Industrial Co Ltd	31	0.01
8 Golfzon Newdin Holdings Co Ltd	33	0.01	3 Hy-Lok Corp	51	0.02
4 Gradient Corp	40	0.01	- Hyosung Chemical Corp	41	0.01
2 Green Cross Corp	152	0.05	3 Hyosung Corp	162	0.05
5 Green Cross Holdings Corp	69	0.02	1 Hyosung Heavy Industries Corp	82	0.02
23 GS Engineering & Construction Corp	411	0.12	1 Hyosung TNC Co Ltd	195	0.06
18 GS Global Corp	37	0.01	3 Hyundai BNG Steel Co Ltd	28	0.01
16 GS Holdings Corp	589	0.18	5 Hyundai Construction Equipment Co Ltd	224	0.07
15 GS Retail Co Ltd	338	0.10	3 Hyundai Corp	42	0.01
1 Gwangju Shinsegae Co Ltd	37	0.01	2 Hyundai Corp Holdings Inc	20	0.01
2 Haitai Confectionery & Foods Co Ltd	10	-	5 Hyundai Department Store Co Ltd	234	0.07
8 Halla Corp	19	0.01	40 Hyundai Doosan Infracore Co Ltd	256	0.08
3 Halla Holdings Corp	86	0.03			

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Korea, Republic of - 13.08% (continued)		
6 Hyundai Elevator Co Ltd	129	0.04
26 Hyundai Engineering & Construction Co Ltd (voting rights)	833	0.25
3 HYUNDAI EVERDIGM Corp	22	0.01
15 Hyundai Greenfood Co Ltd	80	0.02
2 Hyundai Home Shopping Network Corp	83	0.03
15 Hyundai Hy Communications & Network Co Ltd	30	0.01
4 Hyundai Livart Furniture Co Ltd	31	0.01
20 Hyundai Marine & Fire Insurance Co Ltd	468	0.14
7 Hyundai Motor Securities Co Ltd	53	0.02
29 Hyundai Steel Co	765	0.23
6 Hyundai Wia Corp	263	0.08
2 HyVision System Inc	26	0.01
2 ICD Co Ltd	14	-
2 IDIS Holdings Co Ltd	23	0.01
15 IHQ Inc	8	-
3 Iljin Electric Co Ltd	14	-
6 Iljin Holdings Co Ltd	19	0.01
1 Ilshin Spinning Co Ltd	45	0.01
2 Ilyang Pharmaceutical Co Ltd	26	0.01
5 iMarketKorea Inc	38	0.01
2 InBody Co Ltd	24	0.01
2 Infinitt Healthcare Co Ltd	7	-
2 Innocean Worldwide Inc	73	0.02
2 Insun ENT Co Ltd	18	0.01
12 Insung Information Co Ltd	18	0.01
1 Intelligent Digital Integrated Security Co Ltd	19	0.01
2 Interflex Co Ltd	21	0.01
4 INTOPS Co Ltd	95	0.03
3 Inzi Controls Co Ltd	21	0.01
4 Iones Co Ltd	24	0.01
5 IS Dongseo Co Ltd	125	0.04
2 i-SENS Inc	49	0.01
2 ITEK Inc	12	-
1 It's Hanbul Co Ltd	12	-
4 Jahwa Electronics Co Ltd	67	0.02
41 JB Financial Group Co Ltd	264	0.08
3 JC Chemical Co Ltd	17	0.01
3 Jeju Semiconductor Corp	10	-
2 Jinsung T.E.C.	24	0.01
4 JNK Heaters Co Ltd	22	0.01
2 JNTC Co Ltd	9	-
21 Jokwang ILLI Co Ltd	21	0.01
1 JS Corp Inc	12	-
9 Jusung Engineering Co Ltd	87	0.03
1 JW Life Science Corp	9	-
1 Kangnam Jevisco Co Ltd	22	0.01
5 KAON Media Co Ltd	23	0.01
2 KC Co Ltd	33	0.01
2 KC Tech Co Ltd	22	0.01
1 KCC Corp	277	0.08
2 KCC Engineering & Construction Co Ltd	10	-
3 KCC Glass Corp	108	0.03
28 KEC Corp	53	0.02
8 KEPCO Plant Service & Engineering Co Ltd	201	0.06
10 Keyang Electric Machinery Co Ltd	22	0.01
2 KG Chemical Corp	29	0.01
4 KG Dongbu Steel Co Ltd	29	0.01
5 KG Eco Technology Service Co Ltd	46	0.01
3 Kginicis Co Ltd	32	0.01
5 KGMobilians Co Ltd	25	0.01
3 KH Vatec Co Ltd	29	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Korea, Republic of - 13.08% (continued)		
1 KidariStudio Inc	9	-
4 KISCO Corp	19	0.01
3 KISCO Holdings Co Ltd	39	0.01
3 KISWIRE Ltd	48	0.01
5 KIWOOM Securities Co Ltd	342	0.10
6 KMH Co Ltd	32	0.01
2 Kolmar Korea Co Ltd	72	0.02
3 Kolmar Korea Holdings Co Ltd	37	0.01
1 Kolon Corp	19	0.01
2 Kolon Global Corp	33	0.01
7 Kolon Industries Inc	233	0.07
2 Kook Soon Dang Brewery Co Ltd	9	-
2 Kopla Co Ltd	10	-
4 Korea Alcohol Industrial Co Ltd	33	0.01
4 Korea Cast Iron Pipe Industries Co Ltd	23	0.01
3 Korea Circuit Co Ltd	30	0.01
2 Korea Electric Terminal Co Ltd	83	0.03
3 Korea Flange Co Ltd	7	-
15 Korea Investment Holdings Co Ltd	648	0.19
58 Korea Line Corp	97	0.03
3 Korea Parts & Fasteners Co Ltd	16	-
1 Korea Petrochemical Ind Co Ltd	159	0.05
3 Korea Petroleum Industries Co	22	0.01
54 Korea Real Estate Investment & Trust Co Ltd	57	0.02
2 Korea United Pharm Inc	38	0.01
29 Korean Reinsurance Co	184	0.06
5 Korteck Corp	33	0.01
1 KPX Chemical Co Ltd	28	0.01
5 KSS LINE Ltd	34	0.01
9 KT Skylife Co Ltd	61	0.02
13 KTCS Corp	23	0.01
8 Ktis Corp	17	0.01
2 Kukbo Design Co Ltd	22	0.01
1 Kukdo Chemical Co Ltd	20	0.01
6 Kukdong Oil & Chemicals Co Ltd	16	-
27 Kumho HT Inc	21	0.01
8 Kumho Industrial Co Ltd	49	0.01
5 Kumho Petrochemical Co Ltd	543	0.16
32 Kumho Tire Co Inc	74	0.02
11 Kwang Dong Pharmaceutical Co Ltd	53	0.02
15 Kwang Myung Electric Co Ltd	28	0.01
2 Kyeryong Construction Industrial Co Ltd	37	0.01
7 Kyobo Securities Co Ltd	32	0.01
2 Kyung Dong Navien Co Ltd	51	0.02
4 Kyungbang Co Ltd	32	0.01
6 Kyungdong Pharm Co Ltd	35	0.01
5 Kyung-In Synthetic Corp	19	0.01
3 LabGenomics Co Ltd	16	-
5 LB Semicon Inc	30	0.01
4 LEADCORP Inc	22	0.01
6 LF Corp	78	0.02
67 LG Display Co Ltd	751	0.23
61 LG Uplus Corp	569	0.17
6 Lock&Lock Co Ltd	32	0.01
4 LOT Vacuum Co Ltd	34	0.01
5 Lotte Chemical Corp	687	0.21
1 Lotte Chilsung Beverage Co Ltd	146	0.04
1 Lotte Confectionery Co Ltd	102	0.03
9 Lotte Corp	220	0.07
- Lotte Data Communication Co	8	-
6 LOTTE Fine Chemical Co Ltd	272	0.08
4 LOTTE Himart Co Ltd	42	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 13.08% (continued)			Korea, Republic of - 13.08% (continued)		
15 Lotte Non-Life Insurance Co Ltd	17	0.01	- POSCO Coated & Color Steel Co Ltd	13	-
4 Lotte Shopping Co Ltd	267	0.08	18 POSCO International Corp	333	0.10
6 LS Corp	346	0.10	9 Power Logics Co Ltd	36	0.01
5 LS Electric Co Ltd	238	0.07	2 Protec Co Ltd	30	0.01
18 Lumens Co Ltd	15	-	4 PSK Inc	51	0.02
9 LVMC Holdings	20	0.01	4 Pulmuone Co Ltd	33	0.01
3 LX Hausys Ltd	69	0.02	4 Pyeong Hwa Automotive Co Ltd	20	0.01
9 LX International Corp	293	0.09	2 Rayence Co Ltd	13	-
1 LX Semicon Co Ltd	69	0.02	8 RFTech Co Ltd	30	0.01
2 Macrogen Inc	25	0.01	1 S-1 Corp	43	0.01
1 Maeil Dairies Co Ltd	22	0.01	1 Sajo Industries Co Ltd	35	0.01
3 Maeil Holdings Co Ltd	20	0.01	1 Sajodaerim Corp	23	0.01
10 Mando Corp	379	0.11	18 Sajodongaone Co Ltd	14	-
5 ME2ON Co Ltd	17	0.01	5 Sam Young Electronics Co Ltd	36	0.01
1 Medy-Tox Inc	77	0.02	2 Sam Yung Trading Co Ltd	18	0.01
3 MegaStudy Co Ltd	23	0.01	2 Sambo Corrugated Board Co Ltd	19	0.01
2 MEKICS Co LTD	7	-	- Sambo Motors Co Ltd	2	-
10 Meritz Financial Group Inc	304	0.09	2 Samchuly Bicycle Co Ltd	11	-
91 Meritz Securities Co Ltd	410	0.12	6 Samho Development Co Ltd	20	0.01
- Mi Chang Oil Industrial Co Ltd	25	0.01	4 SAMHWA Paints Industrial Co Ltd	17	0.01
6 MiCo Ltd	45	0.01	18 Samick Musical Instruments Co Ltd	18	0.01
1 Minwise Co Ltd	12	-	3 Samick THK Co Ltd	32	0.01
24 Mirae Asset Life Insurance Co Ltd	52	0.02	3 Samji Electronics Co Ltd	21	0.01
100 Mirae Asset Securities Co Ltd	511	0.15	9 Samjin LND Co Ltd	21	0.01
2 Mirae Asset Venture Investment Co Ltd	8	-	1 Samjin Pharmaceutical Co Ltd	21	0.01
5 MK Electron Co Ltd	45	0.01	13 Samkee Corp	42	0.01
8 Moorim P&P Co Ltd	27	0.01	1 Sammok S-Form Co Ltd	24	0.01
7 Moorim Paper Co Ltd	15	-	14 SAMPYO Cement Co Ltd	41	0.01
4 Motonic Corp	25	0.01	10 Samsung Card Co Ltd	247	0.07
3 MS Autotech Co Ltd	9	-	1 Samsung Publishing Co Ltd	13	-
5 Muhak Co Ltd	18	0.01	22 Samsung Securities Co Ltd	582	0.18
8 Namhae Chemical Corp	53	0.02	17 SAMT Co Ltd	35	0.01
- Namyang Dairy Products Co Ltd	48	0.01	1 Samyang Corp	31	0.01
1 NDFOS Co Ltd	6	-	1 Samyang Holdings Corp	64	0.02
5 Neowiz	147	0.04	1 Samyang Packaging Corp	8	-
1 Neowiz Holdings Corp	36	0.01	- Samyang Tongsang Co Ltd	20	0.01
1 Nepes Ark Corp	16	-	11 Sangsangin Co Ltd	53	0.02
3 Netmarble Corp	120	0.04	7 Savezone I&C Corp	15	-
15 Nexen Tire Corp	83	0.03	40 SBW	12	-
48 NH Investment & Securities Co Ltd	353	0.11	8 SDN Co Ltd	13	-
7 NHN Corp	141	0.04	5 Seah Besteel Holdings Corp	72	0.02
6 NICE Holdings Co Ltd	61	0.02	- SeAH Holdings Corp	28	0.01
1 Nice Information & Telecommunication Inc	26	0.01	- SeAH Steel Corp	54	0.02
4 NICE Total Cash Management Co Ltd	16	-	1 SeAH Steel Holdings Corp	72	0.02
1 Nong Shim Holdings Co Ltd	40	0.01	4 Sebang Co Ltd	86	0.03
2 Nong Woo Bio Co Ltd	12	-	2 Sebang Global Battery Co Ltd	75	0.02
1 Nongshim Co Ltd	269	0.08	9 Seegene Inc	221	0.07
3 NOROO Paint & Coatings Co Ltd	22	0.01	1 Segyung Hitech Co Ltd	8	-
3 NPC Inc (Korea listing)	16	-	3 Sejong Industrial Co Ltd	14	-
6 OCI Co Ltd	462	0.14	2 Sekonix Co Ltd	10	-
9 Omnisystem Co Ltd	12	-	1 Sempio Foods Co	16	-
10 Openbase Inc	20	0.01	8 Seobu T&D	48	0.01
4 OPTRON-TEC Inc	13	-	30 Seohan Co Ltd	25	0.01
6 Orion Corp	518	0.16	5 Seojin System Co Ltd	64	0.02
8 Orion Holdings Corp	95	0.03	15 Seoul Semiconductor Co Ltd	128	0.04
