

Semi-Annual Report and Unaudited Financial Statements

For the financial period ended 31 May 2023

Dimensional Funds II plc

Authorised and Regulated by the Central Bank of Ireland

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General Information

Board of Directors*:

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

Management Company:

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

Investment Managers:

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USA

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Australia

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Dimensional Japan Ltd.
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Suite 808
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Chiyoda-ku
Tokyo 100-0005
Japan

* Non-executive Directors

** Independent Directors

*** Chairperson

Independent Auditors:

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

Registered Office:

3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Administrator:

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

Depository:

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

Legal Advisers in Ireland:

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

Secretary:

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

Investment Manager's Report

Emerging Markets Targeted Value Fund

The Emerging Markets Targeted Value Fund (the "Fund") invests in small and mid cap low relative price (value) companies across emerging markets. As of 31 May 2023, the Fund had holdings in approximately 3,460 companies. This reflects our approach of seeking to deliver highly diversified exposure to small and mid cap emerging markets value companies.

Over the six-month period ending 31 May 2023, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 1.89%. This compares to a total return of 2.73% for the MSCI Emerging Markets SMID Value Index (the "Index"). Valuation timing differences between the Fund and the Index detracted from relative performance, resulting in underperformance. The Index has been included for market context purposes only.

Dimensional Ireland Limited
20 July 2023

Statement of Financial Position

Emerging Markets Targeted Value Fund		As at 31 May 2023	As at 30 November 2022
		Unaudited	Audited
	Note	USD '000	USD '000
Assets			
Financial assets at fair value through profit or loss		366,477	333,373
Cash and cash equivalents	6	1,772	1,953
Cash collateral received	4	605	1,505
Receivable for shares sold		1,398	637
Receivable for securities sold		92	64
Dividends and tax reclaims receivable		1,205	881
Prepaid fees		24	13
Total Assets		371,573	338,426
Liabilities			
Payable under securities loan agreements	4	(605)	(1,505)
Management fees payable		(350)	(289)
Payable for shares repurchased		(1,420)	(261)
Payable for securities purchased		(5)	(331)
Distributions payable		(655)	(2,984)
Accrued expenses		(471)	(317)
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		(3,506)	(5,687)
Net assets attributable to holders of redeemable shares		368,067	332,739

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

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

Statement of Comprehensive Income

Emerging Markets Targeted Value Fund		For the financial period ended 31 May 2023	For the financial period ended 31 May 2022
		Unaudited	Unaudited
	Note	USD '000	USD '000
Income			
Dividend income		5,193	5,037
Securities lending income	4	434	442
Net gain/(loss) on financial assets at fair value through profit or loss		2,863	(8,514)
Net income/(loss)		8,490	(3,035)
Expenses			
Management fees		(1,007)	(1,030)
Administration and depositary fees		(151)	(145)
Audit and legal fees		(20)	(26)
Other expenses		(130)	(106)
Total operating expenses		(1,308)	(1,307)
Net income/(loss) from operations before finance costs		7,182	(4,342)
Finance costs			
Distributions to redeemable shareholders	12	(666)	(624)
Total finance costs		(666)	(624)
Net income/(loss) from operations before tax		6,516	(4,966)
Withholding tax on dividends and other taxation	5	(901)	(365)
Net income/(loss) from operations after tax		5,615	(5,331)
Increase/(decrease) in net assets attributable to holders of redeemable shares		5,615	(5,331)

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

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

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

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

Emerging Markets Targeted Value Fund	For the financial period ended	For the financial period ended
	31 May 2023	31 May 2022
	Unaudited	Unaudited
	USD '000	USD '000
Net assets attributable to holders of redeemable shares at the start of the financial period	332,739	361,688
Increase/(decrease) in net assets attributable to holders of redeemable shares	5,615	(5,331)
Issue of redeemable shares during the financial period	57,575	45,770
Redemption of redeemable shares during the financial period	(27,862)	(53,224)
Net assets attributable to holders of redeemable shares at the end of the financial period	368,067	348,903

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 31 May 2023

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock			Common Stock (continued)				
Brazil - 4.13%			Brazil - 4.13% (continued)				
44	3R Petroleum Oleo E Gas SA	261	0.07	36	Marcopolo SA (voting rights)	26	0.01
9	3R PETROLEUM OLEO E GAS SA	50	0.01	65	Marisa Lojas SA	8	-
3	Allied Tecnologia SA	3	-	185	Meliuz SA	33	0.01
3	Alper Consultoria e Corretora de Seguros SA	19	0.01	57	Mills Estruturas e Servicos de Engenharia SA	131	0.04
62	Anima Holding SA	36	0.01	11	Mitre Realty Empreendimentos E Participacoes LTDA	12	-
106	Atacadao SA	198	0.05	43	Movida Participacoes SA	87	0.02
69	Banco Modal SA	33	0.01	101	MRV Engenharia e Participacoes SA	201	0.06
17	Bemobi Mobile Tech SA	48	0.01	26	Multilaser Industrial SA	13	-
7	Boa Safra Sementes SA	16	-	278	Natura & Co. Holding SA	761	0.21
21	Boa Vista Servicos SA	32	0.01	57	Pet Center Comercio e Participacoes SA	81	0.02
16	BrasilAgro - Co. Brasileira de Propriedades Agricolas	70	0.02	61	Porto Seguro SA	287	0.08
145	BRF SA	232	0.06	47	Positivo Tecnologia SA	63	0.02
125	Caixa Seguridade Participacoes SA	253	0.07	20	Profarma Distribuidora de Produtos Farmaceuticos SA	14	-
35	Camil Alimentos SA	48	0.01	20	Qualicorp Consultoria e Corretora de Seguros SA	17	0.01
344	CCR SA	920	0.25	54	Rede D'Or Sao Luiz SA	309	0.08
37	Cia Brasileira de Aluminio	38	0.01	20	Romi SA	65	0.02
52	Cia Brasileira de Distribuicao	167	0.05	10	Sao Carlos Empreendimentos e Participacoes SA	38	0.01
170	Cia Siderurgica Nacional SA	408	0.11	54	Sao Martinho S/A	385	0.10
12	Cia Siderurgica Nacional SA, ADR	29	0.01	15	Ser Educacional SA	11	-
395	Cielo SA	364	0.10	27	Sinqia SA	106	0.03
561	Cogna Educacao SA	319	0.09	39	SLC Agricola SA	265	0.07
23	Construtora Tenda S/A	37	0.01	15	Tecnisa SA	10	-
295	Cosan SA	871	0.24	6	Tegma Gestao Logistica SA	26	0.01
7	CSU Digital SA	19	0.01	262	TIM SA (Brazil listing)	722	0.20
94	Cyrela Brazil Realty SA Empreendimentos e Participacoes	345	0.09	16	Tres Tentos Agroindustrial S/A	38	0.01
7	Desktop - Sigmanet Comunicacao Multimidia S.A	13	-	27	Trisul SA	25	0.01
120	Dexco SA	210	0.06	24	Tupy SA	119	0.03
4	Diagnosticos da America SA	9	-	146	Ultrapar Participacoes SA	489	0.13
19	Dimed SA Distribuidora da Medicamentos	44	0.01	64	Ultrapar Participacoes SA, ADR	211	0.06
31	Direcional Engenharia SA	105	0.03	27	Usinas Siderurgicas de Minas Gerais S/A Usiminas (voting rights)	38	0.01
207	Embraer SA	777	0.21	22	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	62	0.02
34	Empreendimentos Pague Menos SA	23	0.01	340	Via SA	159	0.04
38	Enauta Participacoes SA	96	0.03	360	Vibra Energia SA	1,142	0.31
58	Enjoei.com.br Atividades de Internet SA	14	-	27	Vulcabras Azaleia SA	85	0.02
9	Eternit SA	20	0.01	24	Wilson Sons Holdings Brasil SA	52	0.01
38	Even Construtora e Incorporadora S/A	48	0.01	65	YDUQS Participacoes SA	179	0.05
30	Ez Tec Empreendimentos e Participacoes S/A	104	0.03	46	Zamp SA	35	0.01
14	Fras-Le SA	33	0.01			15,180	4.13
11	Gafisa S/A	11	-	Chile - 0.37%			
88	Grendene SA	120	0.03	2	Banco de Credito e Inversiones SA	48	0.01
138	GRUPO DE MODA SOMA SA	282	0.08	7	Banco Itau Chile SA	75	0.02
114	Grupo Mateus SA	163	0.04	222	Camanchaca SA	14	-
28	Guararapes Confeccoos SA	26	0.01	14	CAP SA	96	0.03
289	Hapvida Participacoes e Investimentos SA	227	0.06	12	Cementos BIO BIO SA	10	-
20	Helbor Empreendimentos SA	12	-	793	Cia Sud Americana de Vapores SA	58	0.02
127	Hidrovias do Brasil SA	77	0.02	8	Cristalarias de Chile SA	29	0.01
12	Hypera SA	94	0.03	28	Empresa Nacional de Telecomunicaciones SA	106	0.03
59	International Meal Co. Alimentacao SA	25	0.01	263	Empresas CMPC SA	451	0.12
41	Iochpe Maxion SA	105	0.03	43	Empresas Hites SA	5	-
16	Irani Papel e Embalagem SA	26	0.01	176	Grupo Security SA	44	0.01
23	IRB-Brasil Resseguros SA	172	0.05	76	Inversiones Aguas Metropolitanas SA	60	0.02
27	Jalles Machado SA	41	0.01	5	Inversiones La Construccion SA	32	0.01
86	JHSF Participacoes SA	80	0.02	204	Masisa SA	6	-
14	JSL SA	23	0.01	62	PAZ Corp. SA	37	0.01
23	Lavvi Empreendimentos Imobiliarios Ltda	29	0.01	260	Ripley Corp. SA	48	0.01
117	Locaweb Servicos de Internet SA	176	0.05	168	Salfacorp SA	84	0.02
28	Lojas Quero Quero SA	28	0.01	68	Sigdo Koppers SA	97	0.03
146	Lojas Renner SA	561	0.15				
26	M Dias Branco SA	198	0.05				
11	Mahle Metal Leve SA	87	0.02				

