

Annual Report and Audited Financial Statements

For the financial year ended 30 November 2021

Dimensional Funds II plc

Authorised and Regulated by the Central Bank of Ireland

No marketing notification has been submitted in Germany for the following Fund of Dimensional Funds II plc:

Emerging Markets Targeted Value Fund

Accordingly, the Fund must not be publicly marketed in Germany.

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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)** ***

Investment Manager:

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

Investment Sub-Advisor:

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

Investment Sub-Advisor:

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

Investment Sub-Advisor:

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

Investment Sub-Advisor:

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

Independent Auditors:

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

Registered Office:

25/28 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
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

Secretary:

Goodbody Secretarial Limited
25/28 North Wall Quay
Dublin 1
Ireland

* Independent Directors

** Non-executive Directors

*** Chairperson

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.

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 at 30 November 2021, the Fund had holdings in approximately 2,970 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 2021, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 17.46%. This compares to a total return of 18.04% for the MSCI Emerging Markets SMID Value Index (the "Index"). The Fund's greater emphasis on small cap stocks and lesser allocation to mid cap stocks detracted from relative performance, as mid cap stocks held by the index outperformed. The fund's greater allocation to China also detracted from relative performance as Chinese stocks underperformed the Index. The Index has been included for market context purposes only.

Dimensional Fund Advisors Ltd.
23 March 2022

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 2021. As at 30 November 2021 the Company had one active fund (30 November 2020: 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 Investment Manager is responsible for the maintenance and integrity of the corporate and financial information regarding the Company included on the Investment Manager'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 2021 the Company has issued shares in one fund, Emerging Markets Targeted Value Fund.

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

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

Significant Events during the Financial Year

COVID-19 continues to have an adverse effect globally and is expected to have a significant impact for the foreseeable future.

Directors' Report (continued)

Significant Events during the Financial Year (continued)

The First Addendum was issued on 9 March 2021. It was supplemental to the Prospectus dated 7 October 2020. The Prospectus was updated to include sustainability-related disclosures required by regulation, including:

- A description of the manner in which sustainability risks are integrated into investment decisions and the results of the assessment of the likely impacts of sustainability risks on the returns of the sub-funds;
- A "Sustainability Risks" risk factor was added.

A new Prospectus was issued on 26 October 2021, which consolidated the First Addendum and the Prospectus dated 9 October 2020 and the following changes were also made:

- Amendment to the prospectus to clarify that interest rate on unsettled trades will no longer be tied to LIBOR;
- To update the biography of Nathan Lacaze;
- Amendment to the prospectus to remove Hong Kong from the list of emerging markets in "Emerging Markets Funds – Countries" section;
- Amendment to the prospectus to reflect a previously approved change to the Memorandum and Articles of Association of the Funds to remove an obligation to give advance notice to shareholders in instances where redemption requests for any given day exceed in the aggregate 10% of the shares of a sub-fund;
- Amendment to the prospectus to reflect the reduction in the maximum fees that may be charged to the sub-funds by Dimensional Fund Advisors Ltd., in its capacity as the investment manager of the Funds.

A change to the Memorandum and Articles of Association of the Funds was approved at an the AGM to remove an obligation to give advance notice to shareholders in instances where redemption requests for any given day exceed in the aggregate 10% of the shares of a 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 and Policies are included in Note 11 to the financial statements.

Brexit

On 31 January 2020, the United Kingdom (UK) formally exited the European Union (EU) (Brexit). The Brexit withdrawal agreement allowed for a transitional period which subsequently ended on 31 December 2020. Ireland remains to be a member of the EU. The Company remains an EU regulated UCITS that can avail of passporting rights under the UCITS Regulations to market and sell shares in the Funds in the EU, subject to complying with the terms of the UCITS Regulations. The Company has appointed Dimensional Fund Advisors Ltd. (DFAL) a UK company, as its investment manager. UCITS funds are entitled to have non-EU investment managers. Accordingly, DFAL is in a position to continue to act as investment manager to the Company post-Brexit, now that the necessary regulator-to-regulator cooperation arrangements have been agreed.

Due to the ongoing regulatory uncertainty as regards the terms of the UK's future relationship with the EU, the precise impact on the Fund is difficult to determine. As such, no assurance can be given that such matters will not adversely affect the Company and/or DFAL's ability to achieve the Fund's respective investment objectives.

Transition from London Interbank Offered Rate ("LIBOR")

On 27 July 2017, the head of the United Kingdom's Financial Conduct Authority ("FCA") announced the intention to phase out the use of LIBOR by the end of 2021. No effect is anticipated to investors in the Fund due to the discontinuation of LIBOR, industry standards will be followed for alternative reference rates in the relevant jurisdictions.

Segregated Liability

The Company is an umbrella investment company with segregated liability between funds. As at 30 November 2021 and 30 November 2020, the Company has only one fund.

Results and Dividends

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

Directors' Report (continued)

Results and Dividends (continued)

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 2021 and 30 November 2020 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 to 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 2021 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, 30,000 Capitalisation Shares of no par value and 500,000,000,000 Shares of no par value. As at 30 November 2021, 2 Subscriber Shares were held by Peter Blessing and Nathan Lacaze (30 November 2020: Peter Blessing and Nathan Lacaze).

Nathan Lacaze, Catherine L. Newell, Gerard O'Reilly and John Romiza, as employees of the Investment Sub-Advisors during the financial year ended 30 November 2021 and 30 November 2020 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 2021 or 30 November 2020. 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 Companies Act, 2014, and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with this responsibility, the Directors have:

- prepared a compliance statement setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) for compliance by the Company with its relevant obligations;
- adequate structures in place, that in the Directors' opinion are designed to secure material compliance with the Company's relevant obligations; and
- an annual review procedure in place to review the Company's relevant obligations and ensure a structure is in place to comply with these 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 2021, the Directors confirm that they did not establish an audit committee due to the fact that the Board believes that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in Section 167(7) of the Companies Act, 2014 and in light of the nature, scale and complexity of the Company's sub-fund, the Board does not believe that a separate audit committee is required in the circumstances.

Directors' Report (continued)

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; and
4. The business plan in respect of the Company which is 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.

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 of the Company in relation to the financial reporting process. As the Company has no employees, all functions including the preparation of the financial statements have been outsourced. The Company has appointed State Street Fund Services (Ireland) Limited as its Administrator consistent with the regulatory framework applicable to investment fund companies such as the Company.

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

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

Risk Assessment

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

Monitoring

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

Capital Structure

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

Directors' Report (continued)

Capital Structure (continued)

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

Composition and Operation of the Board of Directors

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

The 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"). The 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.

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 delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to Dimensional Fund Advisors Ltd. as the Investment Manager. The Company has appointed State Street Custodial Services (Ireland) Limited as the Depository to the Company with responsibility for the safekeeping of the assets of the Company.

Shareholders Meetings

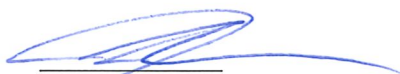
The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of August or such other date as the Directors may determine. Notice convening the Annual General Meeting in each financial year at which the audited financial statements of the Company will be presented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

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

Approved on behalf of the Board of Directors



Nathan Lacaze
Director



John Romiza
Director

23 March 2022

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 2021 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

23 March 2022



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 and Fund's assets, liabilities and financial position as at 30 November 2021 and of their 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 2021;
- 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 for the Fund as at 30 November 2021; and
- the notes to the financial statements for the Company and for its Fund, 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 and Fund'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 and Fund'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 2021 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 and Fund's ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Darrelle Dolan

Darrelle Dolan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 March 2022

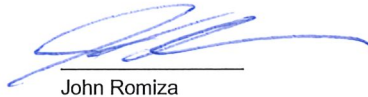
Statement of Financial Position

Emerging Markets Targeted Value Fund		As at 30 November 2021	As at 30 November 2020
	Note	USD '000	USD '000
Assets			
Financial assets at fair value through profit or loss	3(a)	361,140	375,665
Cash and cash equivalents	8	1,202	1,362
Cash collateral received	4	1,189	1,605
Receivable for shares sold		794	636
Receivable for securities sold		2,674	223
Dividends and tax reclaims receivable		501	301
Prepaid fees		45	13
Total Assets		367,545	379,805
Liabilities			
Payable under securities loan agreements	4	(1,189)	(1,605)
Management fees payable	6	(174)	(610)
Payable for shares repurchased		(1,174)	(797)
Payable for securities purchased		(45)	(8)
Distributions payable		(2,709)	(1,891)
Capital gains tax payable		(170)	(502)
Accrued expenses		(396)	(313)
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		(5,857)	(5,726)
Net assets attributable to holders of redeemable shares		361,688	374,079

The Company had only one Fund in operation during the reporting periods, therefore the Company total equals the Fund total.
The accompanying notes form an integral part of the financial statements.

Approved on behalf of the Board of Directors on 23 March 2022


Nathan Lacaze
Director


John Romiza
Director

Statement of Comprehensive Income

Emerging Markets Targeted Value Fund		For the financial year ended 30 Nov 2021	For the financial year ended 30 Nov 2020
	Note	USD '000	USD '000
Income			
Dividend income	3(b)	12,677	9,436
Securities lending income	3(j)	951	435
Net gain on financial assets at fair value through profit or loss	5	61,584	30,398
Net income		75,212	40,269
Expenses			
Management fees	6	(2,568)	(2,329)
Administration and depositary fees	6	(284)	(290)
Audit and legal fees	6	(55)	(52)
Other expenses		(203)	(177)
Total operating expenses		(3,110)	(2,848)
Net income from operations before finance costs		72,102	37,421
Finance costs			
Interest expense		(2)	-
Distributions to redeemable shareholders	14	(3,403)	(2,102)
Total finance costs		(3,405)	(2,102)
Net income from operations before tax		68,697	35,319
Withholding tax on dividends and other taxation	7	(2,793)	(975)
Net income from operations after tax		65,904	34,344
Increase in net assets attributable to holders of redeemable shares		65,904	34,344

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

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

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

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

Emerging Markets Targeted Value Fund	For the financial year ended 30 Nov 2021	For the financial year ended 30 Nov 2020
	USD '000	USD '000
Net assets attributable to holders of redeemable shares at the start of the financial year	374,079	343,934
Increase in net assets attributable to holders of redeemable shares	65,904	34,344
Issue of redeemable shares during the financial year	73,761	77,122
Redemption of redeemable shares during the financial year	(152,056)	(81,321)
Net assets attributable to holders of redeemable shares at the end of the financial year	361,688	374,079

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

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

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock		
Brazil - 3.03%		
19 Alliar Medicos A Frente SA	62	0.02
1 Alper Consultoria e Corretora de Seguros SA	7	-
35 Anima Holding SA	53	0.01
84 Atacadao SA	229	0.06
46 BK Brasil Operacao e Assessoria a Restaurantes SA	54	0.01
16 BrasilAgro - Co Brasileira de Propriedades Agricolas	65	0.02
109 BRF SA	382	0.11
35 Camil Alimentos SA	59	0.02
83 CCR SA	181	0.05
52 Cia Brasileira de Distribuicao	207	0.06
110 Cia de Locacao das Americas	452	0.12
12 Cia Siderurgica Nacional SA, ADR	46	0.01
395 Cielo SA	145	0.04
561 Cogna Educacao	247	0.07
23 Construtora Tenda SA	71	0.02
12 CSU Cardsystem SA	26	0.01
30 Cyrela Brazil Realty SA Empreendimentos e Participacoes	72	0.02
99 Dexco SA	319	0.09
19 Dimed SA Distribuidora da Medicamentos	43	0.01
31 Direcional Engenharia SA	55	0.02
59 Embraer SA, ADR	805	0.22
38 Enauta Participacoes SA	91	0.03
38 Even Construtora e Incorporadora SA	42	0.01
30 Ez Tec Empreendimentos e Participacoes SA	96	0.03
11 Frax-Le SA	25	0.01
60 Gafisa SA	22	0.01
96 Grendene SA	143	0.04
28 Guararapes Confeccoes SA	51	0.01
20 Helbor Empreendimentos SA	15	-
100 Hypera SA	484	0.13
10 Industrias Romi SA	28	0.01
88 International Meal Co Alimentacao SA	42	0.01
41 Iochpe Maxion SA	106	0.03
108 IRB Brasil Resseguros SA	83	0.02
86 JHSF Participacoes SA	72	0.02
4 Kepler Weber SA	24	0.01
6 Lojas Americanas SA	30	0.01
5 Lojas Americanas SA (Brazil listing)	5	-
26 M Dias Branco SA	129	0.04
15 Mahle-Metal Leve SA	76	0.02
36 Marcopolo SA	15	-
50 Marisa Lojas SA	32	0.01
57 Mills Estruturas e Servicos de Engenharia SA	55	0.02
11 Mitre Realty Empreendimentos E Participacoes LTDA	13	-
43 Movida Participacoes SA	130	0.04
101 MRV Engenharia e Participacoes SA	200	0.06
48 Multiplan Empreendimentos Imobiliarios SA	166	0.05
167 Petro Rio SA	604	0.17
66 Porto Seguro SA	262	0.07
15 Positivo Tecnologia SA	24	0.01
20 Profarma Distribuidora de Produtos Farmaceuticos SA	17	-
2 Restoque Comercio e Confeccoes de Roupas SA	-	-
267 Rumo SA	835	0.23
10 Sao Carlos Empreendimentos e Participacoes SA	63	0.02
54 Sao Martinho SA	337	0.09
15 Ser Educacional SA	27	0.01
35 SLC Agricola SA	241	0.07
68 Sul America SA	303	0.08

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Brazil - 3.03% (continued)		
15 Tecnisa SA	10	-
6 Tegma Gestao Logistica SA	14	-
193 TIM SA (Brazil listing)	474	0.13
24 Tupy SA	82	0.02
146 Ultrapar Participacoes SA	376	0.10
64 Ultrapar Participacoes SA, ADR	163	0.04
1 Unipar Carbocloro SA	23	0.01
28 Usinas Siderurgicas de Minas Gerais SA Usiminas	64	0.02
22 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	33	0.01
251 Vibra Energia SA	973	0.27
27 Vulcabras Azuleira SA	49	0.01
54 YDUQS Participacoes SA	211	0.06
	10,940	3.03
Chile - 0.29%		
22 CAP SA	204	0.06
36 Cementos BIO BIO SA	30	0.01
407 Cia Pesquera Camanchaca SA	18	-
2,638 Cia Sud Americana de Vapores SA	181	0.05
8 Cristalerias de Chile SA	31	0.01
28 Empresa Nacional de Telecomunicaciones SA	99	0.03
43 Empresas Hites SA	8	-
275 Grupo Security SA	37	0.01
39 Inversiones Aguas Metropolitanas SA	21	0.01
32,483 Itau CorpBanca	67	0.02
62 PAZ Corp SA	20	0.01
260 Ripley Corp SA	43	0.01
137 Salfacorp SA	49	0.01
125 Sigdo Koppers SA	112	0.03
86 SMU SA	10	-
1,343 Sociedad Matriz SAAM SA	91	0.02
169 Socovesa SA	22	0.01
21 SONDA SA	7	-
	1,050	0.29
China - 26.32%		
18 21Vianet Group Inc, ADR	178	0.05
32 263 Network Communications Co Ltd	22	0.01
1 360 DigiTech Inc	23	0.01
330 361 Degrees International Ltd	165	0.05
294 3SBio Inc	251	0.07
34 5i5J Holding Group Co Ltd	16	-
175 AAC Technologies Holdings Inc	764	0.21
326 AAG Energy Holdings Ltd	57	0.02
24 Advanced Technology & Materials Co Ltd	46	0.01
8 Aerospace Hi-Tech Holdings Grp Ltd	11	-
439 Agile Group Holdings Ltd	289	0.08
518 Air China Ltd	326	0.09
20 Aisino Corp	42	0.01
237 Ajisen China Holdings Ltd	39	0.01
120 AKM Industrial Co Ltd	26	0.01
890 Alibaba Pictures Group Ltd	91	0.03
23 Alpha Group	19	0.01
1,548 Aluminum Corp of China Ltd	756	0.21
536 Angang Steel Co Ltd	237	0.07
37 Anhui Construction Engineering Group Co Ltd	22	0.01
5 Anhui Guangxin Agrochemical Co Ltd	29	0.01
15 Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	15	-
17 Anhui Jianghuai Automobile Group Corp Ltd	44	0.01
37 Anhui Jiangnan Chemical Industry Co Ltd	32	0.01
15 Anhui Tatfook Technology	30	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (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 - 26.32% (continued)			China - 26.32% (continued)		
29 Anhui Truchum Advanced Materials & Technology Co Ltd	57	0.02	19 Better Life Commercial Chain Share Co Ltd	19	0.01
21 Anhui Xinhua Media Co Ltd	16	-	22 Black Peony Group Co Ltd	28	0.01
20 Anhui Zhongding Sealing Parts Co Ltd	73	0.02	22 Blue Sail Medical Co Ltd	57	0.02
674 Anton Oilfield Services Group	37	0.01	51 Bluefocus Intelligent Communications Group Co Ltd	55	0.02
504 Anxin-China Holdings Ltd	-	-	101 Bohai Leasing Co Ltd	49	0.01
17 Aoyuan Healthy Life Group Co Ltd	6	-	94 Boyaa Interactive International Ltd	6	-
172 APT Satellite Holdings Ltd	50	0.01	27 Bright Dairy & Food Co Ltd	58	0.02
170 Asia Cement China Holdings Corp	108	0.03	1,192 Brilliance China Automotive Holdings Ltd	507	0.14
32 AsiaInfo Technologies Ltd	54	0.01	60 BYD Electronic International Co Ltd	224	0.06
263 Asian Citrus Holdings Ltd	6	-	479 C C Land Holdings Ltd	108	0.03
136 Ausnutria Dairy Corp Ltd	156	0.04	102 CA Cultural Technology Group Ltd	8	-
47 Avic Capital Co Ltd	29	0.01	52 Cabbeen Fashion Ltd	20	0.01
815 AviChina Industry & Technology Co Ltd	536	0.15	52 Caitong Securities Co Ltd	83	0.02
640 BAIC Motor Corp Ltd	264	0.07	15 Camel Group Co Ltd	41	0.01
128 BAIOO Family Interactive Ltd	10	-	16 Canny Elevator Co Ltd	19	0.01
203 Bank of Chongqing Co Ltd	113	0.03	1,742 Capital Environment Holdings Ltd	38	0.01
59 Bank of Guiyang Co Ltd	60	0.02	198 Carrianna Group Holdings Co Ltd	16	-
60 Bank of Suzhou Co Ltd	63	0.02	18 CECEP Guozhen Environmental Protection Technology Co Ltd	21	0.01
17 Bank of Tianjin Co Ltd	7	-	87 CECEP Solar Energy Co Ltd	138	0.04
249 Bank of Zhengzhou Co Ltd	57	0.02	103 CECEP Wind-Power Corp	105	0.03
26 Baosheng Science and Technology Innovation Co Ltd	28	0.01	342 Central China Management Co Ltd	66	0.02
68 Baoye Group Co Ltd	34	0.01	342 Central China Real Estate Ltd	48	0.01
20 Baozun Inc	90	0.02	242 Central China Securities Co Ltd	43	0.01
977 BBMG Corp	144	0.04	20 CGN Nuclear Technology Development Co Ltd	30	0.01
17 Befar Group Co Ltd	22	0.01	63 Changjiang Securities Co Ltd	71	0.02
27 Beibuwan Port Co Ltd	33	0.01	185 Chaowei Power Holdings Ltd	49	0.01
165 Beijing Capital Co Ltd	84	0.02	19 Cheetah Mobile Inc, ADR	26	0.01
51 Beijing Capital Development Co Ltd	38	0.01	6 Chengdu Fusen Noble-House Industrial Co Ltd	11	-
670 Beijing Capital International Airport Co Ltd	389	0.11	22 Chengdu Hongqi Chain Co Ltd	17	-
87 Beijing Dabeinong Technology Group Co Ltd	124	0.03	719 China Aerospace International Holdings Ltd	47	0.01
1,736 Beijing Energy International Holding Co Ltd	59	0.02	975 China Agri-Products Exchange Ltd	14	-
38 Beijing Enlight Media Co Ltd	61	0.02	116 China Aircraft Leasing Group Holdings Ltd	75	0.02
3,740 Beijing Enterprises Clean Energy Group Ltd	45	0.01	443 China Aoyuan Group Ltd	124	0.03
210 Beijing Enterprises Holdings Ltd	709	0.20	724 China BlueChemical Ltd	220	0.06
840 Beijing Enterprises Medical & Health Group Ltd	9	-	74 China Boton Group Co Ltd	45	0.01
256 Beijing Enterprises Urban Resources Group Ltd	16	-	22 China CAMC Engineering Co Ltd	23	0.01
1,872 Beijing Enterprises Water Group Ltd	696	0.19	204 China Chengtong Development Group Ltd	4	-
616 Beijing Gas Blue Sky Holdings Ltd	2	-	3,482 China Cinda Asset Management Co Ltd	556	0.15
35 Beijing Jetsen Technology Co Ltd	27	0.01	769 China Coal Energy Co Ltd	387	0.11
2 Beijing Konruns Pharmaceutical Co Ltd	10	-	960 China Communications Services Corp Ltd	457	0.13
22 Beijing Kunlun Tech Co Ltd	74	0.02	266 China Conch Venture Holdings Ltd	1,303	0.36
344 Beijing North Star Co Ltd	50	0.01	16 China CYTS Tours Holding Co Ltd	24	0.01
51 Beijing Orient Landscape & Environment Co Ltd	22	0.01	28 China Development Bank Financial Leasing Co Ltd	4	-
18 Beijing Orient National Communication Science & Technology Co Ltd	29	0.01	538 China Dili Group	133	0.04
79 Beijing Originwater Technology Co Ltd	87	0.02	1,116 China Dongxiang Group Co Ltd	102	0.03
46 Beijing Shougang Co Ltd	45	0.01	686 China Eastern Airlines Corp Ltd	238	0.07
5 Beijing Shunxin Agriculture Co Ltd	23	0.01	2 China Eastern Airlines Corp Ltd, ADR	36	0.01
28 Beijing Sinnet Technology Co Ltd	65	0.02	460 China Electronics Huada Technology Co Ltd	43	0.01
15 Beijing SL Pharmaceutical Co Ltd	25	0.01	612 China Electronics Optics Valley Union Holding Co Ltd	32	0.01
27 Beijing SPC Environment Protection Tech Co Ltd	28	0.01	187 China Energy Engineering Co Ltd	72	0.02
14 Beijing Thunisoft Corp Ltd	25	0.01	734 China Energy Engineering Corp Ltd	104	0.03
8 Beijing Tong Ren Tang Chinese Medicine Co Ltd	11	-	220 China Everbright Greentech Ltd	75	0.02
28 Beijing Ultrapower Software Co Ltd	25	0.01	396 China Everbright Ltd	424	0.12
81 Beijing Urban Construction Design & Development Group Co Ltd	21	0.01	15 China Film Co Ltd	27	0.01
55 Beijing Yanjing Brewery Co Ltd	59	0.02	17 China Financial Services Holdings Ltd	1	-
14 Beijing Zhong Ke San Huan High-Tech Co Ltd	35	0.01	302 China Foods Ltd	112	0.03
34 Best Pacific International Holdings Ltd	10	-	77 China Fortune Land Development Co Ltd	40	0.01
35 Bestsun Energy Co Ltd	30	0.01	1,177 China Galaxy Securities Co Ltd	649	0.18
			662 China Gas Holdings Ltd	1,195	0.33
			168 China Glass Holdings Ltd	40	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (continued)