22 Osung Advanced Materials Co Ltd	31	0.01	3 Seoyon Co Ltd	20	0.01
- Ottogi Corp	94	0.03	6 Seoyon E-Hwa Co Ltd	43	0.01
8 Paik Kwang Industrial Co Ltd	28	0.01	2 Sewon Precision Industry Co Ltd	2	-
87 Pan Ocean Co Ltd	360	0.11	3 Sewoonmedical Co Ltd	7	-
5 Pang Rim Co Ltd	32	0.01	7 SFA Engineering Corp	201	0.06
18 Paradise Co Ltd	240	0.07	1 SGC e Tec E&C Co Ltd	17	0.01
15 Partron Co Ltd	102	0.03	1 SGC Energy Co Ltd	34	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 13.08% (continued)			Korea, Republic of - 13.08% (continued)		
1 Shin Heung Energy & Electronics Co Ltd	21	0.01	2 Toptec Co Ltd	12	-
1 Shindae Yang Paper Co Ltd	45	0.01	5 Tovis Co Ltd	36	0.01
1 Shinsegae Engineering & Construction Co Ltd	14	-	14 TS Corp	29	0.01
- Shinsegae Food Co Ltd	18	0.01	6 TY Holdings Co Ltd	55	0.02
3 Shinsegae Inc	410	0.12	11 TYM Corp	21	0.01
1 Shinsegae Information & Communication Co Ltd	15	-	2 Ubiquoss Holdings Inc	19	0.01
2 Shinsegae International Inc	44	0.01	1 Ubivelo Inc	13	-
8 Shinsung Tongsang Co Ltd	16	-	2 Uju Electronics Co Ltd	30	0.01
7 Shinwha Intertek Corp	21	0.01	1 Unid Co Ltd	98	0.03
13 Shinwon Corp	16	-	2 UNIDBTPLUS CO LTD	10	-
1 Shinyoung Securities Co Ltd	64	0.02	7 Union Semiconductor Equipment & Materials Co Ltd	35	0.01
18 Signetics Corp	18	0.01	2 Uniquet Corp	15	-
3 Silla Co Ltd	29	0.01	1 Value Added Technology Co Ltd	33	0.01
7 Simmtech Holdings Co Ltd	20	0.01	4 Viatron Technologies Inc	27	0.01
7 SIMPAC Inc	31	0.01	8 Vidente Co Ltd	24	0.01
2 Sindoh Co Ltd	47	0.01	2 Visang Education Inc	11	-
1 Sinil Pharm Co Ltd	7	-	3 Vitro Tech Co Ltd	15	-
1 SK Chemicals Co Ltd	74	0.02	3 Webzen Inc	33	0.01
2 SK D&D Co Ltd	35	0.01	4 Welcron Co Ltd	11	-
4 SK Discovery Co Ltd	91	0.03	1 Wemade Play Co Ltd	14	-
1 SK Gas Ltd	92	0.03	4 Whanin Pharmaceutical Co Ltd	47	0.01
48 SK Networks Co Ltd	155	0.05	24 WillBes & Co	14	-
2 SK Rent A Car Co Ltd	13	-	1 Winix Inc	12	-
127 SK Securities Co Ltd	67	0.02	1 WINS Co Ltd	9	-
5 SL Corp	118	0.04	7 WiSoL Co Ltd	36	0.01
5 S-MAC Co Ltd	6	-	14 Wonik Holdings Co Ltd	39	0.01
3 SNT Motiv Co Ltd	100	0.03	7 Wonik IPS Co Ltd	160	0.05
4 SNU Precision Co Ltd	7	-	2 Wonik Materials Co Ltd	61	0.02
6 Solborn Inc	18	0.01	2 Woojin Inc	18	0.01
10 Solid Inc	42	0.01	7 Woongjin Thinkbig Co Ltd	14	-
5 Songwon Industrial Co Ltd	64	0.02	4 Wooree Bio Co Ltd	10	-
5 Soosan Heavy Industries Co Ltd	12	-	140 Woori Investment Bank Co Ltd	84	0.03
2 Soulbrain Holdings Co Ltd	33	0.01	15 Woorison F&G Co Ltd	21	0.01
1 Spigen Korea Co Ltd	26	0.01	2 Woory Industrial Co Ltd	24	0.01
8 STIC Investments Inc	37	0.01	6 Woosu AMS Co Ltd	13	-
2 Suheung Co Ltd	47	0.01	5 Y G-1 Co Ltd	27	0.01
5 Sung Kwang Bend Co Ltd	63	0.02	3 Y-entec Co Ltd	22	0.01
21 Sungchang Enterprise Holdings Ltd	32	0.01	6 YIK Corp	14	-
6 Sungshin Cement Co Ltd	49	0.01	2 YMC Co Ltd	9	-
17 Sungwoo Hitech Co Ltd	81	0.02	1 Yonwoo Co Ltd	14	-
5 Sunjin Co Ltd	34	0.01	6 Yoosung Enterprise Co Ltd	14	-
8 Sunny Electronics Corp	16	-	- Young Poong Corp	81	0.02
1 Suprema Inc	10	-	3 Young Poong Precision Corp	40	0.01
3 Surplusglobal Inc	7	-	8 Youngone Corp	306	0.09
5 SY Co Ltd	17	0.01	2 Youngone Holdings Co Ltd	86	0.03
3 Systems Technology Inc	37	0.01	29 Yuanta Securities Korea Co Ltd	60	0.02
7 Tae Kyung Industrial Co Ltd	38	0.01	5 YuHwa Securities Co Ltd	10	-
- Taekwang Industrial Co Ltd	66	0.02	3 Yuyu Pharma Inc	15	-
6 Taekyung BK Co Ltd	32	0.01	2 Zeus Co Ltd	47	0.01
4 Taewoong Co Ltd	26	0.01	2 Zinus Inc	61	0.02
8 Taeyoung Engineering & Construction Co Ltd	29	0.01		43,516	13.08
3 TCC Steel	26	0.01	Malaysia - 2.02%		
5 TechWing Inc	24	0.01	120 AEON Co M Bhd	37	0.01
2 TES Co Ltd	32	0.01	17 AEON Credit Service M Bhd	50	0.02
3 Tesna Co Ltd	71	0.02	83 AFFIN Bank Bhd	40	0.01
5 Theragen Etex Co Ltd	16	-	318 Alliance Bank Malaysia Bhd	278	0.08
2 Thinkware Systems Corp	17	0.01	17 Allianz Malaysia Bhd	52	0.02
5 TK Corp	66	0.02	508 AMMB Holdings Bhd	478	0.14
6 TKG Huchems Co Ltd	98	0.03	30 Batu Kawan Bhd	142	0.04
45 Tongyang Inc	37	0.01	429 Berjaya Assets Bhd	28	0.01
17 Tongyang Life Insurance Co Ltd	70	0.02	377 Berjaya Corp Bhd	21	0.01
4 Top Engineering Co Ltd	15	-	336 Berjaya Land Bhd	18	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 2.02% (continued)			Malaysia - 2.02% (continued)		
126 BIMB Holdings Bhd	73	0.02	32 Petron Malaysia Refining & Marketing Bhd	31	0.01
180 Boustead Holdings Bhd	25	0.01	177 Pos Malaysia Bhd	24	0.01
249 Boustead Plantations Bhd	37	0.01	1,312 Sapura Energy Bhd	12	-
896 Bumi Armada Bhd	91	0.03	88 Sarawak Oil Palms Bhd	51	0.02
195 Cahya Mata Sarawak Bhd	46	0.01	126 Scientex Bhd	96	0.03
109 CB Industrial Product Holding Bhd	26	0.01	802 Sime Darby Property Bhd	88	0.03
86 Comfort Glove Industries Bhd	9	-	556 SP Setia Bhd Group	88	0.03
74 Cypark Resources Bhd	6	-	527 Sunway Bhd	200	0.06
146 Dayang Enterprise Holdings Bhd	46	0.01	255 Supermax Corp Bhd	51	0.02
376 Dialog Group Bhd	193	0.06	37 Suria Capital Holdings Bhd	9	-
329 DRB-Hicom Bhd	111	0.03	33 Syarikat Takaful Malaysia Keluarga Bhd	27	0.01
264 Eco World Development Group Bhd	41	0.01	38 Ta Ann Holdings Bhd	34	0.01
458 Ekovest Bhd	36	0.01	61 Tan Chong Motor Holdings Bhd	16	-
98 FGV Holdings Bhd	30	0.01	66 Thong Guan Industries Bhd	38	0.01
238 Gadang Holdings Bhd	17	0.01	1,142 Top Glove Corp Bhd	225	0.07
483 Gamuda Bhd	433	0.13	176 Tropicana Corp Bhd	54	0.02
43 Genting Plantations Bhd	61	0.02	145 TSH Resources Bhd	39	0.01
120 George Kent Malaysia Bhd	14	-	185 Tune Protect Group Bhd	11	-
74 Guan Chong Bhd	39	0.01	53 UEM Edgenta Bhd	13	-
21 Hap Seng Plantations Holdings Bhd	10	-	403 UEM Sunrise Bhd	26	0.01
298 Hartalega Holdings Bhd	116	0.03	84 UMW Holdings Bhd	61	0.02
38 Hengyuan Refining Co Bhd	30	0.01	64 Unisem M Bhd	40	0.01
138 Hiap Teck Venture Bhd	9	-	64 United Malacca Bhd	78	0.02
294 Hibiscus Petroleum Bhd	74	0.02	3 United Plantations Bhd	11	-
6 Hong Leong Industries Bhd	12	-	118 UOA Development Bhd	43	0.01
88 IGB Bhd	45	0.01	1,244 Velesto Energy Bhd	41	0.01
764 IJM Corp Bhd	276	0.08	593 VS Industry Bhd	122	0.04
344 IOI Properties Group Bhd	87	0.03	221 WCT Holdings Bhd	21	0.01
496 JAKS Resources Bhd	33	0.01	421 Yinson Holdings Bhd	223	0.07
145 Jaya Tiasa Holdings Bhd	21	0.01	141 YNH Property Bhd	132	0.04
24 Johore Tin BHD	7	-	960 YTL Corp Bhd	125	0.04
40 Keck Seng Malaysia Bhd	32	0.01		6,714	2.02
117 Kenanga Investment Bank Bhd	23	0.01	Mexico - 2.40%		
75 Kerjaya Prospek Group Bhd	19	0.01	59 ALEATICA SAB de CV	106	0.03
1,055 KNM Group Bhd	13	-	810 Alfa SAB de CV	567	0.17
248 Kossan Rubber Industries Bhd	62	0.02	121 Alpek SAB de CV	171	0.05
239 KPJ Healthcare Bhd	51	0.02	178 Banco del Bajio SA	577	0.17
734 Land & General Bhd	17	0.01	750 Cemex SAB de CV	343	0.10
305 LBS Bina Group Bhd	30	0.01	114 Cemex SAB de CV, ADR	522	0.16
129 Leong Hup International Bhd	15	-	4 Cia Minera Autlan SAB de CV	3	-
55 Lii Hen Industries Bhd	11	-	206 Consorcio ARA SAB de CV	34	0.01
114 Lotte Chemical Titan Holding Bhd	41	0.01	27 Corp Actinver SAB de CV	17	0.01
71 Magni-Tech Industries Bhd	29	0.01	8 Cydsa SAB de CV	5	-
240 Magnum Bhd	73	0.02	95 Dine SAB de CV	111	0.03
318 Mah Sing Group Bhd	38	0.01	42 El Puerto de Liverpool SAB de CV	241	0.07
187 Malayan Flour Mills Bhd	34	0.01	2 Financiera Independencia SAB de CV SOFOM ENR	1	-
186 Malaysia Airports Holdings Bhd	270	0.08	38 GCC SAB de CV	273	0.08
541 Malaysia Building Society Bhd	73	0.02	124 Genomma Lab Internacional SAB de CV	100	0.03
12 Malaysia Smelting Corp Bhd	4	-	259 Gentera SAB de CV	275	0.08
614 Malaysian Resources Corp Bhd	45	0.01	55 Grupo Comercial Chedraui SA de CV	239	0.07
285 Matrix Concepts Holdings Bhd	101	0.03	7 Grupo Herdez SAB de CV	13	0.01
42 MBM Resources Bhd	31	0.01	88 Grupo Hotelero Santa Fe SAB de CV	20	0.01
120 Mega First Corp Bhd	90	0.03	108 Grupo Industrial Saltillo SAB de CV	178	0.05
105 MKH Bhd	30	0.01	73 Grupo KUO SAB De CV	164	0.05
125 MNRB Holdings Bhd	25	0.01	26 Grupo Pochteca SAB de CV	11	-
149 MPHB Capital Bhd	30	0.01	117 Grupo Sanborns SAB de CV	155	0.05
198 Muhibbah Engineering M Bhd	20	0.01	13 Grupo Simec SAB de CV	138	0.04
95 OCK Group Bhd	9	-	573 Grupo Televisa SAB	631	0.19
100 Oriental Holdings Bhd	154	0.05	54 Grupo Traxion SAB de CV	77	0.02
408 OSK Holdings Bhd	85	0.03	126 Hoteles City Express SAB de CV	44	0.01
102 Pantech Group Holdings Bhd	17	0.01	48 Industrias CH SAB de CV	521	0.16
84 Paramount Corp Bhd	14	-	24 Industrias Penoles SAB de CV	323	0.10