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock (continued)				Common Stock (continued)			
Chile - 0.37% (continued)				China - 22.12% (continued)			
347	Sociedad Matriz SAAM SA	37	0.01	10	Beijing Easpring Material Technology Co. Ltd.	71	0.02
169	Socovesa SA	22	0.01	1,736	Beijing Energy International Holding Co. Ltd.	44	0.01
		1,359	0.37	176	Beijing Enterprises Holdings Ltd.	682	0.19
China - 22.12%				1,506	Beijing Enterprises Water Group Ltd.	369	0.10
299	361 Degrees International Ltd.	135	0.04	27	Beijing GeoEnviron Engineering & Technology, Inc.	35	0.01
398	3SBio, Inc.	404	0.11	79	Beijing Haixin Energy Technology Co. Ltd.	40	0.01
34	515J Holding Group Co. Ltd.	12	-	840	Beijing Health Holdings Ltd.	10	-
204	AAC Technologies Holdings, Inc.	418	0.11	28	Beijing Hezong Science & Technology Co. Ltd.	18	-
197	AAG Energy Holdings Ltd.	45	0.01	35	Beijing Jetsen Technology Co. Ltd.	31	0.01
16	ADAMA Ltd.	18	-	51	Beijing Jingyuntong Technology Co. Ltd.	43	0.01
38	Addsino Co. Ltd.	52	0.01	2	Beijing Konruns Pharmaceutical Co. Ltd.	11	-
27	Advanced Technology & Materials Co. Ltd.	35	0.01	344	Beijing North Star Co. Ltd.	34	0.01
21	Aerospace Hi-Tech Holdings Group Ltd.	30	0.01	51	Beijing Orient Landscape & Environment Co. Ltd.	13	-
439	Agile Group Holdings Ltd.	67	0.02	34	Beijing Orient National Communication Science & Technology Co. Ltd.	58	0.02
4	Agora, Inc., ADR	11	-	71	Beijing Originwater Technology Co. Ltd.	56	0.02
20	Aisino Corp.	40	0.01	69	Beijing Shougang Co. Ltd.	35	0.01
237	Ajisen China Holdings Ltd.	27	0.01	44	Beijing Sinnet Technology Co. Ltd.	73	0.02
4,470	Alibaba Pictures Group Ltd.	229	0.06	15	Beijing SL Pharmaceutical Co. Ltd.	20	0.01
240	A-Living Smart City Services Co. Ltd.	150	0.04	27	Beijing SPC Environment Protection Tech Co. Ltd.	22	0.01
9	Allmed Medical Products Co. Ltd.	14	-	14	Beijing Thunisoft Corp. Ltd.	18	-
1,428	Aluminum Corp. of China Ltd.	632	0.17	81	Beijing Urban Construction Design & Development Group Co. Ltd.	22	0.01
536	Angang Steel Co. Ltd.	144	0.04	38	Beijing Watertek Information Technology Co. Ltd.	17	-
37	Anhui Construction Engineering Group Co. Ltd.	30	0.01	28	Beijing Zhong Ke San Huan High-Tech Co. Ltd.	46	0.01
12	Anhui Guangxin Agrochemical Co. Ltd.	48	0.01	48	Bengang Steel Plates Co. Ltd.	27	0.01
15	Anhui Hengyuan Coal Industry & Electricity Power Co. Ltd.	21	0.01	34	Best Pacific International Holdings Ltd.	4	-
31	Anhui Huilong Agricultural Means of Production Co. Ltd.	36	0.01	35	Bestsun Energy Co. Ltd.	23	0.01
37	Anhui Jiangnan Chemical Industry Co. Ltd.	27	0.01	19	Better Life Commercial Chain Share Co. Ltd.	12	-
9	Anhui Jinhe Industrial Co. Ltd.	30	0.01	8	BGI Genomics Co. Ltd.	66	0.02
15	Anhui Tatfook Technology Co. Ltd.	21	0.01	22	Black Peony Group Co. Ltd.	19	0.01
13	Anhui Transport Consulting & Design Institute Co. Ltd.	25	0.01	33	Blue Sail Medical Co. Ltd.	35	0.01
29	Anhui Truchum Advanced Materials & Technology Co. Ltd.	28	0.01	50	BOC Aviation Ltd.	368	0.10
21	Anhui Xinhua Media Co. Ltd.	26	0.01	54	BOC International China Co. Ltd.	83	0.02
28	Anhui Zhongding Sealing Parts Co. Ltd.	47	0.01	101	Bohai Leasing Co. Ltd.	31	0.01
674	Anton Oilfield Services Group	36	0.01	27	Bright Dairy & Food Co. Ltd.	42	0.01
56	Aotecar New Energy Technology Co. Ltd.	20	0.01	1,192	Brilliance China Automotive Holdings Ltd.	458	0.12
6	Aoyuan Healthy Life Group Co. Ltd.	-	-	26	BTG Hotels Group Co. Ltd.	72	0.02
172	APT Satellite Holdings Ltd.	53	0.01	153	BYD Electronic International Co. Ltd.	447	0.12
17	Asia - Potash International Investment Guangzhou Co. Ltd.	55	0.01	479	C C Land Holdings Ltd.	98	0.03
170	Asia Cement China Holdings Corp.	74	0.02	187	C&D International Investment Group Ltd.	470	0.13
41	Asialfo Technologies Ltd.	65	0.02	52	Cabbeen Fashion Ltd.	6	-
731	AviChina Industry & Technology Co. Ltd.	354	0.10	15	Camel Group Co. Ltd.	19	0.01
10	AVICOPTER PLC	57	0.02	57	Cangzhou Mingzhu Plastic Co. Ltd.	34	0.01
591	BAIC Motor Corp. Ltd.	153	0.04	1,742	Capital Environment Holdings Ltd.	28	0.01
128	BAIOO Family Interactive Ltd.	6	-	198	Carrianna Group Holdings Co. Ltd.	10	-
203	Bank of Chongqing Co. Ltd.	115	0.03	18	CECEP Guozhen Environmental Protection Technology Co. Ltd.	18	-
80	Bank of Guiyang Co. Ltd.	64	0.02	95	CECEP Solar Energy Co. Ltd.	94	0.03
88	Bank of Suzhou Co. Ltd.	84	0.02	28	CECEP Techand Ecology & Environment Co. Ltd.	10	-
17	Bank of Tianjin Co. Ltd.	4	-	134	CECEP Wind-Power Corp.	73	0.02
273	Bank of Zhengzhou Co. Ltd.	37	0.01	342	Central China Management Co. Ltd.	14	-
68	Baoye Group Co. Ltd.	35	0.01	75	Central China New Life Ltd.	25	0.01
32	Baozun, Inc.	42	0.01	355	Central China Real Estate Ltd.	6	-
860	BBMG Corp.	93	0.03	242	Central China Securities Co. Ltd.	35	0.01
17	Befar Group Co. Ltd.	11	-	382	CGN New Energy Holdings Co. Ltd.	113	0.03
27	Beibuwan Port Co. Ltd.	31	0.01	20	CGN Nuclear Technology Development Co. Ltd.	23	0.01
51	Beijing Capital Development Co. Ltd.	29	0.01	19	Changchun Faway Automobile Components Co. Ltd.	21	0.01
118	Beijing Capital Eco-Environment Protection Group Co. Ltd.	51	0.01	185	Chaowei Power Holdings Ltd.	37	0.01
626	Beijing Capital International Airport Co. Ltd.	437	0.12	2	Cheetah Mobile, Inc., ADR	5	-
				6	Chengdu Fusen Noble-House Industrial Co. Ltd.	10	-
				22	Chengdu Hongqi Chain Co. Ltd.	17	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
China - 22.12% (continued)			China - 22.12% (continued)				
18	Chengdu Kanghong Pharmaceutical Group Co. Ltd.	55	0.01	25	China Merchants Property Operation & Service Co. Ltd.	52	0.01
24	Chengdu Wintruo Holding Co. Ltd.	29	0.01	134	China Merchants Securities Co. Ltd.	127	0.03
78	Chengtun Mining Group Co. Ltd.	52	0.01	446	China Metal Recycling Holdings Ltd.	-	-
18	Chengxin Lithium Group Co. Ltd.	75	0.02	930	China Modern Dairy Holdings Ltd.	109	0.03
24	Chengzhi Co. Ltd.	27	0.01	9	China National Accord Medicines Corp. Ltd.	76	0.02
719	China Aerospace International Holdings Ltd.	37	0.01	1,318	China National Building Material Co. Ltd.	746	0.20
975	China Agri-Products Exchange Ltd.	12	-	15	China National Medicines Corp. Ltd.	82	0.02
83	China Aircraft Leasing Group Holdings Ltd.	48	0.01	214	China New Higher Education Group Ltd.	66	0.02
610	China BlueChemical Ltd.	134	0.04	58	China Nonferrous Metal Industry's Foreign Engineering & Construction Co. Ltd.	39	0.01
156	China Bohai Bank Co. Ltd.	23	0.01	339	China Nonferrous Mining Corp. Ltd.	163	0.04
74	China Boton Group Co. Ltd.	21	0.01	1,350	China Oil & Gas Group Ltd.	43	0.01
22	China CAMC Engineering Co. Ltd.	35	0.01	612	China Oilfield Services Ltd.	623	0.17
204	China Chengtong Development Group Ltd.	3	-	432	China Oriental Group Co. Ltd.	59	0.02
2,647	China Cinda Asset Management Co. Ltd.	294	0.08	691	China Overseas Grand Oceans Group Ltd.	310	0.08
624	China Coal Energy Co. Ltd.	472	0.13	67	China Properties Group Ltd.	1	-
802	China Communications Services Corp. Ltd.	381	0.10	476	China Railway Signal & Communication Corp. Ltd.	194	0.05
402	China Conch Environment Protection Holdings Ltd.	119	0.03	27	China Railway Tielong Container Logistics Co. Ltd.	23	0.01
475	China Conch Venture Holdings Ltd.	597	0.16	599	China Rare Earth Holdings Ltd.	31	0.01
18	China Design Group Co. Ltd.	24	0.01	1,935	China Reinsurance Group Corp.	133	0.04
28	China Development Bank Financial Leasing Co. Ltd.	4	-	47	China Renaissance Holdings Ltd.	44	0.01
538	China Dili Group	17	-	11	China Resources Boya Bio-pharmaceutical Group Co. Ltd.	56	0.02
1,116	China Dongxiang Group Co. Ltd.	41	0.01	775	China Resources Cement Holdings Ltd.	282	0.08
132	China East Education Holdings Ltd.	55	0.01	19	China Resources Double Crane Pharmaceutical Co. Ltd.	49	0.01
289	China Education Group Holdings Ltd.	235	0.06	244	China Resources Gas Group Ltd.	805	0.22
184	China Electronics Huada Technology Co. Ltd.	25	0.01	294	China Resources Medical Holdings Co. Ltd.	232	0.06
612	China Electronics Optics Valley Union Holding Co. Ltd.	27	0.01	485	China Resources Pharmaceutical Group Ltd.	466	0.13
187	China Energy Engineering Corp. Ltd. (China listing)	63	0.02	375	China Risun Group Ltd.	160	0.04
422	China Energy Engineering Corp. Ltd. (Hong Kong listing)	55	0.01	231	China Sanjiang Fine Chemicals Co. Ltd.	42	0.01
220	China Everbright Greentech Ltd.	36	0.01	626	China SCE Group Holdings Ltd.	39	0.01
340	China Everbright Ltd.	218	0.06	414	China Shanshui Cement Group Ltd.	63	0.02
17	China Financial Services Holdings Ltd.	1	-	1,212	China Shengmu Organic Milk Ltd.	55	0.01
250	China Foods Ltd.	80	0.02	117	China Shineway Pharmaceutical Group Ltd.	129	0.03
1,040	China Galaxy Securities Co. Ltd.	561	0.15	588	China Silver Group Ltd.	27	0.01
893	China Gas Holdings Ltd.	1,013	0.28	1,934	China South City Holdings Ltd.	111	0.03
168	China Glass Holdings Ltd.	20	0.01	42	China South Publishing & Media Group Co. Ltd.	80	0.02
67	China Gold International Resources Corp. Ltd. (Hong Kong listing)	268	0.07	560	China Starch Holdings Ltd.	13	-
44	China Green Electricity Investment of Tianjin Co. Ltd.	74	0.02	562	China State Construction International Holdings Ltd.	636	0.17
110	China Hanking Holdings Ltd.	11	-	168	China Sunshine Paper Holdings Co. Ltd.	58	0.02
274	China Harmony Auto Holding Ltd.	31	0.01	527	China Taiping Insurance Holdings Co. Ltd.	549	0.15
66	China High Speed Railway Technology Co. Ltd.	23	0.01	114	China Tianrui Group Cement Co. Ltd.	87	0.02
118	China High Speed Transmission Equipment Group Co. Ltd.	39	0.01	47	China Tianying, Inc.	31	0.01
676	China Hongqiao Group Ltd.	480	0.13	896	China Traditional Chinese Medicine Holdings Co. Ltd.	431	0.12
3,323	China Huarong Asset Management Co. Ltd.	161	0.04	31	China TransInfo Technology Co. Ltd.	59	0.02
257	China International Marine Containers Group Co. Ltd.	154	0.04	760	China Travel International Investment Hong Kong Ltd.	146	0.04
4	China Isotope & Radiation Corp.	8	-	23	China Tungsten & Hightech Materials Co. Ltd.	40	0.01
2,062	China Jinmao Holdings Group Ltd.	295	0.08	19	China Union Holdings Ltd.	10	-
82	China Kepei Education Group Ltd.	26	0.01	390	China Vered Financial Holding Corp. Ltd.	3	-
351	China Lesso Group Holdings Ltd.	232	0.06	240	China Water Industry Group Ltd.	5	-
132	China Lilang Ltd.	69	0.02	24	China West Construction Group Co. Ltd.	24	0.01
113	China Literature Ltd.	426	0.12	47	China Xinhua Education Group Ltd.	5	-
241	China Longevity Group Co. Ltd.	8	-	156	China XLX Fertiliser Ltd.	84	0.02
252	China Maple Leaf Educational Systems Ltd.	2	-	273	China Yongda Automobiles Services Holdings Ltd.	144	0.04
309	China Medical System Holdings Ltd.	435	0.12	500	China Yuhua Education Corp. Ltd.	59	0.02
29	China Meheco Co. Ltd.	55	0.01	321	China Zheshang Bank Co. Ltd.	107	0.03
582	China Merchants Land Ltd.	31	0.01	800	Chinasoft International Ltd.	477	0.13
508	China Merchants Port Holdings Co. Ltd.	736	0.20	31	Chinese Universe Publishing & Media Group Co. Ltd.	71	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 22.12% (continued)			China - 22.12% (continued)		
6	23	0.01	930	403	0.11
51	11	-	4	16	-
22	22	0.01	16	22	0.01
212	21	0.01	29	9	-
358	29	0.01	84	96	0.03
890	307	0.08	410	359	0.10
10	11	-	23	23	0.01
29	17	-	94	30	0.01
21	19	0.01	50	49	0.01
10	24	0.01	504	71	0.02
84	11	-	88	25	0.01
188	73	0.02	18	23	0.01
200	165	0.04	9	24	0.01
19	11	-	58	27	0.01
5	11	-	31	23	0.01
1,146	64	0.02	33	15	-
15	28	0.01	48	34	0.01
388	50	0.01	204	19	-
382	97	0.03	79	56	0.02
33	26	0.01	51	72	0.02
2	7	-	82	73	0.02
17	29	0.01	45	29	0.01
39	43	0.01	12	96	0.03
759	178	0.05	579	485	0.13
20	22	0.01	37	25	0.01
129	2	-	25	69	0.02
340	59	0.02	974	94	0.03
2,580	227	0.06	66	43	0.01
138	84	0.02	30	114	0.03
956	11	-	75	62	0.02
1,211	148	0.04	70	33	0.01
126	106	0.03	9	11	-
255	84	0.02	817	539	0.15
691	435	0.12	78	10	-
318	16	-	23	13	-
2,014	371	0.10	548	299	0.08
162	84	0.02	38	67	0.02
72	19	0.01	8	23	0.01
41	42	0.01	25	68	0.02
320	7	-	3,185	29	0.01
55	47	0.01	9	12	-
226	39	0.01	19	1	-
28	38	0.01	17	26	0.01
650	5	-	18	24	0.01
7	7	-	44	78	0.02
50	10	-	248	303	0.08
40	68	0.02	1,631	1,900	0.52
6	41	0.01	2,070	109	0.03
9	10	-	336	200	0.05
280	44	0.01	168	234	0.06
19	9	-	41	119	0.03
9	15	-	341	3	-
13	27	0.01	469	9	-
360	17	-	24	1	-
59	61	0.02	13	24	0.01
17	59	0.02	39	13	-
11	44	0.01	4	19	0.01
285	116	0.03	19	24	0.01
16	28	0.01	139	22	0.01
89	118	0.03	93	17	-
33	42	0.01	355	12	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
China - 22.12% (continued)			China - 22.12% (continued)				
14	Grand Industrial Holding Group Co. Ltd.	14	-	137	Hengan International Group Co. Ltd.	585	0.16
294	Grand Pharmaceutical Group Ltd.	191	0.05	676	Hengdeli Holdings Ltd.	12	-
80	Grandjoy Holdings Group Co. Ltd.	41	0.01	77	Hengyi Petrochemical Co. Ltd.	73	0.02
46	Greattown Holdings Ltd.	20	0.01	208	Hesteel Co. Ltd.	67	0.02
269	Greatview Aseptic Packaging Co. Ltd.	70	0.02	10	Hexing Electrical Co. Ltd.	33	0.01
276	Greenland Hong Kong Holdings Ltd.	15	-	792	Hi Sun Technology China Ltd.	74	0.02
275	Greentown China Holdings Ltd.	258	0.07	1	Hisense Home Appliances Group Co. Ltd.	2	-
47	GRG Banking Equipment Co. Ltd.	82	0.02	58	Holitech Technology Co. Ltd.	29	0.01
33	Guangdong Advertising Group Co. Ltd.	23	0.01	80	Hongda Xingye Co. Ltd.	23	0.01
33	Guangdong Dongfang Precision Science & Technology Co. Ltd.	24	0.01	1,178	Honghua Group Ltd.	29	0.01
19	Guangdong Dongpeng Holdings Co. Ltd.	20	0.01	98	Honworld Group Ltd.	9	-
17	Guangdong Dowstone Technology Co. Ltd.	29	0.01	1,244	Hope Education Group Co. Ltd.	89	0.02
53	Guangdong HEC Technology Holding Co. Ltd.	54	0.01	315	Hopson Development Holdings Ltd.	266	0.07
28	Guangdong Huatie Tongda High-speed Railway Equipment Corp.	8	-	142	Hua Hong Semiconductor Ltd.	460	0.12
11	Guangdong Hybridio Biotech Co. Ltd.	14	-	139	Huan Securities Co. Ltd.	96	0.03
20	Guangdong Provincial Expressway Development Co. Ltd.	22	0.01	6	Huabao Flavours & Fragrances Co. Ltd.	19	-
22	Guangdong Shironzhaoye Co. Ltd.	21	0.01	21	Huafon Microfibre Shanghai Technology Co. Ltd.	11	-
24	Guangdong Tapai Group Co. Ltd.	26	0.01	24	Huafu Fashion Co. Ltd.	11	-
10	Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.	24	0.01	6	Huagong Tech Co. Ltd.	30	0.01
43	Guangdong Zhongnan Iron & Steel Co. Ltd.	18	-	45	Huapont Life Sciences Co. Ltd.	32	0.01
488	Guangshen Railway Co. Ltd.	137	0.04	462	Huatai Securities Co. Ltd.	578	0.16
35	Guangxi Liugong Machinery Co. Ltd.	39	0.01	64	Huaxi Securities Co. Ltd.	74	0.02
10	Guangxi LiuYao Group Co. Ltd.	34	0.01	29	Huaxin Cement Co. Ltd. (China listing)	52	0.01
876	Guangzhou Automobile Group Co. Ltd.	503	0.14	11	Huaxin Cement Co. Ltd. (Hong Kong listing)	9	-
56	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	188	0.05	110	Hubei Biocause Pharmaceutical Co. Ltd.	49	0.01
46	Guangzhou Haige Communications Group, Inc. Co.	65	0.02	15	Hubei Jumpcan Pharmaceutical Co. Ltd.	65	0.02
16	Guangzhou KDT Machinery Co. Ltd.	38	0.01	26	Hubei Xingfa Chemicals Group Co. Ltd.	79	0.02
16	Guangzhou Zhujiang Brewery Co. Ltd.	19	0.01	170	Huishang Bank Corp. Ltd.	54	0.01
19	Guizhou Bailing Group Pharmaceutical Co. Ltd.	21	0.01	43	Hunan Er-Kang Pharmaceutical Co. Ltd.	20	0.01
42	Guizhou Panjiang Refined Coal Co. Ltd.	40	0.01	42	Hunan Friendship & Apollo Commercial Co. Ltd.	19	0.01
54	Guizhou Xinbang Pharmaceutical Co. Ltd.	35	0.01	23	Hunan TV & Broadcast Intermediary Co. Ltd.	20	0.01
37	Guosheng Financial Holding, Inc.	41	0.01	19	Hunan Zhongke Electric Co. Ltd.	34	0.01
101	Guoyuan Securities Co. Ltd.	95	0.03	20	HUYA, Inc., ADR	58	0.02
63	Hainan Meilan International Airport Co. Ltd.	106	0.03	46	Hytera Communications Corp. Ltd.	37	0.01
156	Haitian International Holdings Ltd.	354	0.10	21	HyUnion Holding Co. Ltd.	21	0.01
848	Haitong Securities Co. Ltd.	563	0.15	12	IAT Automobile Technology Co. Ltd.	21	0.01
264	Haitong UniTrust International Leasing Co. Ltd.	39	0.01	66	IBO Technology Co. Ltd.	11	-
20	Hand Enterprise Solutions Co. Ltd.	29	0.01	141	iDreamSky Technology Holdings Ltd.	54	0.01
23	Hang Zhou Great Star Industrial Co. Ltd.	56	0.02	3	I-Mab, ADR	10	-
8	Hangcha Group Co. Ltd.	24	0.01	27	IMAX China Holding, Inc.	21	0.01
76	Hangxiao Steel Structure Co. Ltd.	44	0.01	73	Infore Environment Technology Group Co. Ltd.	53	0.01
92	Hangzhou Binjiang Real Estate Group Co. Ltd.	109	0.03	164	Ingdan, Inc.	28	0.01
18	Hangzhou Robam Appliances Co. Ltd.	59	0.02	27	Inkeverse Group Ltd.	3	-
31	Han's Laser Technology Industry Group Co. Ltd.	105	0.03	37	Inner Mongolia Dian Tou Energy Corp. Ltd.	69	0.02
278	Harbin Bank Co. Ltd.	9	-	27	Inner Mongolia ERDOS Resources Co. Ltd.	53	0.01
238	Harbin Electric Co. Ltd.	90	0.02	44	Inner Mongolia Xingye Mining Co. Ltd.	57	0.02
15	HBIS Resources Co. Ltd.	27	0.01	37	Inner Mongolia Yitai Coal Co. Ltd.	79	0.02
186	HC Group, Inc.	8	-	42	Inner Mongolia Yuan Xing Energy Co. Ltd.	39	0.01
60	Health & Happiness H&H International Holdings Ltd.	81	0.02	16	Intco Medical Technology Co. Ltd.	51	0.01
68	Hebei Construction Group Corp. Ltd.	7	-	53	IRICO Group New Energy Co. Ltd.	3	-
21	Hefei Urban Construction Development Co. Ltd.	19	0.01	53	IVD Medical Holding Ltd.	9	-
36	Hello Group, Inc., ADR	292	0.08	7	Jade Bird Fire Co. Ltd.	17	-
28	Henan Mingtai AI Industrial Co. Ltd.	49	0.01	10	Jiangling Motors Corp. Ltd.	17	-
10	Henan Pinggao Electric Co. Ltd.	17	-	20	Jiangsu Azure Corp.	28	0.01
10	Henan Thinker Automatic Equipment Co. Ltd.	26	0.01	1	Jiangsu Bioperfectus Technologies Co. Ltd.	12	-
32	Henan Yicheng New Energy Co. Ltd.	23	0.01	76	Jiangsu Changshu Rural Commercial Bank Co. Ltd.	76	0.02
23	Henan Yuguang Gold & Lead Co. Ltd.	20	0.01	41	Jiangsu Guotai International Group Co. Ltd.	44	0.01
42	Henan Zhongyuan Expressway Co. Ltd.	21	0.01	31	Jiangsu Huahong Technology Stock Co. Ltd.	52	0.01
				34	Jiangsu Jianguyin Rural Commercial Bank Co. Ltd.	19	0.01
				18	Jiangsu Leike Defense Technology Co. Ltd.	13	-
				12	Jiangsu Lihua Animal Husbandry Stock Co. Ltd.	33	0.01
				36	Jiangsu Linyang Energy Co. Ltd.	39	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 22.12% (continued)			China - 22.12% (continued)		
31			207		
Jiangsu Provincial Agricultural Reclamation & Development Corp.	53	0.01	Lifestyle China Group Ltd.	26	0.01
36			43		
Jiangsu Shagang Co. Ltd.	20	0.01	LingNan Eco&Culture-Tourism Co. Ltd.	19	0.01
27			39		
Jiangsu Shuangxing Color Plastic New Materials Co. Ltd.	37	0.01	Liuzhou Iron & Steel Co. Ltd.	23	0.01
16			13		
Jiangsu Sopo Chemical Co.	15	-	Lizhong Sitong Light Alloys Group Co. Ltd.	37	0.01
30			39		
Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd.	19	0.01	Loncin Motor Co. Ltd.	26	0.01
45			21		
Jiangsu Zijin Rural Commercial Bank Co. Ltd.	17	-	Long Yuan Construction Group Co. Ltd.	15	-
384			180		
Jiangxi Copper Co. Ltd.	579	0.16	Longfor Group Holdings Ltd.	347	0.09
15			19		
Jiangxi Wannianqing Cement Co. Ltd.	17	-	Longhua Technology Group Luoyang Co. Ltd.	22	0.01
16			700		
Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd.	11	-	Lonking Holdings Ltd.	103	0.03
30			54		
Jilin Aodong Pharmaceutical Group Co. Ltd.	70	0.02	Luenmei Quantum Co. Ltd.	55	0.01
67			16		
Jilin Chemical Fibre	33	0.01	Luoniushan Co. Ltd.	15	-
71			39		
Jilin Jiutai Rural Commercial Bank Corp. Ltd.	20	0.01	Luxi Chemical Group Co. Ltd.	58	0.02
1,099			535		
Jinchuan Group International Resources Co. Ltd.	58	0.02	Luye Pharma Group Ltd.	239	0.06
244			266		
Jingrui Holdings Ltd.	5	-	LVGEM China Real Estate Investment Co. Ltd.	47	0.01
25			246		
Jinke Smart Services Group Co. Ltd.	35	0.01	Maanshan Iron & Steel Co. Ltd.	45	0.01
12			9		
JinkoSolar Holding Co. Ltd., ADR	490	0.13	Maccura Biotechnology Co. Ltd.	21	0.01
16			113		
Jinneng Science&Technology Co. Ltd.	19	0.01	Maoyan Entertainment	94	0.03
17			276		
Jiuzhitang Co. Ltd.	33	0.01	Maoye International Holdings Ltd.	8	-
79			25		
Jizhong Energy Resources Co. Ltd.	81	0.02	Markor International Home Furnishings Co. Ltd.	11	-
41			885		
Joincare Pharmaceutical Group Industry Co. Ltd.	79	0.02	Metallurgical Corp. of China Ltd.	217	0.06
42			42		
Jointown Pharmaceutical Group Co. Ltd.	96	0.03	M-Grass Ecology & Environment Group Co. Ltd.	22	0.01
1,628			65		
Joy City Property Ltd.	56	0.02	Midea Real Estate Holding Ltd.	57	0.02
4			60		
JOYY, Inc., ADR	95	0.03	Min Xin Holdings Ltd.	25	0.01
17			703		
JSTI Group	14	-	Mingfa Group International Co. Ltd.	23	0.01
242			501		
Ju Teng International Holdings Ltd.	39	0.01	Minmetals Land Ltd.	28	0.01
152			62		
Jutal Offshore Oil Services Ltd.	8	-	Minsheng Education Group Co. Ltd.	3	-
79			230		
JW Cayman Therapeutics Co. Ltd.	29	0.01	Minth Group Ltd.	575	0.16
54			33		
JY Grandmark Holdings Ltd.	8	-	MLS Co. Ltd.	42	0.01
20			912		
Kaiser China Cultural Co. Ltd.	15	-	MMG Ltd.	274	0.07
18			29		
Kaishan Group Co. Ltd.	37	0.01	MYS Group Co. Ltd.	14	-
253			63		
Kangda International Environmental Co. Ltd.	16	-	NanJi E-Commerce Co. Ltd.	35	0.01
217			7		
Kasen International Holdings Ltd.	9	-	Nanjing Hanrui Cobalt Co. Ltd.	32	0.01
28			133		
Keshun Waterproof Technologies Co. Ltd.	37	0.01	Nanjing Iron & Steel Co. Ltd.	63	0.02
196			47		
Kinetic Development Group Ltd.	15	-	Nanjing Securities Co. Ltd.	56	0.02
241			32		
Kingboard Holdings Ltd.	650	0.18	Nanjing Xinjiekou Department Store Co. Ltd.	36	0.01
260			50		
Kingboard Laminates Holdings Ltd.	238	0.06	NavInfo Co. Ltd.	83	0.02
45			71		
Kingfa Sci & Tech Co. Ltd.	54	0.01	NetDragon Websoft Holdings Ltd.	129	0.03
152			259		
Kingsoft Cloud Holdings Ltd.	44	0.01	New China Life Insurance Co. Ltd.	671	0.18
279			173		
Kingsoft Corp. Ltd.	1,014	0.28	New World Department Store China Ltd.	17	-
32			18		
Konka Group Co. Ltd.	22	0.01	Newland Digital Technology Co. Ltd.	47	0.01
10			294		
KPC Pharmaceuticals, Inc.	33	0.01	Nexteer Automotive Group Ltd.	131	0.04
1,294			558		
Kunlun Energy Co. Ltd.	1,032	0.28	Nine Dragons Paper Holdings Ltd.	310	0.08
33			19		
Kunming Yunnei Power Co. Ltd.	11	-	Ningbo Huaxiang Electronic Co. Ltd.	34	0.01
15			31		
Kunshan Kersen Science & Technology Co. Ltd.	14	-	Ningbo Joyson Electronic Corp.	70	0.02
433			27		
KWG Group Holdings Ltd.	34	0.01	Ningbo Sanxing Medical Electric Co. Ltd.	49	0.01
19			4		
Lakala Payment Co. Ltd.	46	0.01	Noah Holdings Ltd., ADR	68	0.02
6			36		
Lao Feng Xiang Co. Ltd.	51	0.01	North Huajin Chemical Industries Co. Ltd.	32	0.01
54			15		
Lee & Man Chemical Co. Ltd.	33	0.01	North Industries Group Red Arrow Co. Ltd.	38	0.01
456			62		
Lee & Man Paper Manufacturing Ltd.	154	0.04	Northeast Securities Co. Ltd.	62	0.02
87			1,152		
Lee's Pharmaceutical Holdings Ltd.	16	-	NVC International Holdings Ltd.	10	-
169			16		
Legend Holdings Corp.	163	0.04	Ocean's King Lighting Science & Technology Co. Ltd.	19	0.01
155			115		
Leo Group Co. Ltd.	50	0.01	Oceanwide Holdings Co. Ltd.	15	-
23			116		
LexinFintech Holdings Ltd., ADR	47	0.01	Offshore Oil Engineering Co. Ltd.	100	0.03
49			10		
Leyard Optoelectronic Co. Ltd.	47	0.01	Oppl Lighting Co. Ltd.	27	0.01
21			36		
Lianhe Chemical Technology Co. Ltd.	32	0.01	ORG Technology Co. Ltd.	23	0.01
9			61		
Liao Ning Oxiranchem, Inc.	9	-	Orient Group, Inc.	20	0.01
33			39		
Liaoning Cheng Da Co. Ltd.	62	0.02	Orient Overseas International Ltd.	475	0.13
122			216		
Liaoning Port Co. Ltd.	11	-	Orient Securities Co. Ltd.	115	0.03
16			38		
Lier Chemical Co. Ltd.	29	0.01	Oriental Energy Co. Ltd.	45	0.01
			32		
			Oriental Pearl Group Co. Ltd.	37	0.01
			96		
			Overseas Chinese Town Asia Holdings Ltd.	7	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
China - 22.12% (continued)			China - 22.12% (continued)				
58	Pacific Online Ltd.	5	-	738	Shanghai Electric Group Co. Ltd.	189	0.05
13	Pacific Shuanglin Bio-pharmacy Co. Ltd.	40	0.01	19	Shanghai Environment Group Co. Ltd.	26	0.01
260	PAX Global Technology Ltd.	201	0.05	30	Shanghai Industrial Development Co. Ltd.	16	-
8	PhiChem Corp.	19	0.01	164	Shanghai Industrial Holdings Ltd.	230	0.06
268	Phoenix Media Investment Holdings Ltd.	9	-	932	Shanghai Industrial Urban Development Group Ltd.	53	0.01
55	Pingdingshan Tianan Coal Mining Co. Ltd.	62	0.02	19	Shanghai Kinetic Medical Co. Ltd.	18	-
4	PNC Process Systems Co. Ltd.	22	0.01	10	Shanghai Lily & Beauty Cosmetics Co. Ltd.	19	0.01
19	Polaris Bay Group Co. Ltd.	17	-	47	Shanghai Lingang Holdings Corp. Ltd.	87	0.02
12	Poly Culture Group Co. Ltd.	5	-	16	Shanghai Maling Aquarius Co. Ltd.	17	-
700	Poly Property Group Co. Ltd.	156	0.04	18	Shanghai Mechanical & Electrical Industry Co. Ltd.	37	0.01
792	Pou Sheng International Holdings Ltd.	70	0.02	259	Shanghai Pharmaceuticals Holding Co. Ltd.	515	0.14
30	Prinx Chengshan Holdings Ltd.	23	0.01	24	Shanghai Pudong Construction Co. Ltd.	21	0.01
219	PW Medtech Group Ltd.	15	-	7	Shanghai QiFan Cable Co. Ltd.	19	0.01
117	Q Technology Group Co. Ltd.	46	0.01	15	Shanghai Runda Medical Technology Co. Ltd.	24	0.01
16	Qifu Technology, Inc., ADR	220	0.06	16	Shanghai Shyndec Pharmaceutical Co. Ltd.	27	0.01
31	Qingdao East Steel Tower Stock Co. Ltd.	32	0.01	18	Shanghai Tongji Science & Technology Industrial Co. Ltd.	27	0.01
13	Qingdao Eastsoft Communication Technology Co. Ltd.	32	0.01	76	Shanghai Tunnel Engineering Co. Ltd.	65	0.02
10	Qingdao Gon Technology Co. Ltd.	32	0.01	17	Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	27	0.01
62	Qingdao Hanhe Cable Co. Ltd.	36	0.01	90	Shanghai Yuyuan Tourist Mart Group Co. Ltd.	90	0.02
5	Qingdao Hiron Commercial Cold Chain Co. Ltd.	19	0.01	28	Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	57	0.02
60	Qingdao Port International Co. Ltd.	34	0.01	35	Shanghai Zijiang Enterprise Group Co. Ltd.	25	0.01
152	Qingdao Rural Commercial Bank Corp.	59	0.02	19	Shanxi Blue Flame Holding Co. Ltd.	21	0.01
12	Qingdao Sentury Tire Co. Ltd.	48	0.01	45	Shanxi Coking Co. Ltd.	31	0.01
334	Qingling Motors Co. Ltd.	33	0.01	99	Shanxi Securities Co. Ltd.	81	0.02
174	Qinhuangdao Port Co. Ltd.	31	0.01	132	Shanxi Taigang Stainless Steel Co. Ltd.	74	0.02
56	Qudian, Inc., ADR	77	0.02	56	Shanying International Holding Co. Ltd.	17	-
35	Rainbow Digital Commercial Co. Ltd.	30	0.01	40	Shenghe Resources Holding Co. Ltd.	71	0.02
31	Realcan Pharmaceutical Group Co. Ltd.	16	-	155	Shengjing Bank Co. Ltd.	112	0.03
218	Red Star Macalline Group Corp. Ltd.	78	0.02	338	Shenguan Holdings Group Ltd.	16	-
310	Redco Properties Group Ltd.	53	0.01	383	Shenwan Hongyuan Group Co. Ltd.	79	0.02
26	Renhe Pharmacy Co. Ltd.	25	0.01	58	Shenzhen Agricultural Products Group Co. Ltd.	49	0.01
12	Renrui Human Resources Technology Holdings Ltd.	6	-	28	Shenzhen Airport Co. Ltd.	27	0.01
4	Rianlon Corp.	21	0.01	32	Shenzhen Aisidi Co. Ltd.	34	0.01
147	RiseSun Real Estate Development Co. Ltd.	24	0.01	19	Shenzhen Cereals Holdings Co. Ltd.	20	0.01
18	Riyue Heavy Industry Co. Ltd.	55	0.01	10	Shenzhen Ellassay Fashion Co. Ltd.	18	-
50	Rongan Property Co. Ltd.	21	0.01	33	Shenzhen Gas Corp. Ltd.	34	0.01
36	Roshow Technology Co. Ltd.	35	0.01	25	Shenzhen Gongjin Electronics Co. Ltd.	34	0.01
49	Sansteel Mingguang Co. Ltd. Fujian	30	0.01	20	Shenzhen Hepalink Pharmaceutical Group Co. Ltd. (China listing)	33	0.01
14	Sansure Biotech, Inc.	35	0.01	44	Shenzhen Hepalink Pharmaceutical Group Co. Ltd. (Hong Kong listing)	25	0.01
138	Sealand Securities Co. Ltd.	66	0.02	11	Shenzhen Huaqiang Industry Co. Ltd.	18	-
662	Seazen Group Ltd.	117	0.03	493	Shenzhen International Holdings Ltd.	391	0.11
78	S-Enjoy Service Group Co. Ltd.	38	0.01	1,109	Shenzhen Investment Ltd.	195	0.05
25	Shaanxi Construction Machinery Co. Ltd.	16	-	30	Shenzhen Jinjia Group Co. Ltd.	29	0.01
44	Shandong Bohui Paper Industrial Co. Ltd.	37	0.01	34	Shenzhen Kaifa Technology Co. Ltd.	111	0.03
20	Shandong Buchang Pharmaceuticals Co. Ltd.	65	0.02	20	Shenzhen Kinwong Electronic Co. Ltd.	73	0.02
129	Shandong Chenming Paper Holdings Ltd.	37	0.01	13	Shenzhen Laibao Hi-tech Co. Ltd.	15	-
5	Shandong Dawn Polymer Co. Ltd.	12	-	17	Shenzhen Leaguer Co. Ltd.	22	0.01
20	Shandong Dongyue Organosilicon Material Co. Ltd.	26	0.01	18	Shenzhen Microgate Technology Co. Ltd.	22	0.01
3,740	Shandong Hi-Speed New Energy Group Ltd.	29	0.01	121	Shenzhen MTC Co. Ltd.	85	0.02
38	Shandong Hi-Speed Road & Bridge Co. Ltd.	38	0.01	60	Shenzhen Neptunus Bioengineering Co. Ltd.	28	0.01
21	Shandong Humon Smelting Co. Ltd.	35	0.01	21	Shenzhen New Nanshan Holding Group Co. Ltd.	10	-
11	Shandong Jincheng Pharmaceutical Group Co. Ltd.	30	0.01	18	Shenzhen Suntak Circuit Technology Co. Ltd.	32	0.01
32	Shandong Linglong Tyre Co. Ltd.	95	0.03	18	Shenzhen Sunway Communication Co. Ltd.	49	0.01
14	Shandong New Beiyang Information Technology Co. Ltd.	15	-	49	Shenzhen Tagen Group Co. Ltd.	35	0.01
15	Shandong Pharmaceutical Glass Co. Ltd.	54	0.01	27	Shenzhen Topband Co. Ltd.	41	0.01
29	Shandong Publishing & Media Co. Ltd.	41	0.01	31	Shenzhen Woer Heat-Shrinkable Material Co. Ltd.	31	0.01
152	Shanghai 2345 Network Holding Group Co. Ltd.	63	0.02	44	Shenzhen World Union Group, Inc.	16	-
32	Shanghai AJ Group Co. Ltd.	24	0.01	36	Shenzhen Yan Tian Port Holding Co. Ltd.	25	0.01
28	Shanghai Bailian Group Co. Ltd.	54	0.01				
183	Shanghai Construction Group Co. Ltd.	68	0.02				