	Value (000's) USD	% of Net Asset Value		Value (000's) USD	% of Net Asset Value
Shares (000's)			Shares (000's)		
Common Stock (continued)			Common Stock (continued)		
China - 26.32% (continued)			China - 26.32% (continued)		
227 China Grand Pharmaceutical and Healthcare Holdings Ltd	187	0.05	2,016 China South City Holdings Ltd	134	0.04
58 China Great Wall Securities Co Ltd	113	0.03	42 China South Publishing & Media Group Co Ltd	61	0.02
110 China Hanking Holdings Ltd	19	0.01	690 China Southern Airlines Co Ltd	381	0.11
274 China Harmony New Energy Auto Holding Ltd	151	0.04	560 China Starch Holdings Ltd	13	-
169 China High Precision Automation Group Ltd	5	-	132 China Sunshine Paper Holdings Co Ltd	37	0.01
66 China High Speed Railway Technology Co Ltd	22	0.01	673 China Taiping Insurance Holdings Co Ltd	937	0.26
118 China High Speed Transmission Equipment Group Co Ltd	98	0.03	114 China Tianrui Group Cement Co Ltd	81	0.02
667 China Hongqiao Group Ltd	646	0.18	47 China Tianying Inc	39	0.01
4,311 China Huarong Asset Management Co Ltd	211	0.06	896 China Traditional Chinese Medicine Holdings Co Ltd	431	0.12
186 China International Marine Containers Group Co Ltd	340	0.09	31 China TransInfo Technology Co Ltd	72	0.02
4 China Isotope & Radiation Corp	11	-	936 China Travel International Investment Hong Kong Ltd	157	0.04
2,276 China Jinmao Holdings Group Ltd	694	0.19	15 China Tungsten And Hightech Materials	45	0.01
383 China Lesso Group Holdings Ltd	556	0.15	19 China Union Holdings Ltd	13	-
161 China Lilang Ltd	86	0.02	135 China Vast Industrial Urban Development Co Ltd	29	0.01
241 China Longevity Group Co Ltd	8	-	160 China Water Industry Group Ltd	6	-
32 China Lumena New Materials Corp	-	-	24 China West Construction Group Co Ltd	27	0.01
252 China Maple Leaf Educational Systems Ltd	28	0.01	47 China Xinhua Education Group Ltd	11	-
180 China Medical System Holdings Ltd	295	0.08	135 China XLX Fertiliser Ltd	82	0.02
22 China Meheco Co Ltd	38	0.01	273 China Yongda Automobiles Services Holdings Ltd	414	0.11
126 China Merchants Energy Shipping Co Ltd	86	0.02	537 China ZhengTong Auto Services Holdings Ltd	66	0.02
582 China Merchants Land Ltd	64	0.02	126 China Zheshang Bank Co Ltd	50	0.01
610 China Merchants Port Holdings Co Ltd	938	0.26	710 China Zhongwang Holdings Ltd	153	0.04
446 China Metal Recycling Holdings Ltd	-	-	31 Chinese Universe Publishing and Media Group Co Ltd	53	0.01
390 China Minsheng Financial Holding Corp Ltd	4	-	6 Chongqing Department Store Co Ltd	22	0.01
847 China Modern Dairy Holdings Ltd	142	0.04	51 Chongqing Dima Industry Co Ltd	18	-
9 China National Accord Medicines Corp Ltd	48	0.01	80 Chongqing Iron & Steel Co Ltd	13	-
1,444 China National Building Material Co Ltd	1,552	0.43	358 Chongqing Machinery & Electric Co Ltd	30	0.01
15 China National Medicines Corp Ltd	71	0.02	986 Chongqing Rural Commercial Bank Co Ltd	336	0.09
56 China New Higher Education Group Ltd	28	0.01	21 Chongqing Zongshen Power Machinery Co Ltd	22	0.01
312 China New Town Development Co Ltd	3	-	84 Chu Kong Shipping Enterprises Group Co Ltd	10	-
26 China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd	22	0.01	1,207 CIFI Holdings Group Co Ltd	656	0.18
1,456 China Oceanwide Holdings Ltd	23	0.01	236 CIMC Enric Holdings Ltd	321	0.09
1,350 China Oil & Gas Group Ltd	79	0.02	19 Cinda Real Estate Co Ltd	9	-
622 China Oilfield Services Ltd	490	0.14	5 Cisen Pharmaceutical Co Ltd	10	-
508 China Oriental Group Co Ltd	134	0.04	1,206 CITIC Resources Holdings Ltd	71	0.02
662 China Overseas Grand Oceans Group Ltd	299	0.08	15 City Development Environment Co Ltd	24	0.01
60 China Pioneer Pharma Holdings Ltd	9	-	388 Citychamp Watch & Jewellery Group Ltd	67	0.02
67 China Properties Group Ltd	1	-	48 CMGE Technology Group Ltd	21	0.01
22 China Publishing & Media Co Ltd	18	-	33 CMST Development Co Ltd	32	0.01
426 China Railway Group Ltd	203	0.06	15 CNHTC Jinan Truck Co Ltd	31	0.01
498 China Railway Signal & Communication Corp Ltd	175	0.05	22 COFCO Biotechnology Co Ltd	40	0.01
27 China Railway Tielong Container Logistics Co Ltd	20	0.01	493 COFCO Joycome Foods Ltd	166	0.05
599 China Rare Earth Holdings Ltd	59	0.02	20 COFCO Sugar Holding Co Ltd	29	0.01
2,330 China Reinsurance Group Corp	218	0.06	164 Cogobuy Group	60	0.02
47 China Renaissance Holdings Ltd	98	0.03	129 Colour Life Services Group Co Ltd	19	0.01
839 China Resources Cement Holdings Ltd	611	0.17	2,570 Concord New Energy Group Ltd	263	0.07
30 China Resources Double Crane Pharmaceutical Co Ltd	59	0.02	157 Consun Pharmaceutical Group Ltd	75	0.02
206 China Resources Gas Group Ltd	1,067	0.30	956 Continental Aerospace Technologies Holding Ltd	14	-
335 China Resources Medical Holdings Co Ltd	210	0.06	1,211 COSCO SHIPPING Development Co Ltd	223	0.06
573 China Resources Pharmaceutical Group Ltd	249	0.07	429 COSCO SHIPPING Energy Transportation Co Ltd	169	0.05
17 China Resources Sanjiu Medical & Pharmaceutical Co Ltd	65	0.02	255 COSCO SHIPPING International Hong Kong Co Ltd	79	0.02
285 China Sanjiang Fine Chemicals Co Ltd	87	0.02	774 COSCO SHIPPING Ports Ltd	608	0.17
804 China SCE Group Holdings Ltd	212	0.06	318 Cosmo Lady China Holdings Co Ltd	31	0.01
8 China Science Publishing & Media Ltd	10	-	2,148 CP Pokphand Co Ltd	306	0.08
414 China Shanshui Cement Group Ltd	106	0.03	162 CPMC Holdings Ltd	83	0.02
1,212 China Shengmu Organic Milk Ltd	84	0.02	15 CQ Pharmaceutical Holding Co Ltd	11	-
117 China Shineway Pharmaceutical Group Ltd	108	0.03	320 Crazy Sports Group Ltd	14	-
588 China Silver Group Ltd	45	0.01	31 CSG Holding Co Ltd	48	0.01
			650 CWT International Ltd	8	-
			7 D&O Home Collection Co Ltd	16	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (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 - 26.32% (continued)			China - 26.32% (continued)		
50 Da Ming International Holdings Ltd	22	0.01	39 Golden Throat Holdings Group Co Ltd	13	-
60 DaFa Properties Group Ltd	33	0.01	4 GoldenHome Living Co Ltd	21	0.01
31 Dalian Huarui Heavy Industry Group Co Ltd	20	0.01	139 Goldlion Holdings Ltd	30	0.01
9 Dare Power Dekor Home Co Ltd	17	-	93 Goldpac Group Ltd	21	0.01
280 Dawnrays Pharmaceutical Holdings Ltd	61	0.02	355 Grand Baoxin Auto Group Ltd	34	0.01
19 Dazhong Transportation Group Co Ltd	10	-	80 Grandjoy Holdings Group Co Ltd	42	0.01
14 Dazzle Fashion Co Ltd	41	0.01	46 Greatown Holdings Ltd	25	0.01
8 Deppon Logistics Co Ltd	12	-	269 Greatview Aseptic Packaging Co Ltd	91	0.03
228 Dexin China Holdings Co Ltd	75	0.02	343 Greenland Hong Kong Holdings Ltd	69	0.02
59 DHC Software Co Ltd	67	0.02	289 Greentown China Holdings Ltd	428	0.12
8 Digital China Group Co Ltd	19	0.01	47 GRG Banking Equipment Co Ltd	85	0.02
259 Digital China Holdings Ltd	141	0.04	33 Guangdong Dongfang Precision Science & Technology Co Ltd	32	0.01
16 Digital China Information Service	32	0.01	15 Guangdong Ellington Electronics Technology Co Ltd	17	-
10 Dong-E-E-Jiao Co Ltd	67	0.02	28 Guangdong Huatie Tongda High-speed Railway Equipment Corp	21	0.01
143 Dongfang Electric Corp Ltd	228	0.06	86 Guangdong Land Holdings Ltd	8	-
32 Dongfang Electronics Co Ltd	39	0.01	9 Guangdong Provincial Expressway Development Co Ltd	10	-
930 Dongfeng Motor Group Co Ltd	863	0.24	24 Guangdong Shenglu Telecommunication Tech Co Ltd	26	0.01
29 Dongjiang Environmental Co Ltd	13	-	22 Guangdong Shirongzhao Co Ltd	17	-
49 Dongxing Securities Co Ltd	92	0.03	24 Guangdong Tapai Group Co Ltd	38	0.01
23 DouYu International Holdings ADR	65	0.02	10 Guangdong Xinbao Electrical Appliances Holdings Co Ltd	39	0.01
44 Dynagreen Environmental Protection Group Co Ltd	23	0.01	17 Guangdong Zhongsheng Pharmaceutical Co Ltd	32	0.01
624 E-Commodities Holdings Ltd	66	0.02	28 Guanghui Energy Co Ltd	27	0.01
42 Edvantage Group Holdings Ltd	27	0.01	616 Guangshen Railway Co Ltd	102	0.03
113 E-House China Enterprise Holdings Ltd	21	0.01	9 Guangxi Liugong Machinery Co Ltd	11	-
58 Elion Clean Energy Co Ltd	41	0.01	10 Guangxi Liuzhou Pharmaceutical Co Ltd	26	0.01
19 Enjoyor Co Ltd	27	0.01	22 Guangzhou Baiyun International Airport Co Ltd	36	0.01
33 Essex Bio-Technology Ltd	23	0.01	46 Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	112	0.03
700 Ev Dynamics Holdings Ltd	8	-	46 Guangzhou Haige Communications Group Inc Co	76	0.02
204 EVA Precision Industrial Holdings Ltd	52	0.01	562 Guangzhou R&F Properties Co Ltd	304	0.08
112 Everbright Securities Co Ltd	85	0.02	44 Guangzhou Yuexiu Financial Holdings Group Co Ltd	62	0.02
2 Fang Holdings Ltd, ADR	9	-	16 Guangzhou Zhujiang Brewery Co Ltd	23	0.01
4 Fanhua Inc, ADR	57	0.02	5 Guilin Sanjin Pharmaceutical Co Ltd	12	-
688 Fantasia Holdings Group Co Ltd	28	0.01	21 Guizhou Bailing Group Pharmaceutical Co Ltd	20	0.01
761 Far East Horizon Ltd	661	0.18	10 Guizhou Broadcasting & TV Information Network Co Ltd	7	-
37 FAWER Automotive Parts Co Ltd	47	0.01	42 Guizhou Panjiang Refined Coal Co Ltd	47	0.01
25 FiberHome Telecommunication Technologies Co Ltd	70	0.02	17 Guomai Technologies Inc	16	-
186 FIH Mobile Ltd	27	0.01	469 Guorui Properties Ltd	21	0.01
66 Financial Street Holdings Co Ltd	57	0.02	101 Guoyuan Securities Co Ltd	118	0.03
30 FinVolution Group, ADR	173	0.05	11 Hailir Pesticides and Chemicals Group Co Ltd	41	0.01
29 First Capital Securities Co Ltd	31	0.01	27 Hainan Ruize New Building Material	15	-
48 First Tractor Co Ltd	22	0.01	150 Haitian International Holdings Ltd	414	0.11
13 Focused Photonics Hangzhou Inc	50	0.01	356 Haitong Securities Co Ltd	299	0.08
9 Foshan Nationstar Optoelectronics Co Ltd	16	-	80 Haitong UniTrust International Leasing	11	-
1,011 Fosun International Ltd	1,103	0.30	20 Hand Enterprise Solutions Co Ltd	26	0.01
78 FriendTimes Inc	13	-	16 Hangcha Group Co Ltd	41	0.01
23 Fuan Pharmaceutical Group Co Ltd	15	-	38 Hangxiao Steel Structure Co Ltd	22	0.01
663 Fufeng Group Ltd	265	0.07	40 Hangzhou Binjiang Real Estate Group Co Ltd	25	0.01
18 Fujian Funeng Co Ltd	43	0.01	19 Hangzhou Century Co Ltd	20	0.01
25 Fujian Longking Co Ltd	33	0.01	6 Hangzhou Electronic Soul Network Technology Co Ltd	28	0.01
9 Fujian Longma Environmental Sanitation Equipment Co Ltd	18	-	17 Hangzhou Zhongheng Electric Co Ltd	27	0.01
24 Fujian Sunner Development Co Ltd	84	0.02	278 Harbin Bank Co Ltd	29	0.01
3,185 Fullshare Holdings Ltd	44	0.01	280 Harbin Electric Co Ltd	132	0.04
17 Gansu Qilianshan Cement Group Co Ltd	25	0.01	50 Harbin Gloria Pharmaceuticals Co Ltd	19	0.01
15 Gansu Shangfeng Cement Co Ltd	41	0.01	27 Harbin Pharmaceutical Group Co Ltd	14	-
778 GCL-Poly Energy Holdings Ltd	281	0.08	87 Harmonicare	4	-
2,070 Gemdale Properties & Investment Corp Ltd	199	0.06			
384 Genertec Universal Medical Group Co Ltd	265	0.07			
23 Giant Network Group Co Ltd	36	0.01			
784 Glorious Property Holdings Ltd	24	0.01			
480 Glory Sun Financial Group Ltd	14	-			
13 Goldcard Smart Group Co Ltd	23	0.01			

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (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 - 26.32% (continued)			China - 26.32% (continued)		
15 HBIS Resources Co Ltd	36	0.01	27 Jiangsu Provincial Agricultural Reclamation and Development Corp	51	0.01
186 HC Group Inc	19	0.01	25 Jiangsu Zhangjiagang Rural Commercial Bank Co Ltd	22	0.01
19 Health & Happiness H&H International Holdings Ltd	34	0.01	80 Jiangsu Zhongnan Construction Group Co Ltd	48	0.01
23 Hebei Changshan Biochemical Pharmaceutical	28	0.01	45 Jiangsu Zijin Rural Commercial Bank Co Ltd	22	0.01
11 Hebei Sitong New Metal Material Co Ltd	38	0.01	386 Jiangxi Copper Co Ltd	620	0.17
32 Hello Group Inc, ADR	370	0.10	15 Jiangxi Wannianqing Cement Co Ltd	27	0.01
17 Henan Lingrui Pharmaceutical Co Ltd	34	0.01	62 Jiangxi Zhengbang Technology Co Ltd	93	0.03
10 Henan Pinggao Electric Co Ltd	14	-	11 Jiangzhong Pharmaceutical Co Ltd	21	0.01
7 Henan Thinker Automatic Equipment Co Ltd	24	0.01	16 Jiaozuo Wanfang Aluminum Manufacturing Co Ltd	19	0.01
23 Henan Yuguang Gold & Lead Co Ltd	20	0.01	459 Jiayuan International Group Ltd	177	0.05
42 Henan Zhongyuan Expressway Co Ltd	20	0.01	29 Jilin Aodong Pharmaceutical Group Co Ltd	76	0.02
153 Hengan International Group Co Ltd	741	0.20	65 Jilin Jiutai Rural Commercial Bank Corp Ltd	20	0.01
676 Hengdeli Holdings Ltd	25	0.01	38 Jinduicheng Molybdenum Co Ltd	44	0.01
19 Hengtong Optic-Electric Co Ltd	50	0.01	244 Jingrui Holdings Ltd	63	0.02
13 Hengyi Petrochemical Co Ltd	21	0.01	13 JinkoSolar Holding Co Ltd, ADR	678	0.19
154 Hesteel Co Ltd	56	0.02	16 Jinneng Science&Technology Co Ltd	38	0.01
792 Hi Sun Technology China Ltd	102	0.03	18 Jinyuan EP Co Ltd	46	0.01
154 Hisense Home Appliances Group Co Ltd	148	0.04	17 Jiuzhitang Co Ltd	24	0.01
58 Holitech Technology Co Ltd	30	0.01	36 Jizhong Energy Resources Co Ltd	32	0.01
39 Hongda Xingye Co Ltd	38	0.01	41 Joincare Pharmaceutical Group Industry Co Ltd	77	0.02
1,178 Honghua Group Ltd	39	0.01	42 Jointown Pharmaceutical Group Co Ltd	90	0.02
98 Honworld Group Ltd	15	-	1,628 Joy City Property Ltd	81	0.02
958 Hope Education Group Co Ltd	209	0.06	14 JOYY Inc, ADR	741	0.20
299 Hopson Development Holdings	724	0.20	17 JSTI Group	16	-
112 Hua Hong Semiconductor Ltd	746	0.21	242 Ju Teng International Holdings Ltd	37	0.01
139 Huan Securities Co Ltd	111	0.03	152 Jutal Offshore Oil Services	17	-
40 Huafa Industrial Co Ltd Zhuhai	33	0.01	54 JY Grandmark Holdings Ltd	19	0.01
21 Huafo Microfibre Shanghai Technology Co Ltd	16	-	1,100 Kai Yuan Holdings Ltd	5	-
24 Huafu Fashion Co Ltd	16	-	1,166 Kaisa Group Holdings Ltd	159	0.04
45 Huapont Life Sciences Co Ltd	52	0.01	8 Kaisa Prosperity Holdings Ltd	13	-
105 Huatai Securities Co Ltd	151	0.04	20 Kaiser China Cultural Co Ltd	24	0.01
64 Huaxi Securities Co Ltd	93	0.03	253 Kangda International Environmental Co Ltd	24	0.01
23 Huaxin Cement Co Ltd	65	0.02	217 Kasen International Holdings Ltd	17	-
110 Hubei Biocause Pharmaceutical Co Ltd	53	0.01	196 Kinetic Mines And Energy Ltd	14	-
15 Hubei Jumpcan Pharmaceutical Co Ltd	41	0.01	250 Kingboard Holdings Ltd	1,255	0.35
170 Huishang Bank Corp Ltd	57	0.02	220 Kingsoft Corp Ltd	950	0.26
90 Hunan Dakang International Food & Agriculture Co Ltd	58	0.02	32 Konkra Group Co Ltd	33	0.01
42 Hunan Friendship & Apollo Commercial Co Ltd	20	0.01	10 KPC Pharmaceuticals Inc	13	-
12 Hunan Gold Corp Ltd	19	0.01	1,516 Kunlun Energy Co Ltd	1,426	0.39
37 Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia	67	0.02	15 Kunshan Kersen Science & Technology Co Ltd	30	0.01
20 HUYA Inc ADR	173	0.05	496 KWG Group Holdings Ltd	368	0.10
46 Hytera Communications Corp Ltd	42	0.01	23 Lanzhou Lishang Guochao Industrial Group Co Ltd	21	0.01
21 HyUnion Holding Co Ltd	26	0.01	6 Lao Feng Xiang Co Ltd	41	0.01
44 iDreamSky Technology Holdings Ltd	37	0.01	54 Lee & Man Chemical Co Ltd	54	0.01
15 IKD Co Ltd	38	0.01	501 Lee & Man Paper Manufacturing Ltd	344	0.10
27 IMAX China Holding Inc	45	0.01	87 Lee's Pharmaceutical Holdings Ltd	39	0.01
42 Infore Environment Technology Group Co Ltd	53	0.01	158 Legend Holdings Corp	250	0.07
30 Inner Mongolia Yitai Coal Co Ltd	20	0.01	155 Leo Group Co Ltd	58	0.02
27 Innuovo Technology	43	0.01	23 LexinFintech Holdings Ltd, ADR	98	0.03
8 Inspur Software Co Ltd	17	-	33 Liaoning Cheng Da Co Ltd	97	0.03
129 International Alliance Financial Leasing Co Ltd	36	0.01	18 Liaoning Wellhope Agri-Tech JSC Ltd	26	0.01
3 IRICO Group New Energy Co Ltd	9	-	207 Lifestyle China Group Ltd	29	0.01
80 JH Educational Technology Inc	25	0.01	43 LingNan Eco&Culture-Tourism Co Ltd	21	0.01
802 Jiangnan Group Ltd	30	0.01	12 Link Motion Inc, ADR	-	-
74 Jiangsu Changshu Rural Commercial Bank Co Ltd	79	0.02	22 Livzon Pharmaceutical Group Inc	73	0.02
24 Jiangsu Guotai International Group Co Ltd	48	0.01	332 Logan Property Holdings Co Ltd	320	0.09
33 Jiangsu Jiangyin Rural Commercial Bank Co Ltd	20	0.01	39 Loncin Motor Co Ltd	33	0.01
18 Jiangsu Leike Defense Technology Co Ltd	20	0.01	21 Long Yuan Construction Group Co Ltd	22	0.01
2 Jiangsu Lihua Animal Husbandry Stock	10	-	750 Lonking Holdings Ltd	194	0.05
			29 Luenmei Quantum Co Ltd	36	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (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 - 26.32% (continued)			China - 26.32% (continued)		
26 Luolai Lifestyle Technology Co Ltd	56	0.02	60 Qingdao Port International Co Ltd	30	0.01
16 Luoniushan Co Ltd	17	-	100 Qingdao Rural Commercial Bank	60	0.02
25 Luxi Chemical Group Co Ltd	61	0.02	8 Qingdao Topcomm Communication Inc	10	-
417 Luye Pharma Group Ltd	191	0.05	334 Qingling Motors Co Ltd	67	0.02
266 LVGEM China Real Estate Investment Co Ltd	48	0.01	91 Qinhuangdao Port Co Ltd	14	-
18 Maoyan Entertainment	21	0.01	56 Qudian Inc, ADR	79	0.02
276 Maoye International Holdings Ltd	9	-	382 Qunxing Paper Holdings Co Ltd	-	-
25 Markor International Home Furnishings Co Ltd	12	-	35 Rainbow Digital Commercial Co Ltd	33	0.01
1,139 Metallurgical Corp of China Ltd	288	0.08	12 Raisecom Technology Co Ltd	13	-
60 Min Xin Holdings Ltd	31	0.01	34 Rastar Group	17	-
703 Mingfa Group International Co Ltd	46	0.01	38 Real Gold Mining Ltd	-	-
501 Minmetals Land Ltd	51	0.01	31 Realcan Pharmaceutical Group Co Ltd	17	-
62 Minsheng Education Group Co Ltd	8	-	12 Red phase Inc	26	0.01
260 Minth Group Ltd	1,208	0.33	218 Red Star Macalline Group Corp Ltd	110	0.03
33 MLS Co Ltd	87	0.02	310 Redco Properties Group Ltd	90	0.02
348 Modern Land China Co Ltd	17	-	140 Redsun Properties Group Ltd	40	0.01
1 MOGU Inc, ADR	1	-	26 Renhe Pharmacy Co Ltd	35	0.01
29 MYS Group Co Ltd	16	-	16 Risen Energy Co Ltd	90	0.02
47 Nanjing Securities Co Ltd	70	0.02	77 RiseSun Real Estate Development Co Ltd	50	0.01
32 Nanjing Xinjiekou Department Store Co Ltd	68	0.02	50 Rongan Property Co Ltd	18	-
48 National Agricultural Holdings Ltd	7	-	241 Ronshine China Holdings Ltd	92	0.03
71 NetDragon Websoft Holdings Ltd	163	0.05	6 Runjian Co Ltd	37	0.01
225 New China Life Insurance Co Ltd	600	0.17	22 Sansteel Minguang Co Ltd Fujian	22	0.01
173 New World Department Store China Ltd	29	0.01	37 Saurer Intelligent Technology Co Ltd	15	-
13 Newland Digital Technology Co Ltd	35	0.01	138 Sealand Securities Co Ltd	84	0.02
294 Nexteer Automotive Group Ltd	380	0.11	260 Seazen Group Ltd	188	0.05
606 Nine Dragons Paper Holdings Ltd	676	0.19	15 Secoo Holding Ltd, ADR	9	-
9 Ningbo Huaxiang Electronic Co Ltd	30	0.01	20 Shandong Buchang Pharmaceuticals Co Ltd	60	0.02
15 Ningbo Jifeng Auto Parts Co Ltd	38	0.01	129 Shandong Chenming Paper Holdings Ltd	61	0.02
31 Ningbo Joyson Electronic Corp	112	0.03	21 Shandong Humon Smelting Co Ltd	40	0.01
11 Ningbo Sanxing Medical Electric Co Ltd	26	0.01	15 Shandong Longda Meat Foodstuff Co Ltd	26	0.01
18 Norinco International Cooperation Ltd	23	0.01	5 Shandong Minhe Animal Husbandry Co Ltd	13	-
62 Northeast Securities Co Ltd	85	0.02	64 Shandong Molong Petroleum Machinery Co Ltd	27	0.01
1,152 NVC Lighting Holding Ltd	26	0.01	14 Shandong New Beiyang Information Technology Co Ltd	19	0.01
122 Oceanwide Holdings Co Ltd	34	0.01	18 Shandong Publishing & Media Co Ltd	16	-
116 Offshore Oil Engineering Co Ltd	78	0.02	49 Shandong Sun Paper Industry JSC Ltd	89	0.02
36 ORG Technology Co Ltd	40	0.01	16 Shandong Yisheng Livestock & Poultry Breeding Co Ltd	27	0.01
61 Orient Group Inc	28	0.01	152 Shanghai 2345 Network Holding Group Co Ltd	52	0.01
216 Orient Securities Co Ltd	178	0.05	32 Shanghai AJ Group Co Ltd	33	0.01
32 Oriental Pearl Group Co Ltd	39	0.01	28 Shanghai Bailian Group Co Ltd	58	0.02
31 Ourpalm Co Ltd	19	0.01	830 Shanghai Electric Group Co Ltd	237	0.07
96 Overseas Chinese Town Asia Holdings Ltd	16	-	19 Shanghai Environment Group Co Ltd	36	0.01
58 Pacific Online Ltd	11	-	30 Shanghai Industrial Development Co Ltd	18	-
58 Pacific Securities Co Ltd	29	0.01	199 Shanghai Industrial Holdings Ltd	286	0.08
302 PAX Global Technology Ltd	234	0.06	932 Shanghai Industrial Urban Development Group Ltd	81	0.02
20 PCI-Suntek Technology Co Ltd	26	0.01	568 Shanghai Jin Jiang Capital Co Ltd	210	0.06
25 Perfect World Co Ltd	75	0.02	21 Shanghai Lingang Holdings	46	0.01
268 Phoenix Media Investment Holdings Ltd	17	-	16 Shanghai Maling Aquarius Co Ltd	20	0.01
11 Phoenix New Media Ltd, ADR	12	-	18 Shanghai Mechanical and Electrical Industry Co Ltd	43	0.01
1,946 PICC Property & Casualty Co Ltd	1,664	0.46	340 Shanghai Pharmaceuticals Holding Co Ltd	620	0.17
40 Pingdingshan Tianan Coal Mining Co Ltd	48	0.01	24 Shanghai Pudong Road & Bridge Construction Co Ltd	22	0.01
19 Polaris Bay Group Co Ltd	29	0.01	74 Shanghai Shimao Co Ltd	36	0.01
12 Poly Culture Group Corp Ltd	7	-	16 Shanghai Shyndec Pharmaceutical Co Ltd	24	0.01
934 Poly Property Group Co Ltd	235	0.06	18 Shanghai Tongji Science & Technology Industrial Co Ltd	23	0.01
792 Pou Sheng International Holdings Ltd	112	0.03	50 Shanghai Tunnel Engineering Co Ltd	39	0.01
571 Powerlong Real Estate Holdings Ltd	344	0.10	17 Shanghai Waigaoqiao Free Trade Zone Group Co Ltd	33	0.01
29 Prinix Chengshan Cayman Holding Ltd	24	0.01	54 Shanghai Yuyuan Tourist Mart Group Co Ltd	82	0.02
28 Pujiang International Group Ltd	11	-			
219 PW Medtech Group Ltd	30	0.01			
15 Qingdao East Steel Tower Stock Co Ltd	19	0.01			
5 Qingdao Gon Technology Co	21	0.01			
62 Qingdao Hanhe Cable Co Ltd	51	0.01			