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Mexico - 2.40% (continued)		
93 La Comer SAB de CV	173	0.05
1 Medica Sur SAB de CV	3	-
137 Megacable Holdings SAB de CV	348	0.11
268 Minera Frisco SAB de CV	36	0.01
476 Nemark SAB de CV	143	0.04
177 Orbia Advance Corp SAB de CV	347	0.11
73 Organizacion Cultiba SAB de CV	42	0.01
255 Organizacion Soriana SAB de CV	389	0.12
12 Promotora y Operadora de Infraestructura SAB de CV	103	0.03
18 Qualitas Controladora SAB de CV	77	0.02
33 Regional SAB de CV	238	0.07
2 Vista Energy SAB de CV	31	0.01
10 Vista Energy SAB de CV, ADR	146	0.05
40 Vitro SAB de CV	46	0.02
	7,982	2.40
Philippines - 0.74%		
1 ACR Mining Corp	-	-
718 Alliance Global Group Inc	124	0.04
260 Alsons Consolidated Resources Inc	4	-
12 Asia United Bank Corp	8	-
299 Atlas Consolidated Mining & Development Corp	19	0.01
345 Belle Corp	8	-
698 CEMEX Holdings Philippines Inc	8	-
1,426 Century Properties Group Inc	8	-
296 China Banking Corp	145	0.04
655 Cosco Capital Inc	46	0.01
856 DMC Holdings Inc	146	0.04
215 East West Banking Corp	26	0.01
264 Filinvest Development Corp	30	0.01
2,958 Filinvest Land Inc	47	0.01
59 First Philippine Holdings Corp	64	0.02
17 GT Capital Holdings Inc	129	0.04
75 Integrated Micro-Electronics Inc	6	-
476 LT Group Inc	79	0.02
2,862 Megaworld Corp	114	0.04
340 Metropolitan Bank & Trust Co	346	0.10
260 Nickel Asia Corp	26	0.01
898 Petron Corp	39	0.01
514 Philex Mining Corp	24	0.01
121 Philippine National Bank	42	0.01
6 Philtown Properties Inc	-	-
123 Phoenix Petroleum Philippines Inc	19	0.01
32 Pilipinas Shell Petroleum Corp	10	-
19 Pnb Holdings Corporation Corp	-	-
1,952 Premium Leisure Corp	16	0.01
152 Puregold Price Club Inc	96	0.03
460 RFM Corp	32	0.01
205 Rizal Commercial Banking Corp	88	0.03
492 Robinsons Land Corp	140	0.04
63 Robinsons Retail Holdings Inc	65	0.02
25 San Miguel Corp	43	0.01
78 Security Bank Corp	133	0.04
17 Top Frontier Investment Holdings Inc	31	0.01
199 Union Bank of the Philippines	286	0.09
1,182 Vista Land & Lifescapes Inc	29	0.01
	2,476	0.74
Poland - 0.72%		
13 Agora SA	12	-
29 Alor Bank SA	241	0.07
1 Amica SA	29	0.01
12 Asseco Poland SA	195	0.06

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Poland - 0.72% (continued)		
4 Bank Handlowy w Warszawie SA	68	0.02
64 Bank Millennium SA	67	0.02
5 Bank Ochrony Srodowiska SA	9	-
28 Bioton SA	22	0.01
16 Boryszew SA	18	0.01
9 Ciech SA	83	0.03
25 Cyfrowy Polsat SA	106	0.03
157 Develia SA	76	0.02
5 Echo Investment SA	3	-
76 Enea SA	100	0.03
5 Fabryki Mebli Forte SA	25	0.01
1 Firma Oponiarska Debica SA	10	-
17 Grupa Azoty SA	139	0.04
16 Jastrzebska Spolka Weglowa SA	218	0.07
5 Lubelski Wegiel Bogdanka SA	47	0.02
5 mBank SA	335	0.10
12 PKP Cargo SA	39	0.01
13 Polimex-Mostostal SA	12	-
24 Polski Koncern Naftowy ORLEN SA	359	0.11
345 Tauron Polska Energia SA	159	0.05
12 VRG SA	9	-
	2,381	0.72
Qatar - 0.83%		
464 Aamal Co	131	0.04
87 Aljarah Holding Co QPSC	19	-
118 Baladna	55	0.02
509 Barwa Real Estate Company QPSC	463	0.14
403 Commercial Bank of Qatar PSQC	660	0.20
441 Doha Bank QPSC	260	0.08
79 Doha Insurance Co	46	0.01
248 Gulf International Services QPSC	108	0.03
28 Gulf Warehousing Co QPSC	30	0.01
131 Qatar Aluminum Manufacturing Co QPSC	58	0.02
116 Qatar First Bank LLC	39	0.01
283 Qatar Insurance Co SAQ	156	0.05
68 Qatar National Cement Co QSC	86	0.03
128 Qatar Navigation QSC	353	0.11
148 Salam International Investment Ltd	28	0.01
484 United Development Co QPSC	185	0.05
161 Vodafone Qatar QSC	75	0.02
	2,752	0.83
Russia - 0.00%		
40 Etalon Group PLC, GDR	-	-
33 Magnitogorsk Iron & Steel Works PJSC, GDR	-	-
7 Ros Agro PLC, GDR	-	-
176 RusHydro PJSC, ADR	-	-
25 Tatneft PJSC, ADR	-	-
289 VTB Bank PJSC, GDR	-	-
	-	-
Saudi Arabia - 3.60%		
6 Al Abdullatif Industrial Investment Co	25	0.01
17 Al Jouf Cement Co	54	0.02
7 Al Khaleej Training and Education Co	27	0.01
6 Al-Babtain Power and Telecommunication Co	36	0.01
6 Al-Etihad Co-operative Insurance Co	24	0.01
4 Al-Hassan Ghazi Ibrahim Shaker Co	20	0.01
6 AlJazira Takaful Ta'awuni Co	23	0.01
6 Allianz Saudi Fransi Cooperative Insurance	20	0.01
159 Arab National Bank	1,469	0.44
14 Arabian Cement Co Ltd	130	0.04
28 Arriyadh Development Co	136	0.04
22 Aseer Trading Tourism and Manufacturing Co	65	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Saudi Arabia - 3.60% (continued)			South Africa - 4.45% (continued)		
5 AXA Cooperative Insurance	38	0.01	146 Discovery Ltd	1,076	0.32
160 Bank AlJazira	910	0.27	40 DRDGOLD Ltd	26	0.01
7 Banque Saudi Fransi	80	0.02	65 Exxaro Resources Ltd	844	0.25
3 Basic Chemical Industries Co	30	0.01	59 Foschini Group Ltd	360	0.11
2 Buruj Cooperative Insurance Co	11	-	188 Grand Parade Investments Ltd	37	0.01
22 City Cement Co	114	0.03	170 Grindrod Ltd	110	0.03
188 Dar Al Arkan Real Estate Development Co	694	0.21	6 Grindrod Shipping Holdings Ltd	118	0.04
11 Dur Hospitality Co	59	0.02	31 Harmony Gold Mining Co Ltd	112	0.03
13 Eastern Province Cement Co	134	0.04	142 Harmony Gold Mining Co Ltd, ADR	498	0.15
86 Emaar Economic City	197	0.06	8 Hudaco Industries Ltd	67	0.02
117 Etihad Etisalat Co	1,142	0.34	72 Investec Ltd	433	0.13
18 Hail Cement Co	56	0.02	823 KAP Industrial Holdings Ltd	214	0.06
9 Jazan Energy and Development Co	31	0.01	29 Lewis Group Ltd	84	0.03
14 Mediterranean & Gulf Insurance & Reinsurance Co	34	0.01	412 Life Healthcare Group Holdings Ltd	423	0.13
6 Methanol Chemicals Co	46	0.01	59 Metair Investments Ltd	94	0.03
138 Mobile Telecommunications Co Saudi Arabia	411	0.12	301 Momentum Metropolitan Holdings	318	0.10
29 Najran Cement Co	94	0.03	55 Motus Holdings Ltd	374	0.11
5 National Company for Glass Industries	46	0.01	64 Mpact Ltd	108	0.03
3 National Gypsum Co	19	0.01	81 Murray & Roberts Holdings Ltd	23	0.01
104 National Industrialization Co	310	0.09	130 Nedbank Group Ltd	1,723	0.52
23 Northern Region Cement Co	70	0.02	298 Netcare Ltd	258	0.08
104 Sahara International Petrochemical Co	1,010	0.30	24 Oceana Group Ltd	84	0.03
5 Saudi Ceramic Co	45	0.01	1,313 Old Mutual Ltd	843	0.25
13 Saudi Chemical Holding Co	91	0.03	56 Omnia Holdings Ltd	229	0.07
112 Saudi Industrial Investment Group	616	0.19	408 Pepkor Holdings Ltd	526	0.16
10 Saudi Industrial Services Co	58	0.02	586 PPC Ltd	89	0.03
141 Saudi Investment Bank	706	0.21	52 Raubex Group Ltd	83	0.03
235 Saudi Kayan Petrochemical Co	735	0.22	64 RCL Foods Ltd	39	0.01
3 Saudi Marketing Co	14	-	51 Reunert Ltd	142	0.04
12 Saudi Pharmaceutical Industries & Medical Appliances Corp	76	0.02	44 RFG Holdings Ltd	30	0.01
5 Saudi Printing & Packaging Co	28	0.01	45 Royal Bafokeng Platinum Ltd	433	0.13
15 Saudi Re for Cooperative Reinsurance Co	57	0.02	178 Suppi Ltd	507	0.15
72 Savola Group	549	0.16	126 Super Group Ltd	194	0.06
50 Seera Group Holding	253	0.08	88 Telkom SA SOC Ltd	177	0.05
15 Tabuk Cement Co	60	0.02	33 Tiger Brands Ltd	367	0.11
2 Takween Advanced Industries Co	6	-	187 Tsogo Sun Hotels Ltd	47	0.01
5 Umm Al-Qura Cement Co	24	0.01	14 Wilson Bayly Holmes-Ovcon Ltd	76	0.02
9 Walaa Cooperative Insurance Co	31	0.01		14,816	4.45
31 Yamama Cement Co	225	0.07	Taiwan - 18.46%		
7 Yanbu Cement Co	64	0.02	10 Aaeon Technology Inc	27	0.01
65 Yanbu National Petrochemical Co	727	0.22	70 Ability Enterprise Co Ltd	51	0.02
9 Zamil Industrial Investment Co	42	0.01	116 AcBel Polytech Inc	114	0.03
	11,972	3.60	973 Acer Inc	781	0.23
South Africa - 4.45%			29 ACES Electronic Co Ltd	31	0.01
15 Adcock Ingram Holdings Ltd	45	0.01	42 A-DATA Technology Co Ltd	85	0.03
170 Advtech Ltd	182	0.05	40 Advanced Optoelectronic Technology Inc	23	0.01
42 AECI Ltd	222	0.07	18 Advanced Wireless Semiconductor Co	45	0.01
34 African Rainbow Minerals Ltd	581	0.17	162 AGV Products Corp	55	0.02
142 Alexander Forbes Group Holdings Ltd	40	0.01	15 Airmate Cayman International Co Ltd	8	-
16 Altron Ltd	9	-	26 ALI Corp	18	0.01
35 Alviva Holdings Ltd	50	0.02	70 Allis Electric Co Ltd	67	0.02
47 AngloGold Ashanti, ADR	867	0.26	62 Alltek Technology Corp	71	0.02
97 Aspen Pharmacare Holdings Ltd	804	0.24	72 Alpha Networks Inc	73	0.02
11 Astral Foods Ltd	105	0.03	101 Altek Corp	125	0.04
22 Balwin Properties Ltd	4	-	87 Ambassador Hotel	89	0.03
65 Barloworld Ltd	395	0.12	19 Ampire Co Ltd	17	0.01
187 Blue Label Telecoms Ltd	57	0.02	252 AmTRAN Technology Co Ltd	80	0.02
282 Brait PLC	70	0.02	23 Apacer Technology Inc	32	0.01
39 Caxton and CTP Publishers and Printers Ltd	22	0.01	6 Apan Technology Co Ltd	8	-
64 Curro Holdings Ltd	32	0.01	54 APCB Inc	30	0.01
91 DataTec Ltd	165	0.05	41 Apex Biotechnology Corp	33	0.01
			34 Apex International Co Ltd	67	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 18.46% (continued)			Taiwan - 18.46% (continued)		
3 Apex Medical Corp	2	-	1,238 China Petrochemical Development Corp	420	0.13
51 Apex Science & Engineering	17	0.01	18 China Wire & Cable Co Ltd	16	0.01
23 Arcadyan Technology Corp	79	0.02	32 Chinese Maritime Transport Ltd	38	0.01
122 Ardentec Corp	199	0.06	118 Chin-Poon Industrial Co Ltd	123	0.04
9 Argosy Research Inc	26	0.01	240 Chipbond Technology Corp	456	0.14
636 Asia Cement Corp	855	0.26	162 ChipMOS Technologies Inc	179	0.05
60 Asia Optical Co Inc	130	0.04	54 Chong Hong Construction Co Ltd	126	0.04
650 Asia Pacific Telecom Co Ltd	131	0.04	147 Chun Yuan Steel Industry Co Ltd	76	0.02
70 Asia Plastic Recycling Holding Ltd	16	-	219 Chung Hung Steel Corp	171	0.05
148 Asia Polymer Corp	139	0.04	125 Chung Hwa Pulp Corp	73	0.02
20 Asia Tech Image Inc	37	0.01	4 Chunghwa Precision Test Tech Co Ltd	68	0.02
7 ASROCK Inc	30	0.01	54 Chyang Sheng Dyeing & Finishing Co Ltd	25	0.01
2,045 AU Optronics Corp	1,079	0.32	114 Clevo Co	118	0.04
28 Audix Corp	47	0.01	402 CMC Magnetism Corp	94	0.03
19 Auroa Industries Inc	11	-	1,355 Compal Electronics Inc	954	0.29
6 Avalue Technology Inc	12	-	228 Compeq Manufacturing Co Ltd	371	0.11
18 Avermedia Technologies	14	-	12 Compucase Enterprise	12	-
34 AVY Precision Technology Inc	23	0.01	124 Concord Securities Co Ltd	41	0.01
7 Axiomtek Co Ltd	13	-	119 Continental Holdings Corp	116	0.04
198 Bank of Kaohsiung Co Ltd	83	0.03	49 Contrel Technology Co Ltd	27	0.01
23 Baolong International Co Ltd	13	-	112 Coretronic Corp	212	0.06
34 Basso Industry Corp	46	0.01	57 Co-Tech Development Corp	102	0.03
62 BenQ Materials Corp	66	0.02	19 Cowealth Medical Holding Co Ltd	15	-
432 BES Engineering Corp	116	0.04	32 Coxon Precise Industrial Co Ltd	13	-
10 Bin Chuan Enterprise Co Ltd	7	-	21 Cvilux Corp	22	0.01
39 Bright Led Electronics Corp	20	0.01	12 CX Technology Corp	9	-
107 Brighton-Best International Taiwan Inc	126	0.04	4 CyberPower Systems Inc	14	-
38 Cameo Communications Inc	12	-	35 CyberTAN Technology Inc	29	0.01
18 Capital Futures Corp	21	0.01	86 DA CIN Construction Co Ltd	85	0.03
496 Capital Securities Corp	190	0.06	8 Dafeng TV Ltd	13	-
158 Career Technology MFG. Co Ltd	143	0.04	79 Da-Li Development Co Ltd	75	0.02
39 Carnival Industrial Corp	20	0.01	66 Darfon Electronics Corp	86	0.03
168 Catcher Technology Co Ltd	1,002	0.30	133 Darwin Precisions Corp	40	0.01
185 Cathay Real Estate Development Co Ltd	93	0.03	68 De Licacy Industrial Co Ltd	32	0.01
6 Cayman Engley Industrial Co Ltd	12	-	37 Depo Auto Parts Ind Co Ltd	91	0.03
27 Celxpert Energy Corp	31	0.01	155 D-Link Corp	76	0.02
42 Central Reinsurance Co Ltd	26	0.01	17 Donpon Precision Inc	14	-
41 Chain Chon Industrial Co Ltd	21	0.01	14 Draytek Corp	12	-
18 ChainQui Construction Development Co Ltd	9	-	74 Dynamic Holding Co Ltd	42	0.01
81 Champion Building Materials Co Ltd	26	0.01	31 Dynapack International Technology Corp	75	0.02
786 Chang Hwa Commercial Bank Ltd	448	0.13	89 Eastern Media International Corp	62	0.02
24 Channel Well Technology Co Ltd	22	0.01	82 Edimax Technology Co Ltd	48	0.01
30 CHC Healthcare Group	44	0.01	53 Edison Opto Corp	29	0.01
29 Chen Full International Co Ltd	37	0.01	36 EDOM Technology Co Ltd	33	0.01
215 Cheng Loong Corp	190	0.06	11 Egis Technology Inc	23	0.01
176 Cheng Mei Materials Technology Corp	58	0.02	20 Elite Advanced Laser Corp	26	0.01
434 Cheng Shin Rubber Industry Co Ltd	495	0.15	59 Elite Semiconductor Memory Technology Inc	143	0.04
149 Cheng Uei Precision Industry Co Ltd	192	0.06	117 Elitegroup Computer Systems Co Ltd	86	0.03
30 Chenming Electronic Technology Corp	15	-	48 Emerging Display Technologies Corp	33	0.01
39 Chia Chang Co Ltd	46	0.01	9 Ennoconn Corp	61	0.02
168 Chia Hsin Cement Corp	97	0.03	152 ENNOSTAR Inc	235	0.07
57 Chien Kuo Construction Co Ltd	21	0.01	223 EnTie Commercial Bank Co Ltd	107	0.03
7 Chien Shing Harbour Service Co Ltd	8	-	29 Eson Precision Ind Co Ltd	57	0.02
10 Chime Ball Technology Co Ltd	12	-	281 Eternal Materials Co Ltd	304	0.09
869 China Airlines Ltd	519	0.16	750 Eva Airways Corp	692	0.21
217 China Bills Finance Corp	106	0.03	87 Everest Textile Co Ltd	20	0.01
68 China Chemical & Pharmaceutical Co Ltd	47	0.01	189 Evergreen International Storage & Transport Corp	177	0.05
102 China Electric Manufacturing Corp	49	0.01	124 Everlight Chemical Industrial Corp	78	0.02
154 China General Plastics Corp	112	0.03	124 Everlight Electronics Co Ltd	152	0.05
465 China Man-Made Fiber Corp	133	0.04	29 Everspring Industry Co Ltd	13	-
89 China Metal Products	86	0.03	32 Excelsior Medical Co Ltd	68	0.02
71 China Motor Corp	134	0.04	310 Far Eastern Department Stores Ltd	198	0.06