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
China - 22.12% (continued)			China - 22.12% (continued)				
15	Shenzhen Yinghe Technology Co. Ltd.	36	0.01	158	Tian An China Investment Co. Ltd.	82	0.02
16	Shenzhen Ysstech Info-tech Co. Ltd.	18	-	85	Tian Di Science & Technology Co. Ltd.	65	0.02
20	Shenzhen YUTO Packaging Technology Co. Ltd.	67	0.02	100	Tian Shan Development Holding Ltd.	5	-
20	Shenzhen Zhenye Group Co. Ltd.	13	-	108	Tiande Chemical Holdings Ltd.	26	0.01
94	Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd.	63	0.02	454	Tiangong International Co. Ltd.	123	0.03
30	Shijiazhuang Changshan BeiMing Technology Co. Ltd.	28	0.01	130	Tianjin Capital Environmental Protection Group Co. Ltd.	50	0.01
348	Shimao Group Holdings Ltd.	37	0.01	49	Tianjin Chase Sun Pharmaceutical Co. Ltd.	44	0.01
788	Shoucheng Holdings Ltd.	210	0.06	767	Tianjin Port Development Holdings Ltd.	56	0.02
679	Shougang Fushan Resources Group Ltd.	208	0.06	7	Tianjin Ringou Bio-Technology Co. Ltd.	19	0.01
1,271	Shui On Land Ltd.	153	0.04	35	Tianjin Teda Co. Ltd.	20	0.01
7	Sichuan Chengfei Integration Technology Corp.	20	0.01	30	Tianjin You Fa Steel Pipe Group Stock Co. Ltd.	29	0.01
39	Sichuan Development Lomon Co. Ltd.	46	0.01	52	Tianma Microelectronics Co. Ltd.	71	0.02
14	Sichuan Haite High-tech Co. Ltd.	17	-	226	Tianneng Power International Ltd.	260	0.07
226	Sichuan Hebang Biotechnology Co. Ltd.	75	0.02	65	Tianshui Huatian Technology Co. Ltd.	89	0.02
13	Sichuan Hexie Shuangma Co. Ltd.	32	0.01	19	Tibet Tianlu Co. Ltd.	16	-
46	Sichuan Lutianhua Co. Ltd.	29	0.01	563	Tibet Water Resources Ltd.	34	0.01
22	Sichuan Yahua Industrial Group Co. Ltd.	55	0.01	224	Tomson Group Ltd.	46	0.01
1,214	Sihuan Pharmaceutical Holdings Group Ltd.	115	0.03	204	Tong Ren Tang Technologies Co. Ltd.	181	0.05
542	Silver Grant International Holdings Group Ltd.	22	0.01	57	Tongdao Liepin Group	63	0.02
684	Sinofert Holdings Ltd.	92	0.02	34	TongFu Microelectronics Co. Ltd.	120	0.03
47	Sinolink Securities Co. Ltd.	58	0.02	32	Tongling Jingda Special Magnet Wire Co. Ltd.	19	-
1,645	Sinolink Worldwide Holdings Ltd.	34	0.01	66	Tongyu Heavy Industry Co. Ltd.	24	0.01
43	Sinoma International Engineering Co.	81	0.02	74	Top Spring International Holdings Ltd.	8	-
1,124	Sino-Ocean Group Holding Ltd.	68	0.02	35	Topsec Technologies Group, Inc.	51	0.01
558	Sinopec Engineering Group Co. Ltd.	236	0.06	52	Transfar Zhilian Co. Ltd.	40	0.01
366	Sinopec Kantons Holdings Ltd.	133	0.04	398	Trigiant Group Ltd.	19	-
1,276	Sinopec Shanghai Petrochemical Co. Ltd.	197	0.05	417	Trony Solar Holdings Co. Ltd.	-	-
391	Sinopharm Group Co. Ltd.	1,282	0.35	10	Truking Technology Ltd.	21	0.01
22	Sino-Platinum Metals Co. Ltd.	45	0.01	538	Truly International Holdings Ltd.	56	0.02
24	Sinosteel Engineering & Technology Co. Ltd.	30	0.01	5	Tuniu Corp., ADR	5	-
691	Sinotrans Ltd.	229	0.06	31	Tus Environmental Science & Technology Development Co. Ltd.	13	-
238	Sinotruk Hong Kong Ltd.	338	0.09	23	Unilumin Group Co. Ltd.	31	0.01
25	Sinotruk Jinan Truck Co. Ltd.	52	0.01	820	United Energy Group Ltd.	110	0.03
417	Skyworth Group Ltd.	209	0.06	16	Valiant Co. Ltd.	36	0.01
8	Sobute New Materials Co. Ltd.	15	-	18	Vatti Corp. Ltd.	18	-
665	SOHO China Ltd.	99	0.03	68	Venus MedTech Hangzhou, Inc.	64	0.02
158	Southwest Securities Co. Ltd.	83	0.02	20	Victory Giant Technology Huizhou Co. Ltd.	77	0.02
62	SPIC Industry-Finance Holdings Co. Ltd.	39	0.01	106	Vipshop Holdings Ltd., ADR	1,522	0.41
554	SPT Energy Group, Inc.	20	0.01	233	Viva Biotech Holdings	46	0.01
26	STO Express Co. Ltd.	37	0.01	22	Vnet Group, Inc., ADR	57	0.02
75	Strawbear Entertainment Group	7	-	8	Wangneng Environment Co. Ltd.	19	0.01
42	Sumavision Technologies Co. Ltd.	37	0.01	59	Wangsu Science & Technology Co. Ltd.	63	0.02
625	Sun Art Retail Group Ltd.	153	0.04	48	Wanguo International Mining Group Ltd.	16	-
318	Sun King Technology Group Ltd.	64	0.02	77	Wanxiang Qianchao Co. Ltd.	57	0.02
6	Sunfly Intelligent Technology Co. Ltd.	10	-	154	Wasion Holdings Ltd.	63	0.02
47	Suning Universal Co. Ltd.	18	-	41	Wasu Media Holding Co. Ltd.	51	0.01
156	Suning.com Co. Ltd.	43	0.01	5	Weibo Corp.	71	0.02
223	Sunshine 100 China Holdings Ltd.	2	-	13	Weibo Corp., ADR	180	0.05
14	Sunward Intelligent Equipment Co. Ltd.	13	-	538	Weichai Power Co. Ltd.	730	0.20
13	Suzhou Anjie Technology Co. Ltd.	26	0.01	19	Weifu High-Technology Group Co. Ltd.	40	0.01
55	Suzhou Gold Mantis Construction Decoration Co. Ltd.	36	0.01	147	Weiqiao Textile Co.	26	0.01
114	SY Holdings Group Ltd.	84	0.02	18	Wellhope Foods Co. Ltd.	24	0.01
500	Symphony Holdings Ltd.	57	0.02	688	West China Cement Ltd.	73	0.02
48	Tahoe Group Co. Ltd.	3	-	12	Western Region Gold Co. Ltd.	22	0.01
21	Tangrenshen Group Co. Ltd.	19	0.01	115	Western Securities Co. Ltd.	105	0.03
60	Tangshan Jidong Cement Co. Ltd.	65	0.02	360	Wharf Holdings Ltd.	756	0.21
124	TangShan Port Group Co. Ltd.	64	0.02	7	Winner Medical Co. Ltd.	55	0.01
36	Tangshan Sanyou Chemical Industries Co. Ltd.	27	0.01	25	Wolong Electric Group Co. Ltd.	43	0.01
305	TCL Electronics Holdings Ltd.	125	0.03	130	Wuchan Zhongda Group Co. Ltd.	94	0.03
161	Tencent Music Entertainment Group, ADR	1,115	0.30	13	Wuhan Fingu Electronic Technology Co. Ltd.	18	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 22.12% (continued)			China - 22.12% (continued)		
61 Wuhu Token Science Co. Ltd.	54	0.01	67 Zhejiang Orient Financial Holdings Group Co. Ltd.	37	0.01
16 Wushang Group Co. Ltd.	22	0.01	5 Zhejiang Orient Gene Biotech Co. Ltd.	37	0.01
8 Wuxi Boton Technology Co. Ltd.	32	0.01	18 Zhejiang Runtu Co. Ltd.	17	-
34 Wuxi Taiji Industry Co. Ltd.	35	0.01	70 Zhejiang Semir Garment Co. Ltd.	59	0.02
20 Xiamen Comfort Science & Technology Group Co. Ltd.	22	0.01	21 Zhejiang Southeast Space Frame Co. Ltd.	19	0.01
4 Xiamen International Airport Co. Ltd.	11	-	11 Zhejiang Tianyu Pharmaceutical Co. Ltd.	39	0.01
55 Xiamen ITG Group Corp. Ltd.	72	0.02	42 Zhejiang Wanfeng Auto Wheel Co. Ltd.	38	0.01
26 Xiamen Tungsten Co. Ltd.	66	0.02	18 Zhejiang Wanliyang Co. Ltd.	20	0.01
51 Xiamen Xiangyu Co. Ltd.	68	0.02	28 Zhejiang Wanma Co. Ltd.	48	0.01
24 Xiandai Investment Co. Ltd.	14	-	11 Zhejiang Windey Co. Ltd.	21	0.01
25 Xiangcai Co. Ltd.	28	0.01	21 Zhejiang Xianju Pharmaceutical Co. Ltd.	44	0.01
6 Xianhe Co. Ltd.	19	0.01	27 Zhejiang Xinan Chemical Industrial Group Co. Ltd.	42	0.01
28 Xinfengming Group Co. Ltd.	41	0.01	30 Zhejiang Yasha Decoration Co. Ltd.	19	0.01
321 Xingda International Holdings Ltd.	65	0.02	17 Zhejiang Yinlun Machinery Co. Ltd.	32	0.01
87 Xinhua Zhongbao Co. Ltd.	33	0.01	4 Zhende Medical Co. Ltd.	17	-
161 Xinhua Winshare Publishing & Media Co. Ltd.	119	0.03	74 Zhengzhou Coal Mining Machinery Group Co. Ltd.	69	0.02
208 Xinjiang Goldwind Science & Technology Co. Ltd.	151	0.04	6 Zhihu, Inc.	13	-
133 Xinjiang Xinxin Mining Industry Co. Ltd.	21	0.01	1,053 Zhong An Group Ltd.	26	0.01
53 Xinjiang Zhongtai Chemical Co. Ltd.	49	0.01	17 Zhongjin Gold Corp. Ltd.	27	0.01
111 Xinte Energy Co. Ltd.	237	0.06	40 Zhongshan Broad Ocean Motor Co. Ltd.	30	0.01
79 Xinxing Ductile Iron Pipes Co. Ltd.	48	0.01	161 Zhongsheng Group Holdings Ltd.	594	0.16
29 Xinyangfeng Agricultural Technology Co. Ltd.	43	0.01	145 Zhongtian Financial Group Co. Ltd.	8	-
636 Xinyi Energy Holdings Ltd.	184	0.05	53 Zhou Hei Ya International Holdings Co. Ltd.	21	0.01
57 Xinyu Iron & Steel Co. Ltd.	30	0.01	266 Zhuguang Holdings Group Co. Ltd.	22	0.01
20 Xuji Electric Co. Ltd.	66	0.02	40 Zhuhai Huafa Properties Co. Ltd.	55	0.01
23 Xunlei Ltd., ADR	31	0.01	142 Zhuzhou CRRC Times Electric Co. Ltd.	597	0.16
16 YaGuang Technology Group Co. Ltd.	15	-	46 Zhuzhou Kibing Group Co. Ltd.	53	0.01
67 Yanchang Petroleum International Ltd.	6	-	403 Zoomlion Heavy Industry Science & Technology Co. Ltd.	188	0.05
9 Yantai Changyu Pioneer Wine Co. Ltd.	38	0.01		81,407	22.12
19 Yantai Dongcheng Pharmaceutical Co. Ltd.	42	0.01	Colombia - 0.05%		
25 Yantai Jereh Oilfield Services Group Co. Ltd.	85	0.02	12 Cementos Argos SA	9	-
258 Yashili International Holdings Ltd.	39	0.01	43 CEMEX Latam Holdings SA	33	0.01
10 Yibin Tianyuan Group Co. Ltd.	9	-	5 Corp. Financiera Colombiana SA	16	0.01
84 YiChang HEC ChangJiang Pharmaceutical Co. Ltd.	71	0.02	57 Grupo Argos SA (voting rights)	120	0.03
24 Yifan Pharmaceutical Co. Ltd.	52	0.01		178	0.05
85 Yip's Chemical Holdings Ltd.	37	0.01	Greece - 0.52%		
22 Yiren Digital Ltd., ADR	44	0.01	206 Alpha Services & Holdings SA	305	0.08
116 Yixin Group Ltd.	12	-	1 Autohellas Tourist & Trading SA	16	-
8 Yixintang Pharmaceutical Group Co. Ltd.	30	0.01	4 Bank of Greece	77	0.02
38 Yotrio Group Co. Ltd.	21	0.01	12 ElvalHalcor SA	24	0.01
112 Youngor Group Co. Ltd.	109	0.03	15 Fourlis Holdings SA	69	0.02
506 Yuexiu Property Co. Ltd.	548	0.15	5 GEK Terna Holding Real Estate Construction SA	68	0.02
22 Yunnan Copper Co. Ltd.	33	0.01	13 HELLENIQ ENERGY HOLDINGS SA	109	0.03
36 Yunnan Tin Co. Ltd.	73	0.02	17 Intracom Holdings SA	36	0.01
36 Yutong Bus Co. Ltd.	67	0.02	14 JUMBO SA	335	0.09
381 Zall Smart Commerce Group Ltd.	19	0.01	14 LAMDA Development SA	94	0.03
15 Zhaojin Mining Industry Co. Ltd.	21	0.01	12 Motor Oil Hellas Corinth Refineries SA	312	0.09
96 Zhefu Holding Group Co. Ltd.	55	0.01	97 Piraeus Financial Holdings SA	288	0.08
40 Zhejiang Communications Technology Co. Ltd.	23	0.01	3 Thrace Plastics Holding & Co.	12	-
34 Zhejiang Crystal-Optech Co. Ltd.	57	0.02	9 Titan Cement International SA	152	0.04
38 Zhejiang Glass Co. Ltd.	-	-		1,897	0.52
38 Zhejiang Hailiang Co. Ltd.	63	0.02	Hong Kong - 0.01%		
14 Zhejiang Hangmin Co. Ltd.	14	-	504 Anxin-China Holdings Ltd.	-	-
43 Zhejiang Hisoar Pharmaceutical Co. Ltd.	56	0.02	158 China Huiyuan Juice Group Ltd.	7	-
34 Zhejiang Huace Film & Television Co. Ltd.	37	0.01	710 China Zhongwang Holdings Ltd.	29	0.01
34 Zhejiang Jiahua Energy Chemical Industry Co. Ltd.	44	0.01	566 CTEG	-	-
10 Zhejiang Jiechang Linear Motion Technology Co. Ltd.	25	0.01	87 Harmonicare Medical Holdings Ltd.	-	-
17 Zhejiang Jingu Co. Ltd.	16	-	1,036 Hua Han Health Industry Holdings Ltd.	-	-
18 Zhejiang Jingxin Pharmaceutical Co. Ltd.	40	0.01	1,100 Kai Yuan Holdings Ltd.	2	-
16 Zhejiang JIULI Hi-tech Metals Co. Ltd.	36	0.01	48 National Agricultural Holdings Ltd.	-	-
20 Zhejiang Medicine Co. Ltd.	32	0.01	211 SMI Holdings Group Ltd.	-	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
India - 17.13% (continued)			India - 17.13% (continued)		
159 Edelweiss Financial Services Ltd.	131	0.04	23 HeidelbergCement India Ltd.	47	0.01
24 EID Parry India Ltd.	136	0.04	8 Heritage Foods Ltd.	20	0.01
46 EIH Ltd.	115	0.03	34 Hero MotoCorp Ltd.	1,137	0.31
143 Electrosteel Castings Ltd.	81	0.02	2 Heubach Colorants India Ltd.	8	-
7 Endurance Technologies Ltd.	127	0.03	178 HFCL Ltd.	139	0.04
80 Engineers India Ltd.	107	0.03	4 HG Infra Engineering Ltd.	45	0.01
36 EPL Ltd.	78	0.02	13 Hikal Ltd.	49	0.01
90 Equitas Small Finance Bank Ltd.	94	0.03	1 HIL Ltd.	40	0.01
9 Eris Lifesciences Ltd.	70	0.02	57 Himadri Speciality Chemical Ltd.	88	0.02
11 Escorts Kubota Ltd.	281	0.08	7 Himatsingka Seide Ltd.	8	-
2 Everest Industries Ltd.	18	-	2 Hinduja Global Solutions Ltd.	28	0.01
5 Everest Kanto Cylinder Ltd.	7	-	12 Hindustan Aeronautics Ltd.	444	0.12
2 Excel Industries Ltd.	19	0.01	42 Hindustan Copper Ltd.	58	0.02
103 Exide Industries Ltd.	263	0.07	1 Honda India Power Products Ltd.	38	0.01
13 FDC Ltd.	45	0.01	4 Huhtamaki India Ltd.	13	-
463 Federal Bank Ltd.	699	0.19	3 I G Petrochemicals Ltd.	19	0.01
1 FIEM Industries Ltd.	27	0.01	1 ICRA Ltd.	34	0.01
28 Filatex India Ltd.	12	-	899 IDFC First Bank Ltd.	780	0.21
20 Finolex Cables Ltd.	195	0.05	313 IDFC Ltd.	372	0.10
68 Finolex Industries Ltd.	146	0.04	41 IIFL Finance Ltd.	223	0.06
81 Firstsource Solutions Ltd.	131	0.04	55 IIFL Securities Ltd.	39	0.01
2 Force Motors Ltd.	39	0.01	44 India Cements Ltd.	108	0.03
139 Fortis Healthcare Ltd.	461	0.13	3 India Glycols Ltd.	23	0.01
13 Gabriel India Ltd.	28	0.01	88 Indiabulls Housing Finance Ltd.	122	0.03
684 GAIL India Ltd.	866	0.24	114 Indiabulls Real Estate Ltd.	92	0.03
1 Galaxy Surfactants Ltd.	20	0.01	65 Indian Bank	213	0.06
4 Garden Reach Shipbuilders & Engineers Ltd.	20	0.01	27 Indian Hotels Co. Ltd.	125	0.03
82 Gateway Distriparks Ltd.	66	0.02	3 Indian Metals & Ferro Alloys Ltd.	12	-
15 Gati Ltd.	21	0.01	360 Indian Overseas Bank	106	0.03
3 GE Power India Ltd.	4	-	459 Indian Railway Finance Corp. Ltd.	179	0.05
4 GE T&D India Ltd.	9	-	15 Indo Count Industries Ltd.	31	0.01
20 General Insurance Corp. of India	46	0.01	7 Indoco Remedies Ltd.	31	0.01
31 Genus Power Infrastructures Ltd.	34	0.01	177 Indus Towers Ltd.	333	0.09
18 GHCL Ltd.	104	0.03	254 Infibeam Avenues Ltd.	46	0.01
18 GHCL Textiles Ltd.	7	-	10 Info Edge India Ltd.	517	0.14
9 GIC Housing Finance Ltd.	18	-	14 Inox Wind Ltd.	24	0.01
44 Glenmark Pharmaceuticals Ltd.	317	0.09	3 Insecticides India Ltd.	17	-
10 Godawari Power & Ispat Ltd.	43	0.01	16 Intellect Design Arena Ltd.	116	0.03
4 Godfrey Phillips India Ltd.	93	0.03	4 IOL Chemicals & Pharmaceuticals Ltd.	24	0.01
8 Godrej Agrovet Ltd.	44	0.01	32 Ipca Laboratories Ltd.	267	0.07
17 Godrej Industries Ltd.	97	0.03	53 IRCON International Ltd.	52	0.01
1 Goodyear India Ltd.	10	-	7 ISGEC Heavy Engineering Ltd.	48	0.01
45 Granules India Ltd.	154	0.04	25 ITD Cementation India Ltd.	50	0.01
17 Graphite India Ltd.	68	0.02	9 J Kumar Infraprojects Ltd.	27	0.01
15 Grauer & Weil India Ltd.	19	0.01	22 Jagran Prakashan Ltd.	18	-
26 Great Eastern Shipping Co. Ltd.	216	0.06	15 Jai Corp. Ltd.	29	0.01
29 Greaves Cotton Ltd.	46	0.01	84 Jammu & Kashmir Bank Ltd.	58	0.02
4 Greenpanel Industries Ltd.	17	-	1 JB Chemicals & Pharmaceuticals Ltd.	17	-
11 Greenply Industries Ltd.	21	0.01	5 Jindal Poly Films Ltd.	41	0.01
8 Gujarat Alkalies & Chemicals Ltd.	66	0.02	45 Jindal Saw Ltd.	129	0.04
24 Gujarat Ambuja Exports Ltd.	71	0.02	93 Jindal Stainless Ltd.	336	0.09
4 Gujarat Fluorochemicals Ltd.	159	0.04	146 Jindal Steel & Power Ltd.	912	0.25
34 Gujarat Mineral Development Corp. Ltd.	69	0.02	8 JK Cement Ltd.	321	0.09
24 Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	169	0.05	14 JK Lakshmi Cement Ltd.	115	0.03
75 Gujarat Pipavav Port Ltd.	97	0.03	31 JK Paper Ltd.	123	0.03
59 Gujarat State Fertilizers & Chemicals Ltd.	112	0.03	24 JK Tyre & Industries Ltd.	54	0.01
79 Gujarat State Petronet Ltd.	288	0.08	125 JM Financial Ltd.	106	0.03
4 Gulf Oil Lubricants India Ltd.	21	0.01	1 Johnson Controls-Hitachi Air Conditioning India Ltd.	14	-
88 Hathway Cable & Datacom Ltd.	15	-	145 JSW Energy Ltd.	445	0.12
42 HBL Power Systems Ltd.	54	0.01	17 JTEKT India Ltd.	25	0.01
6 HealthCare Global Enterprises Ltd.	22	0.01	26 Jubilant Ingrevia Ltd.	125	0.03
3 HEG Ltd.	47	0.01	25 Jubilant Pharmova Ltd.	101	0.03