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Portfolio of Investments as at 30 November 2021 (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 - 26.32% (continued)			China - 26.32% (continued)		
28 Shanghai Zhangjiang High-Tech Park Development Co Ltd	66	0.02	64 Sinolink Securities Co Ltd	106	0.03
35 Shanghai Zijiang Enterprise Group Co Ltd	49	0.01	1,645 Sinolink Worldwide Holdings Ltd	52	0.01
19 Shanxi Blue Flame Holding Co Ltd	35	0.01	28 Sinoma International Engineering Co	51	0.01
45 Shanxi Coking Co Ltd	43	0.01	1,358 Sino-Ocean Group Holding Ltd	318	0.09
28 Shanxi Lu'an Environmental Energy Development Co Ltd	48	0.01	601 Sinopec Engineering Group Co Ltd	293	0.08
73 Shanxi Securities Co Ltd	72	0.02	428 Sinopec Kantons Holdings Ltd	156	0.04
36 Shanxi Xishan Coal & Electricity Power Co Ltd	45	0.01	1,276 Sinopec Shanghai Petrochemical Co Ltd	299	0.08
56 Shanying International Holding Co Ltd	28	0.01	360 Sinopharm Group Co Ltd	782	0.22
17 Sheng Ye Capital Ltd	15	-	154 Sinosoft Technology Group Ltd (Hong Kong listing)	17	-
155 Shengjing Bank Co Ltd	134	0.04	850 Sinotrans Ltd	271	0.07
338 Shenguan Holdings Group Ltd	18	0.01	238 Sinotruk Hong Kong Ltd	353	0.10
383 Shenwan Hongyuan Group Co Ltd	93	0.03	590 Skyfame Realty Holdings Ltd	67	0.02
33 Shenzhen Agricultural Products Group Co Ltd	32	0.01	17 Skyworth Digital Co Ltd	24	0.01
28 Shenzhen Airport Co Ltd	31	0.01	393 Skyworth Group Ltd	239	0.07
32 Shenzhen Aisidi Co Ltd	63	0.02	786 SOHO China Ltd	175	0.05
24 Shenzhen Bauing Construction Holding Group Co Ltd	12	-	69 SooChow Securities Co Ltd	95	0.03
9 Shenzhen Center Power Tech Co Ltd	27	0.01	50 Sou Yu Te Group Co Ltd	12	-
19 Shenzhen Cereals Holdings Co	20	0.01	120 Southwest Securities Co Ltd	91	0.03
12 Shenzhen Comix Group Co Ltd	13	-	456 Sparkle Roll Group Ltd	11	-
40 Shenzhen Das Intellitech Co Ltd	23	0.01	554 SPT Energy Group Inc	17	-
10 Shenzhen Ellassay Fashion Co Ltd	24	0.01	160 SSY Group Ltd	80	0.02
33 Shenzhen Gas Corp Ltd	47	0.01	701 Sunac China Holdings Ltd	1,257	0.35
11 Shenzhen Gongjin Electronics Co Ltd	15	-	6 Sunfly Intelligent Technology Co Ltd	14	-
20 Shenzhen Hepalink Pharmaceutical Group Co Ltd (China listing)	49	0.01	47 Suning Universal Co Ltd	32	0.01
11 Shenzhen Hepalink Pharmaceutical Group Co Ltd (Hong Kong listing)	11	-	39 Suning.com Co Ltd	24	0.01
443 Shenzhen International Holdings Ltd	483	0.13	223 Sunshine 100 China Holdings Ltd	11	-
1,285 Shenzhen Investment Ltd	291	0.08	14 Sunward Intelligent Equipment Co Ltd	21	0.01
14 Shenzhen Jinjia Group Co Ltd	33	0.01	17 Sunwave Communications Co Ltd	16	-
13 Shenzhen Laibao Hi-tech Co	23	0.01	13 Suzhou Anjie Technology Co Ltd	35	0.01
82 Shenzhen MTC Co Ltd	63	0.02	31 Suzhou Dongshan Precision Manufacturing Co Ltd	116	0.03
60 Shenzhen Neptunus Bioengineering Co Ltd	31	0.01	55 Suzhou Gold Mantis Construction Decoration Co Ltd	49	0.01
19 Shenzhen SDG Information Co Ltd	20	0.01	500 Symphony Holdings Ltd	60	0.02
18 Shenzhen Suntak Circuit Technology Co Ltd	46	0.01	48 Tahoe Group Co Ltd	15	-
49 Shenzhen Tagen Group Co Ltd	40	0.01	21 Tangrenshen Group Co Ltd	21	0.01
28 Shenzhen Techand Ecology & Environment Co Ltd	12	-	28 Tangshan Jidong Cement Co Ltd	51	0.01
28 Shenzhen Woer Heat-Shrinkable Material Co Ltd	38	0.01	68 TangShan Port Group Co Ltd	27	0.01
44 Shenzhen World Union Group Inc	25	0.01	21 Tangshan Sanyou Chemical Industries Co Ltd	31	0.01
36 Shenzhen Yan Tian Port Holding Co Ltd	29	0.01	12 Tasly Pharmaceutical Group Co Ltd	26	0.01
20 Shenzhen Ysstech Info-Tech Co Ltd	36	0.01	5,280 Taung Gold International Ltd	17	-
20 Shenzhen Zhenye Group Co Ltd	13	-	305 TCL Electronics Holdings Ltd	160	0.04
24 Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	18	-	1,538 Tech Pro technology Development Ltd	3	-
30 Shijiazhuang Changshan BeiMing Technology Co Ltd	33	0.01	21 Tech-Bank Food Co Ltd	21	0.01
348 Shimao Property Holdings Ltd	401	0.11	143 Tencent Music Entertainment Group, ADR	1,030	0.28
10 Shinva Medical Instrument Co Ltd	39	0.01	174 Tenwow International Holdings Ltd	3	-
438 Shoucheng Holdings Ltd	106	0.03	158 Tian An China Investment Co Ltd	87	0.02
759 Shougang Fushan Resources Group Ltd	197	0.05	26 Tian Di Science & Technology Co Ltd	17	-
59 Shouhang High-Tech Energy Co Ltd	32	0.01	250 Tian Ge Interactive Holdings Ltd	28	0.01
1,540 Shui On Land Ltd	205	0.06	100 Tian Shan Development Holding Ltd	25	0.01
14 Sichuan Haite High-tech Co Ltd	29	0.01	300 Tiangong International Co Ltd	176	0.05
136 Sichuan Hebang Biotechnology Co Ltd	72	0.02	130 Tianjin Capital Environmental Protection Group Co Ltd	60	0.02
25 Sichuan Kelun Pharmaceutical Co Ltd	73	0.02	49 Tianjin Chase Sun Pharmaceutical Co Ltd	34	0.01
55 Sichuan Languang Development Co Ltd	14	-	32 Tianjin Guangyu Development Co Ltd	105	0.03
9 Sichuan Tianyi Comheart Telecom	26	0.01	767 Tianjin Port Development Holdings Ltd	60	0.02
828 Sihuan Pharmaceutical Holdings Group Ltd	161	0.04	35 Tianjin Teda Co Ltd	22	0.01
542 Silver Grant International Holdings Group Ltd	34	0.01	11 Tianjin ZhongXin Pharmaceutical Group Corp Ltd	41	0.01
30 Sinochem International Corp	40	0.01	189 Tianli Education International Holdings	46	0.01
820 Sinofer Holdings Ltd	121	0.03	52 Tianma Microelectronics Co Ltd	102	0.03
			240 Tianneng Power International Ltd	265	0.07
			134 Tianyun International Holdings Ltd	26	0.01
			19 Tibet Tianlu Co Ltd	18	-
			563 Tibet Water Resources Ltd	39	0.01

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Portfolio of Investments as at 30 November 2021 (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 - 26.32% (continued)			China - 26.32% (continued)		
84 Time Watch Investments Ltd	8	-	24 Xiandai Investment Co Ltd	15	-
30 Times China Holdings Ltd	16	-	12 Xinfengming Group Co Ltd	28	0.01
224 Tomson Group Ltd	67	0.02	437 Xingda International Holdings Ltd	95	0.03
218 Tong Ren Tang Technologies Co Ltd	164	0.05	87 Xinhua Zhongbao Co Ltd	39	0.01
185 Tongcheng-Elong Holdings Ltd	381	0.11	194 Xinhua Winshare Publishing and Media Co Ltd	147	0.04
2,580 Tongda Group Holdings Ltd	82	0.02	14 Xinjiang Communications Construction Group Co Ltd	24	0.01
23 Tongdao Liepin Group	44	0.01	254 Xinjiang Goldwind Science & Technology Co Ltd	556	0.15
8 TongFu Microelectronics Co Ltd	27	0.01	10 Xinjiang Tianshan Cement Co Ltd	21	0.01
95 Tongling Nonferrous Metals Group Co Ltd	51	0.01	32 Xinjiang Zhongtai Chemical Co Ltd	49	0.01
66 Tongyu Heavy Industry Co	38	0.01	23 Xinte Energy Co Ltd	53	0.01
74 Top Spring International Holdings Ltd	10	-	44 Xinxing Ductile Iron Pipes Co Ltd	26	0.01
52 Transfar Zhilian Co Ltd	75	0.02	57 Xinyu Iron & Steel Co Ltd	47	0.01
210 TravelSky Technology Ltd	347	0.10	3 Xinyuan Real Estate Co Ltd, ADR	2	-
398 Trigiant Group Ltd	32	0.01	20 Xuji Electric Co Ltd	86	0.02
417 Trony Solar Holdings Co Ltd	-	-	30 Xunlei Ltd, ADR	70	0.02
15 TRS Information Technology Co Ltd	24	0.01	16 YaGuang Technology Group Co Ltd	24	0.01
106 Truly International Holdings Ltd	35	0.01	1,370 Yanchang Petroleum International Ltd	11	-
5 Tuniu Corp, ADR	4	-	18 Yang Quan Coal Industry Group Co Ltd	29	0.01
31 Tus Environmental Science And Technology Development Co Ltd	22	0.01	145 Yango Group Co Ltd	66	0.02
23 Unilumin Group Co Ltd	33	0.01	7 Yantai Changyu Pioneer Wine Co Ltd	32	0.01
324 Uni-President China Holdings Ltd	318	0.09	485 Yanzhou Coal Mining Co Ltd	759	0.21
1,386 United Energy Group Ltd	124	0.03	258 Yashili International Holdings Ltd	18	0.01
33 Universal Scientific Industrial Shanghai Co Ltd	79	0.02	84 YiChang HEC ChangJiang Pharmaceutical Co Ltd	61	0.02
1,036 Untrade Hua Han Health Ltd	7	-	24 Yifan Pharmaceutical Co Ltd	62	0.02
158 Untrade Huiyuan Juice	7	-	50 Yintai Gold Co Ltd	71	0.02
211 Untrade Smi Holdings	3	-	85 Yip's Chemical Holdings Ltd	43	0.01
566 Untrade.CTEG	5	-	22 Yiren Digital Ltd, ADR	73	0.02
132 Untrade.Youyuan Holdings	-	-	116 Yixin Group Ltd	21	0.01
5 VanJee Technology Co Ltd	27	0.01	184 Yonghui Superstores Co Ltd	112	0.03
18 Vatti Corp Ltd	17	-	63 Yotrio Group Co Ltd	34	0.01
89 Vinda International Holdings Ltd	241	0.07	109 Youngor Group Co Ltd	109	0.03
13 Viomi Technology Co Ltd, ADR	40	0.01	59 YTO Express Group Co Ltd	150	0.04
87 Vipshop Holdings Ltd, ADR	846	0.23	622 Yuexiu Property Co Ltd	581	0.16
211 Virscend Education Co Ltd	12	-	22 Yunnan Copper Co Ltd	47	0.01
12 Visual China Group Co Ltd	33	0.01	26 Yunnan Tin Co Ltd	76	0.02
13 Wangfujing Group Co Ltd	58	0.02	945 Yuzhou Properties Co Ltd	93	0.03
4 Wangneng Environment Co Ltd	11	-	381 Zall Smart Commerce Group	21	0.01
59 Wangsu Science & Technology Co Ltd	57	0.02	4 Zepp Health, ADR	28	0.01
77 Wanxiang Qianchao Co Ltd	77	0.02	214 Zhaojin Mining Industry Co Ltd	224	0.06
210 Wasion Holdings Ltd	81	0.02	100 Zhejiang China Commodities City Group Co Ltd	72	0.02
24 Wasu Media Holding Co Ltd	27	0.01	28 Zhejiang Communications Technology Co Ltd	24	0.01
359 Weichai Power Co Ltd	637	0.18	11 Zhejiang Garden Bio-Chemical High-tech Co Ltd	22	0.01
19 Weifu High-Technology Group Co Ltd	62	0.02	38 Zhejiang Glass Co Ltd	-	-
147 Weiqiao Textile Co	49	0.01	25 Zhejiang Hailiang Co Ltd	50	0.01
924 West China Cement Ltd	157	0.04	14 Zhejiang Hangmin Group Co Ltd	12	-
91 Western Securities Co Ltd	112	0.03	21 Zhejiang Hisoar Pharmaceutical Co Ltd	26	0.01
404 Wharf Holdings Ltd	1,413	0.39	34 Zhejiang Huace Film & Television Co Ltd	30	0.01
172 Wisdom Education International Holdings Co Ltd	32	0.01	18 Zhejiang Jiahua Energy Chemical Industry Co Ltd	31	0.01
25 Wolong Electric Group Co Ltd	79	0.02	17 Zhejiang Jingu Co Ltd	24	0.01
130 Wuchan Zhongda Group Co Ltd	124	0.03	18 Zhejiang Jingxin Pharmaceutical Co Ltd	26	0.01
16 Wuhan Department Store Group Co Ltd	25	0.01	13 Zhejiang JIULI Hi-tech Metals	32	0.01
8 Wuxi Boton Technology Co Ltd	33	0.01	66 Zhejiang Juhua Co Ltd	137	0.04
34 Wuxi Taiji Industry Co Ltd	45	0.01	39 Zhejiang Longsheng Group Co Ltd	76	0.02
12 XGD Inc	25	0.01	20 Zhejiang Medicine Co Ltd	54	0.01
48 Xiamen C & D Inc	61	0.02	22 Zhejiang Narada Power Source Co Ltd	46	0.01
20 Xiamen Comfort Science & Technology Group Co Ltd	38	0.01	67 Zhejiang Orient Financial Holdings Group Co Ltd	46	0.01
4 Xiamen International Airport Co Ltd	10	-	8 Zhejiang Runtu Co Ltd	12	-
388 Xiamen International Port Co Ltd	39	0.01	42 Zhejiang Semir Garment Co Ltd	47	0.01
19 Xiamen ITG Group Corp Ltd	20	0.01	76 Zhejiang Shibao Co Ltd	19	0.01
20 Xiamen Xiangyu Co Ltd	24	0.01	21 Zhejiang Southeast Space Frame Co Ltd	33	0.01
			42 Zhejiang Wanfeng Auto Wheel Co Ltd	37	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
China - 26.32% (continued)		
30 Zhejiang Wanliyang Co Ltd	73	0.02
11 Zhejiang Wanma Co Ltd	17	-
30 Zhejiang Yasha Decoration Co Ltd	35	0.01
17 Zhejiang Yinlun Machinery Co Ltd	36	0.01
74 Zhengzhou Coal Mining Machinery Group Co Ltd	81	0.02
36 Zhengzhou Yutong Bus Co Ltd	63	0.02
214 Zhenro Properties Group Ltd	121	0.03
1,053 Zhong An Group Ltd	40	0.01
89 ZhongAn Online P&C Insurance Co Ltd	304	0.08
17 Zhongjin Gold Corp Ltd	22	0.01
40 Zhongshan Broad Ocean Motor Co Ltd	52	0.01
207 Zhongtian Financial Group Co Ltd	85	0.02
266 Zhuguang Holdings Group Co Ltd	54	0.01
18 Zhuhai Orbita Aerospace Science & Technology	28	0.01
39 Zibo Qixiang Tengda Chemical Co Ltd	61	0.02
459 Zoomlion Heavy Industry Science and Technology Co Ltd	301	0.08
	95,209	26.32
Colombia - 0.17%		
47 Cementos Argos SA	70	0.02
43 CEMEX Latam Holdings SA	28	0.01
57 Grupo Argos SA	180	0.05
52 Grupo de Inversiones Suramericana SA	328	0.09
	606	0.17
Greece - 0.12%		
4 Bank of Greece	84	0.02
16 Ellaktor SA	23	0.01
3 Fourlis Holdings SA	13	0.01
1 GEK Terna Holding Real Estate Construction SA	11	-
17 Intracom Holdings SA	36	0.01
5 JUMBO SA	72	0.02
4 LAMDA Development SA	30	0.01
5 Motor Oil Hellas Corinth Refineries SA	71	0.02
6 Piraeus Financial Holdings	8	-
5 Titan Cement International SA	81	0.02
	429	0.12
Hong Kong - 0.05%		
7 Atlas Corp	90	0.02
29 ESR Cayman Ltd	95	0.03
152 Karc International Holdings Co Ltd	-	-
336 Taihan Fiber Optics Co Ltd (Hong Kong listing)	-	-
2 Texhong Textile Group Ltd	3	-
	188	0.05
India - 13.83%		
6 Aarti Drugs Ltd	41	0.01
17 ACC Ltd	501	0.14
7 Action Construction Equipment	19	0.01
6 Adani Enterprises Ltd	124	0.03
1 Adani Gas Ltd	31	0.01
14 Adani Transmission Ltd	340	0.09
138 Aditya Birla Capital Ltd	200	0.06
11 Advanced Enzyme Technologies Ltd	48	0.01
4 Ahluwalia Contracts India Ltd	23	0.01
4 AIA Engineering Ltd	109	0.03
23 Alembic Ltd	31	0.01
8 Alembic Pharmaceuticals Ltd	83	0.02
1 Alkem Laboratories Ltd	27	0.01
20 Allcargo Logistics Ltd	89	0.02
16 Amara Raja Batteries Ltd	134	0.04
1 Andhra Sugars Ltd	10	-
1 Apar Industries Ltd	10	-
102 Apollo Tyres Ltd	278	0.08