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 18.46% (continued)			Taiwan - 18.46% (continued)		
699 Far Eastern International Bank	249	0.08	24 Holy Stone Enterprise Co Ltd	70	0.02
885 Far Eastern New Century Corp	937	0.28	76 Hong Pu Real Estate Development Co Ltd	56	0.02
75 Farglory Land Development Co Ltd	134	0.04	56 Hong TAI Electric Industrial	30	0.01
12 Feedback Technology Corp	33	0.01	36 Hong YI Fiber Industry Co	21	0.01
60 Feng Hsin Steel Co Ltd	131	0.04	89 Horizon Securities Co Ltd	29	0.01
8 First Hi-Tec Enterprise Co Ltd	13	-	41 Hsin Kuang Steel Co Ltd	51	0.02
79 First Hotel	37	0.01	44 Hsing TA Cement Co	23	0.01
65 First Insurance Co Ltd	32	0.01	86 HUA ENG Wire & Cable Co Ltd	42	0.01
244 First Steamship Co Ltd	69	0.02	66 Huaku Development Co Ltd	191	0.06
15 FIT Holding Co Ltd	13	-	33 Hung Ching Development & Construction Co Ltd	23	0.01
28 Fitipower Integrated Technology Inc	116	0.04	117 Hung Sheng Construction Ltd	98	0.03
9 Fittech Co Ltd	27	0.01	78 Hwa Fong Rubber Industrial Co Ltd	38	0.01
96 FLEXium Interconnect Inc	335	0.10	727 IBF Financial Holdings Co Ltd	271	0.08
17 FOCI Fiber Optic Communications Inc	14	-	72 Ichia Technologies Inc	42	0.01
9 Forcecon Tech Co Ltd	16	-	38 IEI Integration Corp	89	0.03
16 Forest Water Environment Engineering Co Ltd	15	-	78 Infortrend Technology Inc	50	0.02
52 Formosa Advanced Technologies Co Ltd	67	0.02	2,714 Innolux Corp	1,106	0.33
25 Formosa Laboratories Inc	48	0.01	20 Inpaq Technology Co Ltd	34	0.01
292 Formosa Taffeta Co Ltd	254	0.08	28 Integrated Service Technology Inc	72	0.02
79 Formosan Rubber Group Inc	57	0.02	263 International CSRC Investment Holdings Co	179	0.05
111 Formosan Union Chemical	84	0.03	728 Inventec Corp	587	0.18
65 Founding Construction & Development Co Ltd	37	0.01	5 Iron Force Industrial Co Ltd	13	-
301 Foxconn Technology Co Ltd	512	0.15	40 I-Sheng Electric Wire & Cable Co Ltd	54	0.02
34 Froch Enterprise Co Ltd	25	0.01	59 ITEQ Corp	147	0.04
41 FSP Technology Inc	52	0.02	20 Jarlytec Co Ltd	40	0.01
43 Fullerton Technology Co Ltd	25	0.01	20 Jess-Link Products Co Ltd	25	0.01
122 Fulltech Fiber Glass Corp	50	0.02	14 Jiin Yeoh Ding Enterprise Co Ltd	14	-
51 Fwusow Industry Co Ltd	32	0.01	54 Jinli Group Holdings Ltd	17	0.01
53 G Shank Enterprise Co Ltd	84	0.03	43 K Laser Technology Inc	26	0.01
11 Gamania Digital Entertainment Co Ltd	24	0.01	36 Kaimei Electronic Corp	70	0.02
27 GCS Holdings Inc	35	0.01	47 Kaulin Manufacturing Co Ltd	21	0.01
120 Gemtek Technology Corp	112	0.03	99 KEE TAI Properties Co Ltd	40	0.01
77 General Interface Solution Holding Ltd	224	0.07	186 Kenda Rubber Industrial Co Ltd	190	0.06
27 General Plastic Industrial Co Ltd	26	0.01	20 Kerry TJ Logistics Co Ltd	24	0.01
51 Getac Holdings Corp	71	0.02	60 Key Ware Electronics Co Ltd	20	0.01
110 Giantplus Technology Co Ltd	48	0.01	113 Kindom Development Co Ltd	106	0.03
136 Gigabyte Technology Co Ltd	485	0.15	22 King Chou Marine Technology Co Ltd	26	0.01
9 Global Brands Manufacture Ltd	89	0.03	325 King Yuan Electronics Co Ltd	378	0.11
7 Global Lighting Technologies Inc	14	-	247 King's Town Bank Co Ltd	280	0.08
86 Globe Union Industrial Corp	38	0.01	25 King's Town Construction Co Ltd	28	0.01
115 Gloria Material Technology Corp	124	0.04	13 Kinko Optical Co Ltd	12	-
16 GMI Technology Inc	10	-	401 Kinpo Electronics	184	0.06
271 Goldsun Building Materials Co Ltd	224	0.07	75 Kinsus Interconnect Technology Corp	304	0.09
32 Good Will Instrument Co Ltd	28	0.01	5 Ko Ja Cayman Co Ltd	8	-
20 Gourmet Master Co Ltd	80	0.02	143 Kung Sing Engineering Corp	31	0.01
94 Grand Fortune Securities Co Ltd	32	0.01	71 Kuo Toong International Co Ltd	49	0.01
32 Grand Ocean Retail Group Ltd	15	-	11 Kuoyang Construction Co Ltd	7	-
349 Grand Pacific Petrochemical	237	0.07	38 Kwong Fong Industries Corp	13	-
59 Great China Metal Industry	47	0.01	19 Kwong Lung Enterprise Co Ltd	36	0.01
71 Greatek Electronics Inc	113	0.03	78 KYE Systems Corp	25	0.01
37 GTM Holdings Corp	30	0.01	57 L&K Engineering Co Ltd	63	0.02
90 HannStar Board Corp	101	0.03	27 Laser Tek Taiwan Co Ltd	24	0.01
579 HannStar Display Corp	217	0.07	217 Lealea Enterprise Co Ltd	75	0.02
203 HannsTouch Solution Inc	63	0.02	9 Ledlink Optics Inc	6	-
23 Hanpin Electron Co Ltd	22	0.01	68 LEE CHI Enterprises Co Ltd	52	0.02
63 Harvatek Corp	38	0.01	10 Lelon Electronics Corp	18	0.01
114 Hey Song Corp	122	0.04	159 Li Peng Enterprise Co Ltd	42	0.01
258 Highwealth Construction Corp	375	0.11	15 Lida Holdings Ltd	14	-
23 Hiroca Holdings Ltd	34	0.01	127 Lingsen Precision Industries Ltd	59	0.02
38 Hitron Technology Inc	34	0.01	11 Liton Technology Corp	11	-
238 Ho Tung Chemical Corp	68	0.02	75 Long Bon International Co Ltd	42	0.01
71 Hocheng Corp	48	0.01	38 Long Da Construction & Development Corp	28	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 18.46% (continued)			Taiwan - 18.46% (continued)		
201 Longchen Paper & Packaging Co Ltd	108	0.03	181 Roo Hsing Co Ltd	13	-
12 Longwell Co	23	0.01	58 Ruentex Industries Ltd	126	0.04
86 Lucky Cement Corp	31	0.01	87 Sampo Corp	71	0.02
24 Lumax International Corp Ltd	54	0.02	65 San Fang Chemical Industry Co Ltd	45	0.01
52 Lung Yen Life Service Corp	63	0.02	63 San Far Property Ltd	25	0.01
6 Macauto Industrial Co Ltd	12	-	11 Sanitar Co Ltd	13	-
466 Macronix International Co Ltd	530	0.16	151 Sanyang Motor Co Ltd	178	0.05
22 Mayer Steel Pipe Corp	17	0.01	48 ScinoPharm Taiwan Ltd	38	0.01
17 Meiloon Industrial Co	10	-	5 Sea Sonic Electronics Co Ltd	8	-
134 Mercuries & Associates Holding Ltd	70	0.02	22 Senao International Co Ltd	22	0.01
589 Mercuries Life Insurance Co Ltd	116	0.04	82 Sesoda Corp	117	0.04
50 Merry Electronics Co Ltd	143	0.04	31 Shan-Loong Transportation Co Ltd	32	0.01
16 Mirle Automation Corp	20	0.01	31 Sharehope Medicine Co Ltd	33	0.01
332 Mitac Holdings Corp	321	0.10	36 Sheng Yu Steel Co Ltd	28	0.01
13 MOSA Industrial Corp	11	-	26 ShenMao Technology Inc	36	0.01
19 MPI Corp	75	0.02	11 Shih Her Technologies Inc	21	0.01
29 Namchow Holdings Co Ltd	43	0.01	79 Shih Wei Navigation Co Ltd	65	0.02
46 Nan Ren Lake Leisure Amusement Co Ltd	18	0.01	99 Shihlin Electric & Engineering Corp	192	0.06
52 Nantex Industry Co Ltd	66	0.02	6 Shin Foong Specialty & Applied Materials Co Ltd	12	-
298 Nanya Technology Corp	556	0.17	4,111 Shin Kong Financial Holding Co Ltd	1,194	0.36
12 New Best Wire Industrial Co Ltd	14	-	49 Shin Zu Shing Co Ltd	136	0.04
17 New Era Electronics Co Ltd	9	-	160 Shining Building Business Co Ltd	50	0.02
7 Newmax Technology Co Ltd	8	-	53 Shinkong Insurance Co Ltd	85	0.03
24 Nexcom International Co Ltd	24	0.01	366 Shinkong Synthetic Fibers Corp	212	0.06
46 Nien Hsing Textile Co Ltd	33	0.01	127 Sigurd Microelectronics Corp	208	0.06
19 Niko Semiconductor Co Ltd	35	0.01	35 Simplo Technology Co Ltd	347	0.10
10 Nishoku Technology Inc	29	0.01	144 Sincere Navigation Corp	95	0.03
328 O-Bank Co Ltd	91	0.03	20 Sinher Technology Inc	24	0.01
72 OptoTech Corp	87	0.03	23 Sinkang Industries Co Ltd	14	-
9 Orient Europharma Co Ltd	11	-	73 SinoPac Financial Holdings Co Ltd	43	0.01
55 Orient Semiconductor Electronics Ltd	34	0.01	15 Sinyi Realty Inc	14	-
160 Oriental Union Chemical Corp	98	0.03	42 Sirtec International Co Ltd	28	0.01
121 Pacific Construction Co	37	0.01	49 Siward Crystal Technology Co Ltd	58	0.02
9 Pacific Hospital Supply Co Ltd	21	0.01	6 Soft-World International Corp	15	-
17 Paiho Shih Holdings Corp	15	-	113 Solar Applied Materials Technology Corp	126	0.04
64 Pan Jit International Inc	133	0.04	53 Solomon Technology Corp	44	0.01
113 Pan-International Industrial Corp	132	0.04	11 Solteam Inc	17	0.01
13 Paragon Technologies Co Ltd	10	-	54 Southeast Cement Co Ltd	32	0.01
27 PChome Online Inc	44	0.01	14 Spirox Corp	11	-
453 Pegatron Corp	915	0.28	11 Standard Chemical & Pharmaceutical Co Ltd	17	0.01
41 Phison Electronics Corp	440	0.13	48 Sunko INK Co Ltd	25	0.01
34 Pixart Imaging Inc	105	0.03	124 Sunplus Technology Co Ltd	101	0.03
57 Plastron Precision Co Ltd	23	0.01	34 Sunrex Technology Corp	46	0.01
29 Plotech Co Ltd	18	0.01	37 Sunspring Metal Corp	26	0.01
668 Pou Chen Corp	704	0.21	139 Supreme Electronics Co Ltd	172	0.05
761 Powerchip Semiconductor Manufacturing Corp	835	0.25	43 Sweeten Real Estate Development Co Ltd	33	0.01
157 Powertech Technology Inc	428	0.13	30 Syncmold Enterprise Corp	57	0.02
216 President Securities Corp	116	0.04	359 Synnex Technology International Corp	683	0.21
54 Primax Electronics Ltd	102	0.03	46 Systex Corp	104	0.03
310 Prince Housing & Development Corp	110	0.03	26 T3EX Global Holdings Corp	67	0.02
50 Promate Electronic Co Ltd	62	0.02	489 TA Chen Stainless Pipe	645	0.19
11 Prosperity Dielectrics Co Ltd	13	-	182 Ta Ya Electric Wire & Cable	118	0.04
411 Qisda Corp	376	0.11	15 Tah Hsin Industrial Corp	33	0.01
18 Qualipoly Chemical Corp	19	0.01	16 TA-I Technology Co Ltd	23	0.01
51 Quanta Storage Inc	68	0.02	56 Tai Tung Communication Co Ltd	28	0.01
28 Quintain Steel Co Ltd	12	-	1,265 Taichung Commercial Bank Co Ltd	539	0.16
127 Radiant Opto-Electronics Corp	434	0.13	55 Taiflex Scientific Co Ltd	76	0.02
210 Radium Life Tech Co Ltd	63	0.02	39 Tainan Enterprises Co Ltd	26	0.01
113 Rechi Precision Co Ltd	61	0.02	308 Tainan Spinning Co Ltd	178	0.05
25 Rexon Industrial Corp Ltd	24	0.01	22 Tai-Saw Technology Co Ltd	20	0.01
201 Rich Development Co Ltd	56	0.02	2,864 Taishin Financial Holding Co Ltd	1,417	0.43
198 Ritek Corp	48	0.01	84 Taita Chemical Co Ltd	61	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 18.46% (continued)			Taiwan - 18.46% (continued)		
9 TAI-TECH Advanced Electronics Co Ltd	24	0.01	24 Wah Hong Industrial Corp	22	0.01
1,699 Taiwan Business Bank	726	0.22	50 Wah Lee Industrial Corp	141	0.04
38 Taiwan Chinsan Electronic Industrial Co Ltd	44	0.01	691 Walsin Lihwa Corp	1,063	0.32
205 Taiwan Fertilizer Co Ltd	376	0.11	90 Walsin Technology Corp	258	0.08
86 Taiwan Fire & Marine Insurance Co Ltd	57	0.02	112 Walton Advanced Engineering Inc	47	0.01
52 Taiwan FU Hsing Industrial Co Ltd	70	0.02	52 We & Win Development Co Ltd	12	-
323 Taiwan Glass Industry Corp	246	0.07	107 Wei Chuan Foods Corp	67	0.02
80 Taiwan Hon Chuan Enterprise Co Ltd	210	0.06	28 Wei Mon Industry Co Ltd	-	-
191 Taiwan Kolin Co Ltd	-	-	103 Weikeng Industrial Co Ltd	90	0.03
247 Taiwan Land Development Corp	8	-	33 Well Shin Technology Co Ltd	53	0.02
73 Taiwan Navigation Co Ltd	63	0.02	82 Win Semiconductors Corp	422	0.13
68 Taiwan Paiho Ltd	122	0.04	951 Winbond Electronics Corp	664	0.20
86 Taiwan PCB Techvest Co Ltd	103	0.03	28 Wintek Semiconductor Co Ltd	45	0.01
14 Taiwan Sanyo Electric Co Ltd	16	-	476 Wintek Corp	-	-
87 Taiwan Shin Kong Security Co Ltd	111	0.03	120 Wisdom Marine Lines Co Ltd	243	0.07
130 Taiwan Styrene Monomer	61	0.02	895 Wistron Corp	804	0.24
52 Taiwan Surface Mounting Technology Corp	164	0.05	87 Wistron NeWeb Corp	246	0.07
200 Taiwan TEA Corp	147	0.04	418 WPG Holdings Ltd	659	0.20
59 Taiwan Union Technology Corp	111	0.03	123 WT Microelectronics Co Ltd	253	0.08
36 Taiyen Biotech Co Ltd	37	0.01	55 WUS Printed Circuit Co Ltd	46	0.01
26 Tatung Co Ltd	28	0.01	40 Xentria Technology Materials Corp	82	0.02
37 Te Chang Construction Co Ltd	36	0.01	88 Yageo Corp	1,331	0.40
496 Teco Electric and Machinery Co Ltd	455	0.14	129 YC INOX Co Ltd	118	0.04
16 Tera Autotech Corp	10	-	9 YCC Parts Manufacturing Co Ltd	12	-
54 Test Rite International Co Ltd	35	0.01	53 Yea Shin International Development Co Ltd	40	0.01
15 Thermaltake Technology Co Ltd	11	-	132 Yem Chio Co Ltd	64	0.02
3 Thinking Electronic Industrial Co Ltd	12	-	26 Yeong Guan Energy Technology Group Co Ltd	47	0.01
24 Thye Ming Industrial Co Ltd	30	0.01	16 YFC-Boneagle Electric Co Ltd	14	-
208 Ton Yi Industrial Corp	120	0.04	377 YFY Inc	337	0.10
39 Tong Hsing Electronic Industries Ltd	250	0.08	54 Yi Jinn Industrial Co Ltd	33	0.01
117 Tong Yang Industry Co Ltd	182	0.05	239 Yieh Phui Enterprise Co Ltd	119	0.04
73 Tong-Tai Machine & Tool Co Ltd	34	0.01	12 Yonyu Plastics Co Ltd	13	-
27 TOPBI International Holdings Ltd	11	-	25 Young Fast Optoelectronics Co Ltd	23	0.01
15 Topco Technologies Corp	34	0.01	29 Youngtek Electronics Corp	57	0.02
40 Topoint Technology Co Ltd	39	0.01	24 Yuanfa Futures Co Ltd	37	0.01
25 Toung Loong Textile Manufacturing	22	0.01	38 Yuen Chang Stainless Steel Co Ltd	25	0.01
101 TPK Holding Co Ltd	105	0.03	161 Yulon Motor Co Ltd	342	0.10
59 Transcend Information Inc	130	0.04	11 Yung Chi Paint & Varnish Manufacturing Co Ltd	25	0.01
112 Tripod Technology Corp	354	0.11	29 YungShin Global Holding Corp	38	0.01
22 Tsann Kuen Enterprise Co Ltd	30	0.01	14 Zeng Hsing Industrial Co Ltd	53	0.02
156 TSRC Corp	141	0.04	44 Zenitron Corp	40	0.01
151 Tung Ho Steel Enterprise Corp	263	0.08	18 Zero One Technology Co Ltd	24	0.01
79 TYC Brother Industrial Co Ltd	77	0.02	194 Zhen Ding Technology Holding Ltd	760	0.23
93 Tycoons Group Enterprise	25	0.01	169 Zig Sheng Industrial Co Ltd	60	0.02
110 Tyntek Corp	65	0.02	97 Zinwell Corp	57	0.02
17 UDE Corp	19	0.01	48 ZongTai Real Estate Development Co Ltd	50	0.02
109 U-Ming Marine Transport Corp	166	0.05		61,413	18.46
633 Union Bank of Taiwan	341	0.10	Thailand - 2.38%		
29 Unitech Computer Co Ltd	29	0.01	55 AAPICO Hitech PCL	54	0.02
219 Unitech Printed Circuit Board Corp	139	0.04	31 AAPICO Hitech PCL, NVDR	30	0.01
20 United Orthopedic Corp	25	0.01	170 Absolute Clean Energy Public Co Ltd	13	-
30 United Radiant Technology	18	0.01	69 Advanced Information Technology PLC	13	-
168 Unity Opto Technology Co Ltd	-	-	14 AEON Thana Sinsap Thailand PCL	62	0.02
21 Univacco Technology Inc	18	0.01	35 AJ Plast PCL	12	-
128 Universal Cement Corp	91	0.03	30 Allianz Ayudhya Capital PCL	35	0.01
77 Unizyx Holding Corp	83	0.03	1,204 Ananda Development PCL	46	0.01
257 UPC Technology Corp	118	0.04	778 AP Thailand PCL	223	0.07
291 USI Corp	213	0.06	544 Asia Plus Group Holdings PCL	46	0.01
13 Usun Technology Co Ltd	14	-	25 Asia Sermkij Leasing PCL, NVDR	25	0.01
43 Ve Wong Corp	49	0.01	333 Bangchak Corp PCL	302	0.09
15 Ventec International Group Co Ltd	36	0.01	288 Bangkok Airways PCL	109	0.03
49 Victory New Materials Ltd Co	16	-	348 Bangkok Commercial Asset Management	148	0.04