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
India - 17.13% (continued)			India - 17.13% (continued)				
5	Just Dial Ltd.	39	0.01	20	Natco Pharma Ltd.	149	0.04
39	Jyothy Labs Ltd.	100	0.03	221	National Aluminium Co. Ltd.	223	0.06
19	Kalpataru Projects International Ltd.	123	0.03	4	Nava Ltd.	10	-
5	Kalyani Steels Ltd.	19	0.01	21	Navneet Education Ltd.	31	0.01
15	Kansai Nerolac Paints Ltd.	80	0.02	148	NBCC India Ltd.	76	0.02
84	Karnataka Bank Ltd.	153	0.04	111	NCC Ltd.	160	0.04
121	Karur Vysya Bank Ltd.	155	0.04	6	NCL Industries Ltd.	13	-
8	Kaveri Seed Co. Ltd.	51	0.01	7	NESCO Ltd.	48	0.01
16	KCP Ltd.	20	0.01	2	Neuland Laboratories Ltd.	60	0.02
30	KEC International Ltd.	189	0.05	4	Newgen Software Technologies Ltd.	31	0.01
12	KEI Industries Ltd.	281	0.08	19	NIIT Ltd.	94	0.03
3	Kewal Kiran Clothing Ltd.	17	-	2	Nilkamal Ltd.	45	0.01
4	Kirloskar Brothers Ltd.	31	0.01	26	Nippon Life India Asset Management Ltd.	80	0.02
14	Kirloskar Ferrous Industries Ltd.	73	0.02	160	NMDC Ltd.	206	0.06
24	Kirloskar Oil Engines Ltd.	119	0.03	160	NMDC Steel Ltd.	86	0.02
36	KNR Constructions Ltd.	108	0.03	26	NOCIL Ltd.	69	0.02
2	Kolte-Patil Developers Ltd.	6	-	13	NRB Bearings Ltd.	26	0.01
32	KPR Mill Ltd.	223	0.06	1	Nucleus Software Exports Ltd.	11	-
16	KRBL Ltd.	69	0.02	34	Oberoi Realty Ltd.	384	0.10
3	Krsnaa Diagnostics Ltd.	25	0.01	7	OnMobile Global Ltd.	7	-
2	KSB Ltd.	43	0.01	6	Oracle Financial Services Software Ltd.	245	0.07
5	LA Opala RG Ltd.	23	0.01	28	Orient Cement Ltd.	44	0.01
1	Lakshmi Machine Works Ltd.	103	0.03	51	Orient Paper & Industries Ltd.	26	0.01
6	LG Balakrishnan & Bros Ltd.	55	0.02	1	Oriental Aromatics Ltd.	2	-
91	LIC Housing Finance Ltd.	409	0.11	-	Oriental Carbon & Chemicals Ltd.	3	-
35	LT Foods Ltd.	48	0.01	13	Oriental Hotels Ltd.	14	-
6	Lumax Auto Technologies Ltd.	23	0.01	59	Paisalo Digital Ltd.	39	0.01
61	Lupin Ltd.	593	0.16	6	Panama Petrochem Ltd.	19	0.01
1	LUX Industries Ltd.	10	-	11	Parag Milk Foods Ltd.	13	-
-	Maharashtra Scooters Ltd.	31	0.01	70	Patel Engineering Ltd.	22	0.01
18	Maharashtra Seamless Ltd. (voting rights)	99	0.03	52	PC Jeweller Ltd.	15	-
197	Mahindra & Mahindra Financial Services Ltd.	678	0.18	42	PCBL Ltd.	69	0.02
34	Mahindra CIE Automotive Ltd.	186	0.05	211	Petronet LNG Ltd.	576	0.16
25	Mahindra Lifespace Developers Ltd.	134	0.04	25	Phoenix Mills Ltd.	448	0.12
2	Mahindra Logistics Ltd.	10	-	28	Piramal Enterprises Ltd.	264	0.07
2	Maitan Alloys Ltd.	28	0.01	113	Piramal Pharma Ltd.	111	0.03
24	Man Infraconstruction Ltd.	26	0.01	30	PNB Housing Finance Ltd.	183	0.05
148	Manappuram Finance Ltd.	197	0.05	30	PNC Infratech Ltd.	112	0.03
3	Mangalam Cement Ltd.	9	-	4	Polyplex Corp. Ltd.	68	0.02
49	Marksans Pharma Ltd.	50	0.01	54	Poonawalla Fincorp Ltd.	224	0.06
3	MAS Financial Services Ltd.	28	0.01	300	Power Finance Corp. Ltd.	659	0.18
4	Mastek Ltd.	88	0.02	1	Power Mech Projects Ltd.	56	0.02
17	Max Healthcare Institute Ltd.	112	0.03	12	Prakash Industries Ltd.	9	-
10	Max Ventures & Industries Ltd.	25	0.01	1	Prataap Snacks Ltd.	9	-
5	Mayur Uniquoters Ltd.	28	0.01	42	Prestige Estates Projects Ltd.	247	0.07
6	Mazagon Dock Shipbuilders Ltd.	61	0.02	14	Pricol Ltd.	38	0.01
2	Meghmani Finechem Ltd.	19	0.01	2	Prince Pipes & Fittings Ltd.	12	-
31	Meghmani Organics Ltd.	31	0.01	31	Prism Johnson Ltd.	45	0.01
17	Minda Corp. Ltd.	57	0.02	3	PSP Projects Ltd.	23	0.01
8	Mishra Dhatu Nigam Ltd.	22	0.01	95	PTC India Financial Services Ltd.	18	-
1	MM Forgings Ltd.	15	-	71	PTC India Ltd.	85	0.02
19	MOIL Ltd.	35	0.01	534	Punjab National Bank	334	0.09
3	Monte Carlo Fashions Ltd.	33	0.01	9	Puravankara Ltd.	9	-
102	Morepen Laboratories Ltd.	32	0.01	18	Quess Corp. Ltd.	90	0.02
101	Motherson Sumi Wiring India Ltd.	71	0.02	49	Rain Industries Ltd.	90	0.02
12	Motilal Oswal Financial Services Ltd.	91	0.02	17	Rajesh Exports Ltd.	114	0.03
17	Mphasis Ltd.	396	0.11	17	Rallis India Ltd.	38	0.01
1	MRF Ltd.	642	0.17	29	Ramco Cements Ltd.	321	0.09
2	Mrs Bectors Food Specialities Ltd.	21	0.01	10	Ramco Industries Ltd.	19	0.01
6	Multi Commodity Exchange of India Ltd.	106	0.03	16	Ramkrishna Forgings Ltd.	76	0.02
34	Muthoot Finance Ltd.	464	0.13	52	Rashtriya Chemicals & Fertilizers Ltd.	64	0.02
1	Nahar Spinning Mills Ltd.	5	-	7	Ratnamani Metals & Tubes Ltd.	189	0.05

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
India - 17.13% (continued)			India - 17.13% (continued)				
11	Raymond Ltd.	209	0.06	16	Techno Electric & Engineering Co. Ltd.	77	0.02
123	RBL Bank Ltd.	239	0.07	59	Texmaco Rail & Engineering Ltd.	40	0.01
336	REC Ltd.	574	0.16	17	Thirumalai Chemicals Ltd.	37	0.01
185	Redington Ltd.	392	0.11	35	Thomas Cook India Ltd.	27	0.01
7	Redtape Ltd.	19	0.01	1	Tide Water Oil Co. India Ltd.	14	-
1	Reliance Industrial Infrastructure Ltd.	13	-	40	Time Technoplast Ltd.	45	0.01
680	Reliance Power Ltd.	106	0.03	14	Tinplate Co. of India Ltd.	55	0.02
14	RepcO Home Finance Ltd.	43	0.01	16	Titagarh Wagons Ltd.	67	0.02
18	Restaurant Brands Asia Ltd.	24	0.01	14	Tourism Finance Corp. of India Ltd.	12	-
21	Rico Auto Industries Ltd.	21	0.01	20	TransIndia Realty & Logistics Parks Ltd.	6	-
12	RITES Ltd.	55	0.02	8	Transport Corp. of India Ltd.	70	0.02
4	RSWM Ltd.	9	-	281	Trident Ltd.	111	0.03
10	Sagar Cements Ltd.	25	0.01	30	Triveni Engineering & Industries Ltd.	99	0.03
568	Samvardhana Motherson International Ltd.	542	0.15	8	TV Today Network Ltd.	19	0.01
2	Sandhar Technologies Ltd.	8	-	143	TV18 Broadcast Ltd.	61	0.02
21	Sanghi Industries Ltd.	18	-	1	TVS Srichakra Ltd.	46	0.01
7	Sanghvi Movers Ltd.	36	0.01	10	Uflex Ltd.	51	0.01
3	Sarda Energy & Minerals Ltd.	36	0.01	4	Ugro Capital Ltd.	12	-
5	Satin Creditcare Network Ltd.	11	-	27	Ujivan Financial Services Ltd.	119	0.03
3	Savita Oil Technologies Ltd.	9	-	119	Ujivan Small Finance Bank Ltd.	53	0.01
1	SEAMEC Ltd.	5	-	13	Unichem Laboratories Ltd.	56	0.02
19	SEPC Ltd.	2	-	210	Union Bank of India Ltd.	180	0.05
6	Sequent Scientific Ltd.	5	-	156	UPL Ltd.	1,283	0.35
8	Seshasayee Paper & Boards Ltd.	27	0.01	40	Usha Martin Ltd.	110	0.03
15	SH Kelkar & Co. Ltd.	20	0.01	10	UTI Asset Management Co. Ltd.	87	0.02
2	Shakti Pumps India Ltd.	11	-	10	VA Tech Wabag Ltd.	56	0.02
1	Shankara Building Products Ltd.	9	-	7	Vaibhav Global Ltd.	25	0.01
7	Sharda Cropchem Ltd.	43	0.01	112	Vakrangee Ltd.	22	0.01
9	Shilpa Medicare Ltd.	27	0.01	34	Vardhman Textiles Ltd.	131	0.04
34	Shipping Corp. of India Ltd.	11	-	12	Varroc Engineering Ltd.	45	0.01
34	Shipping Corp. of India Ltd. (Partially Restricted)	39	0.01	1	Venky's India Ltd.	26	0.01
-	Shree Cement Ltd.	19	0.01	1	Vesuvius India Ltd.	36	0.01
72	Shriram Finance Ltd.	1,215	0.33	2	Vindhya Teletelinks Ltd.	50	0.01
9	SIS Ltd.	42	0.01	1	V-Mart Retail Ltd.	20	0.01
4	Siyaram Silk Mills Ltd.	26	0.01	1,600	Vodafone Idea Ltd.	138	0.04
13	Sobha Ltd.	81	0.02	1	Voltamp Transformers Ltd.	53	0.01
3	Solara Active Pharma Sciences Ltd.	15	-	33	Volta Ltd.	323	0.09
6	Somany Ceramics Ltd.	49	0.01	1	VST Industries Ltd.	20	0.01
583	South Indian Bank Ltd.	122	0.03	2	VST Tillers Tractors Ltd.	52	0.01
3	Spandana Sphoorty Financial Ltd.	30	0.01	32	Welspun Corp. Ltd.	97	0.03
15	Star Cement Ltd.	25	0.01	18	Welspun Enterprises Ltd.	32	0.01
325	Steel Authority of India Ltd.	323	0.09	80	Welspun India Ltd.	90	0.02
46	Sterlite Technologies Ltd.	83	0.02	10	West Coast Paper Mills Ltd.	69	0.02
19	Strides Pharma Science Ltd.	82	0.02	1	Wheels India Ltd.	8	-
1	Styrenix Performance Materials Ltd.	12	-	3	Whirlpool of India Ltd.	59	0.02
3	Subros Ltd.	12	-	14	Wockhardt Ltd.	29	0.01
6	Sudarshan Chemical Industries Ltd.	35	0.01	2	Wonderla Holidays Ltd.	11	-
24	Sun TV Network Ltd.	130	0.04	468	Yes Bank Ltd.	92	0.03
3	Sundaram Finance Holdings Ltd.	3	-	266	Zee Entertainment Enterprises Ltd.	626	0.17
17	Sundaram Finance Ltd.	522	0.14	25	Zensar Technologies Ltd.	112	0.03
1	Sundaram-Clayton Ltd.	53	0.01	47	Zomato Ltd.	39	0.01
17	Sunteck Realty Ltd.	58	0.02	56	Zydus Lifesciences Ltd.	337	0.09
18	Suprajit Engineering Ltd.	80	0.02	4	Zydus Wellnes Ltd.	75	0.02
15	Supreme Petrochem Ltd.	65	0.02			63,063	17.13
5	Surya Roshni Ltd.	43	0.01	Indonesia - 1.73%			
9	Tamil Nadu Newsprint & Papers Ltd.	24	0.01	122	ABM Investama Tbk PT	23	0.01
19	Tamilnadu Petroproducts Ltd.	18	-	1,482	Ace Hardware Indonesia Tbk PT	62	0.02
45	Tata Chemicals Ltd.	528	0.14	520	Adhi Karya Persero Tbk PT	12	-
19	Tata Coffee Ltd.	54	0.01	4,998	Alam Sutera Realty Tbk PT	58	0.02
150	Tata Consumer Products Ltd.	1,438	0.39	157	Astra Agro Lestari Tbk PT	74	0.02
3	Tata Metaliks Ltd.	24	0.01	356	Astra Otoparts Tbk PT	49	0.01
10	TD Power Systems Ltd.	24	0.01	15,363	Bakrie Telecom Tbk PT	-	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
Indonesia - 1.73% (continued)			Indonesia - 1.73% (continued)				
569	Bank BTPN Syariah Tbk PT	72	0.02	8,842	Rimo International Lestari Tbk PT	-	-
4,632	Bank Bukopin Tbk PT	31	0.01	1,296	Salim Ivomas Pratama Tbk PT	32	0.01
547	Bank Capital Indonesia Tbk PT	5	-	81	Samator Indo Gas Tbk PT	10	-
2,124	Bank China Construction Bank Indonesia Tbk PT	10	-	339	Sampoerna Agro Tbk PT	46	0.01
1,105	Bank MNC Internasional Tbk PT	6	-	1,948	Samudera Indonesia Tbk PT	45	0.01
1,258	Bank Pan Indonesia Tbk PT	91	0.03	634	Sarana Meditama Metropolitan Tbk PT	12	-
829	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	67	0.02	6,364	Sekawan Intipratama Tbk PT	-	-
1,082	Bank Pembangunan Daerah Jawa Timur Tbk PT	47	0.01	866	Semen Indonesia Persero Tbk PT	335	0.09
1,156	Bank Syariah Indonesia Tbk PT	133	0.04	331	Sinar Mas Multiartha Tbk PT	275	0.08
1,143	Bank Tabungan Negara Persero Tbk PT	98	0.03	3,493	Sri Rejeki Isman Tbk PT	6	-
1,462	Bekasi Fajar Industrial Estate Tbk PT	15	-	2,428	Summarecon Agung Tbk PT	104	0.03
91	Blue Bird Tbk PT	11	-	3,621	Surya Citra Media Tbk PT	33	0.01
2,842	Buana Lintas Lautan Tbk PT	20	0.01	1,731	Surya Semesta Internusa Tbk PT	51	0.01
6,840	Bukalapak.com PT Tbk	97	0.03	7,654	Suryainti Permata Tbk PT	-	-
921	Bukit Asam Tbk PT	188	0.05	112	Tempo Scan Pacific Tbk PT	11	-
11,856	Bumi Resources Tbk PT	76	0.02	621	Timah Tbk PT	39	0.01
2,201	Bumi Serpong Damai Tbk PT	154	0.04	9,512	Trada Alam Minera Tbk PT	6	-
484	Catur Sentosa Adiprana Tbk PT	22	0.01	1,670	Triputra Agro Persada PT	58	0.02
2,938	Ciputra Development Tbk PT	210	0.06	1,255	Tunas Baru Lampung Tbk PT	52	0.02
1,653	City Retail Developments Tbk PT	15	-	603	Vale Indonesia Tbk PT	253	0.07
1,326	Delta Dunia Makmur Tbk PT	27	0.01	1,933	Waskita Karya Persero Tbk PT	26	0.01
104	Dharma Satya Nusantara Tbk PT	4	-	693	Wijaya Karya Beton Tbk PT	6	-
3,008	Eagle High Plantations Tbk PT	11	-	982	Wijaya Karya Persero Tbk PT	24	0.01
5,782	Elang Mahkota Teknologi Tbk PT	229	0.06	1,118	XL Axiata Tbk PT	148	0.04
1,103	Elnusa Tbk PT	24	0.01			6,356	1.73
2,448	Erajaya Swasembada Tbk PT	79	0.02	Korea, Republic of - 12.96%			
646	Gajah Tunggal Tbk PT	34	0.01	2	ABco Electronics Co. Ltd.	28	0.01
139	Gudang Garam Tbk PT	251	0.07	3	ADTechnology Co. Ltd.	49	0.01
1,707	Hanson International Tbk PT	-	-	2	Advanced Process Systems Corp.	39	0.01
133	Harum Energy Tbk PT	12	-	2	Aekyung Industrial Co. Ltd.	34	0.01
811	Indah Kiat Pulp & Paper Tbk PT	373	0.10	6	AeroSpace Technology of Korea, Inc.	17	-
540	Indika Energy Tbk PT	62	0.02	11	Agabang&Company	28	0.01
120	Indo Tambangraya Megah Tbk PT	176	0.05	5	AJ Networks Co. Ltd.	27	-
110	Indocement Tunggul Prakarsa Tbk PT	73	0.02	5	Ajin Industrial Co. Ltd.	22	0.01
1,170	Indofood Sukses Makmur Tbk PT	554	0.15	2	AK Holdings, Inc.	23	0.01
67	Indomobil Sukses Internasional Tbk PT	10	-	7	ALUKO Co. Ltd.	17	-
489	Integra Indocabinet Tbk PT	13	-	8	AMOREPACIFIC Group	170	0.05
1,347	Japfa Comfeed Indonesia Tbk PT	107	0.03	2	Amotech Co. Ltd.	20	0.01
1,200	Jaya Real Property Tbk PT	41	0.01	17	Anam Electronics Co. Ltd.	27	0.01
5,096	Kawasan Industri Jababeka Tbk PT	44	0.01	14	Ananti, Inc.	66	0.02
633	KMI Wire & Cable Tbk PT	14	-	187	Aprogen Biologics	58	0.02
704	Krakatau Steel Persero Tbk PT	10	-	5	Asia Cement Co. Ltd.	43	0.01
7,310	Lippo Karawaci Tbk PT	45	0.01	-	ASIA Holdings Co. Ltd.	29	0.01
486	Malindo Feedmill Tbk PT	14	-	2	Asia Paper Manufacturing Co. Ltd.	39	0.01
2,805	Medco Energi Internasional Tbk PT	169	0.05	2	Atec Co. Ltd.	15	-
2,265	Media Nusantara Citra Tbk PT	97	0.03	13	Atinum Investment Co. Ltd.	24	0.01
208	Mitra Pinasthika Mustika Tbk PT	16	0.01	7	AUK Corp.	17	-
2,269	MNC Kapital Indonesia Tbk PT	8	-	3	Aurora World Corp.	18	0.01
18,697	MNC Land Tbk PT	85	0.02	4	Autech Corp.	16	-
2,459	MNC Vision Networks Tbk PT	8	-	2	Avaco Co. Ltd.	25	0.01
217	Mulia Industrindo Tbk PT	7	-	3	Baiksan Co. Ltd.	16	-
963	Multipolar Tbk PT	5	-	13	BGF Co. Ltd.	42	0.01
358	Pabrik Kertas Tjiwi Kimia Tbk PT	137	0.04	2	BGFecomaterials Co. Ltd.	14	-
4,558	Pakuwon Jati Tbk PT	142	0.04	6	BH Co. Ltd.	114	0.03
4,249	Panin Financial Tbk PT	73	0.02	5	Binex Co. Ltd.	40	0.01
697	Paninvest Tbk PT	48	0.01	2	Binggrae Co. Ltd.	64	0.02
1,020	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	65	0.02	6	BioSmart Co. Ltd.	16	-
1,172	PP Persero Tbk PT	40	0.01	5	Bixelon Co. Ltd.	22	0.01
978	Puradelta Lestari Tbk PT	11	-	97	BNK Financial Group, Inc.	490	0.13
491	Ramayana Lestari Sentosa Tbk PT	20	0.01	1	Boditech Med, Inc.	11	-
				13	Bohae Brewery Co. Ltd.	6	-
				2	Bookook Securities Co. Ltd.	29	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Korea, Republic of - 12.96% (continued)			Korea, Republic of - 12.96% (continued)		
9 Boryung	63	0.02	9 Daou Technology, Inc.	129	0.04
- BYC Co. Ltd.	21	0.01	8 Dasan Networks, Inc.	20	0.01
11 Byucksan Corp.	18	0.01	11 Dayou Plus Co. Ltd.	8	-
23 CammSys Corp.	30	0.01	11 DB Financial Investment Co. Ltd.	34	0.01
1 Cell Biotech Co. Ltd.	13	-	10 DB HiTek Co. Ltd.	474	0.13
3 Changhae Ethanol Co. Ltd.	23	0.01	16 DB Insurance Co. Ltd.	897	0.24
17 ChinHung International, Inc.	16	-	54 DB, Inc.	72	0.02
11 Chinyang Holdings Corp.	29	0.01	2 DCM Corp.	16	-
13 Choi Aluminum Co. Ltd.	27	0.01	6 Deutsch Motors, Inc.	26	0.01
1 Chong Kun Dang Pharmaceutical Corp.	75	0.02	5 Development Advance Solution Co. Ltd.	16	-
1 Chongkundang Holdings Corp.	35	0.01	1 Device ENG Co. Ltd.	10	-
1 Choong Ang Vaccine Laboratory	9	-	57 DGB Financial Group, Inc.	302	0.08
4 Chorokbaem Media Co. Ltd.	19	0.01	5 DI Dong Il Corp.	74	0.02
7 Chosun Refractories Co. Ltd.	45	0.01	4 Digital Chosun Co. Ltd.	7	-
3 CJ CheilJedang Corp.	610	0.17	2 Digital Daesung Co. Ltd.	7	-
6 CJ Corp.	414	0.11	3 Display Tech Co. Ltd.	15	-
4 CJ ENM Co. Ltd.	213	0.06	1 DK Tech Co. Ltd.	11	-
2 CJ Freshway Corp.	41	0.01	2 DL Construction Co. Ltd.	18	0.01
3 CJ Logistics Corp.	177	0.05	13 DL E&C Co. Ltd.	359	0.10
1 CKD Bio Corp.	11	-	5 DL Holdings Co. Ltd.	181	0.05
4 CNTUS Co. Ltd.	13	-	6 DMS Co. Ltd.	29	0.01
3 Com2uSCorp	143	0.04	2 DNF Co. Ltd.	22	0.01
11 Comtec Systems Co. Ltd.	8	-	7 Dohwa Engineering Co. Ltd.	44	0.01
9 Coreana Cosmetics Co. Ltd.	20	0.01	4 Dong A Eltek Co. Ltd.	28	0.01
2 Cosmax, Inc.	123	0.03	2 Dong Ah Tire & Rubber Co. Ltd.	21	0.01
1 Cosmecca Korea Co. Ltd.	18	-	2 Dong-A Hwasung Co. Ltd.	16	-
13 Coway Co. Ltd.	478	0.13	1 Dong-A Socio Holdings Co. Ltd.	48	0.01
3 Coweaver Co. Ltd.	13	-	1 Dong-A ST Co. Ltd.	58	0.02
1 Creas F&C Co. Ltd.	10	-	2 Dong-Ah Geological Engineering Co. Ltd.	22	0.01
5 CROWNHAITAI Holdings Co. Ltd.	22	0.01	13 Dongbang Transport Logistics Co. Ltd.	23	0.01
1 CTR Mobility Co. Ltd.	14	-	3 Dongbu Corp.	17	-
3 Cuckoo Holdings Co. Ltd.	30	0.01	- Dongil Industries Co. Ltd.	65	0.02
2 Cuckoo Homesys Co. Ltd.	37	0.01	7 Dongkook Pharmaceutical Co. Ltd.	87	0.02
1 Cymechs, Inc.	11	-	13 Dongkuk Industries Co. Ltd.	58	0.02
4 D.I Corp.	20	0.01	24 Dongkuk Steel Mill Co. Ltd.	204	0.06
- Dae Han Flour Mills Co. Ltd.	45	0.01	10 Dongkuk Structures & Construction Co. Ltd.	32	0.01
6 Dae Hyun Co. Ltd.	11	-	5 Dongsuh Cos., Inc.	77	0.02
14 Dae Won Kang Up Co. Ltd.	44	0.01	11 Dongsung Chemical Co. Ltd.	38	0.01
10 Dae Young Packaging Co. Ltd.	11	-	6 Dongwha Pharm Co. Ltd.	45	0.01
13 Daechang Co. Ltd.	14	-	13 Dongwon Development Co. Ltd.	34	0.01
3 Daechang Forging Co. Ltd.	18	0.01	2 Dongwon F&B Co. Ltd.	46	0.01
6 Daedong Corp.	53	0.01	3 Dongwon Industries Co. Ltd.	114	0.03
11 Daeduck Electronics Co. Ltd.	202	0.05	2 Dongyang E&P, Inc.	29	0.01
4 Daehan New Pharm Co. Ltd.	26	0.01	26 Dongyang Steel Pipe Co. Ltd.	20	0.01
3 Daehan Steel Co. Ltd.	31	0.01	16 Doosan Bobcat, Inc.	645	0.18
11 Daeho AL Co. Ltd.	12	-	2 Doosan Co. Ltd.	179	0.05
3 Dae-II Corp.	13	-	2 Doosan Tesna, Inc.	61	0.02
1 Daejung Chemicals & Metals Co. Ltd.	11	-	3 DoubleUGames Co. Ltd.	113	0.03
8 Daesang Corp.	117	0.03	8 Dreamtech Co. Ltd.	50	0.01
4 Daesang Holdings Co. Ltd.	21	0.01	3 DSC Investment, Inc.	10	-
1 Daesung Holdings Co. Ltd.	21	0.01	4 Duksan Hi-Metal Co. Ltd.	19	0.01
7 Daesung Industrial Co. Ltd.	20	0.01	1 Duksan Techopia Co. Ltd.	14	-
19 Daewon Cable Co. Ltd.	17	-	3 Duksung Co. Ltd.	11	-
4 Daewon Pharmaceutical Co. Ltd.	44	0.01	5 DY Corp.	20	0.01
4 Daewon San Up Co. Ltd.	20	0.01	2 DY POWER Corp.	21	0.01
77 Daewoo Engineering & Construction Co. Ltd.	248	0.07	5 E& Corp. Co. Ltd.	12	-
6 Daewoong Co. Ltd.	62	0.02	18 E&M Co. Ltd.	4	-
1 Daihan Pharmaceutical Co. Ltd.	29	0.01	- Eagon Industrial Ltd.	2	-
10 Daishin Securities Co. Ltd.	105	0.03	18 Easy Holdings Co. Ltd.	44	0.01
6 Danal Co. Ltd.	19	0.01	2 EcoBio Holdings Co. Ltd.	10	-
12 Daol Investment & Securities Co. Ltd.	34	0.01	8 Ecoplastic Corp.	41	0.01
5 Daou Data Corp.	55	0.02	47 Ewha Technologies Information Co. Ltd.	32	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Korea, Republic of - 12.96% (continued)			Korea, Republic of - 12.96% (continued)		
5 Elentec Co. Ltd.	41	0.01	39 Hanwha Investment & Securities Co. Ltd.	81	0.02
7 E-MART, Inc.	433	0.12	106 Hanwha Life Insurance Co. Ltd.	201	0.05
4 EMKOREA Co. Ltd.	8	-	14 Hanwha Systems Co. Ltd.	151	0.04
3 EM-Tech Co. Ltd.	53	0.01	4 Hanyang Eng Co. Ltd.	49	0.01
4 ENF Technology Co. Ltd.	64	0.02	4 Hanyang Securities Co. Ltd.	25	0.01
3 Estechpharma Co. Ltd.	19	0.01	14 Harim Co. Ltd.	31	0.01
19 Eugene Corp.	52	0.01	13 Harim Holdings Co. Ltd.	79	0.02
21 Eugene Investment & Securities Co. Ltd.	51	0.01	12 HB Technology Co. Ltd.	26	0.01
5 Eusu Holdings Co. Ltd.	28	0.01	15 HD Hyundai Co. Ltd.	647	0.18
9 E-World	10	-	5 HD Hyundai Construction Equipment Co. Ltd.	218	0.06
6 Exem Co. Ltd.	20	0.01	2 HD Hyundai Energy Solutions Co. Ltd.	49	0.01
1 Exicon Co. Ltd.	8	-	40 HD Hyundai Infracore Co. Ltd.	286	0.08
1 F&F Holdings Co. Ltd.	14	-	6 HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	433	0.12
6 Farnsco	17	-	10 HDC Holdings Co. Ltd.	51	0.01
20 FarmStory Co. Ltd.	31	0.01	13 HDC Hyundai Development Co-Engineering & Construction	126	0.03
13 Fila Holdings Corp.	358	0.10	6 HDC Hyundai Engineering Plastics Co. Ltd.	22	0.01
4 FSN Co. Ltd.	9	-	3 HDCLabs Co. Ltd.	18	0.01
1 Fursys, Inc.	32	0.01	1 Hecto Financial Co. Ltd.	9	-
2 Gabia, Inc.	18	-	1 Hecto Innovation Co. Ltd.	11	-
5 GAEASOFT	28	0.01	10 Heungkuk Fire & Marine Insurance Co. Ltd.	24	0.01
1 Gaon Cable Co. Ltd.	17	-	9 Hite Jinro Co. Ltd.	151	0.04
2 GC Cell Corp.	71	0.02	3 Hitejinro Holdings Co. Ltd.	20	0.01
11 Gemvaxlink Co. Ltd.	11	-	11 HJ Magnolia Yongpyong Hotel & Resort Corp.	27	0.01
7 Genie Music Corp.	22	0.01	8 HL D&I HALLA Corp.	17	-
3 GENOLUTION, Inc.	13	-	2 HL Holdings Corp.	67	0.02
2 Genoray Co. Ltd.	10	-	10 HL Mando Co. Ltd.	371	0.10
1 Geumhwa PSC Co. Ltd.	28	0.01	16 Home Center Holdings Co. Ltd.	16	-
2 Global Standard Technology Co. Ltd.	38	0.01	12 HS Industries Co. Ltd.	32	0.01
8 Golfzon Newdin Holdings Co. Ltd.	32	0.01	12 Humax Co. Ltd.	33	0.01
4 Gradient Corp.	52	0.01	3 Huneed Technologies	17	-
2 Green Cross Corp.	165	0.04	2 Huons Co. Ltd.	49	0.01
6 Green Cross Holdings Corp.	75	0.02	2 Huons Global Co. Ltd.	28	0.01
23 GS Engineering & Construction Corp.	354	0.10	3 Husteel Co. Ltd.	16	-
18 GS Global Corp.	40	0.01	6 Huvis Corp.	20	0.01
16 GS Holdings Corp.	460	0.13	6 Hwa Shin Co. Ltd.	69	0.02
14 GS Retail Co. Ltd.	261	0.07	16 Hwail Pharm Co. Ltd.	26	0.01
1 Gwangju Shinsegae Co. Ltd.	37	0.01	5 Hwangkum Steel & Technology Co. Ltd.	28	0.01
2 HAESUNG DS Co. Ltd.	64	0.02	4 Hwaseung Enterprise Co. Ltd.	22	0.01
3 Haesung Industrial Co. Ltd.	23	0.01	3 HwaSung Industrial Co. Ltd.	23	0.01
2 Haitai Confectionery & Foods Co. Ltd.	9	-	3 Hy-Lok Corp.	52	0.01
10 Han Kuk Carbon Co. Ltd.	82	0.02	3 Hyosung Corp.	136	0.04
1 Hana Pharm Co. Ltd.	13	-	1 Hyosung Heavy Industries Corp.	76	0.02
2 Hancor WITH, Inc.	6	-	1 Hyosung TNC Corp.	203	0.06
4 Hancor, Inc.	48	0.01	3 Hyundai Bioland Co. Ltd.	23	0.01
3 Handok, Inc.	35	0.01	3 Hyundai BNG Steel Co. Ltd.	37	0.01
5 Handsome Co. Ltd.	89	0.02	3 HYUNDAI Corp.	42	0.01
3 Hanil Cement Co. Ltd.	31	0.01	2 Hyundai Corp. Holdings, Inc.	20	0.01
3 Hanil Holdings Co. Ltd.	27	0.01	5 Hyundai Department Store Co. Ltd.	195	0.05
1 Hanil Hyundai Cement Co. Ltd.	13	-	6 Hyundai Elevator Co. Ltd.	178	0.05
3 Hanjin Transportation Co. Ltd.	45	0.01	26 Hyundai Engineering & Construction Co. Ltd. (voting rights)	759	0.21
25 Hankook Tire & Technology Co. Ltd.	658	0.18	3 HYUNDAI EVERDIGM Corp.	18	0.01
4 Hankuk Steel Wire Co. Ltd.	15	-	15 Hyundai Futurenet Co. Ltd.	34	0.01
5 Hansae Co. Ltd.	61	0.02	10 Hyundai GF Holdings	26	0.01
5 Hansae Yes24 Holdings Co. Ltd.	18	0.01	5 Hyundai Green Food	46	0.01
3 Hanshin Construction Co. Ltd.	21	0.01	2 Hyundai Home Shopping Network Corp.	76	0.02
13 Hansol Holdings Co. Ltd.	29	0.01	4 Hyundai Livart Furniture Co. Ltd.	24	0.01
28 Hansol HomeDeco Co. Ltd.	22	0.01	20 Hyundai Marine & Fire Insurance Co. Ltd.	502	0.14
4 Hansol IONES Co. Ltd.	28	0.01	7 Hyundai Motor Securities Co. Ltd.	46	0.01
5 Hansol Logistics Co. Ltd.	11	-	29 Hyundai Steel Co.	718	0.20
6 Hansol Paper Co. Ltd.	49	0.01			
9 Hansol Technics Co. Ltd.	50	0.01			
10 Hanwha Aerospace Co. Ltd.	769	0.21			