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
India - 13.83% (continued)		
20 Arvind Fashions Ltd	74	0.02
66 Arvind Ltd	103	0.03
210 Ashok Leyland Ltd	333	0.09
8 Ashoka Buildcon Ltd	10	-
6 Asian Granito India Ltd	10	-
25 Aster DM Healthcare Ltd	65	0.02
82 Aurobindo Pharma Ltd	716	0.20
1 Automotive Axles Ltd	22	0.01
9 Avanti Feeds Ltd	61	0.02
8 Bajaj Consumer Care Ltd	19	0.01
57 Bajaj Hindusthan Sugar Ltd	10	-
11 Bajaj Holdings & Investment Ltd	715	0.20
27 Balmer Lawrie & Co Ltd	41	0.01
49 Balrampur Chini Mills Ltd	205	0.06
3 Bandhan Bank Ltd	12	-
305 Bank of Baroda	346	0.10
144 Bank of Maharashtra	37	0.01
1 Bannari Amman Sugars Ltd	14	-
5 Bhansali Engineering Polymers Ltd	10	-
- Bharat Bijlee Ltd	9	-
243 Bharat Electronics Ltd	658	0.18
36 Bharat Forge Ltd	332	0.09
33 Bharti Infratel Ltd	123	0.03
7 Birla Corp Ltd	135	0.04
50 Birlasoft India Ltd	315	0.09
9 Bliss Gvs Pharma Ltd	11	-
7 Bodal Chemicals Ltd	10	-
1 Bombay Burmah Trading Co Ltd	19	0.01
1 Bosch Ltd	252	0.07
24 Brigade Enterprises Ltd	169	0.05
5 BSE Ltd	94	0.03
54 Cadila Healthcare Ltd	334	0.09
18 Camlin Fine Sciences Ltd	33	0.01
12 Can Fin Homes Ltd	96	0.03
80 Canara Bank	211	0.06
3 Caplin Point Laboratories Ltd	24	0.01
11 Carborundum Universal Ltd	127	0.04
4 Care Ratings Ltd	35	0.01
12 CCL Products India Ltd	63	0.02
7 Ceat Ltd	111	0.03
2 Century Enka Ltd	10	-
10 Century Textiles & Industries Ltd	97	0.03
37 Chambal Fertilizers and Chemicals Ltd	178	0.05
93 Chennai Super Kings Cricket Ltd	1	-
15 Cholamandalam Financial Holdings Ltd	140	0.04
91 Cholamandalam Investment and Finance Co Ltd	662	0.18
62 Cipla Ltd	803	0.22
86 City Union Bank Ltd	166	0.05
2 Clariant Chemicals India Ltd	13	-
4 Cochin Shipyard Ltd	17	-
67 Container Corp Of India Ltd	555	0.15
7 Coromandel International Ltd	72	0.02
1 Cosmo Films Ltd	9	-
9 CreditAccess Grameen Ltd	61	0.02
3 CSB Bank Ltd	10	-
27 Cummins India Ltd	316	0.09
21 Cyient Ltd	279	0.08
17 Dalmia Bharat Ltd	428	0.12
16 DB Corp Ltd	20	0.01
38 DCB Bank Ltd	41	0.01
15 DCM Shriram Ltd	195	0.05
13 Deepak Fertilisers & Petrochemicals Corp Ltd	63	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (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 - 13.83% (continued)			India - 13.83% (continued)		
23 Delta Corp Ltd	77	0.02	4 Heritage Foods Ltd	22	0.01
12 Dhampur Sugar Mills Ltd	45	0.01	30 Hero MotoCorp Ltd	963	0.27
2 Dhanuka Agritech Ltd	19	0.01	156 HFCL Ltd	148	0.04
8 Dilip Buildcon Ltd	55	0.02	4 HG Infra Engineering Ltd	33	0.01
163 Dish TV India Ltd	37	0.01	13 Hikal Ltd	88	0.02
16 Dishman Carbogen Amcis Ltd	52	0.01	1 HIL Ltd	69	0.02
2 Dollar Industries Ltd	10	-	24 Himadri Speciality Chemical Ltd	14	-
- DRC Systems India Ltd	-	-	3 Himatsingka Seide Ltd	9	-
- Dynamatic Technologies Ltd	8	-	4 Hinduja Global Solutions Ltd	158	0.04
4 eClerx Services Ltd	109	0.03	5 Hindustan Aeronautics Ltd	87	0.02
159 Edelweiss Financial Services Ltd	140	0.04	1 Honda India Power Products Ltd	25	0.01
24 EID Parry India Ltd	149	0.04	8 HSIL Ltd	24	0.01
46 EIH Ltd	73	0.02	4 Huhtamaki India Ltd	11	-
11 Electrosteel Castings Ltd	5	-	2 I G Petrochemicals Ltd	15	-
48 Engineers India Ltd	46	0.01	- ICRA Ltd	13	-
7 EPL Ltd	17	-	675 IDFC First Bank Ltd	400	0.11
20 Escorts Ltd	492	0.14	313 IDFC Ltd	208	0.06
5 Eveready Industries India	20	0.01	1 IFB Industries Ltd	14	-
5 Everest Kanto Cylinder Ltd	10	-	204 IFCI Ltd	32	0.01
2 Excel Industries Ltd	21	0.01	51 IIFL Finance Ltd	212	0.06
103 Exide Industries Ltd	222	0.06	63 IIFL Securities Ltd	71	0.02
13 FDC Ltd	49	0.01	10 IIFL Wealth Management Ltd	200	0.06
453 Federal Bank Ltd	523	0.14	44 India Cements Ltd	108	0.03
14 Filatex India Ltd	17	-	3 India Glycols Ltd	34	0.01
20 Finolex Cables Ltd	150	0.04	79 Indiabulls Housing Finance Ltd	240	0.07
60 Finolex Industries Ltd	169	0.05	53 Indiabulls Real Estate Ltd	117	0.03
74 Firstsource Solutions Ltd	168	0.05	32 Indiabulls Ventures Ltd	68	0.02
1 Force Motors Ltd	19	0.01	69 Indian Hotels Co Ltd	167	0.05
139 Fortis Healthcare Ltd	518	0.14	7 Indian Hume Pipe Co Ltd	17	-
32 Future Retail Ltd	21	0.01	260 Indian Overseas Bank	72	0.02
13 Gabriel India Ltd	23	0.01	15 Indo Count Industries Ltd	45	0.01
364 GAIL India Ltd	628	0.17	5 Indoco Remedies Ltd	25	0.01
3 Garden Reach Shipbuilders & Engineers Ltd	9	-	68 IndusInd Bank Ltd	798	0.22
21 Gateway Distriparks Ltd	75	0.02	2 INEOS Styrolution India Ltd	30	0.01
15 Gati Ltd	29	0.01	127 Infibeam Avenues Ltd	68	0.02
3 GE Power India Ltd	9	-	14 Inox Wind Ltd	23	0.01
4 GE T&D India Ltd	7	-	17 Intellect Design Arena Ltd	136	0.04
16 General Insurance Corp of India	30	0.01	2 IOL Chemicals and Pharmaceuticals Ltd	13	-
14 GHCL Ltd	76	0.02	18 IRCON International Ltd	11	-
44 Glenmark Pharmaceuticals Ltd	306	0.08	25 ITD Cementation India Ltd	25	0.01
3 Godawari Power and Ispat Ltd	9	-	9 J Kumar Infraprojects Ltd	19	0.01
4 Godfrey Phillips India Ltd	70	0.02	26 Jagran Prakashan Ltd	21	0.01
2 Godrej Agrovet Ltd	12	-	15 Jai Corp Ltd	23	0.01
17 Godrej Industries Ltd	126	0.03	237 Jaiprakash Associates Ltd	33	0.01
1 Goodyear India Ltd	9	-	84 Jammu & Kashmir Bank Ltd	41	0.01
46 Granules India Ltd	184	0.05	5 JB Chemicals & Pharmaceuticals Ltd	109	0.03
15 Graphite India Ltd	79	0.02	5 Jindal Poly Films Ltd	68	0.02
24 Great Eastern Shipping Co Ltd	94	0.03	45 Jindal Saw Ltd	60	0.02
29 Greaves Cotton Ltd	54	0.01	21 Jindal Stainless Hisar Ltd	82	0.02
2 Greenpanel Industries Ltd	9	-	43 Jindal Stainless Ltd	91	0.03
11 Greenply Industries Ltd	30	0.01	154 Jindal Steel & Power Ltd	700	0.19
8 Gujarat Alkalies & Chemicals Ltd	68	0.02	4 JK Cement Ltd	168	0.05
24 Gujarat Ambuja Exports Ltd	51	0.01	11 JK Lakshmi Cement Ltd	96	0.03
10 Gujarat Fluorochemicals Ltd	265	0.07	31 JK Paper Ltd	85	0.02
34 Gujarat Mineral Development Corp Ltd	29	0.01	24 JK Tyre & Industries Ltd	41	0.01
109 Gujarat Narmada Valley Fertilizers & Chemicals Ltd	109	0.03	96 JM Financial Ltd	91	0.03
75 Gujarat Pipavav Port Ltd	102	0.03	118 JSW Energy Ltd	468	0.13
19 Gujarat State Fertilizers & Chemicals Ltd	28	0.01	8 JTEKT India Ltd	10	-
68 Gujarat State Petronet Ltd	284	0.08	26 Jubilant Ingrevia Ltd	191	0.05
4 Gulf Oil Lubricants India Ltd	27	0.01	25 Jubilant Life Sciences Ltd	196	0.05
3 HEG Ltd	62	0.02	2 Just Dial Ltd	18	0.01
23 HeidelbergCement India Ltd	66	0.02	25 Jyothy Labs Ltd	51	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (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 - 13.83% (continued)			India - 13.83% (continued)		
15 Kalpataru Power Transmission Ltd	79	0.02	2 Nilkamal Ltd	52	0.01
2 Kalyani Steels Ltd	7	-	160 NMDC Ltd	282	0.08
61 Karnataka Bank Ltd	51	0.01	20 NOCIL Ltd	58	0.02
121 Karur Vysya Bank Ltd	77	0.02	13 NRB Bearings Ltd	28	0.01
8 Kaveri Seed Co Ltd	55	0.02	1 Nucleus Software Exports Ltd	6	-
9 KCP Ltd	16	-	30 Oberoi Realty Ltd	335	0.09
26 KEC International Ltd	146	0.04	15 Omaxe Ltd	14	-
11 KEI Industries Ltd	160	0.04	2 Oracle Financial Services Software Ltd	95	0.03
4 Kiri Industries Ltd	24	0.01	28 Orient Cement Ltd	58	0.02
14 Kirloskar Ferrous Industries Ltd	41	0.01	2 Orient Refractories Ltd	10	-
24 Kirloskar Oil Engines Ltd	58	0.02	1 Oriental Aromatics Ltd	6	-
26 KNR Constructions Ltd	97	0.03	- Oriental Carbon & Chemicals Ltd	5	-
50 KPIT Technologies Ltd	324	0.09	3 Paisalo Digital Ltd	40	0.01
32 KPR Mill Ltd	228	0.06	6 Panama Petrochem Ltd	18	0.01
16 KRBL Ltd	50	0.01	11 Parag Milk Foods Ltd	18	0.01
3 KSB Ltd	57	0.02	12 Persistent Systems Ltd	679	0.19
5 LA Opala RG Ltd	21	0.01	167 Petronet LNG Ltd	487	0.13
1 Lakshmi Machine Works Ltd	84	0.02	18 Phillips Carbon Black Ltd	50	0.01
40 Lemon Tree Hotels Ltd	24	0.01	20 Phoenix Mills Ltd	258	0.07
3 LG Balakrishnan & Bros Ltd	21	0.01	28 Piramal Enterprises Ltd	904	0.25
91 LIC Housing Finance Ltd	450	0.12	19 PNB Housing Finance Ltd	143	0.04
4 Linde India Ltd	120	0.03	23 PNC Infratech Ltd	91	0.03
28 LT Foods Ltd	23	0.01	4 Polyplex Corp Ltd	103	0.03
3 Lumax Auto Technologies Ltd	6	-	230 Power Finance Corp Ltd	358	0.10
61 Lupin Ltd	712	0.20	18 Praj Industries Ltd	80	0.02
- Maharashtra Scooters Ltd	12	-	42 Prestige Estates Projects Ltd	237	0.07
9 Maharashtra Seamless Ltd	59	0.02	31 Prism Johnson Ltd	50	0.01
197 Mahindra & Mahindra Financial Services Ltd	406	0.11	3 PSP Projects Ltd	17	-
34 Mahindra CIE Automotive Ltd	106	0.03	95 PTC India Financial Services Ltd	23	0.01
25 Mahindra Lifespace Developers Ltd	84	0.02	53 PTC India Ltd	78	0.02
2 Maithan Alloys	30	0.01	503 Punjab National Bank	248	0.07
24 Man Infraconstruction Ltd	28	0.01	18 Quess Corp Ltd	217	0.06
108 Manappuram Finance Ltd	235	0.06	13 Radico Khaitan Ltd	191	0.05
3 Mangalam Cement Ltd	12	-	43 Rain Industries Ltd	114	0.03
49 Marksans Pharma Ltd	36	0.01	17 Rajesh Exports Ltd	168	0.05
3 MAS Financial Services Ltd	29	0.01	17 Rallis India Ltd	55	0.02
1 Mastek Ltd	41	0.01	27 Ramco Cements Ltd	333	0.09
37 Max Healthcare Institute Ltd	186	0.05	10 Ramco Industries Ltd	34	0.01
3 Mayur Uniquoters Ltd	16	-	3 Ramkrishna Forgings Ltd	39	0.01
2 Meghmani Finechem Ltd	15	-	52 Rashtriya Chemicals & Fertilizers Ltd	48	0.01
18 Meghmani Organics Ltd	23	0.01	5 Ratnamani Metals & Tubes Ltd	133	0.04
13 Minda Corp Ltd	29	0.01	7 Raymond Ltd	56	0.02
8 Mishra Dhatu Nigam Ltd	20	0.01	80 RBL Bank Ltd	194	0.05
1 MM Forgings Ltd	15	-	252 REC Ltd	455	0.13
22 MOIL Ltd	49	0.01	185 Redington India Ltd	360	0.10
1 Monte Carlo Fashions Ltd	10	-	1 Reliance Industrial Infrastructure Ltd	10	-
25 Morepen Laboratories Ltd	17	-	680 Reliance Power Ltd	116	0.03
72 Motherson Sumi Systems Ltd	201	0.06	3 RITES Ltd	10	-
12 Motilal Oswal Financial Services Ltd	151	0.04	2 RSWM Ltd	11	-
18 Mphasis Ltd	670	0.19	3 Sagar Cements Ltd	10	-
- MRF Ltd	439	0.12	2 Sandhar Technologies Ltd	8	-
35 Muthoot Finance Ltd	657	0.18	2 Sarda Energy & Minerals Ltd	19	0.01
1 Nahar Spinning Mills Ltd	9	-	1 Savita Oil Technologies Ltd	8	-
20 Natco Pharma Ltd	221	0.06	- Schaeffler India Ltd	5	-
207 National Aluminium Co Ltd	242	0.07	1 Seamec Ltd	8	-
35 Nava Bharat Ventures Ltd	50	0.01	7 Security & Intelligence Services India Ltd	40	0.01
13 Navneet Education Ltd	17	-	4 Seshasayee Paper & Boards Ltd	9	-
127 NBCC India Ltd	68	0.02	8 SH Kelkar & Co Ltd	15	-
100 NCC Ltd	94	0.03	2 Shakti Pumps India Ltd	14	-
7 NESCO Ltd	52	0.01	7 Sharda Cropchem Ltd	31	0.01
1 Neuland Laboratories Ltd	27	0.01	9 Shilpa Medicare Ltd	67	0.02
19 NIIT Ltd	103	0.03	34 Shipping Corp of India Ltd	68	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (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 - 13.83% (continued)			India - 13.83% (continued)		
7 Shriram City Union Finance Ltd	215	0.06	5 VRL Logistics Ltd	32	0.01
34 Shriram Transport Finance Co Ltd	646	0.18	- VST Industries Ltd	10	-
2 Siyaram Silk Mills Ltd	9	-	2 VST Tillers Tractors Ltd	59	0.02
13 Sobha Ltd	145	0.04	25 Welspun Corp Ltd	55	0.02
5 Solar Industries India Ltd	164	0.05	19 Welspun Enterprises Ltd	23	0.01
3 Solara Active Pharma Sciences Ltd	58	0.02	82 Welspun India Ltd	149	0.04
6 Somany Ceramics Ltd	69	0.02	11 West Coast Paper Mills Ltd	34	0.01
261 South Indian Bank Ltd	30	0.01	1 Wheels India Ltd	9	-
6 Srikalahasthi Pipes Ltd	14	-	11 Wockhardt Ltd	63	0.02
15 Star Cement Ltd	20	0.01	468 Yes Bank Ltd	76	0.02
268 Steel Authority of India Ltd	356	0.10	81 Zee Entertainment Enterprises Ltd	349	0.10
5 Sterling & Wilson Solar Ltd	28	0.01	22 Zensar Technologies Ltd	133	0.04
13 Sterlite Technologies Ltd	48	0.01	3 Zydus Wellness Ltd	65	0.02
19 Strides Pharma Science Ltd	122	0.03			
3 Subros Ltd	14	-		50,021	13.83
24 Sun TV Network Ltd	167	0.05	Indonesia - 1.75%		
3 Sundaram Finance Holdings Ltd	3	-	4,876 Adaro Energy Tbk PT	581	0.16
13 Sundaram Finance Ltd	380	0.11	520 Adhi Karya Persero Tbk PT	37	0.01
1 Sundaram-Clayton Ltd	47	0.01	413 AKR Corporindo Tbk PT	114	0.03
17 Sunteck Realty Ltd	99	0.03	4,998 Alam Sutera Realty Tbk PT	60	0.02
11 Suprajit Engineering Ltd	61	0.02	157 Astra Agro Lestari Tbk PT	110	0.03
5 Surya Roshni Ltd	37	0.01	356 Astra Otoparts Tbk PT	31	0.01
10 Sutlej Textiles and Industries Ltd	10	-	15,363 Bakrie Telecom Tbk PT	10	-
4 Suven Pharmaceuticals Ltd	24	0.01	547 Bank Capital Indonesia Tbk PT	10	-
8 Suvidhaa Infoserve PVT Ltd	1	-	2,124 Bank China Construction Bank Indonesia	19	0.01
19 TAKE Solutions Ltd	11	-	1,258 Bank Pan Indonesia Tbk PT	66	0.02
43 Tata Chemicals Ltd	505	0.14	980 Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	93	0.03
8 Tata Coffee Ltd	21	0.01	1,082 Bank Pembangunan Daerah Jawa Timur Tbk PT	56	0.02
103 Tata Global Beverages Ltd	1,067	0.30	651 Bank Tabungan Negara Persero Tbk PT	78	0.02
3 Tata Metaliks Ltd	29	0.01	1,462 Bekasi Fajar Industrial Estate Tbk PT	13	-
4 Tata Steel Ltd	50	0.01	479 BFI Finance Indonesia Tbk PT	33	0.01
38 Tata Steel Ltd (voting rights)	545	0.15	91 Blue Bird Tbk PT	10	-
2 TCNS Clothing Co Ltd	21	0.01	2,842 Buana Lintas Lautan Tbk PT	50	0.01
2 TD Power Systems Ltd	10	-	1,091 Bukit Asam Tbk PT	198	0.06
14 Techno Electric & Engineering Co Ltd	44	0.01	2,526 Bumi Serpong Damai Tbk PT	191	0.05
6 Thermax Ltd	135	0.04	484 Catur Sentosa Adiprana Tbk PT	18	0.01
3 Thirumalai Chemicals Ltd	9	-	3,244 Ciputra Development Tbk PT	238	0.07
35 Thomas Cook India Ltd	30	0.01	1,653 City Retail Developments Tbk PT	17	0.01
1 Tide Water Oil Co India Ltd	27	0.01	1,933 Delta Dunia Makmur Tbk PT	38	0.01
40 Time Technoplast Ltd	39	0.01	104 Dharma Satya Nusantara Tbk PT	4	-
14 Tinplate Co of India Ltd	52	0.01	4,634 Eagle High Plantations Tbk PT	26	0.01
14 Tourism Finance Corp of India Ltd	11	-	1,103 Elnusa Tbk PT	21	0.01
9 Transport Corp of India Ltd	87	0.02	2,448 Erajaya Swasembada Tbk PT	106	0.03
281 Trident Ltd	194	0.05	646 Gajah Tunggal Tbk PT	30	0.01
32 Triveni Engineering & Industries Ltd	86	0.02	70 Gudang Garam Tbk PT	154	0.04
5 Tube Investments of India Ltd	113	0.03	1,707 Hanson International Tbk PT	-	-
8 TV Today Network Ltd	46	0.01	20 Hexindo Adiperkasa Tbk PT	7	-
143 TV18 Broadcast Ltd	79	0.02	854 Indah Kiat Pulp & Paper Corp Tbk PT	449	0.12
1 TVS Srichakra Ltd	38	0.01	656 Indika Energy Tbk PT	75	0.02
159 UCO Bank	27	0.01	146 Indo Tambangraya Megah Tbk PT	219	0.06
10 Uflex Ltd	69	0.02	105 Indocement Tunggul Prakarsa Tbk PT	78	0.02
13 Unichem Laboratories Ltd	35	0.01	1,015 Indofood Sukses Makmur Tbk PT	446	0.12
144 UPL Ltd	1,311	0.36	242 Integra Indocabinet Tbk PT	12	-
23 Usha Martin Ltd	26	0.01	2,374 Intiland Development Tbk PT	28	0.01
5 VA Tech Wabag Ltd	20	0.01	323 Japfa Comfeed Indonesia Tbk PT	36	0.01
7 Vardhman Textiles Ltd	181	0.05	1,200 Jaya Real Property Tbk PT	41	0.01
4 Varroc Engineering Ltd	15	-	5,096 Kawasan Industri Jababeka Tbk PT	61	0.02
1 Venky's India Ltd	25	0.01	633 KMI Wire & Cable Tbk PT	13	-
1 Vesuvius India Ltd	20	0.01	704 Krakatau Steel Persero Tbk PT	24	0.01
2 Vindhya Telelinks Ltd	27	0.01	8,545 Lippo Karawaci Tbk PT	88	0.02
1,600 Vodafone Idea Ltd	236	0.07	486 Malindo Feedmill Tbk PT	24	0.01
1 Voltamp Transformers Ltd	16	-	2,805 Medco Energi Internasional Tbk PT	93	0.03

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Indonesia - 1.75% (continued)		
1,773 Media Nusantara Citra Tbk PT	119	0.03
208 Mitra Pinasthika Mustika Tbk PT	12	-
18,697 MNC Land Tbk PT	122	0.03
1,216 MNC Vision Networks Tbk PT	20	0.01
148 Pabrik Kertas Tjiwi Kimia Tbk PT	79	0.02
4,558 Pakuwon Jati Tbk PT	156	0.04
1,082 Pan Brothers Tbk PT	12	-
5,271 Panin Financial Tbk PT	66	0.02
697 Paninvest Tbk PT	33	0.01
1,020 Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	88	0.02
1,172 PP Persero Tbk PT	92	0.03
491 Ramayana Lestari Sentosa Tbk PT	25	0.01
8,842 Rimo International Lestari Tbk PT	6	-
1,296 Salim Ivomas Pratama Tbk PT	40	0.01
339 Sampoerna Agro Tbk PT	53	0.01
6,364 Sekawan Intipratama Tbk bloomberg PT	-	-
566 Semen Indonesia Persero Tbk PT	315	0.09
337 Sinar Mas Multiartha Tbk PT	254	0.07
3,493 Sri Rejeki Isman Tbk PT	27	0.01
185 Summarecon Agung Tbk PT	11	-
1,731 Surya Semesta Internusa Tbk PT	59	0.02
7,654 Suryainti Permata Tbk PT	-	-
112 Tempo Scan Pacific Tbk PT	12	-
9,512 Trada Alam Minera Tbk PT	6	-
8,259 Truba Alam Manunggal Engineering PT	-	-
1,098 Tunas Baru Lampung Tbk PT	61	0.02
682 Vale Indonesia Tbk PT	228	0.06
693 Wijaya Karya Beton Tbk PT	13	-
982 Wijaya Karya Persero Tbk PT	79	0.02
1,111 XL Axiata Tbk PT	238	0.07
	6,332	1.75
Korea, Republic of - 15.57%		
4 ABco Electronics Co Ltd	35	0.01
1 Able C&C Co Ltd	6	-
3 Aekyung Petrochemical Co Ltd	27	0.01
6 AeroSpace Technology of Korea Inc	28	0.01
5 Agabang&Company	18	0.01
2 Ahn-Gook Pharmaceutical Co Ltd	12	-
5 AJ Networks Co Ltd	24	0.01
2 AJ Rent A Car Co Ltd	19	0.01
5 Ajin Industrial Co Ltd	13	-
2 AK Holdings Inc	26	0.01
7 ALUKO Co Ltd	17	-
6 Amorepacific Group	223	0.06
1 Amotech Co Ltd	17	-
1 Asia Cement Co Ltd	49	0.01
- ASIA Holdings Co Ltd	37	0.01
2 Asia Paper Manufacturing Co Ltd	66	0.02
8 AUK Corp	18	0.01
3 Aurora World Corp	24	0.01
9 Austem Co Ltd	16	-
4 Autech Corp	35	0.01
3 Avaco Co Ltd	26	0.01
1 Bcworld Pharm Co Ltd	17	-
14 BGF Co Ltd	56	0.02
2 Bingrae Co Ltd	75	0.02
5 Bixolon Co Ltd	23	0.01
97 BNK Financial Group Inc	653	0.18
13 Bohae Brewery Co Ltd	10	-
2 Bookook Securities Co Ltd	39	0.01
1 Brain Contents Co Ltd	5	-