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (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 - 2.38% (continued)			Thailand - 2.38% (continued)		
24 Bangkok Insurance PCL	184	0.06	69 Regional Container Lines PCL	59	0.02
4,578 Bangkok Land PCL	136	0.04	290 Rojana Industrial Park PCL	47	0.01
141 Bangkok Life Assurance PCL, NVDR	119	0.04	85 S 11 Group PCL	12	-
203 Bangkok Ranch PCL	17	0.01	284 S Hotels & Resorts PCL	33	0.01
1,377 Better World Green PCL	28	0.01	303 Sahakol Equipment PCL	16	-
29 BG Container Glass PCL	8	-	62 Saha-Union PCL	50	0.02
711 Brooker Group PCL	9	-	193 Samart Corp PCL	31	0.01
970 Cal-Comp Electronics Thailand PCL	66	0.02	67 Samart Telcoms PCL	14	-
230 CH Karnchang PCL	161	0.05	3,636 Sansiri PCL	162	0.05
467 CIMB Thai Bank PCL	11	-	612 SC Asset Corp PCL	72	0.02
313 Communication & System Solution PCL	13	-	138 SCG Ceramics PCL	8	-
909 Country Group Development PCL	12	-	144 SEAFCO PCL	15	-
237 Country Group Holdings PCL	4	-	245 Seafresh Industry PCL	19	0.01
262 Demco PCL	45	0.01	234 Sena Development PCL	26	0.01
233 Eastern Power Group PCL	28	0.01	683 Seven Utilities and Power PLC	13	-
179 Eastern Water Resources Development and Management PCL	28	0.01	26 Siam City Cement PCL	112	0.03
188 Esso Thailand PCL	65	0.02	169 Siamgas & Petrochemicals PCL	48	0.01
150 GFPT PCL	58	0.02	717 Singha Estate PCL	38	0.01
138 Global Green Chemicals PCL	58	0.02	234 Sino-Thai Engineering & Construction PCL	80	0.02
349 Group Lease PCL, NVDR	1	-	67 SNC Former PCL	26	0.01
18 Haad Thip PCL	15	-	92 Somboon Advance Technology PCL	58	0.02
140 Hana Microelectronics PCL	206	0.06	182 SPCG PCL	75	0.02
111 Ichitan Group PCL	37	0.01	240 Sri Trang Agro-Industry PCL	129	0.04
19 Index Livingmall Co Ltd	10	-	259 Sri Trang Gloves Thailand PCL	73	0.02
98 Interlink Communication PCL	20	0.01	103 Srisawad Corp PCL	132	0.04
199 Interlink Telecom PCL	21	0.01	434 SriThai Superware PCL	20	0.01
3,441 IRPC PCL	300	0.09	382 Star Petroleum Refining PCL	126	0.04
1,395 Italian-Thai Development PCL	75	0.02	449 STP & I PCL, NVDR	52	0.02
40 JKN Global Media PCL	5	-	438 Supalai PCL	285	0.09
- Kang Yong Electric PCL	2	-	5,652 Super Energy Corp PCL	106	0.03
41 KGI Securities Thailand PCL	6	-	304 Susco PCL	38	0.01
538 Khon Kaen Sugar Industry PCL	58	0.02	404 Syntec Construction PCL	19	0.01
59 Kiatnakin Phatra Bank PCL	120	0.04	14 Thai Stanley Electric PCL	73	0.02
65 Lalin Property PCL	16	-	780 Thai Union Group PCL	378	0.11
45 Lam Soon Thailand PCL	6	-	182 Thai Wah PCL	27	0.01
43 Lanna Resources PCL	21	0.01	282 Thaicom PCL	96	0.03
502 LH Financial Group PCL	15	-	121 Thaire Life Assurance PCL	15	-
527 Loxley PCL	32	0.01	75 Thanachart Capital PCL	89	0.03
434 LPN Development PCL	56	0.02	105 Thitikorn PCL	25	0.01
326 MBK PCL	171	0.05	461 Thoresen Thai Agencies PCL	105	0.03
38 MC Group PCL	11	-	156 Tipco Asphalt PCL	80	0.02
53 MCS Steel PCL	14	-	111 TIPCO Foods PCL	29	0.01
554 Milcon Steel PCL	12	-	42 Tisco Financial Group PCL	116	0.04
186 Modernform Group PCL	18	0.01	87 TKS Technologies PCL	29	0.01
15 Muang Thai Insurance PCL	52	0.02	41 TMT Steel PCL	8	-
256 Namyang Terminal PCL	26	0.01	2,204 TPI Polene PCL	119	0.04
1,092 Nawarat Patanakarn PCL	24	0.01	750 TPI Polene Power PCL	70	0.02
112 Noble Development PCL	16	-	1,337 U City PCL	53	0.02
229 Northeast Rubber PCL	38	0.01	169 Unique Engineering & Construction PCL	21	0.01
220 Origin Property PCL	66	0.02	1,806 United Power of Asia PCL	10	-
193 PCS Machine Group Holding PCL	27	0.01	135 Univanich Palm Oil PCL	28	0.01
317 Platinum Group PCL	29	0.01	112 Vanachai Group PCL	18	0.01
95 Polyplex Thailand PCL	66	0.02	2,322 WHA Corp PCL	253	0.08
516 Power Solution Technologies PCL	24	0.01	88 Workpoint Entertainment PCL	46	0.01
222 Precious Shipping PCL	92	0.03		7,921	2.38
202 Prima Marine PCL	42	0.01	Turkey - 1.25%		
2,013 Property Perfect PCL	22	0.01	- Akenerji Elektrik Uretim AS	-	-
245 Prukha Holding PCL	84	0.03	- Aksa Akrilik Kimya Sanayii AS	-	-
2,411 Quality Houses PCL	152	0.05	77 Aksa Enerji Uretim AS	205	0.06
866 Raimon Land PCL	18	0.01	34 Alarko Holding AS	153	0.05
386 Ratchthani Leasing PCL	45	0.01	346 Albaraka Turk Katilim Bankasi AS	63	0.02
			41 Anadolu Anonim Turk Sigorta Sirketi	37	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Turkey - 1.25% (continued)		
58 Anadolu Efes Biracilik Ve Malt Sanayii AS	202	0.06
28 Anadolu Hayat Emeklilik AS	31	0.01
- Anadolu Isuzu Otomotiv Sanayi Ve Ticaret AS	-	-
- Aygaz AS	-	-
- Baticim Bati Anadolu Cimento Sanayii AS	-	-
118 Bera Holding AS	187	0.06
9 Borusan Mannesmann Boru Sanayi ve Ticaret AS	39	0.01
178 Bursa Cimento Fabrikasi AS	54	0.02
- Cemtas Celik Makina Sanayi Ve Ticaret AS	-	-
34 Cimsa Cimento Sanayi VE Ticaret AS	169	0.05
16 Coca-Cola Icecek AS	161	0.05
9 Deva Holding AS	26	0.01
365 Dogan Sirketler Grubu Holding AS	165	0.05
53 EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	78	0.02
3 Erbosan Erciyas Boru Sanayii ve Ticaret AS	25	0.01
- Eregli Demir ve Celik Fabrikalari TAS	-	-
- Gentas Genel Metal Sanayi ve Ticaret AS	-	-
185 Global Yatirim Holding AS	98	0.03
33 Goodyear Lastikleri TAS	38	0.01
50 Gozde Girişim Sermayesi Yatirim Ortakligi AS	43	0.01
316 GSD Holding AS	59	0.02
- Haci Omer Sabanci Holding AS	-	-
31 Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret AS	32	0.01
35 Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	66	0.02
105 Is Finansal Kiralama AS	50	0.01
11 Is Yatirim Menkul Degerler AS	29	0.01
- Izmir Demir Celik Sanayi AS	-	-
51 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class A	31	0.01
13 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class B	8	-
268 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	213	0.06
24 Kordsa Teknik Tekstil AS	109	0.03
12 Koza Altin Isletmeleri AS	236	0.07
45 Koza Anadolu Metal Madencilik Isletmeleri AS	110	0.03
- Marti Otel Isletmeleri AS	-	-
- Menderes Tekstil Sanayi ve Ticaret AS	-	-
62 NET Holding AS	51	0.02
8 Pegasus Hava Tasimaciligi AS	165	0.05
236 Petkim Petrokimya Holding AS	228	0.07
17 Reysas Tasimacilik ve Lojistik Ticaret AS	18	0.01
296 Sekerbank Turk AS	43	0.01
29 Selcuk Ecza Deposu Ticaret ve Sanayi AS	47	0.01
53 TAV Havalimanlari Holding AS	251	0.08
29 Tekfen Holding AS	70	0.02
- Turcas Petrol AS	-	-
- Turk Hava Yollari AO	-	-
- Turker proje Gayrimenkul ve Yatirim Gelistirme AS	-	-
211 Turkiye Halk Bankasi AS	115	0.03
520 Turkiye Sinai Kalkinma Bankasi AS	112	0.03
- Turkiye Sise ve Cam Fabrikalari AS	-	-
174 Turkiye Vakiflar Bankasi TAO	93	0.03
12 Ulker Biskuvi Sanayi AS	24	0.01
- Uzel Makina Sanayii AS	-	-
41 Vestel Beyaz Esva Sanayi ve Ticaret AS	28	0.01
17 Vestel Elektronik Sanayi ve Ticaret AS	55	0.02
16 Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	24	0.01
245 Zorlu Enerji Elektrik Uretim AS	104	0.03
	4,145	1.25