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
Korea, Republic of - 12.96% (continued)			Korea, Republic of - 12.96% (continued)				
6	Hyundai Wia Corp.	263	0.07	7	Kolon Industries, Inc.	212	0.06
3	HyVision System, Inc.	53	0.01	4	Kolon Mobility Group Corp.	12	-
2	ICD Co. Ltd.	18	-	2	Kolon Plastic, Inc.	11	-
2	IDIS Holdings Co. Ltd.	24	0.01	2	Kook Soon Dang Brewery Co. Ltd.	8	-
1	Iijin Diamond Co. Ltd.	18	-	4	Korea Alcohol Industrial Co. Ltd.	32	0.01
3	Iijin Electric Co. Ltd.	17	-	4	Korea Cast Iron Pipe Industries Co. Ltd.	23	0.01
6	Iijin Holdings Co. Ltd.	19	0.01	4	Korea Circuit Co. Ltd.	50	0.01
2	Iijin Power Co. Ltd.	21	0.01	2	Korea Electric Terminal Co. Ltd.	85	0.02
6	Ilshin Spinning Co. Ltd.	51	0.01	3	Korea Information Certificate Authority, Inc.	10	-
4	Ilyang Pharmaceutical Co. Ltd.	48	0.01	15	Korea Investment Holdings Co. Ltd.	608	0.17
5	iMarketKorea, Inc.	36	0.01	58	Korea Line Corp.	82	0.02
3	InBody Co. Ltd.	53	0.01	3	Korea Movenex Co. Ltd.	9	-
2	Infinitt Healthcare Co. Ltd.	8	-	3	Korea Parts & Fasteners Co. Ltd.	14	-
2	Innocean Worldwide, Inc.	65	0.02	1	Korea Petrochemical Ind Co. Ltd.	130	0.04
1	InnoWireless Co. Ltd.	21	0.01	3	Korea Petroleum Industries Co.	20	0.01
8	Insun ENT Co. Ltd.	53	0.01	54	Korea Real Estate Investment & Trust Co. Ltd.	56	0.02
12	Insung Information Co. Ltd.	30	0.01	3	Korea United Pharm, Inc.	49	0.01
1	Intelligent Digital Integrated Security Co. Ltd.	17	-	35	Korean Reinsurance Co.	184	0.05
4	Interflex Co. Ltd.	35	0.01	4	Kortek Corp.	31	0.01
4	INTOPS Co. Ltd.	110	0.03	1	KPX Chemical Co. Ltd.	26	0.01
3	Inzi Controls Co. Ltd.	22	0.01	11	KSIGN Co. Ltd.	13	-
5	IS Dongseo Co. Ltd.	132	0.04	5	KSS LINE Ltd.	28	0.01
4	i-SENS, Inc.	51	0.01	5	Kt alpha Co. Ltd.	20	0.01
4	ITEK, Inc.	29	0.01	9	KT Skylife Co. Ltd.	47	0.01
1	It's Hanbul Co. Ltd.	10	-	7	KTCS Corp.	17	-
1	JASTECH Ltd.	8	-	8	Ktis Corp.	20	0.01
41	JB Financial Group Co. Ltd.	263	0.07	2	Kukbo Design Co. Ltd.	21	0.01
3	JC Chemical Co. Ltd.	17	-	1	Kukdo Chemical Co. Ltd.	19	0.01
9	Jeju Semiconductor Corp.	34	0.01	6	Kukdong Oil & Chemicals Co. Ltd.	16	-
2	Jinsung T.E.C.	16	-	27	Kumho HT, Inc.	15	-
4	JNK Heaters Co. Ltd.	20	0.01	5	Kumho Petrochemical Co. Ltd.	495	0.13
2	JNTC Co. Ltd.	12	-	32	Kumho Tire Co., Inc.	114	0.03
21	Jokwang ILI Co. Ltd.	11	-	8	KUMHOE&C Co. Ltd.	37	0.01
1	JS Corp.	10	-	11	Kwang Dong Pharmaceutical Co. Ltd.	56	0.02
11	Jusung Engineering Co. Ltd.	139	0.04	15	Kwang Myung Electric Co. Ltd.	29	0.01
1	JVM Co. Ltd.	12	-	6	KX Innovation Co. Ltd.	24	0.01
1	JW Life Science Corp.	8	-	2	Kyeryong Construction Industrial Co. Ltd.	30	0.01
1	Kangnam Jevisco Co. Ltd.	24	0.01	7	Kyobo Securities Co. Ltd.	28	0.01
27	Kangwon Land, Inc.	373	0.10	3	Kyongbo Pharmaceutical Co. Ltd.	19	0.01
5	KAON Group Co. Ltd.	26	0.01	2	Kyung Dong Navien Co. Ltd.	56	0.02
2	KC Co. Ltd.	35	0.01	4	Kyungbang Co. Ltd.	30	0.01
2	KC Tech Co. Ltd.	36	0.01	6	Kyungdong Pharm Co. Ltd.	32	0.01
1	KCC Corp.	236	0.06	11	Kyung-In Synthetic Corp.	39	0.01
3	KCC Glass Corp.	111	0.03	9	LabGenomics Co. Ltd.	42	0.01
28	KEC Corp.	46	0.01	10	LB Semicon, Inc.	61	0.02
8	KEPCO Plant Service & Engineering Co. Ltd.	195	0.05	4	LEADCORP, Inc.	20	0.01
8	Keyang Electric Machinery Co. Ltd.	14	-	6	LF Corp.	78	0.02
2	KG Chemical Corp.	40	0.01	75	LG Display Co. Ltd.	886	0.24
4	KG DONGBUSTEEL	28	0.01	11	LG HelloVision Co. Ltd.	35	0.01
5	KG Eco Technology Service Co. Ltd.	57	0.02	70	LG Uplus Corp.	590	0.16
3	Kginicis Co. Ltd.	30	0.01	6	Lock&Lock Co. Ltd.	28	0.01
5	KGMobilians Co. Ltd.	24	0.01	4	LOT Vacuum Co. Ltd.	44	0.01
4	KH Vatec Co. Ltd.	68	0.02	5	Lotte Chemical Corp.	595	0.16
3	KidariStudio, Inc.	16	-	1	Lotte Chilsung Beverage Co. Ltd.	128	0.03
4	KISCO Corp.	18	0.01	10	Lotte Corp.	207	0.06
3	KISCO Holdings Co. Ltd.	41	0.01	-	Lotte Data Communication Co.	10	-
3	KISWIRE Ltd.	39	0.01	6	LOTTE Fine Chemical Co. Ltd.	251	0.07
5	KIWOOM Securities Co. Ltd.	341	0.09	3	LOTTE Himart Co. Ltd.	27	0.01
4	Kolmar Korea Co. Ltd.	108	0.03	15	Lotte Non-Life Insurance Co. Ltd.	19	0.01
3	Kolmar Korea Holdings Co. Ltd.	33	0.01	3	Lotte Rental Co. Ltd.	62	0.02
2	Kolon Corp.	32	0.01	4	Lotte Shopping Co. Ltd.	248	0.07
1	Kolon Global Corp.	12	-	1	Lotte Wellfood Co. Ltd.	83	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Korea, Republic of - 12.96% (continued)			Korea, Republic of - 12.96% (continued)		
3 LS Cable & System Asia Ltd.	16	-	8 Paik Kwang Industrial Co. Ltd.	43	0.01
6 LS Corp.	370	0.10	87 Pan Ocean Co. Ltd.	307	0.08
5 LS Electric Co. Ltd.	258	0.07	17 Paradise Co. Ltd.	179	0.05
2 LTC Co. Ltd.	17	-	15 Partron Co. Ltd.	104	0.03
18 Lumens Co. Ltd.	22	0.01	4 PHA Co. Ltd.	30	0.01
30 LVMC Holdings	48	0.01	2 PharmGen Science, Inc.	10	-
3 LX Hausys Ltd.	81	0.02	18 Posco International Corp.	410	0.11
9 LX INTERNATIONAL Corp.	211	0.06	- POSCO Steeleon Co. Ltd.	14	-
1 LX Semicon Co. Ltd.	130	0.04	9 Power Logics Co. Ltd.	44	0.01
3 Macrogen, Inc.	39	0.01	2 Protec Co. Ltd.	35	0.01
1 Maeil Dairies Co. Ltd.	31	0.01	4 PSK, Inc.	59	0.02
1 Maeil Holdings Co. Ltd.	7	-	4 Pulmuone Co. Ltd.	31	0.01
1 MAKUS, Inc.	11	-	1 QSI Co. Ltd.	10	-
2 Mcnex Co. Ltd.	38	0.01	2 Rayence Co. Ltd.	14	-
5 ME2ON Co. Ltd.	14	-	2 Reyon Pharmaceutical Co. Ltd.	28	0.01
3 MegaStudy Co. Ltd.	22	0.01	8 RFTech Co. Ltd.	25	0.01
2 MegaStudyEdu Co. Ltd.	74	0.02	3 Rorze Systems Corp.	18	-
2 MEKICS Co. Ltd.	7	-	4 S-1 Corp.	169	0.05
18 Meritz Financial Group, Inc.	612	0.17	1 Sajo Industries Co. Ltd.	33	0.01
- Mi Chang Oil Industrial Co. Ltd.	23	0.01	1 Sajodaerim Corp.	25	0.01
24 Mirae Asset Life Insurance Co. Ltd.	57	0.02	18 Sajodongaone Co. Ltd.	15	-
100 Mirae Asset Securities Co. Ltd.	550	0.15	5 Sam Young Electronics Co. Ltd.	37	0.01
7 Mirae Asset Venture Investment Co. Ltd.	28	0.01	2 Sam Yung Trading Co. Ltd.	18	0.01
1 Mirae Corp.	10	-	2 Sambo Corrugated Board Co. Ltd.	16	-
5 MK Electron Co. Ltd.	55	0.02	- Sambo Motors Co. Ltd.	2	-
11 Mobase Electronics Co. Ltd.	21	0.01	2 Samchuly Bicycle Co. Ltd.	10	-
7 Moorim P&P Co. Ltd.	20	0.01	6 Samho Development Co. Ltd.	17	-
7 Moorim Paper Co. Ltd.	14	-	4 SAMHWA Paints Industrial Co. Ltd.	17	-
4 Motonic Corp.	27	0.01	18 Samick Musical Instruments Co. Ltd.	17	-
7 MS Autotech Co. Ltd.	33	0.01	3 Samick THK Co. Ltd.	31	0.01
5 Muhak Co. Ltd.	19	0.01	3 Samji Electronics Co. Ltd.	21	0.01
1 Multicampus Co. Ltd.	19	0.01	9 Samjin LND Co. Ltd.	18	0.01
8 Namhae Chemical Corp.	49	0.01	2 Samjin Pharmaceutical Co. Ltd.	38	0.01
- Namyang Dairy Products Co. Ltd.	37	0.01	13 Samkee Corp.	29	0.01
1 Nasmedia Co. Ltd.	13	-	1 Sammok S-Form Co. Ltd.	18	0.01
1 NDFOS Co. Ltd.	3	-	14 SAMPYO Cement Co. Ltd.	38	0.01
1 NeoPharm Co. Ltd.	11	-	10 Samsung Card Co. Ltd.	227	0.06
1 NEOWIZ HOLDINGS Corp.	29	0.01	1 Samsung Publishing Co. Ltd.	24	0.01
1 Nepes Ark Corp.	17	-	22 Samsung Securities Co. Ltd.	595	0.16
15 Nexen Tire Corp.	96	0.03	17 SAMT Co. Ltd.	40	0.01
4 Next Entertainment World Co. Ltd.	21	0.01	1 Samyang Corp.	34	0.01
48 NH Investment & Securities Co. Ltd.	360	0.10	1 Samyang Holdings Corp.	66	0.02
6 NHN Corp.	128	0.03	1 Samyang Packaging Corp.	8	-
3 NI Steel Co. Ltd.	15	-	- Samyang Tongsang Co. Ltd.	19	0.01
6 NICE Holdings Co. Ltd.	58	0.02	9 Sangsangin Co. Ltd.	36	0.01
2 Nice Information & Telecommunication, Inc.	33	0.01	1 Saramin Co. Ltd.	9	-
4 NICE Total Cash Management Co. Ltd.	18	0.01	7 SAVEZONE I&C Corp.	15	-
1 Nong Shim Holdings Co. Ltd.	44	0.01	40 SBW	8	-
2 Nong Woo Bio Co. Ltd.	12	-	8 SDN Co. Ltd.	13	-
1 NongShim Co. Ltd.	355	0.10	5 Seah Besteel Holdings Corp.	88	0.02
3 NOROO Paint & Coatings Co. Ltd.	22	0.01	- SeAH Holdings Corp.	29	0.01
2 NOVAREX Co. Ltd.	16	-	- SeAH Steel Corp.	50	0.01
3 NPC Inc (Korea listing)	14	-	1 SeAH Steel Holdings Corp.	67	0.02
1 Oceanbridge Co. Ltd.	11	-	4 Sebang Co. Ltd.	47	0.01
2 OCI Co. Ltd.	213	0.06	2 Sebang Global Battery Co. Ltd.	74	0.02
4 OCI Holdings Co. Ltd.	280	0.08	10 Seegene, Inc.	187	0.05
9 Omnisystem Co. Ltd.	10	-	2 Segyung Hitech Co. Ltd.	29	0.01
10 Openbase, Inc.	21	0.01	6 Sejong Industrial Co. Ltd.	40	0.01
3 OPTUS Pharmaceutical Co. Ltd.	12	-	4 Sekonix Co. Ltd.	26	0.01
8 Orion Holdings Corp.	93	0.03	1 Sempio Foods Co.	14	-
22 Osung Advanced Materials Co. Ltd.	27	0.01	9 Seobu T&D	49	0.01
- Ottogi Corp.	113	0.03	30 Seohan Co. Ltd.	26	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Korea, Republic of - 12.96% (continued)			Korea, Republic of - 12.96% (continued)		
12 Seohee Construction Co. Ltd.	14	-	2 Suprema, Inc.	28	0.01
5 Seojin System Co. Ltd.	63	0.02	3 SurplusGLOBAL, Inc.	10	-
15 Seoul Semiconductor Co. Ltd.	138	0.04	5 SY Co. Ltd.	14	-
1 Seoulin Bioscience Co. Ltd.	10	-	3 Systems Technology, Inc.	33	0.01
3 Seoyon Co. Ltd.	22	0.01	7 Tae Kyung Industrial Co. Ltd.	38	0.01
6 Seoyon E-Hwa Co. Ltd.	86	0.02	- Taekwang Industrial Co. Ltd.	57	0.02
47 Sewon E&C Co. Ltd.	9	-	6 TAEKYUNG BK Co. Ltd.	29	0.01
2 Sewon Precision Industry Co. Ltd.	10	-	4 Taewoong Co. Ltd.	40	0.01
3 SEWOONMEDICAL Co. Ltd.	7	-	8 Taeyoung Engineering & Construction Co. Ltd.	23	0.01
7 SFA Engineering Corp.	194	0.05	11 Taihan Fiberoptics Co. Ltd. (Korea listing)	16	-
18 SFA Semicon Co. Ltd.	79	0.02	9 TechWing, Inc.	47	0.01
1 SGC e Tec E&C Co. Ltd.	13	-	3 Telechips, Inc.	39	0.01
2 SGC Energy Co. Ltd.	49	0.01	3 TES Co. Ltd.	52	0.01
1 Shin Heung Energy & Electronics Co. Ltd.	18	-	8 Theragen Etex Co. Ltd.	30	0.01
7 Shindaeyang Paper Co. Ltd.	29	0.01	2 Thinkware Systems Corp.	16	-
1 Shinsegae Engineering & Construction Co. Ltd.	14	-	5 TK Corp.	65	0.02
- Shinsegae Food Co. Ltd.	15	-	6 TKG Huchems Co. Ltd.	101	0.03
1 Shinsegae Information & Communication Co. Ltd.	16	-	17 Tongyang Life Insurance Co. Ltd.	47	0.01
4 Shinsegae International, Inc.	56	0.02	45 Tongyang, Inc.	35	0.01
3 Shinsegae, Inc.	378	0.10	4 Top Engineering Co. Ltd.	16	-
2 Shinsung Delta Tech Co. Ltd.	14	-	3 Toptec Co. Ltd.	23	0.01
8 Shinsung Tongsang Co. Ltd.	13	-	5 Tovis Co. Ltd.	45	0.01
7 Shinwha Intertek Corp.	18	0.01	14 TS Corp.	37	0.01
13 Shinwon Corp.	14	-	1 TSE Co. Ltd.	20	0.01
1 Shinyoung Securities Co. Ltd.	59	0.02	3 Tuksu Construction Co. Ltd.	20	0.01
4 SHOWBOX Corp.	11	-	6 TY Holdings Co. Ltd.	46	0.01
18 Signetics Corp.	25	0.01	7 TYM Corp.	44	0.01
3 Silla Co. Ltd.	26	0.01	2 Ubiquoss Holdings, Inc.	16	-
7 SIMMTECH Co. Ltd.	157	0.04	1 Ubiquoss, Inc.	9	-
7 SIMMTECH HOLDINGS Co. Ltd.	17	-	1 Ubivelox, Inc.	11	-
7 SIMPAC, Inc.	31	0.01	2 Uju Electronics Co. Ltd.	24	0.01
2 Sindoh Co. Ltd.	49	0.01	9 Uni-Chem Co. Ltd.	10	-
1 Sinil Pharm Co. Ltd.	8	-	4 Unick Corp.	19	0.01
1 SJ Group Co. Ltd.	14	-	2 Unid Btplus Co. Ltd.	13	-
1 SK Chemicals Co. Ltd.	61	0.02	1 Unid Co. Ltd.	60	0.02
2 SK D&D Co. Ltd.	31	0.01	7 Union Semiconductor Equipment & Materials Co. Ltd.	41	0.01
4 SK Discovery Co. Ltd.	98	0.03	2 Uniquet Corp.	19	0.01
1 SK Gas Ltd.	89	0.02	2 Value Added Technology Co. Ltd.	46	0.01
48 SK Networks Co. Ltd.	175	0.05	4 Viatron Technologies, Inc.	29	0.01
2 SK Rent A Car Co. Ltd.	17	-	11 Vidente Co. Ltd.	28	0.01
127 SK Securities Co. Ltd.	67	0.02	1 Vieworks Co. Ltd.	32	0.01
5 SL Corp.	148	0.04	1 Visang Education, Inc.	9	-
5 S-MAC Co. Ltd.	4	-	3 Vitro Tech Co. Ltd.	18	0.01
3 SNT Motiv Co. Ltd.	113	0.03	4 Webzen, Inc.	46	0.01
9 SNU Precision Co. Ltd.	29	0.01	4 Welcron Co. Ltd.	10	-
6 Solborn, Inc.	22	0.01	4 Whanin Pharmaceutical Co. Ltd.	43	0.01
15 Solid, Inc.	63	0.02	24 WillBes & Co.	11	-
5 Songwon Industrial Co. Ltd.	58	0.02	4 Winix, Inc.	33	0.01
10 Soosan Heavy Industries Co. Ltd.	20	0.01	1 Wins Co. Ltd.	9	-
2 Soulbrain Holdings Co. Ltd.	35	0.01	7 WiSoL Co. Ltd.	35	0.01
- SPC Samlip Co. Ltd.	12	-	14 Wonik Holdings Co. Ltd.	41	0.01
1 Spigen Korea Co. Ltd.	26	0.01	5 WONIK IPS Co. Ltd.	114	0.03
11 STIC Investments, Inc.	46	0.01	2 Wonik Materials Co. Ltd.	51	0.01
5 STX Heavy Industries Co. Ltd.	21	0.01	5 Woojin, Inc.	36	0.01
3 Sugentech, Inc.	17	-	9 Woongjin Co. Ltd.	10	-
2 Suheung Co. Ltd.	40	0.01	14 Woongjin Thinkbig Co. Ltd.	31	0.01
5 Sung Kwang Bend Co. Ltd.	53	0.01	8 Wooree Bio Co. Ltd.	18	-
21 Sungchang Enterprise Holdings Ltd.	31	0.01	140 Woori Investment Bank Co. Ltd.	78	0.02
6 Sungshin Cement Co. Ltd.	40	0.01	14 Woori Technology Investment Co. Ltd.	42	0.01
17 Sungwoo Hitech Co. Ltd.	134	0.04	15 Woorison F&G Co. Ltd.	21	0.01
5 Sunjin Co. Ltd.	34	0.01	11 Woosu AMS Co. Ltd.	27	0.01
8 Sunny Electronics Corp.	15	-			