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Korea, Republic of - 15.57% (continued)		
- BYC Co Ltd	23	0.01
11 Byucksan Corp	29	0.01
7 CammSys Corp	9	-
13 Capro Corp	42	0.01
1 Cell Biotech Co Ltd	20	0.01
3 Changhae Ethanol Co Ltd	31	0.01
8 Charm Engineering Co Ltd	7	-
11 Chinyang Holdings Corp	34	0.01
1 Chongkundang Holdings Corp	56	0.02
1 Chosun Refractories Co Ltd	48	0.01
3 CJ CheilJedang Corp	831	0.23
6 CJ Corp	417	0.12
4 CJ ENM Co Ltd	425	0.12
11 CJ Hello Co Ltd	49	0.01
4 CJ Logistics Corp	367	0.10
1 CKD Bio Corp	17	-
3 Com2uS Corp	373	0.10
11 Comtec Systems Co Ltd	8	-
2 Cosmax BTI Inc	17	-
2 Cosmecca Korea Co Ltd	19	0.01
3 Coweaver Co Ltd	15	-
5 Crownhaitai Holdings Co Ltd	29	0.01
3 Cuckoo Holdings Co Ltd	40	0.01
1 Cymechs Inc	15	-
4 D.I Corp	24	0.01
6 Dae Dong Industrial Co Ltd	45	0.01
- Dae Han Flour Mills Co Ltd	51	0.01
6 Dae Hyun Co Ltd	11	-
14 Dae Won Kang Up Co Ltd	43	0.01
22 Dae Young Packaging Co Ltd	44	0.01
13 Daechang Co Ltd	18	-
3 Daechang Forging Co Ltd	17	-
2 Daeduck Electronics Co Ltd	34	0.01
4 Daehan Steel Co Ltd	51	0.01
1 Daejung Chemicals & Metals Co Ltd	14	-
9 Daekyo Co Ltd	27	0.01
5 Daelim Industrial Co Ltd	247	0.07
8 Daesang Corp	150	0.04
4 Daesang Holdings Co Ltd	29	0.01
7 Daesung Industrial Co Ltd	22	0.01
2 Daewon Pharmaceutical Co Ltd	23	0.01
4 Daewon San Up Co Ltd	23	0.01
77 Daewoo Engineering & Construction Co Ltd	347	0.10
20 Daewoo Shipbuilding & Marine Engineering Co Ltd	394	0.11
1 Daihan Pharmaceutical Co Ltd	30	0.01
10 Daishin Securities Co Ltd	163	0.05
6 Daou Data Corp	70	0.02
11 Daou Technology Inc	193	0.05
27 Dayou Automotive Seat Technology Co Ltd	28	0.01
11 Dayou Plus Co Ltd	12	-
11 DB Financial Investment Co Ltd	58	0.02
54 DB Inc	42	0.01
17 DB Insurance Co Ltd	766	0.21
2 DCM Corp	37	0.01
6 Deutsch Motors Inc	33	0.01
5 Development Advance Solution Co Ltd	18	-
66 DGB Financial Group Inc	497	0.14
3 DHP Korea Co Ltd	15	-
- DI Dong Il Corp	105	0.03
4 Digital Chosun Co Ltd	9	-
3 Display Tech Co Ltd	14	-
7 DL E&C Co Ltd	612	0.17

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Korea, Republic of - 15.57% (continued)		
6 DMS Co Ltd	31	0.01
1 DNF Co Ltd	8	-
4 Dohwa Engineering Co Ltd	23	0.01
4 Dong A Eltek Co Ltd	29	0.01
2 Dong Ah Tire & Rubber Co Ltd	23	0.01
- Dong-A Socio Holdings Co Ltd	24	0.01
- Dong-A ST Co Ltd	22	0.01
2 Dong-Ah Geological Engineering Co Ltd	28	0.01
7 Dongbang Transport Logistics Co Ltd	20	0.01
3 Dongbu Corp	36	0.01
- Dongil Industries Co Ltd	45	0.01
13 Dongkuk Industries Co Ltd	34	0.01
24 Dongkuk Steel Mill Co Ltd	283	0.08
10 Dongkuk Structures & Construction Co Ltd	40	0.01
11 DONGSUNG Corp	46	0.01
6 Dongwha Pharm Co Ltd	79	0.02
13 Dongwon Development Co Ltd	54	0.01
- Dongwon F&B Co Ltd	59	0.02
- Dongwon Industries Co Ltd	67	0.02
5 Dongwoo Farm To Table Co Ltd	12	-
2 Dongyang E&P Inc	32	0.01
20 Doosan Bobcat Inc	604	0.17
2 Doosan Co Ltd	222	0.06
19 Doosan Infracore Co Ltd	118	0.03
3 DoubleUGames Co Ltd	159	0.04
2 DTR Automotive Corp	86	0.02
2 Duksan Hi-Metal Co Ltd	23	0.01
7 DY Corp	37	0.01
2 DY POWER Corp	23	0.01
- e Tec E&C Ltd	24	0.01
18 E&M Ltd	9	-
- Eagon Industrial Ltd	2	-
18 Easy Holdings Co Ltd	55	0.02
2 Ecobio Holdings Co Ltd	11	-
30 Ehwa Technologies Information Co Ltd	40	0.01
4 Elentec Co Ltd	34	0.01
7 E-MART Inc	818	0.23
3 EM-Tech Co Ltd	52	0.01
4 ENF Technology Co Ltd	87	0.02
3 Estechpharma Co Ltd	24	0.01
19 Eugene Corp	72	0.02
21 Eugene Investment & Securities Co Ltd	59	0.02
5 Eusu Holdings Co Ltd	26	0.01
6 Farnsco	25	0.01
8 FarmStory Co Ltd	15	-
8 Fila Korea Ltd	233	0.06
1 Fursys Inc	44	0.01
1 Gaon Cable Co Ltd	16	-
1 Geumhwa PSC Co Ltd	32	0.01
1 Global Standard Technology Co Ltd	31	0.01
3 GMB Korea Corp	12	-
8 Golfzon Newdin Holdings Co Ltd	62	0.02
5 Green Cross Holdings Corp	106	0.03
24 GS Engineering & Construction Corp	727	0.20
18 GS Global Corp	31	0.01
17 GS Holdings Corp	526	0.15
15 GS Retail Co Ltd	352	0.10
- Gwangju Shinsegae Co Ltd	42	0.01
2 Haitai Confectionery & Foods Co Ltd	13	-
8 Halla Corp	34	0.01
3 Halla Holdings Corp	124	0.03
10 Han Kuk Carbon Co Ltd	76	0.02

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Korea, Republic of - 15.57% (continued)		
1 Hana Pharm Co Ltd	19	0.01
1 Hancom Inc	34	0.01
2 Hancom MDS Inc	41	0.01
3 Handok Inc	54	0.01
5 Handsome Co Ltd	151	0.04
3 Hanil Holdings Co Ltd	30	0.01
3 Hanjin Transportation Co Ltd	70	0.02
26 Hankook Tire & Technology Co Ltd	848	0.23
4 HanmiGlobal Co Ltd	32	0.01
5 Hansae Yes24 Holdings Co Ltd	30	0.01
3 Hanshin Construction	43	0.01
8 Hanshin Machinery Co	23	0.01
13 Hansol Holdings Co Ltd	36	0.01
28 Hansol HomeDeco Co Ltd	35	0.01
6 Hansol Paper Co Ltd	63	0.02
9 Hansol Technics Co Ltd	42	0.01
43 Hanwha Chemical Corp	1,197	0.33
23 Hanwha General Insurance Co Ltd	68	0.02
45 Hanwha Investment & Securities Co Ltd	195	0.05
114 Hanwha Life Insurance Co Ltd	267	0.07
4 Hanyang Eng Co Ltd	51	0.01
4 Hanyang Securities Co Ltd	45	0.01
21 Harim Co Ltd	47	0.01
13 Harim Holdings Co Ltd	97	0.03
12 HB Technology Co Ltd	20	0.01
16 HDC Hyundai Development Co-Engineering & Construction	275	0.08
6 HDC Hyundai Engineering Plastics Co Ltd	26	0.01
3 HDC I-Controls Co Ltd	27	0.01
10 Heungkuk Fire & Marine Insurance Co Ltd	28	0.01
3 Hitejinro Holdings Co Ltd	27	0.01
11 HJ Magnolia Yongpyong Hotel & Resort Corp	45	0.01
16 Home Center Holdings Co Ltd	15	-
12 HS Industries Co Ltd	54	0.01
13 HS R&A Co Ltd	23	0.01
7 Huchems Fine Chemical Corp	129	0.04
12 Humax Co Ltd	41	0.01
3 Huneed Technologies	19	0.01
2 Huons Global Co Ltd	57	0.02
6 Huvis Corp	37	0.01
3 Huvitz Co Ltd	21	0.01
6 Hwa Shin Co Ltd	35	0.01
- Hwacheon Machine Tool Co Ltd	7	-
9 Hwail Pharm Co Ltd	18	0.01
4 Hwangkum Steel & Technology Co Ltd	29	0.01
5 Hwaseung R&A Co Ltd	22	0.01
5 HwaSung Industrial Co Ltd	45	0.01
3 Hy-Lok Corp	38	0.01
- Hyosung Chemical Corp	22	0.01
3 Hyosung Corp	210	0.06
1 Hyosung Heavy Industries Corp	63	0.02
3 Hyundai BNG Steel Co Ltd	37	0.01
5 Hyundai Construction Equipment Co Ltd	147	0.04
3 Hyundai Corp	38	0.01
2 Hyundai Corp Holdings Inc	23	0.01
5 Hyundai Department Store Co Ltd	286	0.08
8 Hyundai Electric & Energy System Co Ltd	139	0.04
26 Hyundai Engineering & Construction Co Ltd	979	0.27
4 Hyundai Glovis Co Ltd	536	0.15
15 Hyundai Greenfood Co Ltd	100	0.03
4 Hyundai Heavy Industries Holdings Co Ltd	194	0.05
3 Hyundai Home Shopping Network Corp	136	0.04

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (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 - 15.57% (continued)			Korea, Republic of - 15.57% (continued)		
15 Hyundai Hy Communications & Network Co Ltd	52	0.01	1 Korea Petrochemical Ind Co Ltd	182	0.05
4 Hyundai Livart Furniture Co Ltd	44	0.01	64 Korea Real Estate Investment & Trust Co Ltd	137	0.04
21 Hyundai Marine & Fire Insurance Co Ltd	413	0.11	10 Korea Shipbuilding & Offshore Engineering Co Ltd	731	0.20
3 Hyundai Mipo Dockyard Co Ltd	179	0.05	1 Korea Zinc Co Ltd	562	0.16
7 Hyundai Motor Securities Co Ltd	69	0.02	28 Korean Air Lines Co Ltd	614	0.17
12 Hyundai Rotem Co Ltd	192	0.05	34 Korean Reinsurance Co	268	0.07
29 Hyundai Steel Co	911	0.25	5 Kortek Corp	36	0.01
6 Hyundai Wia Corp	343	0.09	1 KPX Chemical Co Ltd	32	0.01
2 HyVision System Inc	29	0.01	5 KSS LINE Ltd	44	0.01
2 ICD Co Ltd	18	-	9 KT Skylife Co Ltd	67	0.02
2 IDIS Holdings Co Ltd	25	0.01	3 KT Submarine Co Ltd	11	-
3 Il Dong Pharmaceutical Co Ltd	45	0.01	16 KTB Investment & Securities Co Ltd	81	0.02
3 Iljin Electric Co Ltd	12	-	13 KTCS Corp	25	0.01
6 Iljin Holdings Co Ltd	24	0.01	8 Ktis Corp	16	-
1 Ilshin Spinning Co Ltd	49	0.01	2 Kukbo Design Co Ltd	28	0.01
5 iMarketKorea Inc	41	0.01	1 Kukdo Chemical Co Ltd	36	0.01
23 Industrial Bank of Korea	203	0.06	6 Kukdong Oil & Chemicals Co Ltd	16	-
1 Infobank Corp	13	-	8 Kumho Industrial Co Ltd	71	0.02
2 Innocean Worldwide Inc	95	0.03	4 Kumho Petrochemical Co Ltd	578	0.16
2 Insun ENT Co Ltd	21	0.01	32 Kumho Tire Co Inc	107	0.03
1 Intelligent Digital Integrated Security Co Ltd	18	-	11 Kwang Dong Pharmaceutical Co Ltd	65	0.02
18 Interpark Holdings Corp	75	0.02	15 Kwang Myung Electric Co Ltd	28	0.01
4 INTOPS Co Ltd	74	0.02	2 Kyeryong Construction Industrial Co Ltd	66	0.02
2 Inzi Controls Co Ltd	19	0.01	7 Kyobo Securities Co Ltd	49	0.01
7 Iones Co Ltd	65	0.02	4 Kyungbang Co Ltd	42	0.01
5 IS Dongseo Co Ltd	179	0.05	6 Kyungdong Pharm Co Ltd	56	0.02
1 ISC Co Ltd	30	0.01	5 Kyung-In Synthetic Corp	25	0.01
3 ISU Chemical Co Ltd	35	0.01	6 LEADCORP Inc	47	0.01
1 It's Hanbul Co Ltd	13	-	9 LF Corp	126	0.03
4 Jahwa Electronics Co Ltd	53	0.01	63 LG Display Co Ltd	1,047	0.29
41 JB Financial Group Co Ltd	277	0.08	3 LG Hausys Ltd	119	0.03
2 Jinsung T.E.C.	16	-	3 LG Innotek Co Ltd	850	0.24
1 Kangnam Jevisco Co Ltd	24	0.01	11 LG International Corp	209	0.06
5 KAON Media Co Ltd	54	0.01	65 LG Uplus Corp	737	0.20
2 KC Co Ltd	41	0.01	2 LMS Co Ltd	13	-
2 KC Tech Co Ltd	32	0.01	6 Lock&Lock Co Ltd	52	0.01
2 KCC Corp	348	0.10	4 LOT Vacuum Co Ltd	39	0.01
2 KCC Engineering & Construction Co Ltd	14	-	4 Lotte Chemical Corp	746	0.21
3 KCC Glass Corp	152	0.04	1 Lotte Chilsung Beverage Co Ltd	134	0.04
8 KEPCO Plant Service & Engineering Co Ltd	271	0.07	1 Lotte Confectionery Co Ltd	61	0.02
10 Keyang Electric Machinery Co Ltd	31	0.01	9 Lotte Corp	213	0.06
2 Kginicis Co Ltd	24	0.01	7 LOTTE Fine Chemical Co Ltd	438	0.12
5 KGMobilians Co Ltd	39	0.01	- Lotte Food Co Ltd	48	0.01
6 KISCO Corp	38	0.01	4 LOTTE Himart Co Ltd	80	0.02
3 KISCO Holdings Co Ltd	35	0.01	27 Lotte Non-Life Insurance Co Ltd	36	0.01
3 KISWIRE Ltd	40	0.01	5 Lotte Shopping Co Ltd	321	0.09
5 KIWOOM Securities Co Ltd	395	0.11	6 LS Corp	248	0.07
2 KM Corp	15	-	5 LS Industrial Systems Co Ltd	237	0.07
9 KMH Co Ltd	56	0.02	18 Lumens Co Ltd	14	-
5 Kocom Co Ltd	24	0.01	9 LVMC Holdings	25	0.01
1 Kolmar Korea Co Ltd	37	0.01	1 Macrogen Inc	24	0.01
3 Kolmar Korea Holdings Co Ltd	47	0.01	- Maeil Dairies Co Ltd	19	0.01
1 Kolon Corp	24	0.01	3 Maeil Holdings Co Ltd	22	0.01
2 Kolon Global Corp	26	0.01	11 Mando Corp	523	0.14
7 Kolon Industries Inc	391	0.11	3 MegaStudy Co Ltd	28	0.01
2 Kopla Co Ltd	22	0.01	14 Meritz Financial Group Inc	404	0.11
4 Korea Alcohol Industrial Co Ltd	40	0.01	17 Meritz Fire & Marine Insurance Co Ltd	443	0.12
4 Korea Cast Iron Pipe Industries Co Ltd	28	0.01	114 Meritz Securities Co Ltd	478	0.13
2 Korea Electric Terminal Co Ltd	101	0.03	- Mi Chang Oil Industrial Co Ltd	29	0.01
3 Korea Flange Co Ltd	6	-	1 Minwise Co Ltd	18	-
15 Korea Investment Holdings Co Ltd	970	0.27	104 Mirae Asset Daewoo Co Ltd	751	0.21
58 Korea Line Corp	111	0.03	24 Mirae Asset Life Insurance Co Ltd	80	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (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 - 15.57% (continued)			Korea, Republic of - 15.57% (continued)		
5 MK Electron Co Ltd	80	0.02	6 Samsung Fire & Marine Insurance Co Ltd	1,009	0.28
2 MNTech Co Ltd	7	-	6 Samsung Heavy Industries Co Ltd	28	0.01
8 Moorim P&P Co Ltd	24	0.01	22 Samsung Securities Co Ltd	825	0.23
7 Moorim Paper Co Ltd	14	-	17 SAMT Co Ltd	57	0.02
4 Motonic Corp	32	0.01	1 Samyang Corp	54	0.01
5 Muhak Co Ltd	29	0.01	1 Samyang Holdings Corp	95	0.03
8 Namhae Chemical Corp	63	0.02	- Samyang Tongsang Co Ltd	24	0.01
- Namyang Dairy Products Co Ltd	50	0.01	14 Sangsangin Co Ltd	88	0.02
1 NDFOS Co.	9	-	7 Savezone I&C Corp	18	-
5 Neowiz	117	0.03	40 SBW	31	0.01
1 Neowiz Holdings Corp	94	0.03	5 Seah Besteel Corp	74	0.02
15 Nexen Tire Corp	81	0.02	- SeAH Holdings Corp	29	0.01
48 NH Investment & Securities Co Ltd	496	0.14	- SeAH Steel Corp	36	0.01
4 NHN Corp	283	0.08	1 SeAH Steel Holdings Corp	45	0.01
7 NICE Holdings Co Ltd	93	0.03	4 Sebang Co Ltd	37	0.01
1 Nice Information & Telecommunication Inc	29	0.01	2 Sebang Global Battery Co Ltd	127	0.04
4 NICE Total Cash Management Co Ltd	17	-	3 Sejong Industrial Co Ltd	23	0.01
1 Nong Shim Holdings Co Ltd	50	0.01	82 Sejong Telecom Inc	38	0.01
2 Nong Woo Bio Co Ltd	16	-	2 Sekonix Co Ltd	16	-
1 Nongshim Co Ltd	267	0.07	8 Seobu T&D	58	0.02
3 NOROO Paint & Coatings Co Ltd	28	0.01	30 Seohan Co Ltd	36	0.01
6 NS Shopping Co Ltd	66	0.02	15 Seoul Semiconductor Co Ltd	171	0.05
6 OCI Co Ltd	579	0.16	6 Seowon Co Ltd	9	-
9 Omnisystem Co Ltd	19	0.01	6 Seoyon E-Hwa Co Ltd	32	0.01
8 Orion Holdings Corp	100	0.03	2 Sewon Precision Industry Co Ltd	2	-
22 Osung Advanced Materials Co Ltd	42	0.01	3 Sewoonmedical Co Ltd	10	-
- Ottogi Corp	102	0.03	7 SFA Engineering Corp	185	0.05
8 Paik Kwang Industrial Co Ltd	34	0.01	1 Shindaeyang Paper Co Ltd	45	0.01
91 Pan Ocean Co Ltd	397	0.11	1 Shinsegae Engineering & Construction Co Ltd	26	0.01
5 Pang Rim Co Ltd	11	-	- Shinsegae Food Co Ltd	30	0.01
11 Pan-Pacific Co Ltd	20	0.01	3 Shinsegae Inc	465	0.13
18 Paradise Co Ltd	209	0.06	8 Shinsung Tongsang Co Ltd	21	0.01
15 Partron Co Ltd	140	0.04	7 Shinwha Intertek Corp	17	-
18 POSCO International Corp	285	0.08	13 Shinwon Corp	25	0.01
9 Power Logics Co Ltd	51	0.01	1 Shinyoung Securities Co Ltd	71	0.02
2 Protec Co Ltd	32	0.01	27 Signetics Corp	36	0.01
4 Pulmuone Co Ltd	51	0.01	3 Silla Co Ltd	35	0.01
1 Pyeong Hwa Automotive Co Ltd	29	0.01	7 Simmtech Holdings Co Ltd	24	0.01
2 Rayence Co Ltd	16	-	7 SIMPAC Inc	35	0.01
4 Redrover Co Ltd	1	-	2 Sindoh Co Ltd	49	0.01
8 RFTech Co Ltd	35	0.01	1 Sinil Pharm Co Ltd	10	-
2 S Net Systems Inc	10	-	2 SK Chemicals Co Ltd	219	0.06
3 S&T Motiv Co Ltd	102	0.03	1 SK D&D Co Ltd	33	0.01
1 Sajjo Industries Co Ltd	38	0.01	4 SK Discovery Co Ltd	137	0.04
1 Sajodaerim Corp	23	0.01	1 SK Gas Ltd	113	0.03
18 Sajodongaone Co Ltd	15	-	48 SK Networks Co Ltd	194	0.05
5 Sam Young Electronics Co Ltd	42	0.01	157 SK Securities Co Ltd	121	0.03
2 Sam Yung Trading Co Ltd	21	0.01	5 SL Corp	142	0.04
2 Sambo Corrugated Board Co Ltd	28	0.01	24 S-MAC Co Ltd	18	-
- Sambo Motors Co Ltd	2	-	4 SNU Precision Co Ltd	10	-
2 Samchuly Bicycle Co Ltd	15	-	4 S-Oil Corp	297	0.08
6 Samho Development Co Ltd	24	0.01	6 Solborn Inc	28	0.01
2 Samho International Co Ltd	36	0.01	6 Songwon Industrial Co Ltd	89	0.02
4 SAMHWA Paints Industrial Co Ltd	25	0.01	5 Soosan Heavy Industries Co Ltd	9	-
18 Samick Musical Instruments Co Ltd	23	0.01	2 Soulbrain Holdings Co Ltd	47	0.01
3 Samick THK Co Ltd	29	0.01	4 SPG Co Ltd	31	0.01
3 Samji Electronics Co Ltd	30	0.01	1 Spigen Korea Co Ltd	33	0.01
9 Samjin LND Co Ltd	22	0.01	2 Suheung Co Ltd	64	0.02
1 Samjin Pharmaceutical Co Ltd	22	0.01	1 Sun Kwang Co Ltd	60	0.02
3 Sammok S-Form Co Ltd	36	0.01	1 SundayToz Corp	25	0.01
14 SAMPYO Cement Co Ltd	48	0.01	5 Sung Kwang Bend Co Ltd	35	0.01
10 Samsung Card Co Ltd	274	0.08	21 Sungchang Enterprise Holdings Ltd	36	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (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 - 15.57% (continued)			Malaysia - 1.71% (continued)		
6 Sungshin Cement Co Ltd	50	0.01	30 Batu Kawan Bhd	154	0.04
18 Sungwoo Hitech Co Ltd	74	0.02	429 Berjaya Assets Bhd	26	0.01
5 Sunjin Co Ltd	44	0.01	377 Berjaya Corp Bhd	23	0.01
1 Suprema Inc	9	-	336 Berjaya Land Bhd	18	0.01
3 Surplusglobal Inc	10	-	70 BIMB Holdings Bhd	49	0.01
5 SY Co Ltd	15	-	180 Boustead Holdings Bhd	24	0.01
3 Systems Technology Inc	52	0.01	249 Boustead Plantations Bhd	41	0.01
7 Tae Kyung Industrial Co Ltd	38	0.01	896 Bumi Armada Bhd	93	0.03
- Taekwang Industrial Co Ltd	90	0.02	195 Cahya Mata Sarawak Bhd	62	0.02
6 Taekyung BK Co Ltd	22	0.01	109 CB Industrial Product Holding Bhd	33	0.01
4 Taewoong Co Ltd	15	-	74 Cypark Resources Bhd	16	-
8 Taeyoung Engineering & Construction Co Ltd	62	0.02	146 Dayang Enterprise Holdings Bhd	27	0.01
- Taihan Textile Co Ltd	10	-	329 DRB-Hicom Bhd	120	0.03
3 Theragen Etex Co Ltd	14	-	264 Eco World Development Group Bhd	53	0.01
5 TK Corp	41	0.01	458 Ekovest Bhd	42	0.01
45 Tongyang Inc	51	0.01	238 Gadang Holdings Bhd	20	0.01
17 Tongyang Life Insurance Co Ltd	92	0.03	483 Gamuda Bhd	336	0.09
4 Top Engineering Co Ltd	22	0.01	35 Genting Plantations Bhd	56	0.02
2 Toptec Co Ltd	12	-	120 George Kent Malaysia Bhd	19	0.01
5 Tovis Co Ltd	33	0.01	74 Guan Chong Bhd	48	0.01
14 TS Corp	36	0.01	38 Hengyuan Refining Co Bhd	34	0.01
7 TY Holdings Co Ltd	142	0.04	175 Hibiscus Petroleum Bhd	31	0.01
2 Ubiquoss Holdings Inc	21	0.01	6 Hong Leong Industries Bhd	12	-
2 Uju Electronics Co Ltd	46	0.01	87 IGB Bhd	40	0.01
2 Unid Co Ltd	143	0.04	794 IJM Corp Bhd	331	0.09
2 Uniquet Corp	18	-	139 Insas Bhd	34	0.01
4 Viatron Technologies Inc	32	0.01	344 IOI Properties Group Bhd	91	0.03
2 Visang Education Inc	14	-	496 JAKS Resources Bhd	46	0.01
3 Vitzro Tech Co Ltd	20	0.01	145 Jaya Tiasa Holdings Bhd	21	0.01
4 Whanin Pharmaceutical Co Ltd	50	0.01	24 Johore Tin BHD	9	-
24 WillBes & Co	31	0.01	81 Karex	8	-
7 WiSoL Co Ltd	52	0.01	40 Keck Seng Malaysia Bhd	32	0.01
14 Wonik Holdings Co Ltd	53	0.01	117 Kenanga Investment Bank Bhd	34	0.01
2 Wonik Materials Co Ltd	64	0.02	75 Kerjaya Prospek Group Bhd	22	0.01
2 Woojin Inc	16	-	29 Kim Loong Resources Bhd	10	-
7 Woongjin Thinkbig Co Ltd	17	-	1,055 KNM Group Bhd	41	0.01
94 Woori Financial Group Inc	997	0.28	44 Kossan Rubber Industries	23	0.01
140 Woori Investment Bank Co Ltd	102	0.03	167 KPJ Healthcare Bhd	41	0.01
15 Woorison F&G Co Ltd	25	0.01	734 Land & General Bhd	19	0.01
2 Woory Industrial Co Ltd	33	0.01	305 LBS Bina Group Bhd	37	0.01
5 Y G-1 Co Ltd	26	0.01	129 Leong Hup International	16	-
3 Y-entec Co Ltd	25	0.01	18 Lii Hen Industries Bhd	13	-
1 Yonwoo Co Ltd	20	0.01	113 Lotte Chemical Titan Holding Bhd	57	0.02
6 Yoosung Enterprise Co Ltd	15	-	71 Magni-Tech Industries Bhd	33	0.01
3 Youlchon Chemical Co Ltd	62	0.02	240 Magnum Bhd	107	0.03
- Young Poong Corp	95	0.03	318 Mah Sing Group Bhd	56	0.02
3 Young Poong Precision Corp	25	0.01	187 Malayan Flour Mills Bhd	28	0.01
8 Youngone Corp	274	0.08	186 Malaysia Airports Holdings Bhd	254	0.07
2 Youngone Holdings Co Ltd	79	0.02	541 Malaysia Building Society Bhd	76	0.02
6 Youngwoo Dsp Co Ltd	10	-	761 Malaysian Resources Corp Bhd	61	0.02
34 Yunta Securities Korea Co Ltd	110	0.03	190 Matrix Concepts Holdings Bhd	97	0.03
5 YuHwa Securities Co Ltd	12	-	42 MBM Resources Bhd	32	0.01
3 Yuyu Pharma Inc	17	-	69 Mega First Corp Bhd	58	0.02
2 Zeus Co Ltd	31	0.01	105 MKH Bhd	32	0.01
	56,317	15.57	125 MNRB Holdings Bhd	34	0.01
Malaysia - 1.71%			149 MPH Capital Bhd	46	0.01
120 AEON Co M Bhd	39	0.01	132 Muhibbah Engineering M Bhd	26	0.01
17 AEON Credit Service M Bhd	52	0.01	40 Mulpha International Bhd	23	0.01
123 AFFIN Bank Bhd	49	0.01	95 OCK Group Bhd	10	-
369 Alliance Bank Malaysia Bhd	253	0.07	100 Oriental Holdings Bhd	125	0.03
17 Allianz Malaysia Bhd	51	0.01	408 OSK Holdings Bhd	83	0.02
520 AMMB Holdings Bhd	391	0.11	17 Padini Holdings Bhd	11	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Malaysia - 1.71% (continued)		
102 Pantech Group Holdings Bhd	13	-
83 Paramount Corp Bhd	14	-
102 PESTECH International Bhd	25	0.01
32 Petron Malaysia Refining & Marketing Bhd	33	0.01
177 Pos Malaysia Bhd	27	0.01
2,509 Sapura Energy Bhd	50	0.01
59 Sarawak Oil Palms Bhd	49	0.01
73 Scientex Bhd	78	0.02
879 Sime Darby Property Bhd	133	0.04
556 SP Setia Bhd Group	169	0.05
527 Sunway Bhd	212	0.06
247 Supermax Corp Bhd	110	0.03
37 Suria Capital Holdings Bhd	10	-
17 Syarikat Takaful Malaysia Keluarga Bhd	14	-
54 Ta Ann Holdings Bhd	42	0.01
59 Taliworks Corp Bhd	11	-
61 Tan Chong Motor Holdings Bhd	16	-
66 Thong Guan Industries Bhd	45	0.01
176 Tropicana Corp Bhd	44	0.01
79 TSH Resources Bhd	20	0.01
185 Tune Protect Group Bhd	18	-
53 UEM Edgenta Bhd	20	0.01
403 UEM Sunrise Bhd	30	0.01
84 UMW Holdings Bhd	61	0.02
64 United Malacca Bhd	78	0.02
6 United Plantations Bhd	20	0.01
111 UOA Development Bhd	44	0.01
1,244 Velesto Energy Bhd	38	0.01
221 WCT Holdings Bhd	28	0.01
166 Yinson Holdings Bhd	224	0.06
141 YNH Property Bhd	89	0.02
960 YTL Corp Bhd	134	0.04
	6,188	1.71
Mexico - 1.87%		
59 ALEATICA SAB de CV	54	0.02
810 Alfa SAB de CV	570	0.16
121 Alpek SAB de CV	127	0.04
178 Banco del Bajío SA	300	0.08
206 Consorcio ARA SAB de CV	41	0.01
27 Corp Actinver SAB de CV	13	-
71 Credito Real SAB de CV SOFOM ER	24	0.01
8 Cydsa SAB de CV	5	-
95 Dine SAB de CV	86	0.02
42 El Puerto de Liverpool SAB de CV	159	0.04
27 Elementia Materiales SAB de CV	22	0.01
2 Financiera Independencia SAB de CV SOFOM ENR	1	-
27 Fortaleza Materiales SAB de CV	22	0.01
70 Genomma Lab Internacional SAB de CV	59	0.02
259 Gentera SAB de CV	132	0.04
9 Grupo Carso SAB de CV	27	0.01
38 Grupo Cementos de Chihuahua SAB de CV	265	0.07
55 Grupo Comercial Chedraui SA de CV	99	0.03
346 Grupo Financiero Inbursa SAB de CV	332	0.09
88 Grupo Hotelero Santa Fe SAB de CV	19	0.01
108 Grupo Industrial Saltillo SAB de CV	146	0.04
73 Grupo KUO SAB De CV	158	0.04
26 Grupo Pochteca SAB de CV	9	-
32 Grupo Rotoplas SAB de CV	39	0.01
117 Grupo Sanborns SAB de CV	126	0.03
14 Grupo Simec SAB de CV	109	0.03
573 Grupo Televisa SAB	1,057	0.29
65 Grupo Traxion SAB de CV	99	0.03