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
United Arab Emirates - 1.49%		
75 Agthia Group PJSC	87	0.03
149 Air Arabia PJSC Holdings	84	0.02
59 Ajman Bank PJSC	17	-
1,073 Aldar Properties PJSC	1,392	0.42
270 Amanat Holdings PJSC	62	0.02
38 Amlak Finance PJSC	6	-
915 Dana Gas PJSC	225	0.07
247 Deyaar Development PJSC	34	0.01
489 Dubai Investments PJSC	300	0.09
128 Dubai Islamic Bank PJSC	199	0.06
287 Emaar Development PJSC	329	0.10
1,230 Emaar Properties PJSC	2,045	0.61
194 Eshraq Investments PJSC	26	0.01
280 Manazel Real Estate PJSC	30	0.01
174 RAK Properties PJSC	34	0.01
92 Ras Al Khaimah Ceramics	68	0.02
299 Union Properties PJSC	21	0.01
	4,959	1.49
Total Common Stock - 99.83% (30 November 2021: 99.28%)		
	332,180	99.83
Preferred Stock		
Brazil - 0.26%		
26 Banco ABC Brasil SA	97	0.03
27 Banco BMG SA	12	-
62 Banco do Estado do Rio Grande do Sul SA	120	0.04
50 Banco Pan SA	70	0.02
11 Cia Ferro Ligas da Bahia - Ferbasa	123	0.04
29 Eucatex SA Industria e Comercio	41	0.01
1 Graziotin SA	7	-
140 Marcopolo SA (non-voting rights)	66	0.02
53 Randon SA Implementos e Participacoes	95	0.03
6 Taurus Armas SA	17	0.01
140 Usinas Siderurgicas de Minas Gerais SA Usiminas (non-voting rights)	210	0.06
	858	0.26
Colombia - 0.03%		
42 Grupo Argos SA (non-voting rights)	54	0.02
11 Grupo de Inversiones Suramericana SA	31	0.01
	85	0.03
Philippines - 0.01%		
39 Cebu Air Inc	26	0.01
	26	0.01
Thailand - 0.03%		
4,013 U City PCL	113	0.03
	113	0.03
Total Preferred Stock - 0.33% (30 November 2021: 0.54%)		
	1,082	0.33
Real Estate Investment Trust		
Korea, Republic of - 0.02%		
20 Korea Asset In Trust Co Ltd	51	0.02
	51	0.02
Turkey - 0.01%		
- AKIS Gayrimenkul Yatirimi AS	-	-
265 Peker Gayrimenkul Yatirim Ortakligi AS	49	0.01
	49	0.01
Total Real Estate Investment Trust - 0.03% (30 November 2021: 0.02%)		
	100	0.03