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Korea, Republic of - 12.96% (continued)			Malaysia - 1.86% (continued)		
5 Y G-1 Co. Ltd.	24	0.01	120 George Kent Malaysia BHD	12	-
3 Y-entec Co. Ltd.	20	0.01	74 Guan Chong Bhd	40	0.01
6 YIK Corp.	17	-	124 HAP Seng Consolidated Bhd	97	0.03
2 YMC Co. Ltd.	9	-	21 Hap Seng Plantations Holdings Bhd	9	-
1 Yonwoo Co. Ltd.	14	-	410 Hartalega Holdings Bhd	204	0.06
6 Yoosung Enterprise Co. Ltd.	15	-	38 Hengyuan Refining Co. Bhd	26	0.01
- Young Poong Corp.	55	0.02	138 Hiap Teck Venture Bhd	9	-
3 Young Poong Precision Corp.	33	0.01	294 Hibiscus Petroleum Bhd	58	0.02
8 Youngone Corp.	284	0.08	11 Hong Leong Capital Bhd	15	-
2 Youngone Holdings Co. Ltd.	100	0.03	6 Hong Leong Industries Bhd	12	-
29 Yuanta Securities Korea Co. Ltd.	61	0.02	88 IGB Bhd	57	0.02
5 Yuhwa Securities Co. Ltd.	10	-	764 IJM Corp. Bhd	272	0.07
3 Yuyu Pharma, Inc.	14	-	344 IOI Properties Group Bhd	81	0.02
2 Zeus Co. Ltd.	48	0.01	396 Iris Corp. Bhd	9	-
3 Zinus, Inc.	69	0.02	496 JAKS Resources Bhd	20	0.01
	47,706	12.96	145 Jaya Tiasa Holdings BHD	19	0.01
			83 JHM Consolidation Bhd	13	-
Kuwait - 0.19%			40 Keck Seng Malaysia Bhd	31	0.01
58 A'ayan Leasing & Investment Co. KSCP	28	0.01	117 Kenanga Investment Bank Bhd	23	0.01
94 Agility Public Warehousing Co. KSC	186	0.05	75 Kerjaya Prospek Group Bhd	18	0.01
84 Al Ahli Bank of Kuwait KSCP	84	0.02	1,055 KNM Group Bhd	14	-
19 ALAFCO Aviation Lease & Finance Co. KSCP	11	-	317 Kossan Rubber Industries Bhd	102	0.03
177 Alimtiaaz Investment Group KSC	35	0.01	346 KPJ Healthcare Bhd	88	0.02
108 Arzan Financial Group for Financing & Investment KSPC	37	0.01	734 Land & General Bhd	17	-
100 Asiya Capital Investments Co. KSCP	19	0.01	305 LBS Bina Group Bhd	27	0.01
55 Burgan Bank SAK	34	0.01	129 Leong Hup International Bhd	16	-
121 Gulf Bank KSCP	101	0.03	55 Lii Hen Industries BHD	10	-
34 Kuwait International Bank KSCP	18	-	114 Lotte Chemical Titan Holding Bhd	29	0.01
22 Mezzan Holding Co. KSCC	30	0.01	71 Magni-Tech Industries Bhd	28	0.01
153 National Industries Group Holding SAK	97	0.03	240 Magnum Bhd	53	0.01
26 National Investments Co. KSCP	16	-	318 Mah Sing Group Bhd	41	0.01
	696	0.19	187 Malayan Flour Mills Bhd	26	0.01
			64 Malaysia Airports Holdings Bhd	95	0.03
Malaysia - 1.86%			541 Malaysia Building Society Bhd	73	0.02
24 Able Global Bhd	7	-	36 Malaysia Smelting Corp. Bhd	16	-
120 Aeon Co. M Bhd	34	0.01	614 Malaysian Resources Corp. Bhd	40	0.01
17 AEON Credit Service M Bhd	42	0.01	285 Matrix Concepts Holdings Bhd	91	0.03
88 AFFIN Bank Bhd	38	0.01	42 MBM Resources BHD	32	0.01
318 Alliance Bank Malaysia Bhd	238	0.07	120 Mega First Corp. BHD	86	0.02
17 Allianz Malaysia Bhd	53	0.01	105 MKH Bhd	27	0.01
508 AMMB Holdings Bhd	400	0.11	125 MNRB Holdings Bhd	27	0.01
134 Bank Islam Malaysia Bhd	54	0.02	149 MPHB Capital Bhd	33	0.01
30 Batu Kawan Bhd	136	0.04	198 Muhibbah Engineering M Bhd	28	0.01
429 Berjaya Assets BHD	28	0.01	95 OCK Group Bhd	8	-
377 Berjaya Corp. Bhd	22	0.01	100 Oriental Holdings BHD	145	0.04
336 Berjaya Land Bhd	19	0.01	408 OSK Holdings Bhd	87	0.02
249 Boustead Plantations Bhd	36	0.01	102 Pantech Group Holdings Bhd	16	-
896 Bumi Armada Bhd	121	0.03	84 Paramount Corp. Bhd	14	-
82 CAB Cakaran Corp. Bhd	12	-	32 Petron Malaysia Refining & Marketing Bhd	32	0.01
195 Cahya Mata Sarawak Bhd	46	0.01	177 Pos Malaysia BHD	21	0.01
109 CB Industrial Product Holding Bhd	22	0.01	28 RCE Capital Bhd	12	-
20 Coastal Contracts Bhd	10	-	1,312 Sapura Energy Bhd	10	-
86 Comfort Glove Bhd	7	-	88 Sarawak Oil Palms Bhd	46	0.01
548 Dagang NeXchange Bhd	50	0.01	153 Scientex BHD	110	0.03
146 Dayang Enterprise Holdings Bhd	37	0.01	802 Sime Darby Property Bhd	81	0.02
317 Dialog Group Bhd	148	0.04	556 SP Setia Bhd Group	64	0.02
329 DRB-Hicom Bhd	94	0.03	638 Sunway Bhd	217	0.06
264 Eco World Development Group Bhd	42	0.01	255 Supermax Corp. Bhd	53	0.01
458 Ekovest BHD	36	0.01	37 Suria Capital Holdings Bhd	10	-
98 FGV Holdings Bhd	28	0.01	33 Syarikat Takaful Malaysia Keluarga Bhd	24	0.01
238 Gadang Holdings BHD	15	-	52 Ta Ann Holdings Bhd	38	0.01
491 Gamuda Bhd	472	0.13	61 Tan Chong Motor Holdings Bhd	14	-
58 Genting Plantations Bhd	76	0.02			

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
Malaysia - 1.86% (continued)			Mexico - 2.70% (continued)				
66	Thong Guan Industries Bhd	32	0.01	10	Vista Energy SAB de CV, ADR	209	0.06
1,255	Top Glove Corp. Bhd	310	0.08	40	Vitro SAB de CV	41	0.01
176	Tropicana Corp. Bhd	52	0.01			9,949	2.70
145	TSH Resources Bhd	29	0.01	Philippines - 0.75%			
53	UEM Edgenta Bhd	11	-	1	ACR Mining Corp.	-	-
403	UEM Sunrise Bhd	23	0.01	718	Alliance Global Group, Inc.	170	0.05
84	UMW Holdings Bhd	70	0.02	260	Alsons Consolidated Resources, Inc.	3	-
84	Unisem M Bhd	57	0.02	234	Apex Mining Co., Inc.	11	-
64	United Malacca Bhd	73	0.02	12	Asia United Bank Corp.	9	-
118	UOA Development Bhd	44	0.01	299	Atlas Consolidated Mining & Development Corp.	22	0.01
1,244	Velesto Energy Bhd	62	0.02	345	Belle Corp.	7	-
666	VS Industry Bhd	115	0.03	81	CEMEX Holdings Philippines, Inc.	1	-
221	WCT Holdings Bhd	20	0.01	296	China Banking Corp.	163	0.04
421	Yinson Holdings BHD	237	0.06	655	Cosco Capital, Inc.	57	0.01
141	YNH Property Bhd	148	0.04	856	DMCI Holdings, Inc.	144	0.04
960	YTL Corp. Bhd	202	0.06	215	East West Banking Corp.	27	0.01
		6,834	1.86	264	Filinvest Development Corp.	26	0.01
Mexico - 2.70%				2,958	Filinvest Land, Inc.	37	0.01
59	ALEATICA SAB de CV	114	0.03	59	First Philippine Holdings Corp.	66	0.02
810	Alfa SAB de CV	496	0.14	3	Globe Telecom, Inc.	94	0.03
121	Alpek SAB de CV	121	0.03	17	GT Capital Holdings, Inc.	152	0.04
178	Banco del Bajio SA	559	0.15	75	Integrated Micro-Electronics, Inc.	7	-
34	Becle SAB de CV	80	0.02	476	LT Group, Inc.	81	0.02
2,295	Cemex SAB de CV	1,378	0.37	2,861	Megaworld Corp.	104	0.03
132	Cemex SAB de CV, ADR	790	0.22	384	Metropolitan Bank & Trust Co.	394	0.11
4	Cia Minera Autlan SAB de CV	3	-	898	Petron Corp.	63	0.02
206	Consorcio ARA SAB de CV	43	0.01	19	Philcomsat Holdings Corp.	26	0.01
810	Controladora AXTEL SAB DE CV	12	-	514	Philex Mining Corp.	25	0.01
27	Corp. Actinver SAB de CV	20	0.01	121	Philippine National Bank	40	0.01
8	Cydsa SAB de CV	8	-	6	Philtown Properties, Inc.	-	-
95	Dine SAB de CV	120	0.03	123	Phoenix Petroleum Philippines, Inc.	17	-
42	El Puerto de Liverpool SAB de CV	243	0.07	1,952	Premium Leisure Corp.	19	-
2	Financiera Independencia SAB de CV SOFOM ENR	1	-	208	Puregold Price Club, Inc.	112	0.03
13	GCC SAB de CV	101	0.03	460	RFM Corp.	27	0.01
147	Genomma Lab Internacional SAB de CV	124	0.03	205	Rizal Commercial Banking Corp.	87	0.02
259	Gentera SAB de CV	279	0.08	492	Robinsons Land Corp.	122	0.03
55	Grupo Comercial Chedraui SA de CV	287	0.08	63	Robinsons Retail Holdings, Inc.	58	0.02
7	Grupo Herdez SAB de CV	16	-	41	San Miguel Corp.	79	0.02
88	Grupo Hotelero Santa Fe SAB de CV	22	0.01	78	Security Bank Corp.	118	0.03
108	Grupo Industrial Saltillo SAB de CV	188	0.05	53	Semirara Mining & Power Corp.	26	0.01
73	Grupo KUO SAB De CV	160	0.04	32	Shell Pilipinas Corp.	9	-
26	Grupo Pochteca SAB de CV	12	-	17	Top Frontier Investment Holdings, Inc.	32	0.01
17	Grupo Rotoplas SAB de CV	27	0.01	219	Union Bank of the Philippines	305	0.08
13	Grupo Simec SAB de CV	141	0.04	1,182	Vista Land & Lifescapes, Inc.	36	0.01
594	Grupo Televisa SAB	569	0.15			2,776	0.75
62	Grupo Traxion SAB de CV	126	0.03	Poland - 0.78%			
126	Hoteles City Express SAB de CV	55	0.02	13	Agora SA	23	0.01
44	Industrias CH SAB de CV	513	0.14	29	Alior Bank SA	280	0.08
38	Industrias Penoles SAB de CV	574	0.16	1	Amica SA	30	0.01
98	La Comer SAB de CV	214	0.06	2	Arctic Paper SA	9	-
1	Medica Sur SAB de CV	3	-	7	ASBISc Enterprises PLC	46	0.01
200	Megacable Holdings SAB de CV	465	0.13	12	Asseco Poland SA	231	0.06
268	Minera Frisco SAB de CV	40	0.01	7	Bank Handlowy w Warszawie SA	129	0.04
476	Nemak SAB de CV	111	0.03	85	Bank Millennium SA	89	0.02
207	Orbia Advance Corp. SAB de CV	439	0.12	5	Bank Ochrony Srodowiska SA	11	-
73	Organizacion Culliba SAB de CV	50	0.01	28	Bioton SA	23	0.01
255	Organizacion Soriana SAB de CV	433	0.12	16	Boryszew SA	27	0.01
23	Promotora y Operadora de Infraestructura SAB de CV	224	0.06	32	Cognor Holding SA	55	0.02
35	Qualitas Controladora SAB de CV	234	0.06	39	Cyfrowy Polsat SA	142	0.04
33	Regional SAB de CV	254	0.07	157	Develia SA	143	0.04
2	Vista Energy SAB de CV	50	0.01	5	Echo Investment SA	5	-
				77	Enea SA	116	0.03

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Poland - 0.78% (continued)			Saudi Arabia - 4.45% (continued)		
5 Fabryki Mebli Forte SA	31	0.01	3 Chubb Arabia Cooperative Insurance Co.	15	-
17 Grupa Azoty SA	103	0.03	22 City Cement Co.	141	0.04
- Inter Cars SA	54	0.01	188 Dar Al Arkan Real Estate Development Co.	773	0.21
16 Jastrzebska Spolka Weglowa SA	144	0.04	14 Dur Hospitality Co.	100	0.03
1 KRUK SA	120	0.03	13 Eastern Province Cement Co.	150	0.04
5 Lubelski Wegiel Bogdanka SA	44	0.01	106 Emaar Economic City	278	0.08
5 mBank SA	389	0.11	117 Etihad Etisalat Co.	1,342	0.36
8 Mirbud SA	14	-	5 Gulf Insurance Group	42	0.01
12 PKP Cargo SA	48	0.01	8 Gulf Union Cooperative Insurance Co.	23	0.01
13 Polimex-Mostostal SA	12	-	18 Hail Cement Co.	62	0.02
24 Polski Koncern Naftowy ORLEN SA	348	0.09	5 Herfy Food Services Co.	51	0.01
345 Tauron Polska Energia SA	181	0.05	9 Jazan Energy & Development Co.	36	0.01
12 VRG SA	10	-	7 L'Azurde Co. for Jewelry	26	0.01
2 Warsaw Stock Exchange	22	0.01	19 Mediterranean & Gulf Cooperative Insurance & Reinsurance Co.	46	0.01
	2,879	0.78	9 Methanol Chemicals Co.	62	0.02
			8 Middle East Paper Co.	70	0.02
			8 Middle East Specialized Cables Co.	32	0.01
			138 Mobile Telecommunications Co. Saudi Arabia	505	0.14
			29 Najran Cement Co.	107	0.03
			5 Nama Chemicals Co.	48	0.01
			13 National Agriculture Development Co.	115	0.03
			6 National Co. for Glass Industries	52	0.01
			6 National Gypsum	39	0.01
			104 National Industrialization Co.	407	0.11
			11 Nayifat Finance Co.	60	0.02
			30 Northern Region Cement Co.	97	0.03
			142 Rabigh Refining & Petrochemical Co.	415	0.11
			112 Sahara International Petrochemical Co.	1,064	0.29
			13 Saudi Ceramic Co.	110	0.03
			13 Saudi Chemical Co. Holding	119	0.03
			23 Saudi Ground Services Co.	200	0.05
			112 Saudi Industrial Investment Group	737	0.20
			12 Saudi Industrial Services Co.	96	0.03
			159 Saudi Investment Bank	715	0.19
			245 Saudi Kayan Petrochemical Co.	834	0.23
			5 Saudi Marketing Co.	38	0.01
			7 Saudi Pharmaceutical Industries & Medical Appliances Corp.	74	0.02
			5 Saudi Printing & Packaging Co.	22	0.01
			15 Saudi Reinsurance Co.	79	0.02
			4 Saudi Steel Pipe Co.	26	0.01
			74 Savola Group	708	0.19
			50 Seera Group Holding	339	0.09
			6 SHL Finance Co.	35	0.01
			22 Sinad Holding Co.	73	0.02
			7 Southern Province Cement Co.	92	0.02
			15 Tabuk Cement Co.	63	0.02
			6 Takween Advanced Industries Co.	17	-
			9 Umm Al-Qura Cement Co.	44	0.01
			5 United Wire Factories Co.	35	0.01
			16 Walaa Cooperative Insurance Co.	68	0.02
			36 Yamama Cement Co.	323	0.09
			15 Yanbu Cement Co.	167	0.05
			78 Yanbu National Petrochemical Co.	881	0.24
			9 Zamil Industrial Investment Co.	49	0.01
			16,378	4.45	
			South Africa - 3.32%		
			15 Adcock Ingram Holdings Ltd.	38	0.01
			170 Advtech Ltd.	149	0.04
			37 AECI Ltd.	159	0.04
			34 African Rainbow Minerals Ltd.	350	0.09
Qatar - 0.79%					
464 Aamal Co.	104	0.03			
33 Al Khaleej Takaful Group QSC	25	0.01			
87 Aljjarah Holding Co. QPSC	19	-			
169 Baladna	70	0.02			
509 Barwa Real Estate Co.	358	0.10			
403 Commercial Bank PSQC	620	0.17			
585 Doha Bank QPSC	264	0.07			
79 Doha Insurance Co. QSC	46	0.01			
248 Gulf International Services QSC	129	0.03			
43 Gulf Warehousing Co.	41	0.01			
211 Lesha Bank LLC	70	0.02			
174 Mazaya Real Estate Development QPSC	38	0.01			
156 Qatar Aluminum Manufacturing Co.	65	0.02			
299 Qatar Insurance Co. SAQ	168	0.05			
86 Qatar National Cement Co. QSC	93	0.03			
158 Qatar Navigation QSC	443	0.12			
254 Salam International Investment Ltd. QSC	50	0.01			
484 United Development Co. QSC	157	0.04			
307 Vodafone Qatar QSC	153	0.04			
	2,913	0.79			
Russia - 0.00%					
40 Etalon Group PLC, GDR	-	-			
33 Magnitogorsk Iron & Steel Works PJSC, GDR	-	-			
7 Ros Agro PLC, GDR	-	-			
176 RusHydro PJSC, ADR	-	-			
25 Tatneft PJSC, ADR	-	-			
289 VTB Bank PJSC, GDR	-	-			
	-	-			
	-	-			
Saudi Arabia - 4.45%					
9 Al Babbain Power & Telecommunication Co.	61	0.02			
10 Al Hassan Ghazi Ibrahim Shaker Co.	64	0.02			
17 Al Jouf Cement Co.	58	0.02			
11 Al Khaleej Training & Education Co.	66	0.02			
5 Al Yamamah Steel Industries Co.	35	0.01			
10 AlAbdullatif Industrial Investment Co.	54	0.01			
6 Al-Etihad Cooperative Insurance Co.	29	0.01			
10 AlJazira Takaful Ta'awuni Co.	50	0.01			
12 Allianz Saudi Fransi Cooperative Insurance Co.	53	0.01			
197 Arab National Bank	1,338	0.36			
17 Arabian Cement Co.	172	0.05			
28 Arriyadh Development Co.	149	0.04			
160 Bank Al-Jazira	751	0.20			
122 Banque Saudi Fransi	1,292	0.35			
3 Basic Chemical Industries Ltd.	32	0.01			
7 Bawan Co.	59	0.02			
2 Buruj Cooperative Insurance Co.	13	-			