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Mexico - 1.87% (continued)		
126 Hoteles City Express SAB de CV	34	0.01
37 Industrias Bachoco SAB de CV	123	0.03
53 Industrias CH SAB de CV	431	0.12
24 Industrias Penoles SAB de CV	298	0.08
93 La Comer SAB de CV	151	0.04
1 Medica Sur SAB de CV	3	-
65 Megacable Holdings SAB de CV	180	0.05
269 Minera Frisco SAB de CV1	44	0.01
540 Nemak SAB de CV	147	0.04
169 Orbia Advance Corp SAB de CV	394	0.11
73 Organizacion Cultiba SAB de CV	34	0.01
255 Organizacion Soriana SAB de CV	290	0.08
30 Promotora y Operadora de Infraestructura SAB de CV	206	0.06
11 Qualitas Controladora SAB de CV	49	0.01
33 Regional SAB de CV	154	0.04
59 Unifin Financiera SAB de CV	93	0.03
40 Vitro SAB de CV	42	0.01
	6,773	1.87
Philippines - 0.79%		
1 ACR Mining Corp	-	-
886 Alliance Global Group Inc	199	0.06
260 Alsons Consolidated Resources Inc	6	-
12 Asia United Bank Corp	10	-
299 Atlas Consolidated Mining & Development Corp	36	0.01
345 Belle Corp	9	-
698 CEMEX Holdings Philippines Inc	16	0.01
1,426 Century Properties Group Inc	12	-
51 Chelsea Logistics and Infrastructure Holdings Corp	2	-
296 China Banking Corp	148	0.04
655 Cosco Capital Inc	66	0.02
929 DMCI Holdings Inc	150	0.04
215 East West Banking Corp	40	0.01
264 Filinvest Development Corp	41	0.01
2,958 Filinvest Land Inc	66	0.02
59 First Philippine Holdings Corp	85	0.02
17 GT Capital Holdings Inc	187	0.05
75 Integrated Micro-Electronics Inc	13	-
476 LT Group Inc	100	0.03
2,861 Megaworld Corp	178	0.05
340 Metropolitan Bank & Trust Co	336	0.09
898 Petron Corp	58	0.02
514 Philex Mining Corp	50	0.01
121 Philippine National Bank	48	0.01
6 Philtown Properties Inc	-	-
123 Phoenix Petroleum Philippines Inc	27	0.01
19 Pnb Holdings Corporation	-	-
1,952 Premium Leisure Corp	17	0.01
460 RFM Corp	43	0.01
205 Rizal Commercial Banking Corp	80	0.02
560 Robinsons Land Corp	202	0.06
63 Robinsons Retail Holdings Inc	83	0.02
8 San Miguel Corp	17	0.01
61 Security Bank Corp	140	0.04
17 Top Frontier Investment Holdings Inc	42	0.01
113 Union Bank of the Philippines	241	0.07
1,182 Vista Land & Lifescapes Inc	90	0.03
	2,838	0.79
Poland - 1.06%		
13 Agora SA	22	0.01
30 Alior Bank SA	426	0.12
1 Amica SA	45	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Poland - 1.06% (continued)		
9 Asseco Poland SA	184	0.05
1 Bank Handlowy w Warszawie SA	11	-
201 Bank Millennium SA	406	0.11
28 Bioton SA	30	0.01
16 Boryszew SA	13	-
9 Ciech SA	93	0.03
157 Develia SA	107	0.03
5 Echo Investment SA	5	-
81 Enea SA	175	0.05
5 Fabryki Mebli Forte SA	58	0.02
1 Firma Oponiarska Debica SA	16	0.01
17 Grupa Azoty SA	148	0.04
17 Grupa Lotos SA	226	0.06
16 Jastrzebska Spolka Weglowa SA	158	0.04
20 Kernel Holding SA	282	0.08
5 Lubelski Wegiel Bogdanka SA	42	0.01
5 mBank SA	593	0.17
234 PGE Polska Grupa Energetyczna SA	472	0.13
12 PKP Cargo SA	45	0.01
359 Tauron Polska Energia SA	251	0.07
12 VRG SA	11	-
	3,819	1.06
Qatar - 0.68%		
415 Aamal co	118	0.03
97 Al Khalij Commercial Bank PQSC	60	0.02
87 Alijarah Holding Co QPSC	24	0.01
23 Baladna	9	-
509 Barwa Real Estate Company QPSC	432	0.12
403 Commercial Bank of Qatar PSQC	722	0.20
356 Doha Bank QPSC	299	0.08
80 Doha Insurance Co QPSC	42	0.01
198 Gulf International Services QPSC	99	0.03
177 Qatar Insurance Co	121	0.03
51 Qatar National Cement Co	72	0.02
128 Qatar Navigation	264	0.07
148 Salam International Investment Ltd	36	0.01
401 United Development Co QPSC	168	0.05
	2,466	0.68
Russia - 0.68%		
40 Etalon Group PLC, GDR	54	0.02
19 Globaltrans Investment PLC, GDR	135	0.04
36 Magnitogorsk Iron & Steel Works PJSC, GDR	370	0.10
5 Mail.Ru Group Ltd, GDR	74	0.02
3 Novolipetskiy Metallurgicheskiy Kombinat PAO, GDR (UK listing)	76	0.02
7 QIWI PLC, ADR	63	0.02
8 Ros Agro PLC, GDR	123	0.03
212 RusHydro PJSC, ADR	197	0.05
25 Tatneft PJSC, ADR	950	0.26
347 VTB Bank PJSC, GDR	423	0.12
	2,465	0.68
Saudi Arabia - 3.23%		
6 Al Abdullatif Industrial Investment Co	41	0.01
23 Al Jouf Cement Co	64	0.02
7 Al Khaleej Training and Education Co	35	0.01
2 Alahli Takaful Co	23	0.01
6 Al-Babtain Power and Telecommunication Co	48	0.01
5 Al-Ethiad Co-operative Insurance Co	29	0.01
6 Allianz Saudi Fransi Cooperative Insurance	39	0.01
4 Alujain Holding Corp	56	0.01
14 Arabian Cement Co Ltd	139	0.04
6 Arabian Shield Cooperative Insurance Co	39	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Saudi Arabia - 3.23% (continued)		
28 Arriyadh Development Co	191	0.05
22 Aseer Trading Tourism and Manufacturing Co	103	0.03
6 Astra Industrial Group Co	61	0.02
5 AXA Cooperative Insurance	47	0.01
80 Bank AlBilad	909	0.25
130 Bank AlJazira	627	0.17
3 Basic Chemical Industries Co	32	0.01
22 City Cement Co	134	0.04
167 Dar Al Arkan Real Estate Development Co	406	0.11
11 Dur Hospitality Co	92	0.02
13 Eastern Province Cement Co	147	0.04
3 Electrical Industries Co	24	0.01
127 Emaar Economic City	376	0.10
126 Etihad Etisalat Co	1,057	0.29
1 Fitaihi Holding Group	13	-
18 Hail Cement Co	64	0.02
9 Jazan Energy and Development Co	53	0.01
14 Mediterranean & Gulf Insurance & Reinsurance	68	0.02
12 Methanol Chemicals Co	111	0.03
10 Middle East Healthcare Co	84	0.02
9 Middle East Paper Co	107	0.03
152 Mobile Telecommunications Co Saudi Arabia	495	0.14
29 Najran Cement Co	137	0.04
8 National Agriculture Development Co	60	0.02
5 National Company for Glass Industries	43	0.01
65 National Industrialization Co	347	0.10
35 National Petrochemical Co	367	0.10
23 Northern Region Cement Co	81	0.02
121 Sahara International Petrochemical Co	1,237	0.34
3 Saudi Automotive Services Co	24	0.01
13 Saudi Chemical Holding Co	108	0.03
69 Saudi Industrial Investment Group	550	0.15
102 Saudi Investment Bank	460	0.13
229 Saudi Kayan Petrochemical Co	1,012	0.28
5 Saudi Printing & Packaging Co	31	0.01
15 Saudi Re for Cooperative Reinsurance Co	69	0.02
56 Savola Group	462	0.13
50 Seera Group Holding	241	0.07
15 Tabuk Cement Co	69	0.02
5 Umm Al-Qura Cement Co	34	0.01
11 United International Transportation Co	136	0.04
31 Yamama Cement Co	211	0.06
25 Yanbu Cement Co	229	0.06
9 Zamil Industrial Investment Co	68	0.02
	11,690	3.23
South Africa - 3.75%		
15 Adcock Ingram Holdings Ltd	41	0.01
170 Advtech Ltd	183	0.05
41 AECI Ltd	295	0.08
34 African Rainbow Minerals Ltd	434	0.12
260 Alexander Forbes Group Holdings Ltd	73	0.02
16 Allied Electronics Corp Ltd	10	-
35 Alviva Holdings Ltd	33	0.01
90 Aspen Pharmacare Holdings Ltd	1,352	0.37
11 Astral Foods Ltd	116	0.03
22 Balwin Properties Ltd	5	-
65 Barloworld Ltd	619	0.17
3 Bidvest Group Ltd	38	0.01
187 Blue Label Telecoms Ltd	56	0.02
282 Brait SE	69	0.02
39 Caxton and CTP Publishers and Printers Ltd	21	0.01
64 Curro Holdings Ltd	48	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
South Africa - 3.75% (continued)		
98 DataTec Ltd	230	0.06
61 Discovery Ltd	508	0.14
3 Distell Group Holdings Ltd	28	0.01
65 Exxaro Resources Ltd	616	0.17
12 Foschini Group Ltd	95	0.03
- Gold Fields Ltd, ADR	5	-
188 Grand Parade Investments Ltd	44	0.01
170 Grindrod Ltd	50	0.01
6 Grindrod Shipping Holdings Ltd	82	0.02
31 Harmony Gold Mining Co Ltd	133	0.04
142 Harmony Gold Mining Co Ltd, ADR	605	0.17
8 Hudaco Industries Ltd	74	0.02
57 Imperial Logistics Ltd	224	0.06
50 Investec Ltd	253	0.07
823 KAP Industrial Holdings Ltd	220	0.06
29 Lewis Group Ltd	88	0.02
37 Liberty Holdings Ltd	208	0.06
412 Life Healthcare Group Holdings Ltd	611	0.17
207 Long4Life Ltd	69	0.02
59 Metair Investments Ltd	99	0.03
301 Momentum Metropolitan Holdings	342	0.09
58 Motus Holdings Ltd	389	0.11
64 Mpact Ltd	128	0.04
81 Murray & Roberts Holdings Ltd	67	0.02
101 Nedbank Group Ltd	1,041	0.29
103 Netcare Ltd	93	0.03
6 Ninety One Ltd	21	0.01
24 Oceana Group Ltd	89	0.02
1,070 Old Mutual Ltd	816	0.23
56 Omnia Holdings Ltd	229	0.06
195 Pepkor Holdings Ltd	268	0.07
630 PPC Ltd	199	0.06
8 PSG Group Ltd	38	0.01
52 Raubex Group Ltd	116	0.03
64 RCL Foods Ltd	49	0.01
51 Reunert Ltd	156	0.04
44 Rhodes Food Group Pty Ltd	33	0.01
45 Royal Bafokeng Platinum Ltd	418	0.12
178 Sappi Ltd	498	0.14
126 Super Group Ltd	260	0.07
88 Telkom SA SOC Ltd	289	0.08
21 Tiger Brands Ltd	231	0.06
25 Tongaat Hulett Ltd	9	-
47 Tsogo Sun Gaming Ltd	28	0.01
186 Tsogo Sun Hotels Ltd	36	0.01
14 Wilson Bayly Holmes-Ovcon Ltd	92	0.03
	13,570	3.75
Taiwan - 20.81%		
10 Aaeon Technology Inc	23	0.01
95 Ability Enterprise Co Ltd	82	0.02
14 Abnova Corp	20	0.01
137 AcBel Polytech Inc	172	0.05
1,027 Acer Inc	1,021	0.28
27 ACES Electronic Co Ltd	48	0.01
41 Acon Holding Inc	12	-
40 Advanced Optoelectronic Technology Inc	34	0.01
77 Advantech Enterprise Co Ltd	66	0.02
162 AGV Products Corp	60	0.02
15 Airmate Cayman International Co Ltd	10	-
67 Allis Electric Co Ltd	57	0.02
57 Alltek Technology Corp	60	0.02
72 Alpha Networks Inc	75	0.02

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Taiwan - 20.81% (continued)		
101 Altek Corp	143	0.04
100 Ambassador Hotel	108	0.03
19 Ampire Co Ltd	17	-
32 AMPOC Far-East Co Ltd	43	0.01
240 AmTRAN Technology Co Ltd	157	0.04
38 Apacer Technology Inc	61	0.02
6 Apaq Technology Co Ltd	12	-
54 APCB Inc	42	0.01
41 Apex Biotechnology Corp	35	0.01
48 Apex International Co Ltd	197	0.05
3 Apex Medical Corp	3	-
51 Apex Science & Engineering	19	0.01
46 Arcadyan Technology Corp	182	0.05
136 Ardentec Corp	270	0.07
321 Asia Cement Corp	484	0.13
17 Asia Optical Co Inc	60	0.02
650 Asia Pacific Telecom Co Ltd	191	0.05
70 Asia Plastic Recycling Holding Ltd	18	-
148 Asia Polymer Corp	192	0.05
20 Asia Tech Image Inc	38	0.01
2,989 AU Optronics Corp	2,153	0.60
28 Audix Corp	58	0.02
19 Aurona Industries Inc	13	-
34 AVY Precision Technology Inc	31	0.01
193 Bank of Kaohsiung Co Ltd	79	0.02
23 Baolong International Co Ltd	16	-
34 Basso Industry Corp	51	0.01
62 BenQ Materials Corp	87	0.02
498 BES Engineering Corp	157	0.04
10 Bin Chuan Enterprise Co Ltd	9	-
39 Bright Led Electronics Corp	35	0.01
124 Brighton-Best International Taiwan Inc	153	0.04
38 Cameo Communications Inc	15	-
18 Capital Futures Corp	25	0.01
643 Capital Securities Corp	372	0.10
158 Career Technology MFG. Co Ltd	138	0.04
39 Carnival Industrial Corp	20	0.01
128 Catcher Technology Co Ltd	711	0.20
185 Cathay Real Estate Development Co Ltd	131	0.04
6 Cayman Engley Industrial Co Ltd	19	0.01
13 CCP Contact Probes Co Ltd	25	0.01
27 Celxpert Energy Corp	41	0.01
42 Central Reinsurance Co Ltd	42	0.01
37 Chain Chon Industrial Co Ltd	28	0.01
18 ChainQui Construction Development Co Ltd	12	-
90 Champion Building Materials Co Ltd	37	0.01
779 Chang Hwa Commercial Bank Ltd	459	0.13
13 Chant Sincere Co Ltd	26	0.01
30 CHC Healthcare Group	40	0.01
29 Chen Full International Co Ltd	42	0.01
248 Cheng Loong Corp	302	0.08
176 Cheng Mei Materials Technology Corp	80	0.02
345 Cheng Shin Rubber Industry Co Ltd	415	0.11
149 Cheng Uei Precision Industry Co Ltd	205	0.06
30 Chenming Electronic Technology Corp	15	-
39 Chia Chang Co Ltd	64	0.02
168 Chia Hsin Cement Corp	125	0.03
57 Chien Kuo Construction Co Ltd	28	0.01
79 Chilisun Electronics Corp	255	0.07
10 Chime Ball Technology Co Ltd	17	-
917 China Airlines Ltd	849	0.23
298 China Bills Finance Corp	183	0.05