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2022 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
Rights		
Brazil - 0.00%		
4 Gafisa SA	-	-
	-	-
Hong Kong - 0.00%		
6 Zhong An Group Ltd	-	-
	-	-
Korea, Republic of - 0.00%		
- Kolon Global Corp	-	-
	-	-
Taiwan - 0.00%		
12 Central Reinsurance Co Ltd	2	-
50 Taichung Commercial Bank	2	-
	4	-
Thailand - 0.00%		
6 Nawarat Patanakarn PCL	-	-
	-	-
Total Rights - 0.00% (30 November 2021: 0.01%)	4	-

Shares (000's)	Value (000's) USD	% of Net Asset Value
Warrants		
Malaysia - 0.00%		
51 Yinson Holdings BHD	5	-
	5	-
Thailand - 0.00%		
102 Bangkok Ranch PCL	1	-
58 Eastern Power Group PCL	-	-
172 Power Solution Technologies PCL	1	-
	2	-
Total Warrants - 0.00% (30 November 2021: 0.00%)	7	-
Total Investments - 100.19% (30 November 2021: 99.85%)	333,373	100.19

	Value (000's) USD	% of Net Asset Value
Cash and Cash Equivalents - 0.59% (30 November 2021: 0.33%)	1,953	0.59
Other Liabilities in Excess of Other Assets - (0.78)% (30 November 2021: (0.18)%)	(2,587)	(0.78)
Total Net Assets	332,739	100.00

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.34
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.17
Current Assets	1.49
Total Assets	100.00

Notes to the Financial Statements

For the financial year ended 30 November 2022

1. Organisation

Dimensional Funds II plc (the "Company") was incorporated on 5 December 2006. The Company is established as an umbrella investment company with segregated liability between funds and variable capital incorporated in Ireland as a public limited company pursuant to the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (together the "UCITS Regulations"). As at 30 November 2022 the Company had only one fund, the Emerging Markets Targeted Value Fund (the "Fund"), in operation.

2. Basis of Preparation and Presentation

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

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

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

All amounts, including comparative amounts as at and for the financial year ended 30 November 2022 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 2022.

Equity and fixed income securities

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

Unlisted securities

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

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

Notes to the Financial Statements

For the financial year ended 30 November 2022 (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 2022 (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 Depositary on the settlement of purchases and sales of investments are disclosed within depositary 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 2022, USD1,505,000 (30 November 2021: USD1,189,000) 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 2021: Merrill Lynch). The fair value of repurchase agreements entered into as at 30 November 2022 was USD1,508,000 (30 November 2021: USD1,189,000).

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 2022 and 30 November 2021 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 2022 and 30 November 2021 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 2022 and 30 November 2021 the Fund had the following loaned securities with respect to U.S. securities through the securities lending agent:

	As at 30 November 2022 USD '000	As at 30 November 2021 USD '000
Market Value of U.S. Loaned Securities		
Emerging Markets Targeted Value Fund	20	1,982
Total	20	1,982
Fair value of securities received as collateral	20	2,046
Cash collateral received	-	22
Total	20	2,068

As at 30 November 2022 and 30 November 2021 the Fund had the following loaned securities with respect to non-U.S. securities through the securities lending agent:

	As at 30 November 2022 USD '000	As at 30 November 2021 USD '000
Market Value of non-U.S. Loaned Securities		
Emerging Markets Targeted Value Fund	34,393	54,152
Total	34,393	54,152
Fair value of securities received as collateral	35,645	58,979
Cash collateral received	1,505	1,167
Total	37,150	60,146

Securities lending income as disclosed in the Statement of Comprehensive Income, is received net of the securities lending agent's fee. The securities lending agent's fee incurred for the financial year ended 30 November 2022 was USD89,364 (30 November 2021: USD105,192). All operational costs are borne out of the securities lending agent's share.

None of the above securities and cash collateral received from a single issuer has exceeded 20% of the Fund's NAV at the financial year end date (30 November 2021: none).

Notes to the Financial Statements

For the financial year ended 30 November 2022 (continued)

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

Emerging Markets Targeted Value Fund		
	30 Nov 2022 USD '000	30 Nov 2021 USD '000
Net realised gain on financial assets at fair value through profit or loss	7,676	52,062
Net realised (loss) on forward contracts	(296)	(148)
Net realised gain/(loss) on futures contracts	-	(37)
Net change in unrealised (loss)/gain on financial assets at fair value through profit or loss	(39,962)	9,707
Net change in unrealised (loss) on forward contracts	(6)	-
Net change in unrealised gain(loss) on futures contracts	-	-
	(32,588)	61,584

6. Fees and Expenses

Management fees

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

Management Company Fees

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

Notwithstanding the maximum annual fee payable by the Company to the Manager, the fee provisions agreed between the Company and the Management Company are such that the Fund is charged a fixed fee per sub-fund of €10,000 per annum and 0.00285% of the Net Asset Value of the Fund.

Administration and Depositary fees

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

The Administrator receives from the Fund a fee calculated at an annual rate not to exceed 0.01633% of the average NAV of the Fund.

The Administrator's fee is subject to a minimum annual fee of USD40,000 per fund multiplied by the total number of funds in existence in the Company and Dimensional Funds plc. The minimum fee is applied to the aggregate assets under administration (of both the Company and Dimensional Funds plc) and not at a fund level. All fees are payable monthly in arrears.

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

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

The Depositary receives from the Fund a fee calculated at an annual rate not to exceed 0.01% of the average NAV of the Fund.

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 2021: EUR10,000). The fee cannot be increased without the shareholders being notified.

Aggregate Directors' fees of EUR819 (30 November 2021: EUR840) were accrued during the financial year ended 30 November 2022. Directors' fees of EUR421 (30 November 2021: EUR420) 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 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.

Notes to the Financial Statements

For the financial year ended 30 November 2022 (continued)

6. Fees and Expenses (continued)

Audit fees

The remuneration payable to the auditors by the Company for the financial years ended 30 November 2022 and 30 November 2021 were as follows:

	30 November 2022 EUR '000	30 November 2021 EUR '000
Statutory audit	13	12
	13	12

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

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 2022 and 30 November 2021 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 2022 '000
Emerging Markets Targeted Value Fund	USD	49	64	39	140	72	53	417

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 2021 '000
Emerging Markets Targeted Value Fund	USD	35	48	74	186	51	57	451

7. Taxation

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

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

- 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
- certain exempted Irish tax resident shareholders who have provided the Company with the appropriate signed declarations in the prescribed Revenue format.

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.

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

For the financial year ended 30 November 2022, the Fund incurred capital gains tax expenses of USD224,033 (30 November 2021: incurred capital gains tax expenses of USD1,040,537).

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 2022 and 30 November 2021.

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.

Notes to the Financial Statements

For the financial year ended 30 November 2022 (continued)

8. Cash and Cash Equivalents (continued)

Cash collateral received relates to collateral received for securities on loan and is held by the securities lending agent as at 30 November 2022 and 30 November 2021.

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 divided into 2 Subscriber Shares of no par value, 300,000 Capitalisation Shares of no par value and 500,000,000,000 Shares of no par value. 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.

The following redeemable share transactions occurred during the financial years ended 30 November 2022 and 30 November 2021:

	EUR Accum. Class		GBP Accum. Class		GBP Dist. Class		USD Accum. Class	
	30 Nov 22 '000	30 Nov 21 '000	30 Nov 22 '000	30 Nov 21 '000	30 Nov 22 '000	30 Nov 21 '000	30 Nov 22 '000	30 Nov 21 '000
Emerging Markets Targeted Value Fund								
Balance at the start of the financial year	2,496	2,469	4,040	4,851	4,809	5,730	1,017	2,132
Issue of redeemable shares during the financial year	299	320	1,357	921	854	1,028	76	127
Redemption of redeemable shares during the financial year	(900)	(293)	(706)	(1,732)	(800)	(1,949)	(570)	(1,242)
Balance at the end of the financial year	1,895	2,496	4,691	4,040	4,863	4,809	523	1,017

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 2022 and 30 November 2021, the Investment Manager held no shares in the Fund.

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

As at 30 November 2022 and 30 November 2021, Peter Blessing and Nathan Lacaze both held a subscriber share in the Company.

In the opinion of the Directors, the Management Company and the Investment Managers are related parties under FRS 102. Fees earned by these parties and the amounts due at 30 November 2022 and 30 November 2021 are disclosed in the Statement of Comprehensive Income and Statement of Financial Position respectively.

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.

The Management Company shall pay the fees of any Investment Manager out of the Management Fees. Please refer to note 6 for further details.

There was one significant shareholder as at 30 November 2022 (30 November 2021: none) with significant holding of at least 20% of the Fund.

The aggregate shareholding value of significant holding is USD75,649,219 which forms 22.74% of the Fund's NAV (30 November 2021: Nil).

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

Notes to the Financial Statements

For the financial year ended 30 November 2022 (continued)

11. Risk Management (continued)

Ireland Limited as the Management Company and an Investment Manager to the Fund. The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The Investment Manager has responsibility for investing and managing the assets of the Fund according to its investment objective, investment guidelines approved by the Board and policies set forth in the Prospectus and in accordance with the UCITS Regulations.

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

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

a) Market Risk

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

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

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

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

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

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

Global exposure

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

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

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

i) Market Price Risk

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

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

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

The Fund's market price risk is monitored, but not managed, relative to an index. The global exposure is calculated using the Commitment Approach that calculates the incremental exposure generated by the instruments held by the Fund. The following table sets out a comparative index for the Fund and quantifies the estimated impact to the value of the NAV for the 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 2022				Impact on Net Asset Value due to movement in Prices	
Fund	Index	Currency	Beta	Positive 5%	Negative 5%
Emerging Markets Targeted Value Fund	MSCI Emerging Markets SMID Value Index (net dividends)	USD	1.03	5.15%	(5.15) %

Notes to the Financial Statements

For the financial year ended 30 November 2022 (continued)

11. Risk Management (continued)

a) Market Risk (continued)

i) Market Price Risk (continued)

As at 30 November 2021				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	5.16%	(5.16) %

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 2022 (30 November 2021: 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 nonmonetary assets and liabilities, as at 30 November 2022 was as follows:

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

The Fund's currency exposure, for monetary and non-monetary assets and liabilities, as at 30 November 2021 was as follows:

Notes to the Financial Statements

For the financial year ended 30 November 2022 (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	11,613	-	11,613
Chilean Peso	1,051	-	1,051
Chinese Renminbi	17,869	-	17,869
Colombian Peso	817	-	817
Euro	230	-	230
Hong Kong Dollar	74,956	-	74,956
Indian Rupee	50,074	-	50,074
Indonesian Rupiah	6,344	-	6,344
Malaysian Ringgit	6,272	-	6,272
Mexican Peso	6,774	-	6,774
Philippines Peso	2,920	-	2,920
Polish Zloty	3,826	-	3,826
Pound Sterling	(2,497)	-	(2,497)
Qatari Riyal	2,472	-	2,472
Saudi Arabian Riyal	12,128	-	12,128
South African Rand	13,096	-	13,096
South Korean Won	56,468	-	56,468
Taiwan Dollar	75,711	-	75,711
Thai Baht	9,147	-	9,147
Turkish Lira	1,307	-	1,307
United Arab Emirates Dirham	2,784	-	2,784
United States Dollar	8,326	-	8,326
Total	361,688	-	361,688

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.

		Impact on Net Asset Value due to movement in foreign exchange			
		30 November 2022		30 November 2021	
Fund	Currency	Positive 10%	Negative 10%	Positive 10%	Negative 10%
Emerging Markets Targeted Value Fund	Hong Kong Dollar	1.73%	(1.73)%	2.07%	(2.07)%
	Indian Rupee	1.83%	(1.83)%	1.38%	(1.38)%
	South Korean Won	1.31%	(1.31)%	1.56%	(1.56)%
	Taiwan Dollar	1.86%	(1.86)%	2.09%	(2.09)%

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 LIBOR or invested in money market funds.

b) Credit Risk

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

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

Notes to the Financial Statements

For the financial year ended 30 November 2022 (continued)

11. Risk Management (continued)

b) Credit Risk (continued)

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 Depositary is State Street Custodial Services (Ireland) Limited.