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
South Africa - 3.32% (continued)			Taiwan - 20.36% (continued)		
142 Alexander Forbes Group Holdings Ltd.	40	0.01	40 Advanced Optoelectronic Technology, Inc.	26	0.01
16 Altron Ltd.	6	-	9 AEON Motor Co. Ltd.	11	-
31 AngloGold Ashanti Ltd., ADR	746	0.20	162 AGV Products Corp.	59	0.02
102 Aspen Pharmacare Holdings Ltd.	890	0.24	15 Airmate Cayman International Co. Ltd.	9	-
11 Astral Foods Ltd.	78	0.02	16 Alcor Micro Corp.	18	-
22 Balwin Properties Ltd.	3	-	42 ALI Corp.	28	0.01
65 Barloworld Ltd.	275	0.07	56 Allis Electric Co. Ltd.	96	0.03
187 Blue Label Telecoms Ltd.	34	0.01	49 Alltek Technology Corp.	66	0.02
282 Brait PLC	45	0.01	72 Alpha Networks, Inc.	90	0.02
39 Caxton & CTP Publishers & Printers Ltd.	18	-	101 Altek Corp.	115	0.03
64 Curro Holdings Ltd.	25	0.01	87 Ambassador Hotel	131	0.04
91 DataTec Ltd.	176	0.05	252 AmTRAN Technology Co. Ltd.	108	0.03
132 Discovery Ltd.	884	0.24	20 Apac Opto Electronics, Inc.	26	0.01
40 DRDGOLD Ltd.	45	0.01	23 Apacer Technology, Inc.	44	0.01
65 Exxaro Resources Ltd.	525	0.14	6 APAQ Technology Co. Ltd.	10	-
59 Foschini Group Ltd.	251	0.07	54 APGB, Inc.	31	0.01
170 Grindrod Ltd.	78	0.02	41 Apex Biotechnology Corp.	36	0.01
31 Harmony Gold Mining Co. Ltd.	147	0.04	45 Apex International Co. Ltd.	92	0.03
142 Harmony Gold Mining Co. Ltd., ADR	668	0.18	51 Apex Science & Engineering	20	0.01
8 Hudaco Industries Ltd.	64	0.02	41 Arcadyan Technology Corp.	154	0.04
79 Investec Ltd.	398	0.11	122 Ardentec Corp.	230	0.06
823 KAP Ltd.	93	0.03	731 Asia Cement Corp.	1,045	0.28
29 Lewis Group Ltd.	59	0.02	60 Asia Optical Co., Inc.	128	0.03
412 Life Healthcare Group Holdings Ltd.	391	0.11	650 Asia Pacific Telecom Co. Ltd.	140	0.04
59 Metair Investments Ltd.	56	0.02	70 Asia Plastic Recycling Holding Ltd.	18	-
301 Momentum Metropolitan Holdings	258	0.07	148 Asia Polymer Corp.	124	0.03
46 Motus Holdings Ltd.	209	0.06	20 Asia Tech Image, Inc.	45	0.01
64 Mpact Ltd.	85	0.02	9 ASolid Technology Co. Ltd.	33	0.01
81 Murray & Roberts Holdings Ltd.	4	-	28 Audix Corp.	51	0.01
128 Nedbank Group Ltd.	1,348	0.37	2,045 AUO Corp.	1,170	0.32
298 Netcare Ltd.	207	0.06	19 Aurora Industries, Inc.	12	-
24 Oceana Group Ltd.	88	0.02	18 Avermedia Technologies	13	-
1,410 Old Mutual Ltd.	764	0.21	7 Axiomtek Co. Ltd.	18	-
56 Omnia Holdings Ltd.	164	0.04	198 Bank of Kaohsiung Co. Ltd.	80	0.02
442 Pepkor Holdings Ltd.	316	0.09	23 Baolong International Co. Ltd.	12	-
393 PPC Ltd.	45	0.01	42 Basso Industry Corp.	58	0.02
52 Raubex Group Ltd.	64	0.02	62 BenQ Materials Corp.	72	0.02
64 RCL Foods Ltd.	31	0.01	432 BES Engineering Corp.	161	0.04
51 Reunert Ltd.	146	0.04	10 Bin Chuan Enterprise Co. Ltd.	7	-
44 RFG Holdings Ltd.	23	0.01	39 Bright Led Electronics Corp.	29	0.01
45 Royal Bafokeng Platinum Ltd.	311	0.08	107 Brighton-Best International Taiwan, Inc.	123	0.03
178 Sappi Ltd.	395	0.11	14 Browave Corp.	29	0.01
305 Sibanye Stillwater Ltd.	539	0.15	38 Cameo Communications, Inc.	15	-
187 Southern Sun Ltd.	43	0.01	28 Capital Futures Corp.	40	0.01
126 Super Group Ltd.	196	0.05	496 Capital Securities Corp.	224	0.06
88 Telkom SA SOC Ltd.	122	0.03	158 Career Technology MFG. Co. Ltd.	120	0.03
11 Thungela Resources Ltd.	76	0.02	39 Carnival Industrial Corp.	17	-
14 Wilson Bayly Holmes-Ovcon Ltd.	66	0.02	202 Catcher Technology Co. Ltd.	1,218	0.33
65 Zeda Ltd.	30	0.01	185 Cathay Real Estate Development Co. Ltd.	99	0.03
	12,221	3.32	6 Cayman Engley Industrial Co. Ltd.	16	-
Taiwan - 20.36%			27 Celxpert Energy Corp.	31	0.01
10 Aaeon Technology, Inc.	42	0.01	95 Central Reinsurance Co. Ltd.	62	0.02
34 Abico Avy Co. Ltd.	24	0.01	41 Chain Chon Industrial Co. Ltd.	21	0.01
70 Ability Enterprise Co. Ltd.	45	0.01	18 ChainQui Construction Development Co. Ltd.	9	-
116 AcBel Polytech, Inc.	169	0.05	81 Champion Building Materials Co. Ltd.	24	0.01
973 Acer, Inc.	976	0.27	1,461 Chang Hwa Commercial Bank Ltd.	855	0.23
29 ACES Electronic Co. Ltd.	29	0.01	44 Channel Well Technology Co. Ltd.	83	0.02
59 Acon Holding, Inc.	22	0.01	30 CHC Healthcare Group	62	0.02
21 Acter Group Corp. Ltd.	104	0.03	29 Chen Full International Co. Ltd.	40	0.01
22 Action Electronics Co. Ltd.	11	-	215 Cheng Loong Corp.	222	0.06
61 ADATA Technology Co. Ltd.	177	0.05	150 Cheng Mei Materials Technology Corp.	55	0.02
28 Advanced International Multitech Co. Ltd.	72	0.02	504 Cheng Shin Rubber Industry Co. Ltd.	638	0.17

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock (continued)				Common Stock (continued)			
Taiwan - 20.36% (continued)				Taiwan - 20.36% (continued)			
149	Cheng Uei Precision Industry Co. Ltd.	202	0.05	68	Elite Semiconductor Microelectronics Technology, Inc.	195	0.05
30	Chenming Electronic Technology Corp.	28	0.01	117	Elitegroup Computer Systems Co. Ltd.	110	0.03
39	Chia Chang Co. Ltd.	50	0.01	48	Emerging Display Technologies Corp.	54	0.01
168	Chia Hsin Cement Corp.	114	0.03	15	Ennoconn Corp.	138	0.04
57	Chien Kuo Construction Co. Ltd.	26	0.01	165	ENNOSTAR, Inc.	275	0.07
7	Chien Shing Harbour Service Co. Ltd.	10	-	223	EnTie Commercial Bank Co. Ltd.	111	0.03
10	Chime Ball Technology Co. Ltd.	13	-	29	Eson Precision Ind Co. Ltd.	84	0.02
869	China Airlines Ltd.	626	0.17	281	Eternal Materials Co. Ltd.	300	0.08
217	China Bills Finance Corp.	109	0.03	750	Eva Airways Corp.	826	0.22
68	China Chemical & Pharmaceutical Co. Ltd.	57	0.02	87	Everest Textile Co. Ltd.	25	0.01
102	China Electric Manufacturing Corp.	58	0.02	189	Evergreen International Storage & Transport Corp.	168	0.05
11	China Fineblanking Technology Co. Ltd.	12	-	34	EVERGREEN Steel Corp.	68	0.02
154	China General Plastics Corp.	118	0.03	124	Everlight Chemical Industrial Corp.	81	0.02
465	China Man-Made Fiber Corp.	122	0.03	124	Everlight Electronics Co. Ltd.	190	0.05
89	China Metal Products	101	0.03	29	Everspring Industry Co. Ltd.	11	-
71	China Motor Corp.	221	0.06	32	Excelsior Medical Co. Ltd.	96	0.03
1,238	China Petrochemical Development Corp.	394	0.11	279	Far Eastern Department Stores Ltd.	220	0.06
18	China Wire & Cable Co. Ltd.	16	-	699	Far Eastern International Bank	255	0.07
32	Chinese Maritime Transport Ltd.	41	0.01	1,005	Far Eastern New Century Corp.	1,055	0.29
118	Chin-Poon Industrial Co. Ltd.	121	0.03	75	Farglory Land Development Co. Ltd.	154	0.04
228	Chipbond Technology Corp.	497	0.14	12	Feedback Technology Corp.	38	0.01
162	ChipMOS Technologies, Inc.	208	0.06	60	Feng Hsin Steel Co. Ltd.	133	0.04
54	Chong Hong Construction Co. Ltd.	139	0.04	79	First Hotel	43	0.01
147	Chun Yuan Steel Industry Co. Ltd.	78	0.02	65	First Insurance Co. Ltd.	34	0.01
125	Chung Hwa Pulp Corp.	104	0.03	244	First Steamship Co. Ltd.	71	0.02
54	Chyang Sheng Dyeing & Finishing Co. Ltd.	25	0.01	36	FIT Holding Co. Ltd.	43	0.01
114	Clevo Co.	122	0.03	28	Fitipower Integrated Technology, Inc.	144	0.04
402	CMC Magnetics Corp.	154	0.04	16	Fittech Co. Ltd.	43	0.01
18	Collins Co. Ltd.	10	-	96	FLEXium Interconnect, Inc.	308	0.08
1,355	Compal Electronics, Inc.	1,226	0.33	17	FOCI Fiber Optic Communications, Inc.	24	0.01
296	Compeq Manufacturing Co. Ltd.	424	0.12	19	Forcecon Tech Co. Ltd.	45	0.01
12	Compucase Enterprise	21	0.01	16	Forest Water Environment Engineering Co. Ltd.	15	-
124	Concord Securities Co. Ltd.	49	0.01	52	Formosa Advanced Technologies Co. Ltd.	73	0.02
119	Continental Holdings Corp.	118	0.03	25	Formosa Laboratories, Inc.	69	0.02
49	Contrel Technology Co. Ltd.	32	0.01	292	Formosa Taffeta Co. Ltd.	265	0.07
112	Coretronic Corp.	274	0.07	79	Formosan Rubber Group, Inc.	56	0.02
19	Cowearth Medical Holding Co. Ltd.	18	-	111	Formosan Union Chemical	90	0.02
32	Coxon Precise Industrial Co. Ltd.	16	-	65	Founding Construction & Development Co. Ltd.	41	0.01
21	CviiLux Corp.	25	0.01	301	Foxconn Technology Co. Ltd.	531	0.14
12	CX Technology Co. Ltd.	9	-	12	Foxsemicon Integrated Technology, Inc.	76	0.02
7	Cyberlink Corp.	21	0.01	48	Froch Enterprise Co. Ltd.	35	0.01
35	CyberTAN Technology, Inc.	26	0.01	41	FSP Technology, Inc.	67	0.02
86	DA CIN Construction Co. Ltd.	92	0.03	35	Fu Chun Shin Machinery Manufacture Co. Ltd.	19	0.01
8	Dafeng TV Ltd.	13	-	35	Fulgent Sun International Holding Co. Ltd.	143	0.04
100	Da-Li Development Co. Ltd.	103	0.03	43	Fullerton Technology Co. Ltd.	28	0.01
66	Darfon Electronics Corp.	101	0.03	122	Fulltech Fiber Glass Corp.	48	0.01
133	Darwin Precisions Corp.	47	0.01	51	Fwusow Industry Co. Ltd.	35	0.01
68	De Licacy Industrial Co. Ltd.	33	0.01	53	G Shank Enterprise Co. Ltd.	87	0.02
48	Delpha Construction Co. Ltd.	36	0.01	31	Gallant Precision Machining Co. Ltd.	31	0.01
37	Depo Auto Parts Ind Co. Ltd.	121	0.03	27	GCS Holdings, Inc.	27	0.01
28	Dimerco Express Corp.	78	0.02	120	Gemtek Technology Corp.	122	0.03
155	D-Link Corp.	105	0.03	77	General Interface Solution Holding Ltd.	184	0.05
17	DONPON PRECISION, Inc.	16	-	27	General Plastic Industrial Co. Ltd.	30	0.01
14	Draytek Corp.	12	-	93	Getac Holdings Corp.	209	0.06
74	Dynamic Holding Co. Ltd.	68	0.02	110	Giantplus Technology Co. Ltd.	50	0.01
35	Dynapack International Technology Corp.	89	0.02	90	Global Brands Manufacture Ltd.	115	0.03
82	Edimax Technology Co. Ltd.	41	0.01	7	Global Lighting Technologies, Inc.	13	-
53	Edison Opto Corp.	41	0.01	96	Globe Union Industrial Corp.	42	0.01
36	Edom Technology Co. Ltd.	33	0.01	33	GMI Technology, Inc.	24	0.01
11	Egis Technology, Inc.	31	0.01	271	Goldsun Building Materials Co. Ltd.	252	0.07
36	Elite Advanced Laser Corp.	45	0.01	32	Good Will Instrument Co. Ltd.	39	0.01

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock (continued)				Common Stock (continued)			
Taiwan - 20.36% (continued)				Taiwan - 20.36% (continued)			
102	Grand Fortune Securities Co. Ltd.	41	0.01	325	King Yuan Electronics Co. Ltd.	570	0.15
349	Grand Pacific Petrochemical	216	0.06	247	King's Town Bank Co. Ltd.	289	0.08
59	Great China Metal Industry	49	0.01	25	King's Town Construction Co. Ltd.	26	0.01
71	Greatek Electronics, Inc.	133	0.04	48	Kinko Optical Co. Ltd.	48	0.01
37	GTM Holdings Corp.	35	0.01	401	Kinpo Electronics	178	0.05
90	Hannstar Board Corp.	123	0.03	85	Kinsus Interconnect Technology Corp.	321	0.09
635	HannStar Display Corp.	255	0.07	5	Ko Ja Cayman Co. Ltd.	7	-
203	HannsTouch Solution, Inc.	65	0.02	17	KS Terminals, Inc.	44	0.01
23	Hanpin Electron Co. Ltd.	23	0.01	143	Kung Sing Engineering Corp.	35	0.01
63	Harvatek Corp.	48	0.01	71	Kuo Toong International Co. Ltd.	64	0.02
114	Hey Song Corp.	139	0.04	11	Kuo Yang Construction Co. Ltd.	7	-
324	Highwealth Construction Corp.	449	0.12	38	Kwong Fong Industries Corp.	14	-
23	Hiroca Holdings Ltd.	33	0.01	31	Kwong Lung Enterprise Co. Ltd.	53	0.01
38	Hitron Technology, Inc.	33	0.01	78	KYE Systems Corp.	29	0.01
238	Ho Tung Chemical Corp.	72	0.02	57	L&K Engineering Co. Ltd.	116	0.03
71	Hocheng Corp.	54	0.01	27	Laser Tek Taiwan Co. Ltd.	25	0.01
39	Holy Stone Enterprise Co. Ltd.	133	0.04	18	Laster Tech Corp. Ltd.	24	0.01
76	Hong Pu Real Estate Development Co. Ltd.	63	0.02	217	Lealea Enterprise Co. Ltd.	74	0.02
56	Hong TAI Electric Industrial	42	0.01	68	LEE CHI Enterprises Co. Ltd.	42	0.01
36	Hong YI Fiber Industry Co.	21	0.01	22	Lelon Electronics Corp.	45	0.01
89	Horizon Securities Co. Ltd.	30	0.01	39	Leofoo Development Co. Ltd.	25	0.01
13	Hotron Precision Electronic Industrial Co. Ltd.	15	-	159	Li Peng Enterprise Co. Ltd.	41	0.01
71	Hsin Kuang Steel Co. Ltd.	110	0.03	15	Lida Holdings Ltd.	17	-
44	Hsing TA Cement Co.	27	0.01	21	Ligitek Electronics Co. Ltd.	15	-
86	HUA ENG Wire & Cable Co. Ltd.	64	0.02	127	Lingsen Precision Industries Ltd.	60	0.02
66	Huaku Development Co. Ltd.	193	0.05	11	Liton Technology Corp.	14	-
30	Huang Hsiang Construction Corp.	45	0.01	75	Long Bon International Co. Ltd.	46	0.01
17	Huikwang Corp.	20	0.01	38	Long Da Construction & Development Corp.	30	0.01
33	Hung Ching Development & Construction Co. Ltd.	26	0.01	207	Longchen Paper & Packaging Co. Ltd.	112	0.03
117	Hung Sheng Construction Ltd.	85	0.02	86	Lucky Cement Corp.	43	0.01
78	Hwa Fong Rubber Industrial Co. Ltd.	37	0.01	24	Lumax International Corp. Ltd.	58	0.02
727	IBF Financial Holdings Co. Ltd.	294	0.08	52	Lung Yen Life Service Corp.	63	0.02
72	Ichia Technologies, Inc.	68	0.02	6	Macaoto Industrial Co. Ltd.	14	-
40	I-Chiun Precision Industry Co. Ltd.	40	0.01	7	Macroblock, Inc.	25	0.01
29	Ideal Bike Corp.	11	-	503	Macronix International Co. Ltd.	544	0.15
38	IEL Integration Corp.	111	0.03	22	Mayer Steel Pipe Corp.	17	-
78	Infortrend Technology, Inc.	66	0.02	13	Meiloon Industrial Co.	9	-
2,857	Innolux Corp.	1,290	0.35	134	Mercuries & Associates Holding Ltd.	65	0.02
20	Inpaq Technology Co. Ltd.	38	0.01	782	Mercuries Life Insurance Co. Ltd.	133	0.04
28	Integrated Service Technology, Inc.	82	0.02	50	Merry Electronics Co. Ltd.	144	0.04
3	IntelliEPI, Inc.	6	-	26	Mirle Automation Corp.	32	0.01
263	International CSRC Investment Holdings Co.	174	0.05	332	Mitac Holdings Corp.	345	0.09
728	Inventec Corp.	873	0.24	28	MOSA Industrial Corp.	30	0.01
13	Iron Force Industrial Co. Ltd.	36	0.01	19	MPI Corp.	101	0.03
40	I-Sheng Electric Wire & Cable Co. Ltd.	60	0.02	43	Namchow Holdings Co. Ltd.	71	0.02
59	ITEQ Corp.	138	0.04	6	Nan Liu Enterprise Co. Ltd.	16	-
20	Jarlytec Co. Ltd.	48	0.01	46	Nan Ren Lake Leisure Amusement Co. Ltd.	20	0.01
20	Jess-Link Products Co. Ltd.	40	0.01	52	Nantex Industry Co. Ltd.	64	0.02
10	Jetway Information Co. Ltd.	12	-	389	Nanya Technology Corp.	927	0.25
14	Jiin Yeeh Ding Enterprise Co. Ltd.	20	0.01	12	New Best Wire Industrial Co. Ltd.	13	-
54	Jinli Group Holdings Ltd.	19	0.01	17	New Era Electronics Co. Ltd.	12	-
24	Joinsoon Electronics Manufacturing Co. Ltd.	16	-	7	Newmax Technology Co. Ltd.	7	-
43	K Laser Technology, Inc.	33	0.01	24	Nexcom International Co. Ltd.	34	0.01
36	Kaimei Electronic Corp.	84	0.02	31	Nichidenbo Corp.	58	0.02
47	Kaulin Manufacturing Co. Ltd.	22	0.01	46	Nien Hsing Textile Co. Ltd.	32	0.01
7	Kedge Construction Co. Ltd.	16	-	19	Niko Semiconductor Co. Ltd.	33	0.01
99	KEE TAI Properties Co. Ltd.	42	0.01	10	Nishoku Technology, Inc.	30	0.01
186	Kenda Rubber Industrial Co. Ltd.	187	0.05	328	O-Bank Co. Ltd.	110	0.03
20	Kerry TJ Logistics Co. Ltd.	25	0.01	49	Optimax Technology Corp.	30	0.01
60	Key Ware Electronics Co. Ltd.	25	0.01	9	Orient Europharma Co. Ltd.	11	-
113	Kindom Development Co. Ltd.	109	0.03	88	Orient Semiconductor Electronics Ltd.	60	0.02
22	King Chou Marine Technology Co. Ltd.	32	0.01	160	Oriental Union Chemical Corp.	110	0.03