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (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 - 20.81% (continued)			Taiwan - 20.81% (continued)		
68 China Chemical & Pharmaceutical Co Ltd	55	0.01	340 Far Eastern Department Stores Ltd	257	0.07
2,626 China Development Financial Holding Corp	1,542	0.43	831 Far Eastern International Bank	313	0.09
102 China Electric Manufacturing Corp	52	0.01	432 Far Eastern New Century Corp	432	0.12
154 China General Plastics Corp	186	0.05	32 Farglory F T Z Investment Holding Co Ltd	63	0.02
238 China Life Insurance Co Ltd (Taiwan listing)	262	0.07	81 Farglory Land Development Co Ltd	189	0.05
465 China Man-Made Fiber Corp	169	0.05	127 Federal Corp	119	0.03
104 China Metal Products	120	0.03	12 Feedback Technology Corp	31	0.01
71 China Motor Corp	168	0.05	119 Feng Hsin Steel Co Ltd	332	0.09
1,155 China Petrochemical Development Corp	523	0.14	79 First Hotel	40	0.01
18 China Wire & Cable Co Ltd	17	-	65 First Insurance Co Ltd	34	0.01
32 Chinese Maritime Transport Ltd	64	0.02	244 First Steamship Co Ltd	116	0.03
118 Chin-Poon Industrial Co Ltd	155	0.04	117 FLEXium Interconnect Inc	432	0.12
240 Chipbond Technology Corp	578	0.16	17 FOCl Fiber Optic Communications Inc	21	0.01
188 ChipMOS Technologies Inc	310	0.09	16 Forest Water Environment Engineering Co Ltd	20	0.01
63 Chong Hong Construction Co Ltd	168	0.05	60 Formosa Advanced Technologies Co Ltd	83	0.02
147 Chun Yuan Steel Industry Co Ltd	117	0.03	25 Formosa Laboratories Inc	49	0.01
151 Chung Hwa Pulp Corp	130	0.04	309 Formosa Taffeta Co Ltd	320	0.09
12 Chung-Hsin Electric & Machinery Manufacturing Corp	19	0.01	79 Formosan Rubber Group Inc	64	0.02
54 Chyang Sheng Dyeing & Finishing Co Ltd	28	0.01	111 Formosan Union Chemical	93	0.03
154 Clevo Co	173	0.05	65 Founding Construction & Development Co Ltd	44	0.01
427 CMC Magnetics Corp	132	0.04	301 Foxconn Technology Co Ltd	703	0.19
1,502 Compal Electronics Inc	1,247	0.34	41 FSP Technology Inc	65	0.02
162 Compeq Manufacturing Co Ltd	241	0.07	43 Fullerton Technology Co Ltd	29	0.01
12 Compucase Enterprise	13	-	154 Fulltech Fiber Glass Corp	93	0.03
214 Concord Securities Co Ltd	108	0.03	22 Fwusow Industry Co Ltd	16	-
138 Continental Holdings Corp	125	0.03	53 G Shank Enterprise Co Ltd	117	0.03
49 Contrel Technology Co Ltd	37	0.01	27 GCS Holdings Inc	49	0.01
119 Coretronic Corp	339	0.09	120 Gemtek Technology Corp	117	0.03
19 Cowealth Medical Holding Co Ltd	16	-	96 General Interface Solution Holding Ltd	343	0.09
32 Coxon Precise Industrial Co Ltd	17	-	27 General Plastic Industrial Co Ltd	28	0.01
221 CTCI Corp	284	0.08	15 GeoVision Inc	16	-
21 CviLux Corp	36	0.01	110 Giantplus Technology Co Ltd	48	0.01
4 CyberPower Systems Inc	10	-	121 Gigabyte Technology Co Ltd	591	0.16
120 CyberTAN Technology Inc	136	0.04	4 Ginko International Co Ltd	34	0.01
86 DA CIN Construction Co Ltd	98	0.03	90 Global Brands Manufacture Ltd	122	0.03
8 Dafeng TV Ltd	13	-	86 Globe Union Industrial Corp	46	0.01
66 Darfon Electronics Corp	110	0.03	171 Gloria Material Technology Corp	129	0.04
133 Darwin Precisions Corp	52	0.01	355 Goldsun Building Materials Co Ltd	337	0.09
68 De Licacy Industrial Co Ltd	37	0.01	32 Good Will Instrument Co Ltd	33	0.01
37 Depo Auto Parts Ind Co Ltd	77	0.02	79 Grand Fortune Securities Co Ltd	48	0.01
179 D-Link Corp	118	0.03	32 Grand Ocean Retail Group Ltd	21	0.01
17 DONPON PRECISION INC	12	-	349 Grand Pacific Petrochemical	358	0.10
14 Draytek Corp	13	-	59 Great China Metal Industry	55	0.01
101 Dynamic Electronics Co Ltd	79	0.02	37 GTM Holdings Corp	33	0.01
42 Dynapack International Technology Corp	156	0.04	119 HannStar Board Corp	190	0.05
82 Edimax Technology Co Ltd	32	0.01	951 HannStar Display Corp	520	0.14
50 Edison Opto Corp	41	0.01	203 HannsTouch Solution Inc	99	0.03
57 Edom Technology Co Ltd	65	0.02	23 Hanpin Electron Co Ltd	22	0.01
117 Elitigroup Computer Systems Co Ltd	104	0.03	63 Harvatek Corp	62	0.02
48 Emerging Display Technologies Corp	33	0.01	114 Hey Song Corp	143	0.04
152 ENNOSTAR Inc	423	0.12	20 Highlight Tech Corp	36	0.01
223 EnTie Commercial Bank Co Ltd	133	0.04	142 Highwealth Construction Corp	237	0.07
29 Eson Precision Ind Co Ltd	71	0.02	23 Hiroca Holdings Ltd	42	0.01
296 Eternal Materials Co Ltd	383	0.11	38 Hitron Technology Inc	34	0.01
912 Eva Airways Corp	818	0.23	299 Ho Tung Chemical Corp	120	0.03
87 Everest Textile Co Ltd	29	0.01	87 Hocheng Corp	50	0.01
189 Evergreen International Storage & Transport Corp	198	0.05	76 Hong Pu Real Estate Development Co Ltd	60	0.02
151 Everlight Chemical Industrial Corp	139	0.04	56 Hong TAI Electric Industrial	51	0.01
146 Everlight Electronics Co Ltd	268	0.07	36 Hong YI Fiber Industry Co	30	0.01
31 Excelsior Medical Co Ltd	62	0.02	121 Horizon Securities Co Ltd	70	0.02
26 EZconn Corp	33	0.01	44 Hsing TA Cement Co	32	0.01
			86 HUA ENG Wire & Cable Co Ltd	67	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (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 - 20.81% (continued)			Taiwan - 20.81% (continued)		
87 Huaku Development Co Ltd	287	0.08	480 Mercuries Life Insurance Co Ltd	160	0.04
35 Huang Hsiang Construction Corp	46	0.01	32 Merry Electronics Co Ltd	104	0.03
33 Hung Ching Development & Construction Co Ltd	39	0.01	16 Mirle Automation Corp	24	0.01
135 Hung Sheng Construction Ltd	109	0.03	332 Mitac Holdings Corp	382	0.11
78 Hwa Fong Rubber Industrial Co Ltd	46	0.01	9 MPI Corp	36	0.01
19 Ibase Technology Inc	27	0.01	21 Namchow Holdings Co Ltd	37	0.01
807 IBF Financial Holdings Co Ltd	464	0.13	37 Nan Ren Lake Leisure Amusement Co Ltd	19	0.01
72 Ichia Technologies Inc	43	0.01	239 Nanya Technology Corp	635	0.18
38 IEI Integration Corp	60	0.02	12 New Best Wire Industrial Co Ltd	16	-
78 Infortrend Technology Inc	42	0.01	17 New Era Electronics Co Ltd	14	-
2,999 Innolux Corp	1,871	0.52	7 Newmax Technology Co Ltd	9	-
20 Inpaq Technology Co Ltd	50	0.01	24 Nexcom International Co Ltd	20	0.01
28 Integrated Service Technology Inc	57	0.02	46 Nien Hsing Textile Co Ltd	34	0.01
263 International CSRC Investment Holdings Co	241	0.07	19 Niko Semiconductor Co Ltd	55	0.02
951 Inventec Corp	878	0.24	10 Nishoku Technology Inc	29	0.01
5 Iron Force Industrial Co Ltd	12	-	462 O-Bank Co Ltd	129	0.04
40 I-Sheng Electric Wire & Cable Co Ltd	61	0.02	9 Orient Europharma Co Ltd	12	-
20 Jarlytec Co Ltd	42	0.01	160 Oriental Union Chemical Corp	130	0.04
34 Jess-Link Products Co Ltd	45	0.01	121 Pacific Construction Co	42	0.01
17 Jiin Yeeh Ding Enterprise Co Ltd	20	0.01	9 Pacific Hospital Supply Co Ltd	23	0.01
54 Jinli Group Holdings Ltd	24	0.01	3 Pan German Universal Motors	23	0.01
43 K Laser Technology Inc	36	0.01	147 Pan-International Industrial Corp	204	0.06
45 Kaimei Electronic Corp	190	0.05	13 Paragon Technologies Co Ltd	11	-
47 Kaulin Manufacturing Co Ltd	26	0.01	215 Pegatron Corp	514	0.14
144 KEE TAI Properties Co Ltd	78	0.02	15 PharmaEngine inc	31	0.01
206 Kenda Rubber Industrial Co Ltd	218	0.06	57 Plastron Precision Co Ltd	27	0.01
20 Kenmec Mechanical Engineering Co Ltd	19	0.01	32 Plotech Co Ltd	30	0.01
60 Key Ware Electronics Co Ltd	30	0.01	742 Pou Chen Corp	853	0.24
113 Kindom Development Co Ltd	156	0.04	21 Powertech Technology Inc	75	0.02
22 King Chou Marine Technology Co Ltd	28	0.01	245 President Securities Corp	208	0.06
382 King Yuan Electronics Co Ltd	595	0.16	365 Prince Housing & Development Corp	173	0.05
279 King's Town Bank Co Ltd	403	0.11	50 Promate Electronic Co Ltd	73	0.02
25 King's Town Construction Co Ltd	38	0.01	11 Prosperity Dielectrics Co Ltd	24	0.01
401 Kinpo Electronics	198	0.05	483 Qisda Corp	509	0.14
5 Ko Ja Cayman Co Ltd	13	-	34 Qualipoly Chemical Corp	52	0.01
185 Kung Sing Engineering Corp	56	0.02	67 Quanta Storage Inc	95	0.03
71 Kuo Toong International Co Ltd	52	0.01	151 Radiant Opto-Electronics Corp	521	0.14
11 Kuoyang Construction Co Ltd	9	-	210 Radium Life Tech Co Ltd	75	0.02
38 Kwong Fong Industries Corp	15	-	113 Rechi Precision Co Ltd	77	0.02
19 Kwong Lung Enterprise Co Ltd	28	0.01	201 Rich Development Co Ltd	68	0.02
78 KYE Systems Corp	30	0.01	198 Ritek Corp	63	0.02
57 L&K Engineering Co Ltd	57	0.02	181 Roo Hsing Co Ltd	49	0.01
9 Lanner Electronics Inc	16	-	336 Ruentex Development Co Ltd	773	0.21
28 Laser Tek Taiwan Co Ltd	32	0.01	138 Ruentex Industries Ltd	492	0.14
217 Lealea Enterprise Co Ltd	84	0.02	107 Sampo Corp	113	0.03
9 Ledlink Optics Inc	11	-	65 San Fang Chemical Industry Co Ltd	48	0.01
68 LEE CHI Enterprises Co Ltd	67	0.02	63 San Far Property Ltd	34	0.01
24 Li Cheng Enterprise Co Ltd	19	0.01	11 Sanitar Co Ltd	14	-
188 Li Peng Enterprise Co Ltd	67	0.02	171 Sanyang Motor Co Ltd	159	0.04
15 Lida Holdings Ltd	17	-	16 Savior Lifetec Corp	11	-
127 Lingsen Precision Industries Ltd	127	0.03	14 Scientech Corp	41	0.01
645 Lite-On Technology Corp	1,394	0.39	23 ScinoPharm Taiwan Ltd	20	0.01
75 Long Bon International Co Ltd	48	0.01	22 Senao International Co Ltd	26	0.01
38 Long Da Construction & Development Corp	29	0.01	10 Sercomm Corp	24	0.01
232 Longchen Paper & Packaging Co Ltd	200	0.06	82 Sesoda Corp	104	0.03
86 Lucky Cement Corp	35	0.01	573 Shanghai Commercial & Savings Bank Ltd	953	0.26
32 Lumax International Corp Ltd	80	0.02	31 Shan-Loong Transportation Co Ltd	40	0.01
59 Lung Yen Life Service Corp	93	0.03	30 Sharehope Medicine Co Ltd	29	0.01
162 Macronix International	246	0.07	36 Sheng Yu Steel Co Ltd	41	0.01
22 Mayer Steel Pipe Corp	25	0.01	26 ShenMao Technology Inc	78	0.02
17 Meiloon Industrial Co	19	0.01	11 Shih Her Technologies Inc	27	0.01
133 Mercuries & Associates Holding Ltd	112	0.03	110 Shihlin Electric & Engineering Corp	209	0.06

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (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 - 20.81% (continued)			Taiwan - 20.81% (continued)		
4,336 Shin Kong Financial Holding Co Ltd	1,642	0.45	48 Thye Ming Industrial Co Ltd	59	0.02
49 Shin Zu Shing Co Ltd	166	0.05	247 Ton Yi Industrial Corp	115	0.03
160 Shining Building Business Co Ltd	62	0.02	134 Tong Yang Industry Co Ltd	157	0.04
62 Shinkong Insurance Co Ltd	104	0.03	73 Tong-Tai Machine & Tool Co Ltd	44	0.01
465 Shinkong Synthetic Fibers Corp	323	0.09	27 TOPBI International Holdings Ltd	11	-
127 Sigurd Microelectronics Corp	269	0.07	15 Topco Technologies Corp	43	0.01
9 Simplo Technology Co Ltd	106	0.03	40 Topoint Technology Co Ltd	59	0.02
144 Sincere Navigation Corp	150	0.04	25 Toung Loong Textile Manufacturing	31	0.01
20 Sinher Technology Inc	30	0.01	134 TPK Holding Co Ltd	190	0.05
129 Sinon Corp	132	0.04	59 Transcend Information Inc	147	0.04
1,687 SinoPac Financial Holdings Co Ltd	926	0.26	133 Tripod Technology Corp	596	0.16
42 Sirtec International Co Ltd	39	0.01	31 Tsann Kuen Enterprise Co Ltd	45	0.01
49 Siward Crystal Technology Co Ltd	72	0.02	212 TSRC Corp	249	0.07
53 Solomon Technology Corp	33	0.01	255 Tung Ho Steel Enterprise Corp	400	0.11
54 Southeast Cement Co Ltd	38	0.01	79 TYC Brother Industrial Co Ltd	54	0.01
14 Spirox Corp	15	-	51 Tycoons Group Enterprise	25	0.01
11 Standard Chemical & Pharmaceutical Co Ltd	16	-	110 Tyntek Corp	109	0.03
48 Sunko INK Co Ltd	48	0.01	17 UDE Corp	26	0.01
34 Sunrex Technology Corp	56	0.02	658 Union Bank Of Taiwan	298	0.08
37 Sunspring Metal Corp	35	0.01	29 Unitech Computer Co Ltd	41	0.01
165 Supreme Electronics Co Ltd	265	0.07	205 Unitech Printed Circuit Board Corp	137	0.04
43 Sweeten Real Estate Development Co Ltd	44	0.01	20 United Orthopedic Corp	21	0.01
30 Syncmold Enterprise Corp	73	0.02	30 United Radiant Technology	19	0.01
26 Synmosa Biopharma Corp	21	0.01	168 Unity Opto Technology Co Ltd	5	-
444 Synnex Technology International Corp	929	0.26	21 Univacoco Technology Inc	20	0.01
51 Systex Corp	157	0.04	128 Universal Cement Corp	96	0.03
484 TA Chen Stainless Pipe	797	0.22	86 Unizyx Holding Corp	104	0.03
172 Ta Ya Electric Wire & Cable	152	0.04	285 UPC Technology Corp	216	0.06
20 Tah Hsin Industrial Corp	50	0.01	291 USI Corp	326	0.09
6 TA-I Technology Co Ltd	14	-	13 Usun Technology Co Ltd	15	-
56 Tai Tung Communication Co Ltd	40	0.01	11 Utechzone Co Ltd	29	0.01
1,164 Taichung Commercial Bank Co Ltd	497	0.14	43 Ve Wong Corp	51	0.01
55 Taiflex Scientific Co Ltd	94	0.03	49 Victory New Materials Ltd Co	20	0.01
39 Tainan Enterprises Co Ltd	25	0.01	31 Waffer Technology Corp	24	0.01
337 Tainan Spinning Co Ltd	274	0.08	24 Wah Hong Industrial Corp	26	0.01
22 Tai-Saw Technology Co Ltd	32	0.01	56 Wah Lee Industrial Corp	182	0.05
2,113 Taishin Financial Holding Co Ltd	1,411	0.39	898 Walsin Lihwa Corp	844	0.23
41 Taisun Enterprise Co Ltd	39	0.01	63 Walsin Technology Corp	391	0.11
80 Taita Chemical Co Ltd	96	0.03	112 Walton Advanced Engineering Inc	73	0.02
2,268 Taiwan Business Bank	782	0.22	52 We & Win Development Co Ltd	19	0.01
38 Taiwan Chinsan Electronic Industrial Co Ltd	64	0.02	107 Wei Chuan Foods Corp	85	0.02
42 Taiwan Cogeneration Corp	58	0.02	28 Wei Mon Industry Co Ltd	-	-
256 Taiwan Fertilizer Co Ltd	626	0.17	103 Weikeng Industrial Co Ltd	109	0.03
86 Taiwan Fire & Marine Insurance Co Ltd	62	0.02	33 Well Shin Technology Co Ltd	57	0.02
52 Taiwan FU Hsing Industrial Co Ltd	76	0.02	14 Wholetech System Hitech Ltd	26	0.01
411 Taiwan Glass Industry Corp	391	0.11	1,001 Winbond Electronics Corp	1,151	0.32
89 Taiwan Hon Chuan Enterprise Co Ltd	214	0.06	28 Winstek Semiconductor Co Ltd	32	0.01
191 Taiwan Kolin Co Ltd	-	-	476 Wintek Corp	6	-
247 Taiwan Land Development Corp	38	0.01	134 Wisdom Marine Lines Co Ltd	352	0.10
73 Taiwan Navigation Co Ltd	99	0.03	895 Wistron Corp	920	0.25
86 Taiwan PCB Techvest Co Ltd	144	0.04	105 Wistron NeWeb Corp	279	0.08
14 Taiwan Sanyo Electric Co Ltd	18	-	40 Wonderful Hi-Tech Co Ltd	54	0.01
87 Taiwan Shin Kong Security Co Ltd	124	0.03	518 WPG Holdings Ltd	933	0.26
168 Taiwan Styrene Monomer	102	0.03	123 WT Microelectronics Co Ltd	280	0.08
200 Taiwan TEA Corp	139	0.04	55 WUS Printed Circuit Co Ltd	57	0.02
36 Taiyen Biotech Co Ltd	43	0.01	40 Xxentria Technology Materials Corp	97	0.03
288 Tatung Co Ltd	367	0.10	129 YC INOX Co Ltd	145	0.04
37 Te Chang Construction Co Ltd	39	0.01	9 YCC Parts Manufacturing Co Ltd	11	-
586 Teco Electric and Machinery Co Ltd	648	0.18	49 Yea Shin International Development Co Ltd	40	0.01
16 Tera Autotech Corp	12	-	132 Yem Chio Co Ltd	71	0.02
54 Test Rite International Co Ltd	40	0.01	26 Yeong Guan Energy Technology Group Co Ltd	57	0.02
15 Thermaltake Technology Co Ltd	21	0.01	15 YFC-Boneagle Electric Co Ltd	12	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Taiwan - 20.81% (continued)		
397 YFY Inc	490	0.14
54 Yi Jinn Industrial Co Ltd	34	0.01
227 Yieh Phui Enterprise Co Ltd	195	0.05
12 Yonyu Plastics Co Ltd	15	-
25 Young Fast Optoelectronics Co Ltd	26	0.01
44 Youngtek Electronics Corp	134	0.04
24 Yuanta Futures Co Ltd	42	0.01
38 Yuen Chang Stainless Steel Co Ltd	48	0.01
161 Yulon Motor Co Ltd	236	0.07
11 Yung Chi Paint & Varnish Manufacturing Co Ltd	29	0.01
7 YungShin Global Holding Corp	11	-
13 Zeng Hsing Industrial Co Ltd	67	0.02
61 Zenitron Corp	69	0.02
16 Zero One Technology Co Ltd	25	0.01
194 Zhen Ding Technology Holding Ltd	680	0.19
169 Zig Sheng Industrial Co Ltd	97	0.03
97 Zinwell Corp	75	0.02
43 ZongTai Real Estate Development Co Ltd	62	0.02
	75,263	20.81
Thailand - 2.45%		
55 AAPICO Hitech PCL	39	0.01
31 AAPICO Hitech PCL, NVDR	22	0.01
35 AJ Plast PCL	18	-
30 Allianz Ayudhya Capital PCL	33	0.01
212 Amata Corp PCL	122	0.03
549 Ananda Development PCL	25	0.01
778 AP Thailand PCL	201	0.06
765 Asia Plus Group Holdings PCL	79	0.02
333 Bangchak Corp PCL	239	0.07
288 Bangkok Airways PCL	83	0.02
348 Bangkok Commercial Asset Management	202	0.06
24 Bangkok Insurance PCL	187	0.05
4,578 Bangkok Land PCL	143	0.04
141 Bangkok Life Assurance PCL, NVDR	121	0.03
203 Bangkok Ranch PCL	17	-
1,966 Banpu PCL	601	0.17
1,377 Better World Green PCL	34	0.01
29 BG Container Glass PCL	9	-
895 Cal-Comp Electronics Thailand PCL	82	0.02
230 CH Karnchang PCL	145	0.04
467 CIMB Thai Bank PCL	12	-
313 Communication & System Solution PCL	19	0.01
909 Country Group Development PCL	13	-
237 Country Group Holdings PCL	8	-
262 Demco PCL	29	0.01
233 Eastern Power Group PCL	38	0.01
179 Eastern Water Resources Development and Management PCL	49	0.01
43 Esso Thailand PCL	9	-
150 GFPT PCL	52	0.01
138 Global Green Chemicals PCL	45	0.01
349 Group Lease PCL, NVDR	3	-
18 Haad Thip PCL	19	0.01
19 Index Livingmall Co Ltd	10	-
98 Interlink Communication PCL	22	0.01
3,441 IRPC PCL	382	0.11
1,693 Italian-Thai Development PCL	103	0.03
40 JKN Global Media PCL	10	-
- Kang Yong Electric PCL	2	-
538 Khon Kaen Sugar Industry PCL	56	0.02
45 Khonburi Sugar PCL	5	-
79 Kiattakin Bank PCL	134	0.04