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

All of the Company's assets are held by the Depositary and Sub-Custodian. The Company's non-cash assets are maintained by the Depositary in segregated accounts so that in the event of the Depositary's insolvency or bankruptcy the Company's noncash assets are segregated and protected and this further reduces counterparty risk. While cash held by the Depositary or any depositary will be identifiable as belonging to the Company, the Company will be exposed to the credit risk of the Depositary or any depositary where cash is deposited.

In the event of the insolvency of the Depositary or any depositary, the Company will be treated as a general creditor of the Depositary or other depositary in relation to cash holdings of the Company. Bankruptcy or insolvency of the Depositary may cause the Fund's rights with respect to the cash held by the Depositary to be delayed or limited. The long term credit rating of the parent company of the Depositary and Sub-Custodian, State Street Corporation, as at 30 November 2022 is A1 (30 November 2021: A1). If the credit quality or financial position of the Depositary deteriorated significantly the Board would consider moving the depositary relationship to another bank. As at 30 November 2022 and 30 November 2021 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 Depositary and its affiliates, pursuant to the Depositary Agreement dated 6 October 2020 between the Company, the Depositary 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 Depositary undertaking an overview of this on a periodic basis.

Collateral received by the Fund may be reinvested by the securities lending agent in repurchase agreements with approved counterparties, Merrill Lynch, rated A+ (30 November 2021: Merrill Lynch, rated A+). Details in relation to securities lending are disclosed in note 4.

Notes to the Financial Statements

For the financial year ended 30 November 2022 (continued)

11. Risk Management (continued)

c) Liquidity Risk

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

Global markets have experienced serious, and potentially continuing, economic problems associated with the COVID-19 pandemic. During the early days of the pandemic, financial markets experienced increases in price volatility and liquidity deteriorated significantly. The financial markets had generally rebounded by Q4 2021 however this continues to have adverse effect globally and is expected to have a significant impact for the foreseeable future. Numerous emerging market countries may also experience political problems, and stock markets in many emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities.

Additional restrictions may be imposed under emergency conditions. 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 2022 (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:

- a) Quoted prices for similar assets or liabilities in active markets;
- b) 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;
- c) 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
- d) 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 2022 and 30 November 2021:

	30 November 2022 USD '000	30 November 2021 USD '000
Level 1		
Equity Instruments	332,953	359,163
	332,953	359,163
Level 2		
Equity Instruments	420	1,977
	420	1,977
Total	333,373	361,140

There were no Level 3 securities held during the financial years ended 30 November 2022 and 30 November 2021.

Securities of the aggregated market value of USD218,092 were transferred from Level 1 to Level 2 during the financial year ended 30 November 2022 (30 November 2021: USD1,791,283). During the same time securities of the aggregated market value of USD1,482,534 were transferred from Level 2 to Level 1 (30 November 2021: USD153,211).

On 28 February 2022, the Russian stock markets ceased trading and pricing for these securities was temporarily unavailable. Reliable price quotations for Russian securities, including Russian depositary receipts trading outside of Russia that are held by the sub-fund, are 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. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. The Investment Manager is actively monitoring the situation and the impact it may have on the Company.

As of 30 November 2022, 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 2022 and 30 November 2021:

Exchange Rates against	30 November 2022	30 November 2021
Brazilian Real	5.1894	5.6219
Chilean Peso	890.5000	827.3750
Chinese Yuan Renminbi	7.1430	6.3712
Chinese Yuan Renminbi Offshore	7.0465	-
Colombian Peso	4,828.0000	3,995.0000
Euro	0.9610	0.8818
Hong Kong Dollar	7.8110	7.7980
Hungarian Forint	393.2347	321.2636
Indian Rupee	81.4363	75.1525
Indonesian Rupiah	15,731.5000	14,322.5000
Israeli Shekel	3.4118	3.1520

Notes to the Financial Statements

For the financial year ended 30 November 2022 (continued)

12. Foreign Exchange Rates (continued)

Exchange Rates against (continued)	30 November 2022	30 November 2021
Japanese Yen	138.0900	-
Malaysian Ringgit	4.4475	4.2115
Mexican Peso	19.2940	21.4425
Philippine Peso	56.5600	50.3850
Polish Zloty	4.4873	4.1072
Pound Sterling	0.8297	0.7519
Qatari Riyal	3.6418	3.6410
Saudi Riyal	3.7593	3.7516
Singapore Dollar	1.3608	1.3646
South African Rand	17.2769	15.9050
South Korean Won	1,318.8500	1,187.9000
Taiwan Dollar	30.9055	27.8045
Thai Baht	35.2650	33.6975
Turkish Lira	18.6380	13.6883
United Arab Emirates Dirham	3.6731	3.6731

13. Derivative Financial Instruments

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

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

As at 30 November 2022 and 30 November 2021, the Fund did not hold derivative instruments for efficient portfolio management purposes.

As at 30 November 2022 and 30 November 2021 the Fund entered into securities lending agreements for the purposes of effective portfolio management. Please refer to Note 4 for further details.

14. Distributions

The Directors may declare dividends in respect of any redeemable shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. Paid and proposed distributions to redeemable participating shares are classified as finance costs in the Statement of Comprehensive Income.

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

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

Dividends of the GBP distributing class will normally be declared by the Directors for the financial periods ending 31 May and 30 November. Dividends of the USD distributing class and EUR distributing class will normally be declared by the Directors for the financial year ending 30 November. For the financial years ended 30 November 2022 and 30 November 2021 there were no USD distributing class or EUR distributing class in issue.

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

Distributions for the financial years ended 30 November 2022 and 30 November 2021 were as follows:

	30 Nov 2022 USD '000	30 Nov 2021 USD '000
Gross distribution for the financial year	3,615	3,174
Add: Income deducted on cancellation of shares	259	462
Deduct: Income received on issue of shares	(234)	(233)
Net distribution for the financial year	3,640	3,403

15. Comparative Net Asset Values

Emerging Markets Targeted Value Fund	30 November 2022 '000	30 November 2021 '000	30 November 2020 '000
Net Asset Value	USD332,739	USD361,688	USD374,079
Outstanding shares			
EUR Accumulation Class	1,895	2,496	2,469
GBP Accumulation Class	4,691	4,040	4,850
GBP Distributing Class	4,863	4,809	5,731
USD Accumulation Class	523	1,017	2,132
Net Asset Value per share			
EUR Accumulation Class	EUR22.51	EUR22.18	EUR17.95
GBP Accumulation Class	GBP25.57	GBP24.88	GBP21.13
GBP Distributing Class	GBP23.06	GBP23.03	GBP19.97
USD Accumulation Class	USD16.42	USD17.63	USD15.01

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 2022 and 30 November 2021, the Company did not have commitments or contingent liabilities to be presented in the Statement of Financial Position.

Notes to the Financial Statements

For the financial year ended 30 November 2022 (continued)

18. Significant Events after the Financial Year End

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

Management continue to monitor the ongoing conflict in Ukraine and its impact on the securities held by the sub-funds. Reliable price quotations for Russian securities, including Russian depositary receipts trading outside of Russia that are held by the sub-funds, continue to be difficult to obtain, requiring the Investment Manager to estimate prices for such depositary receipts using other market information, which in turn may also be more difficult to obtain and validate. As of 30 March 2023, the Emerging Markets Targeted Value Fund had an immaterial exposure to Russian securities through investment in depositary receipts.

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 2023.

Statement of Portfolio Changes (unaudited)

for the financial year ended 30 November 2022

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.

Emerging Markets Targeted Value Fund

Largest Purchases	Cost USD '000
Geely Automobile Holdings Ltd	3,723
Trip.com Group	1,984
Dr Reddy's Laboratories Ltd	1,429
Arab National Bank	1,350
Country Garden Holdings Co Ltd	1,274
Yageo Corp	1,073
Natura & Co Holding SA	961
Emaar Properties PJSC	887
Discovery Ltd	878
Yanbu National Petrochemical Co	874
AngloGold Ashanti, ADR	762
Cia Siderurgica Nacional SA	755
GDS Holdings Ltd	738
Powerchip Semiconductor Manufacturing Corp	716
Cosan SA	703
Guangzhou Automobile Group Co Ltd	666
CCR SA	650
Doosan Heavy Industries & Construction Co Ltd	629
Shandong Weigao Group Medical Polymer Co Ltd	620
SinoPac Financial Holdings Co Ltd	606
Largest Sales	Proceeds USD '000
Geely Automobile Holdings Ltd	2,813
Trip.com Group	2,179
PICC Property & Casualty Co Ltd	2,028
China Development Financial Holding Corp (voting rights)	1,715
Hanwha Chemical Corp	1,529
Lite-On Technology Corp	1,454
SinoPac Financial Holdings Co Ltd	1,378
Shanghai Commercial & Savings Bank Ltd	1,285
Ruentex Development Co Ltd	1,272
Yankuang Energy Group Co Ltd	1,227
Woori Financial Group Inc	1,186
Samsung Fire & Marine Insurance Co Ltd	1,042
Adaro Energy Indonesia Tbk PT	995
Bank AlBilad	976
S-Oil Corp	971
LG Innotek Co Ltd	919
Embraer SA	825
Petro Rio SA	801
Doosan Heavy Industries & Construction Co Ltd	749
Mphasis Ltd	723

Remuneration Policy (unaudited)

In accordance with the European Communities (UCITS) Regulations, 2011 (as amended), the Company adopted a remuneration policy on 11 November 2016 which in the case of the Company, only applies to certain Directors as it has no employees. The annual review has taken place and no changes were made.

The Directors of the Company who are separately employed by the Investment Manager or its affiliated entities do not receive remuneration from the Company for acting in their capacity as Directors. The other 2 persons who acted as director during the period in question receive a fixed fee only and do not receive performance-based or variable remuneration. The fixed fees payable to such members of the Board of Directors reflect amounts provided for in the Company's Prospectus are set at a level based on considerations including, without limitation, the market rate, the qualifications and contribution required in view of the nature, scope and complexity of the Company's activities, the extent of the responsibilities and the number of board meetings and is subject to review from time to time. The aggregate amount of remuneration paid to those Directors for the financial year was EUR819 (2021: EUR840).

None of the directors receive performance based or variable remuneration and the structure of remuneration does not encourage excessive risk taking with respect to sustainability risks. It is not considered that there is any conflict of interest or pursuit of less sustainable opportunities with the goal of increasing compensation payable to any director.

Further details will be available on the Company's website www.dimensionalfundadvisors.com. A paper copy of this information provided on the website is available free of charge following a request to the 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:	190,738	
Securities and commodities on loan	34,413	18.04%
Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	332,739	
Absolute value of assets engaged in:		
Securities lending	34,413	10.34%

2. Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	27,215
French Republic	4,193
Republic of Germany	1,625
Kingdom of Belgium	923
United Kingdom	820
Kingdom of the Netherlands	724
Canada	56
Republic of Austria	46
Australia	25
Republic of Finland	25

Top 10 Counterparties

Name and value of outstanding transactions	USD
Securities lending	
Goldman Sachs International	7,326
Barclays Capital Securities Limited	7,095
JP Morgan Securities Plc	7,027
Merrill Lynch International	5,942
Citigroup Global Markets Limited	2,421
Morgan Stanley & Co. International Plc	1,896
UBS AG	1,319
BNP Paribas Arbitrage SNC	531
HSBC Bank Plc	491
Macquarie Bank Limited	362

3. Aggregate transaction data

Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	27,215
Bond	Investment Grade	Euro	7,536
Bond	Investment Grade	Pound Sterling	820
Bond	Investment Grade	Canadian Dollar	56
Bond	Investment Grade	Australian Dollar	25
Bond	Investment Grade	Swedish Krona	13
Cash Collateral	Investment Grade	United States Dollar	1,505

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	1,505	-	9	1,726	707	33,223	-
	1,505	-	9	1,726	707	33,223	-

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	31,577
Securities lending	Switzerland	Bi-lateral	1,047
Securities lending	France	Bi-lateral	426
Securities lending	Australia	Bi-lateral	24
Securities lending	Canada	Bi-lateral	3
Securities lending	United Kingdom	Tri-party	3,241
Securities lending	Switzerland	Tri-party	358
Securities lending	Australia	Tri-party	357
Securities lending	France	Tri-party	136
Securities lending	Germany	Tri-party	1

4. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	USD
Bank of New York	2,765
JP Morgan	1,328
Number of custodians safekeeping collateral	2

5. Return and Cost

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

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

The value of investments and any income from them may fall as well as rise and past performance is not a guarantee of future results. This is not a prospectus. Prospective investors should receive a prospectus and KIIDs, which should be read carefully before investing in the Company. Prospectus is available to download from <http://www.dimensional.com>.

www.dimensional.com