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Thailand - 2.45% (continued)		
65 Lalin Property PCL	17	-
45 Lam Soon Thailand PCL	7	-
1,612 Land & Houses PCL	404	0.11
43 Lanna Resources PCL	21	0.01
1,574 LH Financial Group PCL	60	0.02
527 Loxley PCL	36	0.01
434 LPN Development PCL	61	0.02
353 MBK PCL	138	0.04
38 MC Group Ltd	10	-
25 MCS Steel PCL	10	-
504 Millcon Steel PCL	18	-
186 Modernform Group PCL	21	0.01
15 Muang Thai Insurance PCL	48	0.01
256 Namyong Terminal PCL	31	0.01
1,092 Nawarat Patanakarn PCL	31	0.01
112 Noble Development PCL	20	0.01
287 Origin Property PCL	89	0.02
193 PCS Machine Group Holding PCL	30	0.01
317 Platinum Group PCL	28	0.01
95 Polyplex Thailand PCL	65	0.02
516 Power Solution Technologies PCL	38	0.01
51 Praram 9 Hospital PCL	16	-
202 Prima Marine PCL	36	0.01
1,917 Property Perfect PCL	28	0.01
245 Pruksa Holding PCL	95	0.03
2,411 Quality Houses PCL	159	0.04
866 Raimon Land PCL	24	0.01
290 Rojana Industrial Park PCL	55	0.01
85 S 11 Group PCL	16	-
303 Sahakol Equipment PCL	20	0.01
62 Saha-Union PCL	59	0.02
50 Samart Corp PCL	9	-
67 Samart Telcoms PCL	12	-
3,636 Sansiri PCL	130	0.04
718 SC Asset Corp PCL	69	0.02
138 SCG Ceramics PCL	9	-
144 SEAFCO PCL	19	-
234 Sena Development PCL	27	0.01
26 Siam City Cement PCL	122	0.03
169 Siamgas & Petrochemicals PCL	63	0.02
717 Singha Estate PCL	39	0.01
234 Sino-Thai Engineering & Construction PCL	92	0.03
67 SNC Former PCL	31	0.01
92 Somboon Advance Technology PCL	57	0.02
182 SPCG PCL	96	0.03
240 Sri Trang Agro-Industry PCL	212	0.06
434 Srithai Superware PCL	16	-
382 Star Petroleum Refining PCL	102	0.03
449 STP & I PCL, NVDR	62	0.02
473 Supalai PCL	293	0.08
5,652 Super Energy Corp PCL	158	0.04
304 Susco PCL	30	0.01
404 Syntec Construction PCL	22	0.01
273 Thai Agro Energy PCL	18	-
3 Thai Rayon PCL	4	-
14 Thai Stanley Electric PCL	70	0.02
869 Thai Union Group PCL	508	0.14
182 Thai Wah PCL	28	0.01
209 Thaicom PCL	65	0.02
121 Thaire Life Assurance PCL	11	-
74 Thanachart Capital PCL	78	0.02
105 Thitikorn PCL	28	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
Thailand - 2.45% (continued)		
461 Thoresen Thai Agencies PCL	125	0.03
58 Tipco Asphalt PCL	31	0.01
111 TIPCO Foods PCL	29	0.01
42 Tisco Financial Group PCL	112	0.03
134 TKS Technologies PCL	52	0.01
3,808 TMB Bank PCL	134	0.04
2,204 TPI Polene PCL	109	0.03
750 TPI Polene Power PCL	92	0.03
1,337 U City PCL	79	0.02
169 Unique Engineering & Construction PCL	31	0.01
135 Univanich Palm Oil PCL	25	0.01
315 Univentures PCL	36	0.01
111 Vanachai Group PCL	28	0.01
83 Vinythai PCL	94	0.03
2,768 WHA Corp PCL	269	0.07
29 Workpoint Entertainment PCL	19	-
	8,858	2.45
Turkey - 0.36%		
19 Aksa Akrilik Kimya Sanayii AS	37	0.01
77 Aksa Enerji Uretim AS	50	0.01
34 Alarko Holding AS	27	0.01
187 Albaraka Turk Katilim Bankasi AS	26	0.01
41 Anadolu Anonim Turk Sigorta Sirketi	19	0.01
40 Anadolu Efes Biracilik Ve Malt Sanayii AS	74	0.02
- Anadolu Isuzu Otomotiv Sanayi Ve Ticaret AS	-	-
15 Aygaz AS	24	0.01
118 Bera Holding AS	90	0.02
9 Borusan Mannesmann Boru Sanayi ve Ticaret AS	19	0.01
59 Bursa Cimento Fabrikasi AS	19	0.01
- Cemtas Celik Makina Sanayi Ve Ticaret AS	-	-
15 Cimsa Cimento Sanayi VE Ticaret AS	37	0.01
365 Dogan Sirketler Grubu Holding AS	83	0.02
53 EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	28	0.01
1 Erbosan Erciyas Boru Sanayii ve Ticaret AS	14	-
66 Global Yatirim Holding AS	10	-
33 Goodyear Lastikleri TAS	23	0.01
19 Gozde Girişim Sermayesi Yatirim Ortakligi AS	12	-
142 GSD Holding AS	33	0.01
51 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class A	29	0.01
296 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	187	0.05
24 Kordsa Teknik Tekstil AS	64	0.02
63 NET Holding AS	23	0.01
8 Pegasus Hava Tasimaciligi AS	49	0.01
129 Sekerbank Turk AS	10	-
29 Selcuk Ecza Deposu Ticaret ve Sanayi AS	25	0.01
45 TAV Havalimanlari Holding AS	90	0.02
18 Tekfen Holding AS	24	0.01
- Turker proje Gayrimenkul ve Yatirim Gelistirme AS	-	-
211 Turkiye Halk Bankasi AS	72	0.02
520 Turkiye Sinai Kalkinma Bankasi AS	55	0.01
17 Vestel Elektronik Sanayi ve Ticaret AS	34	0.01
106 Zorlu Enerji Elektrik Uretim AS	13	-
	1,300	0.36
United Arab Emirates - 0.76%		
98 Air Arabia PJSC Holdings	39	0.01
887 Aldar Properties PJSC	970	0.27
270 Amanat Holdings PJSC	84	0.02
479 Dana Gas PJSC	138	0.04
431 Deyaar Development PJSC	49	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)		
United Arab Emirates - 0.76% (continued)		
454 Dubai Investments PJSC	234	0.06
47 Emaar Development PJSC	59	0.02
774 Emaar Properties PJSC	988	0.27
314 Eshraq Investments PJSC	32	0.01
424 Manazel Real Estate PJSC	62	0.02
274 RAK Properties PJSC	55	0.02
59 Ras Al Khaimah Ceramics	44	0.01
	2,754	0.76
Total Common Stock - 99.28% (30 November 2020: 99.66%)	359,076	99.28
Preferred Stock		
Brazil - 0.43%		
26 Banco ABC Brasil SA	78	0.02
27 Banco BMG SA	14	-
62 Banco do Estado do Rio Grande do Sul SA	112	0.03
35 Braskem SA	307	0.09
14 Cia Ferro Ligas da Bahia - Ferbasa	111	0.03
29 Eucatex SA Industria e Comercio	43	0.01
12 Gerdau SA	52	0.02
1 Grazziotin SA	9	-
15 Lojas Americanas SA	15	-
140 Marcopolo SA	64	0.02
60 Randon SA Implementos e Participacoes	118	0.03
24 Schulz SA	38	0.01
15 Unipar Carbocloro SA	234	0.07
148 Usinas Siderurgicas de Minas Gerais SA Usiminas	358	0.10
	1,553	0.43
Colombia - 0.06%		
42 Grupo Argos SA	92	0.03
23 Grupo de Inversiones Suramericana SA	117	0.03
	209	0.06
Korea, Republic of - 0.00%		
- Hyundai Engineering & Construction Co Ltd	28	-
	28	-
Philippines - 0.01%		
39 Cebu Air Inc	35	0.01
	35	0.01
Thailand - 0.04%		
4,012 U City PCL	139	0.04
	139	0.04
Total Preferred Stock - 0.54% (30 November 2020: 0.69%)	1,964	0.54
Real Estate Investment Trust		
Korea, Republic of - 0.02%		
20 Korea Asset In Trust Co Ltd	69	0.02
	69	0.02
Total Real Estate Investment Trust - 0.02% (30 November 2020: 0.02%)		
	69	0.02
Rights		
China - 0.00%		
60 CIFI Holdings Group Co Ltd	2	-
	2	-
India - 0.00%		
8 Indian Hotels Ltd	3	-
	3	-
Korea, Republic of - 0.01%		
21 Hyundai Doosan Infracore Co Ltd	15	0.01
	15	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 30 November 2021 (continued)

	Value (000's) USD	% of Net Asset Value
Shares (000's)		
Rights (continued)		
Taiwan - 0.00%		
2 Aces Elect Ronic Co Ltd	1	-
141 China Petrochemical Dev Corp	5	-
40 Taichung C Ommercial Bank Co Ltd	1	-
3 Zero One T Echnology Co Ltd	-	-
	7	-
Thailand - 0.00%		
4 Origin Property PCL	-	-
	-	-
Total Rights - 0.01% (30 November 2020: 0.04%)	27	0.01

	Value (000's) USD	% of Net Asset Value
Shares (000's)		
Warrants		
Thailand - 0.00%		
14 Mbk W3	4	-
	4	-
Total Warrants - 0.00% (30 November 2020: 0.01%)	4	-
Total Investments - 99.85% (30 November 2020: 100.42%)	361,140	99.85

	Value (000's) USD	% of Net Asset Value
Cash and Cash Equivalents - 0.33% (30 November 2020: 0.36%)	1,202	0.33
Other Liabilities in Excess of Other Assets - (0.18)% (30 November 2020: (0.78)%)	(654)	(0.18)
Total Net Assets	361,688	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	98.25
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.01
Current Assets	1.74
Total Assets	100.00

Notes to the Financial Statements

For the financial year ended 30 November 2021

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 2021 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 FRS 102; 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 2021 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).

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 2021.

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 2021 (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 Investment Manager 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 face of 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 2021 (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 2021, USD1,189,000 (30 November 2020: USD1,000,000) 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 2020: Merrill Lynch). The fair value of repurchase agreements entered into as at 30 November 2021 was USD1,189,000 (30 November 2020: USD1,000,000).

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 2021 and 30 November 2020 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 2021 and 30 November 2020 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 2021 and 30 November 2020 the Fund had the following loaned securities with respect to U.S. securities through the securities lending agent:

	As at 30 November 2021 USD '000	As at 30 November 2020 USD '000
Market Value of U.S. Loaned Securities		
Emerging Markets Targeted Value Fund	1,982	2,393
Total	1,982	2,393
Fair value of securities received as collateral	2,046	2,071
Cash collateral received	22	432
Total	2,068	2,503

As at 30 November 2021 and 30 November 2020 the Fund had the following loaned securities with respect to non-U.S. securities through the securities lending agent:

	As at 30 November 2021 USD '000	As at 30 November 2020 USD '000
Market Value of non-U.S. Loaned Securities		
Emerging Markets Targeted Value Fund	54,152	30,516
Total	54,152	30,516
Fair value of securities received as collateral	58,979	35,666
Cash collateral received	1,167	1,173
Total	60,146	36,839

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 2021 was USD105,192 (30 November 2020: USD52,111). 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 2020: none).

Notes to the Financial Statements

For the financial year ended 30 November 2021 (continued)

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

Emerging Markets Targeted Value Fund		
	30 Nov 2021 USD '000	30 Nov 2020 USD '000
Net realised gain/(loss) on financial assets at fair value through profit or loss	51,877	(5,696)
Net change in unrealised gain on financial assets at fair value through profit or loss	9,707	36,094
	61,584	30,398

6. Fees and Expenses

Management fees

The Investment Manager 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 Investment Manager's fees are charged at 0.57% (0.70% effective to 3 May 2021) of the daily NAV 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 2020: EUR10,000). The fee cannot be increased without the shareholders being notified.

Aggregate Directors' fees of EUR840 (30 November 2020: EUR840) were accrued during the financial year ended 30 November 2021. Directors' fees of EUR420 (30 November 2020: EUR420) were payable at financial year end. The Directors who were employees of the Investment Manager and Investment Sub-Advisors during the financial year were not entitled to any such remuneration.

Nathan Lacaze and John Romiza are current employees of the Investment Manager. Catherine L. Newell & Gerard O'Reilly are current employees of Dimensional Fund Advisors LP, an affiliate of the Investment Manager. The remuneration of Nathan Lacaze and John Romiza is paid by the Investment Manager. The remuneration of Catherine L. Newell & 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 the Investment Manager and Dimensional Fund Advisors LP, respectively.

Audit fees

The remuneration payable to the auditors by the Company for the financial years ended 30 November 2021 and 30 November 2020 were as follows:

	30 November 2021 EUR '000	30 November 2020 EUR '000
Statutory audit	12	12
	12	12

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

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

Notes to the Financial Statements

For the financial year ended 30 November 2021 (continued)

6. Fees and Expenses (continued)

Waivers and reimbursements

The Investment Manager 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.

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 2021 and 30 November 2020 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 2021 '000
Emerging Markets Targeted Value Fund	USD	35	48	74	186	51	57	451

Fund	Currency	Purchase Commissions '000	Purchases Tax/Fee/Other '000	Sale Commissions '000	Sale Tax/Fee/Other '000	Fees from Custodial Services '000	Fees from Fund Services '000	Total Transaction Costs 30 November 2020 '000
Emerging Markets Targeted Value Fund	USD	55	51	45	111	81	51	394

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.

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 2021, the Fund incurred capital gains tax expenses of USD1,040,537 (30 November 2020: earned net capital gains tax refunds of USD169,500).

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 2021 and 30 November 2020.

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

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

Cash collateral received relates to collateral received for securities on loan and is held by the securities lending agent as at 30 November 2021 and 30 November 2020.

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

Notes to the Financial Statements

For the financial year ended 30 November 2021 (continued)

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.

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

The following redeemable share transactions occurred during the financial years ended 30 November 2021 and 30 November 2020:

	EUR Accum. Class		GBP Accum. Class		GBP Dist. Class		USD Accum. Class	
	30 Nov 21 '000	30 Nov 20 '000	30 Nov 21 '000	30 Nov 20 '000	30 Nov 21 '000	30 Nov 20 '000	30 Nov 21 '000	30 Nov 20 '000
Emerging Markets Targeted Value Fund								
Balance at the start of the financial year	2,469	2,759	4,851	5,053	5,730	5,014	2,132	2,669
Issue of redeemable shares during the financial year	320	378	921	1,349	1,028	1,635	127	398
Redemption of redeemable shares during the financial year	(293)	(668)	(1,732)	(1,551)	(1,949)	(919)	(1,242)	(935)
Balance at the end of the financial year	2,496	2,469	4,040	4,851	4,809	5,730	1,017	2,132

10. Related Party Transactions

The related parties to the Fund are the Directors, the Investment Manager, the Investment Sub-Advisors and the shareholders with significant holdings of at least 20% of the Fund.

As at 30 November 2021 and 30 November 2020, the Investment Manager held no shares in the Fund.

As at 30 November 2021 and 30 November 2020, Peter Blessing and Nathan Lacaze both held a subscriber share in the Company.

In the opinion of the Directors, the Investment Manager and the Investment Sub-Advisors are related parties under FRS 102. Fees earned by these parties and the amounts due at 30 November 2021 and 30 November 2020 are disclosed in the Statement of Comprehensive Income and Statement of Financial Position respectively.

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

There was no significant shareholder as at 30 November 2021 and 30 November 2020 with significant holding of at least 20% of the Fund.

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.

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 Fund Advisors Ltd. as 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 Investment Manager has appointed Dimensional Fund Advisors LP, DFA Australia Limited, Dimensional Fund Advisors Pte. Ltd. and Dimensional Japan Ltd. as Investment Sub-Advisors to provide investment advisory and investment management services to the Investment Manager.

Notes to the Financial Statements

For the financial year ended 30 November 2021 (continued)

11. Risk Management (continued)

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 parent. The Investment Committee maintains and monitors a list of eligible brokers and dealers to effect securities transactions.

The Investment Committee, in conjunction with the relevant Investment Sub-Advisors 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 Sub-Advisors duties include the maintenance of trading desks for the Fund and the determination of the best and most efficient means of executing securities transactions. The Sub-Advisors review trading and holdings against the Prospectus limits on a daily 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 the Fund and may delegate this task to the Investment Sub-Advisors.

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 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) %

As at 30 November 2020				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) %

Notes to the Financial Statements

For the financial year ended 30 November 2021 (continued)

11. Risk Management (continued)

a) Market Risk (continued)

i) Market Price Risk (continued)

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 2021 (30 November 2020: 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 2021 was as follows:

	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	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 Fund's currency exposure, for monetary and non-monetary assets and liabilities, as at 30 November 2020 was as follows:

	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Brazilian Real	14,024	-	14,024
Chilean Peso	1,510	-	1,510
Chinese Renminbi	14,016	-	14,016
Colombian Peso	783	-	783
Euro	1,040	-	1,040
Hong Kong Dollar	82,089	-	82,089
Indian Rupee	45,950	-	45,950
Indonesian Rupiah	7,411	-	7,411
Malaysian Ringgit	8,531	-	8,531
Mexican Peso	9,005	-	9,005
Philippines Peso	3,664	-	3,664
Polish Zloty	2,478	-	2,478
Pound Sterling	(2,100)	-	(2,100)
Qatari Riyal	2,616	-	2,616
Saudi Arabian Riyal	10,789	-	10,789
South African Rand	12,489	-	12,489
South Korean Won	62,178	-	62,178
Taiwan Dollar	66,981	-	66,981
Thai Baht	10,926	-	10,926
Turkish Lira	3,048	-	3,048
United Arab Emirates Dirham	2,499	-	2,499
United States Dollar	14,153	-	14,153
Total	374,080	-	374,080

Notes to the Financial Statements

For the financial year ended 30 November 2021 (continued)

11. Risk Management (continued)

a) Market Risk (continued)

ii) Foreign Currency Risk (continued)

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

Fund	Currency	Impact on Net Asset Value due to movement in foreign exchange			
		30 November 2021		30 November 2020	
		Positive 10%	Negative 10%	Positive 10%	Negative 10%
Emerging Markets Targeted Value Fund	Hong Kong Dollar	2.07%	(2.07)%	2.19%	(2.19)%
	Indian Rupee	1.38%	(1.38)%	1.23%	(1.23)%
	South Korean Won	1.56%	(1.56)%	1.66%	(1.66)%
	Taiwan Dollar	2.09%	(2.09)%	1.79%	(1.79)%

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 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

Notes to the Financial Statements

For the financial year ended 30 November 2021 (continued)

11. Risk Management (continued)

b) Credit Risk (continued)

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 2021 is A1 (30 November 2020: 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 2021 and 30 November 2020 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 2020: Merrill Lynch, rated A+). Details in relation to securities lending are disclosed in note 4.

c) Liquidity Risk

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

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.

Notes to the Financial Statements

For the financial year ended 30 November 2021 (continued)

11. Risk Management (continued)

c) Liquidity Risk (continued)

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 or the Investment Sub-Advisors 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 or the Investment Sub-Advisors 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.

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

Notes to the Financial Statements

For the financial year ended 30 November 2021 (continued)

11. Risk Management (continued)

d) Fair Value Estimation (continued)

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 2021 and 30 November 2020:

	30 November 2021 USD '000	30 November 2020 USD '000
Level 1		
Equity Instruments	359,163	375,050
	359,163	375,050
Level 2		
Equity Instruments	1,977	615
	1,977	615
Total	361,140	375,665

There were no Level 3 securities held during the financial years ended 30 November 2021 and 30 November 2020.

Securities of the aggregated market value of USD1,791,283 were transferred from Level 1 to Level 2 during the financial year ended 30 November 2021 (30 November 2020: USD139,146). During the same time securities of the aggregated market value of USD153,211 were transferred from Level 2 to Level 1 (30 November 2020: USD252,276).

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 2021 and 30 November 2020:

Exchange Rates against	30 November 2021	30 November 2020
Brazilian Real	5.6219	5.3574
Chilean Peso	827.3750	761.9000
Chinese Yuan Renminbi	6.3712	6.5822
Colombian Peso	3,995.0000	3,596.2500
Euro	0.8818	0.8383
Hong Kong Dollar	7.7980	7.7511
Hungarian Forint	321.2636	300.7252
Indian Rupee	75.1525	74.0563
Indonesian Rupiah	14,322.5000	14,120.0000
Israeli Shekel	3.1520	3.3079
Malaysian Ringgit	4.2115	4.0740
Mexican Peso	21.4425	20.2103
Philippine Peso	50.3850	48.0800

Exchange Rates against (continued)	30 November 2021	30 November 2020
Polish Zloty	4.1072	3.7534
Pound Sterling	0.7519	0.7501
Qatari Riyal	3.6410	3.6418
Saudi Riyal	3.7516	3.7506
Singapore Dollar	1.3646	1.3412
South African Rand	15.9050	15.4863
South Korean Won	1,187.9000	1,106.5500
Taiwan Dollar	27.8045	28.5025
Thai Baht	33.6975	30.2500
Turkish Lira	13.6883	7.8200
United Arab Emirates Dirham	3.6731	3.6732

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 2021 and 30 November 2020, the Fund did not hold derivative instruments for efficient portfolio management purposes.

As at 30 November 2021 and 30 November 2020 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.

Notes to the Financial Statements

For the financial year ended 30 November 2021 (continued)

14. Distributions (continued)

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 2021 and 30 November 2020 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 2021 and 30 November 2020 were as follows:

	30. Nov 2021 USD '000	30. Nov 2020 USD '000
Gross distribution for the financial year	3,174	2,118
Add: Income deducted on cancellation of shares	462	197
Deduct: Income received on issue of shares	(233)	(213)
Net distribution for the financial year	3,403	2,102

15. Comparative Net Asset Values

Emerging Markets Targeted Value Fund	30 November 2021 '000	30 November 2020 '000	30 November 2019 '000
Net Asset Value	USD361,688	USD374,079	USD343,934
Outstanding shares			
EUR Accumulation Class	2,496	2,469	2,759
GBP Accumulation Class	4,040	4,850	5,053
GBP Distributing Class	4,809	5,731	5,014
USD Accumulation Class	1,017	2,132	2,669
Net Asset Value per share			
EUR Accumulation Class	EUR22.18	EUR17.95	EUR17.74
GBP Accumulation Class	GBP24.88	GBP21.13	GBP19.88
GBP Distributing Class	GBP23.03	GBP19.97	GBP19.05
USD Accumulation Class	USD17.63	USD15.01	USD13.70

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 2021 and 30 November 2020, the Company did not have commitments or contingent liabilities to be presented in the Statement of Financial Position.

18. Significant Events after the Financial Year End

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 that the investments 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 UCITS 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 10 Earlsfort Terrace, Dublin 2, D02T380, 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 since 30 November 2021. 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-funds, 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 22 March 2022, 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 23 March 2022.

Statement of Portfolio Changes (unaudited)

for the financial year ended 30 November 2021

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
Sunac China Holdings Ltd	2,456
China Gas Holdings Ltd	1,711
Tencent Music Entertainment Group, ADR	1,369
Kingsoft Corp Ltd	1,286
China Resources Gas Group Ltd	1,230
Tatneft PJSC, ADR	1,053
Sinopharm Group Co Ltd	1,050
Hengan International Group Co Ltd	1,031
Vipshop Holdings Ltd, ADR	1,014
Lotte Chemical Corp	1,010
Rumo SA	1,009
AAC Technologies Holdings Inc	982
Samsung Fire & Marine Insurance Co Ltd	924
Shanghai Commercial & Savings Bank Ltd	906
New China Life Insurance Co Ltd	780
Cipla Ltd	755
Korea Shipbuilding & Offshore Engineering Co Ltd	753
Guangzhou Automobile Group Co Ltd	751
IndusInd Bank Ltd	747
Absa Group Ltd	711
Largest Sales	Proceeds USD '000
Trip.com Group Ltd, ADR	4,166
Cemex SAB de CV	3,026
Tata Motors Ltd	2,556
Hindalco Industries Ltd	2,401
GCL-Poly Energy Holdings Ltd	2,273
Tata Steel Ltd	2,115
Sibanye Stillwater Ltd	2,050
Great Wall Motor Co Ltd	1,903
Doosan Heavy Industries & Construction Co Ltd	1,886
Dr Reddy's Laboratories Ltd	1,728
Grasim Industries Ltd	1,680
Gold Fields Ltd, ADR	1,605
Impala Platinum Holdings Ltd	1,463
Evergreen Marine Corp Taiwan Ltd	1,449
Cipla Ltd	1,434
Chinasoft International Ltd	1,379
Korean Air Lines Co Ltd	1,353
Kumho Petrochemical Co Ltd	1,272
Zhuzhou CRRC Times Electric Co Ltd	1,269
Dongyue Group Ltd	1,247

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 EUR840 (2020: 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:	232,006	
Securities and commodities on loan	56,134	24.20%
Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	361,688	
Absolute value of assets engaged in:		
Securities lending	56,134	15.52%

2. Concentration Data

Top 10 Collateral Issuers	
Name and value of collateral and commodities received	USD
United States	41,780
French Republic	10,450
Republic of Germany	3,332
Kingdom of Belgium	2,061
United Kingdom	1,921
Kingdom of the Netherlands	896
Canada	426
Australia	101
Republic of Austria	39
Republic of Finland	22

Top 10 Counterparties	
Name and value of outstanding transactions	USD
Securities lending	
Goldman Sachs International	12,160
JP Morgan Securities Plc	10,203
Merrill Lynch International	8,939
Barclays Capital Securities Limited	5,484
Citigroup Global Markets Limited	4,677
UBS Europe SE	3,718
Morgan Stanley & Co. International Plc	2,979
UBS AG	2,788
BNP Paribas Arbitrage SNC	2,545
Credit Suisse AG (Dublin Branch)	1,502

3. Aggregate transaction data

Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	41,781
Bond	Investment Grade	Euro	16,803
Bond	Investment Grade	Pound Sterling	1,921
Bond	Investment Grade	Canadian Dollar	426
Bond	Investment Grade	Australian Dollar	101
Bond	Investment Grade	Swedish Krona	1
Cash Collateral	Investment Grade	United States Dollar	1,189

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	1,189	-	46	2,257	3,143	55,587	-
	1,189	-	46	2,257	3,143	55,587	-

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	44,388
Securities lending	Germany	Bi-lateral	4,213
Securities lending	France	Bi-lateral	2,740
Securities lending	Switzerland	Bi-lateral	1,761
Securities lending	Australia	Bi-lateral	687
Securities lending	Canada	Bi-lateral	67
Securities lending	United Kingdom	Tri-party	5,215
Securities lending	Ireland	Tri-party	1,564
Securities lending	Switzerland	Tri-party	1,260
Securities lending	Australia	Tri-party	326
Securities lending	France	Tri-party	1

4. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	USD
Bank of New York	5,867
JP Morgan	2,500

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>.

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Austin, Charlotte, Santa Monica, Toronto, Vancouver

EUROPE

London, Amsterdam, Berlin

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