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Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Taiwan - 20.36% (continued)			Taiwan - 20.36% (continued)		
121 Pacific Construction Co.	37	0.01	38 Simplo Technology Co. Ltd.	383	0.10
17 Paiho Shih Holdings Corp.	14	-	144 Sincere Navigation Corp.	97	0.03
4 Pan German Universal Motors Ltd.	38	0.01	16 Singatron Enterprise Co. Ltd.	13	-
74 Pan Jit International, Inc.	168	0.05	20 Sinher Technology, Inc.	24	0.01
113 Pan-International Industrial Corp.	150	0.04	23 Sinkang Industries Co. Ltd.	13	-
13 Paragon Technologies Co. Ltd.	13	-	82 Sinon Corp.	94	0.03
27 PChome Online, Inc.	45	0.01	3,055 SinoPac Financial Holdings Co. Ltd.	1,719	0.47
626 Pegatron Corp.	1,533	0.42	37 Sinphar Pharmaceutical Co. Ltd.	40	0.01
45 Phison Electronics Corp.	625	0.17	39 Sinyi Realty, Inc.	38	0.01
34 Pixart Imaging, Inc.	122	0.03	42 Sirtec International Co. Ltd.	38	0.01
57 Plastron Precision Co. Ltd.	41	0.01	49 Siward Crystal Technology Co. Ltd.	57	0.02
29 Plotech Co. Ltd.	16	-	18 Soft-World International Corp.	56	0.02
688 Pou Chen Corp.	708	0.19	133 Solar Applied Materials Technology Corp.	161	0.04
807 Powerchip Semiconductor Manufacturing Corp.	808	0.22	53 Solomon Technology Corp.	56	0.02
199 Powertech Technology, Inc.	646	0.18	28 Solteam, Inc.	41	0.01
216 President Securities Corp.	119	0.03	54 Southeast Cement Co. Ltd.	33	0.01
115 Primax Electronics Ltd.	241	0.07	14 Spirox Corp.	14	-
310 Prince Housing & Development Corp.	122	0.03	15 Sun Race Sturmey-Archer, Inc.	20	0.01
50 Promate Electronic Co. Ltd.	70	0.02	48 Sunko INK Co. Ltd.	25	0.01
23 Prosperity Dielectrics Co. Ltd.	32	0.01	149 Sunplus Technology Co. Ltd.	122	0.03
411 Qisda Corp.	562	0.15	34 Sunrex Technology Corp.	46	0.01
12 QST International Corp.	25	0.01	37 Sunspring Metal Corp.	26	0.01
18 Qualipoly Chemical Corp.	21	0.01	139 Supreme Electronics Co. Ltd.	209	0.06
12 Quang Viet Enterprise Co. Ltd.	46	0.01	19 Swancor Holding Co. Ltd.	58	0.02
51 Quanta Storage, Inc.	116	0.03	43 Sweeten Real Estate Development Co. Ltd.	38	0.01
62 Quintain Steel Co. Ltd.	34	0.01	30 Syncmold Enterprise Corp.	57	0.02
127 Radiant Opto-Electronics Corp.	487	0.13	370 Synnex Technology International Corp.	769	0.21
210 Radium Life Tech Co. Ltd.	63	0.02	46 Systex Corp.	150	0.04
113 Rechi Precision Co. Ltd.	66	0.02	37 T3EX Global Holdings Corp.	84	0.02
25 Rexon Industrial Corp. Ltd.	24	0.01	489 TA Chen Stainless Pipe	717	0.19
201 Rich Development Co. Ltd.	67	0.02	182 Ta Ya Electric Wire & Cable	184	0.05
14 RiTdisplay Corp.	19	0.01	15 Tah Hsin Industrial Corp.	33	0.01
198 Ritek Corp.	62	0.02	16 TA-I Technology Co. Ltd.	25	0.01
181 Roo Hsing Co. Ltd.	6	-	56 Tai Tung Communication Co. Ltd.	36	0.01
432 Ruentex Development Co. Ltd.	490	0.13	1,314 Taichung Commercial Bank Co. Ltd.	626	0.17
191 Ruentex Industries Ltd.	354	0.10	55 Taiflex Scientific Co. Ltd.	76	0.02
99 Sampo Corp.	87	0.02	11 Taimide Tech, Inc.	13	-
65 San Fang Chemical Industry Co. Ltd.	49	0.01	39 Tainan Enterprises Co. Ltd.	30	0.01
63 San Far Property Ltd.	31	0.01	308 Tainan Spinning Co. Ltd.	162	0.04
11 Sanitar Co. Ltd.	14	-	22 Tai-Saw Technology Co. Ltd.	21	0.01
151 Sanyang Motor Co. Ltd.	391	0.11	2,750 Taishin Financial Holding Co. Ltd.	1,641	0.45
54 Savior Lifetec Corp.	31	0.01	9 TaiSol Electronics Co. Ltd.	15	-
48 ScinoPharm Taiwan Ltd.	41	0.01	56 Taita Chemical Co. Ltd.	36	0.01
32 Senao International Co. Ltd.	38	0.01	13 TAI-TECH Advanced Electronics Co. Ltd.	44	0.01
82 Sesoda Corp.	98	0.03	1,817 Taiwan Business Bank	833	0.23
31 Shan-Loong Transportation Co. Ltd.	33	0.01	38 Taiwan Chinsan Electronic Industrial Co. Ltd.	49	0.01
31 Sharehope Medicine Co. Ltd.	36	0.01	221 Taiwan Fertilizer Co. Ltd.	436	0.12
36 Sheng Yu Steel Co. Ltd.	29	0.01	86 Taiwan Fire & Marine Insurance Co. Ltd.	63	0.02
26 ShenMao Technology, Inc.	42	0.01	52 Taiwan FU Hsing Industrial Co. Ltd.	75	0.02
11 Shih Her Technologies, Inc.	23	0.01	323 Taiwan Glass Industry Corp.	193	0.05
100 Shih Wei Navigation Co. Ltd.	74	0.02	80 Taiwan Hon Chuan Enterprise Co. Ltd.	270	0.07
99 Shihlin Electric & Engineering Corp.	479	0.13	191 Taiwan Kolin Co. Ltd.	-	-
6 Shin Foong Specialty & Applied Materials Co. Ltd.	11	-	247 Taiwan Land Development Corp.	4	-
4,189 Shin Kong Financial Holding Co. Ltd.	1,173	0.32	73 Taiwan Navigation Co. Ltd.	69	0.02
49 Shin Zu Shing Co. Ltd.	149	0.04	80 Taiwan Paiho Ltd.	142	0.04
160 Shining Building Business Co. Ltd.	63	0.02	86 Taiwan PCB Techvest Co. Ltd.	114	0.03
53 Shinkong Insurance Co. Ltd.	90	0.02	14 Taiwan Sanyo Electric Co. Ltd.	17	-
366 Shinkong Synthetic Fibers Corp.	204	0.06	87 Taiwan Shin Kong Security Co. Ltd.	118	0.03
10 ShunSin Technology Holding Ltd.	30	0.01	130 Taiwan Styrene Monomer	70	0.02
55 Shuttle, Inc.	23	0.01	65 Taiwan Surface Mounting Technology Corp.	213	0.06
127 Sigurd Microelectronics Corp.	228	0.06	200 Taiwan TEA Corp.	145	0.04
65 Silicon Integrated Systems Corp.	37	0.01	65 Taiwan Union Technology Corp.	158	0.04

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
Taiwan - 20.36% (continued)			Taiwan - 20.36% (continued)				
72	Taiwan-Asia Semiconductor Corp.	86	0.02	497	WPG Holdings Ltd.	859	0.23
36	Taiyen Biotech Co. Ltd.	39	0.01	123	WT Microelectronics Co. Ltd.	264	0.07
26	Tatung Co. Ltd.	36	0.01	55	WUS Printed Circuit Co. Ltd.	50	0.01
37	Te Chang Construction Co. Ltd.	67	0.02	40	Xxentria Technology Materials Corp.	91	0.02
496	Teco Electric & Machinery Co. Ltd.	826	0.22	129	YC INOX Co. Ltd.	121	0.03
16	Tera Autotech Corp.	18	-	9	YCC Parts Manufacturing Co. Ltd.	13	-
54	Test Rite International Co. Ltd.	37	0.01	53	Yea Shin International Development Co. Ltd.	47	0.01
15	Thermaltake Technology Co. Ltd.	25	0.01	132	Yem Chio Co. Ltd.	69	0.02
24	Thye Ming Industrial Co. Ltd.	36	0.01	21	Yen Sun Technology Corp.	24	0.01
208	Ton Yi Industrial Corp.	130	0.04	26	Yeong Guan Energy Technology Group Co. Ltd.	62	0.02
35	Tong Hsing Electronic Industries Ltd.	209	0.06	16	YFC-Boneagle Electric Co. Ltd.	14	-
117	Tong Yang Industry Co. Ltd.	188	0.05	377	YFY, Inc.	388	0.11
73	Tong-Tai Machine & Tool Co. Ltd.	39	0.01	54	Yi Jinn Industrial Co. Ltd.	32	0.01
27	TOPBI International Holdings Ltd.	11	-	239	Yieh Phui Enterprise Co. Ltd.	120	0.03
15	Topco Technologies Corp.	35	0.01	12	Yonyu Plastics Co. Ltd.	13	-
40	Topoint Technology Co. Ltd.	39	0.01	25	Young Fast Optoelectronics Co. Ltd.	27	0.01
25	Toung Loong Textile Manufacturing	22	0.01	29	Youngtek Electronics Corp.	62	0.02
101	TPK Holding Co. Ltd.	139	0.04	24	Yuanta Futures Co. Ltd.	41	0.01
59	Transcend Information, Inc.	148	0.04	38	Yuen Chang Stainless Steel Co. Ltd.	24	0.01
119	Tripod Technology Corp.	497	0.14	161	Yulon Motor Co. Ltd.	458	0.12
22	Tsann Kuen Enterprise Co. Ltd.	31	0.01	11	Yung Chi Paint & Varnish Manufacturing Co. Ltd.	27	0.01
156	TSRC Corp.	129	0.04	44	YungShin Global Holding Corp.	66	0.02
151	Tung Ho Steel Enterprise Corp.	274	0.07	14	Zeng Hsing Industrial Co. Ltd.	50	0.01
79	TYC Brother Industrial Co. Ltd.	75	0.02	44	Zenitron Corp.	50	0.01
93	Tycoons Group Enterprise	31	0.01	18	Zero One Technology Co. Ltd.	39	0.01
110	Tyntek Corp.	67	0.02	206	Zhen Ding Technology Holding Ltd.	775	0.21
17	UDE Corp.	23	0.01	169	Zig Sheng Industrial Co. Ltd.	57	0.02
109	U-Ming Marine Transport Corp.	171	0.05	97	Zinwell Corp.	60	0.02
633	Union Bank of Taiwan	343	0.09	62	ZongTai Real Estate Development Co. Ltd.	98	0.03
29	Unitech Computer Co. Ltd.	34	0.01			74,932	20.36
219	Unitech Printed Circuit Board Corp.	128	0.03	Thailand - 2.12%			
20	United Orthopedic Corp.	43	0.01	31	AAPICO Hitech PCL (non-voting rights)	33	0.01
30	United Radiant Technology	21	0.01	55	AAPICO Hitech PCL (voting rights)	59	0.02
168	Unity Opto Technology Co. Ltd.	-	-	300	Absolute Clean Energy PCL	17	-
21	Univacco Technology, Inc.	19	0.01	69	Advanced Information Technology PCL	10	-
128	Universal Cement Corp.	115	0.03	14	AEON Thana Sinsap Thailand PCL	78	0.02
77	Unizyx Holding Corp.	112	0.03	35	AJ Plast PCL	10	-
257	UPC Technology Corp.	120	0.03	30	Allianz Ayudhya Capital PCL	35	0.01
291	USI Corp.	217	0.06	173	Amata Corp. PCL	110	0.03
13	Usun Technology Co. Ltd.	14	-	807	Ananda Development PCL	23	0.01
6	Value Valves Co. Ltd.	18	-	778	AP Thailand PCL	259	0.07
43	Ve Wong Corp.	58	0.02	544	Asia Plus Group Holdings PCL	45	0.01
15	Ventec International Group Co. Ltd.	44	0.01	46	Asia Sermkij Leasing PCL, NVDR	37	0.01
49	Victory New Materials Ltd. Co.	21	0.01	333	Bangchak Corp. PCL	306	0.08
87	Wafer Works Corp.	127	0.03	424	Bangkok Commercial Asset Management PCL	134	0.04
24	Wah Hong Industrial Corp.	24	0.01	24	Bangkok Insurance PCL	209	0.06
50	Wah Lee Industrial Corp.	141	0.04	4,578	Bangkok Land PCL	112	0.03
739	Walsin Lihwa Corp.	1,108	0.30	141	Bangkok Life Assurance PCL, NVDR	109	0.03
90	Walsin Technology Corp.	304	0.08	203	Bangkok Ranch PCL	17	0.01
112	Walton Advanced Engineering, Inc.	50	0.01	1,326	Banpu PCL	314	0.09
210	Wan Hai Lines Ltd.	395	0.11	1,377	Better World Green PCL	27	0.01
52	We & Win Development Co. Ltd.	12	-	29	BG Container Glass PCL	8	-
107	Wei Chuan Foods Corp.	71	0.02	711	Brooker Group PCL	9	-
103	Weikeng Industrial Co. Ltd.	103	0.03	1,050	Cal-Comp Electronics Thailand PCL	61	0.02
33	Well Shin Technology Co. Ltd.	60	0.02	230	CH Karnchang PCL	127	0.03
15	WELLELL, Inc.	15	-	467	CIMB Thai Bank PCL	10	-
951	Winbond Electronics Corp.	822	0.22	313	Communication & System Solution PCL	12	-
28	Winstek Semiconductor Co. Ltd.	61	0.02	909	Country Group Development PCL	10	-
476	Wintek Corp.	-	-	237	Country Group Holdings PCL	5	-
120	Wisdom Marine Lines Co. Ltd.	198	0.05	262	Demco PCL	26	0.01
895	Wistron Corp.	1,939	0.53	61	Don Muang Tollway PCL	22	0.01
87	Wistron NeWeb Corp.	247	0.07	95	Eastern Power Group PCL	8	-

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Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
Thailand - 2.12% (continued)			Thailand - 2.12% (continued)				
179			26				
	Eastern Water Resources Development & Management PCL	26	0.01	100	0.03		
188	Esso Thailand PCL	47	0.01	169	Siamgas & Petrochemicals PCL	41	0.01
150	GFPT PCL	53	0.01	68	Singer Thailand PCL	22	0.01
138	Global Green Chemicals PCL	50	0.01	717	Singha Estate PCL	32	0.01
1,806	Green Tech Ventures PCL	12	-	283	Sino-Thai Engineering & Construction PCL	76	0.02
349	Group Lease PCL, NVDR	1	-	67	SNC Former PCL	22	0.01
18	Haad Thip PCL	22	0.01	92	Somboon Advance Technology PCL	53	0.01
161	Hana Microelectronics PCL	203	0.06	182	SPCG PCL	65	0.02
19	Index Livingmall PCL	12	-	271	Sri Trang Agro-Industry PCL	148	0.04
98	Interlink Communication PCL	21	0.01	259	Sri Trang Gloves Thailand PCL	68	0.02
199	Interlink Telecom PCL	17	-	434	Sriithai Superware PCL	16	-
3,441	IRPC PCL	220	0.06	494	Star Petroleum Refining PCL	117	0.03
1,395	Italian-Thai Development PCL	59	0.02	449	STP & I PCL, NVDR	49	0.01
	- Kang Yong Electric PCL	2	-	438	Supalai PCL	254	0.07
41	KGI Securities Thailand PCL	5	-	5,652	Super Energy Corp. PCL	94	0.03
538	Khon Kaen Sugar Industry PCL	53	0.01	304	Susco PCL	33	0.01
59	Kiatnakin Phatra Bank PCL	107	0.03	404	Syntec Construction PCL	18	0.01
65	Lalin Property PCL	16	-	14	Thai Stanley Electric PCL	87	0.02
45	Lam Soon Thailand PCL	6	-	780	Thai Union Group PCL	330	0.09
95	Lanna Resources PCL	42	0.01	182	Thai Wah PCL	23	0.01
502	LH Financial Group PCL	15	-	282	Thaicom PCL	94	0.03
527	Loxley PCL	30	0.01	123	Thaire Life Assurance PCL	17	0.01
434	LPN Development PCL	55	0.02	75	Thanachart Capital PCL	111	0.03
29	Major Cineplex Group PCL	13	-	105	Thitikorn PCL	22	0.01
326	MBK PCL	152	0.04	461	Thoresen Thai Agencies PCL	95	0.03
38	MC Group PCL	15	-	199	Tipco Asphalt PCL	104	0.03
53	MCS Steel PCL	11	-	111	TIPCO Foods PCL	31	0.01
554	Millcon Steel PCL	7	-	50	Tisco Financial Group PCL	139	0.04
186	Modernform Group PCL	15	-	87	TKS Technologies PCL	24	0.01
15	Muang Thai Insurance PCL	49	0.01	41	TMT Steel PCL	9	-
256	Namyong Terminal PCL	30	0.01	2,204	TPI Polene PCL	92	0.03
1,092	Nawarat Patanakarn PCL	19	0.01	750	TPI Polene Power PCL	71	0.02
176	Noble Development PCL	23	0.01	170	Unique Engineering & Construction PCL	16	-
229	Northeast Rubber PCL	30	0.01	135	Univanich Palm Oil PCL	32	0.01
821	Nusasiri PCL	19	0.01	112	Vanachai Group PCL	13	-
220	Origin Property PCL	68	0.02	182	VGI PCL	17	-
193	PCS Machine Group Holding PCL	27	0.01	2,322	WHA Corp. PCL	295	0.08
317	Platinum Group PCL	31	0.01	88	Workpoint Entertainment PCL	41	0.01
95	Polyplex Thailand PCL	37	0.01			7,808	2.12
516	Power Solution Technologies PCL	17	-	Turkey - 1.05%			
222	Precious Shipping PCL	60	0.02	278	Adese Alisveris Merkezleri Ticaret AS	18	0.01
202	Prima Marine PCL	39	0.01	77	Aksa Enerji Uretim AS	126	0.03
2,013	Property Perfect PCL	21	0.01	14	Alarko Holding AS	45	0.01
245	Pruksa Holding PCL	88	0.02	346	Albaraka Turk Katilim Bankasi AS	42	0.01
2,411	Quality Houses PCL	159	0.04	3	Alcatel-Lucent Teletas Telekomunikasyon AS	10	-
5,350	Rabbit Holdings PCL	95	0.03	52	Anadolu Anonim Turk Sigorta Sirketi	44	0.01
866	Raimon Land PCL	16	-	66	Anadolu Efes Biracilik Ve Malt Sanayii AS	185	0.05
386	Ratchthani Leasing PCL	39	0.01	28	Anadolu Hayat Emeklilik AS	23	0.01
69	Regional Container Lines PCL	48	0.01	11	Ayen Enerji AS	12	-
290	Rojana Industrial Park PCL	48	0.01	21	Aygaz AS	67	0.02
85	S 11 Group PCL	12	-	235	Bera Holding AS	114	0.03
284	S Hotels & Resorts PCL	30	0.01	9	Borusan Mannesmann Boru Sanayi ve Ticaret AS	82	0.02
303	Sahakol Equipment PCL	11	-	178	Bursa Cimento Fabrikasi AS	49	0.01
62	Saha-Union PCL	52	0.01	38	Cemtas Celik Makina Sanayi Ve Ticaret AS	16	-
193	Samart Corp. PCL	32	0.01	34	Cimsa Cimento Sanayi VE Ticaret AS	180	0.05
67	Samart Telcoms PCL	8	-	19	Coca-Cola Icocek AS	217	0.06
3,636	Sansiri PCL	182	0.05	9	Deva Holding AS	17	-
612	SC Asset Corp. PCL	77	0.02	365	Dogan Sirketler Grubu Holding AS	147	0.04
138	SCG Ceramics PCL	9	-	8	Dogus Otomotiv Servis ve Ticaret AS	56	0.02
234	Sena Development PCL	21	0.01	28	EGE Seramik Sanayi ve Ticaret AS	8	-
683	Seven Utilities & Power PLC	11	-	53	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	71	0.02

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Turkey - 1.05% (continued)			United Arab Emirates - 1.75% (continued)		
5	26	0.01	397	39	0.01
4	12	-	275	52	0.01
185	72	0.02	92	65	0.02
3	21	0.01	106	11	-
50	28	0.01	599	45	0.01
316	43	0.01		6,448	1.75
116	5	-	Total Common Stock - 99.14% (30 November 2022: 99.83%)		
50	43	0.01		364,890	99.14
35	46	0.01	Preferred Stock		
105	29	0.01	Brazil - 0.35%		
11	26	0.01	11	22	0.01
122	9	-	26	84	0.02
188	27	0.01	27	12	-
78	68	0.02	62	153	0.04
27	21	0.01	92	119	0.03
268	227	0.06	19	81	0.02
526	35	0.01	11	106	0.03
24	78	0.02	29	59	0.02
45	98	0.03	1	7	-
21	7	-	140	127	0.03
63	35	0.01	145	104	0.03
238	76	0.02	53	112	0.03
17	12	-	48	55	0.02
8	172	0.05	21	62	0.02
236	159	0.04	139	193	0.05
3	8	-		1,296	0.35
6	14	-	Colombia - 0.02%		
43	18	0.01	42	50	0.02
30	11	-		50	0.02
297	34	0.01	India - 0.01%		
29	47	0.01	1,183	49	0.01
60	226	0.06		49	0.01
56	80	0.02	Philippines - 0.01%		
139	107	0.03	39	28	0.01
211	129	0.04		28	0.01
520	103	0.03	Total Preferred Stock - 0.39% (30 November 2022: 0.33%)		
12	20	0.01		1,423	0.39
41	22	0.01	Real Estate Investment Trust		
23	50	0.01	Korea, Republic of - 0.01%		
16	23	0.01	20	47	0.01
37	7	-		47	0.01
245	58	0.02	Turkey - 0.03%		
	3,861	1.05	265	86	0.02
United Arab Emirates - 1.75%			116	25	0.01
300	653	0.18		111	0.03
85	112	0.03	Total Real Estate Investment Trust - 0.04% (30 November 2022: 0.03%)		
254	353	0.10		158	0.04
270	71	0.02	Rights		
229	46	0.01	Korea, Republic of - 0.00%		
192	76	0.02	11	3	-
1,028	230	0.06	-	1	-
326	59	0.02		4	-
489	293	0.08	Kuwait - 0.00%		
654	936	0.25	13	1	-
286	404	0.11		1	-
1,761	2,945	0.80	Taiwan - 0.00%		
379	58	0.02	-	-	-
			-	-	-

Emerging Markets Targeted Value Fund

Portfolio of Investments as at 31 May 2023 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
Rights (continued)		
Thailand - 0.00%		
139 Mill Rates Rec (F)	-	-
	-	-
Total Rights - 0.00% (30 November 2022: 0.00%)	5	-
Warrants		
Brazil - 0.00%		
- Diagnosticos da America SA	-	-
	-	-
Malaysia - 0.00%		
27 CAB Cakaran Corp. Bhd	-	-
	-	-

Shares (000's)	Value (000's) USD	% of Net Asset Value
Warrants (continued)		
Thailand - 0.00%		
230 Better World Green PCL	-	-
52 Demco PCL	-	-
5 Kiatnakin Phatra Bank PCL CW24	-	-
5 Kiatnakin Phatra Bank PCL CW26	1	-
	1	-
Total Warrants - 0.00% (30 November 2022: 0.00%)	1	-
Total Investments - 99.57% (30 November 2022: 100.19%)	366,477	99.57

	Value (000's) USD	% of Net Asset Value
Cash and Cash Equivalents - 0.48% (30 November 2022: 0.59%)	1,772	0.48
Other Liabilities in Excess of Other Assets - (0.05)% (30 November 2022: (0.78)%)	(182)	(0.05)
Total Net Assets	368,067	100.00

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	98.59
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.04
Current Assets	1.37
Total Assets	100.00

Notes to the Financial Statements

for the financial period ended 31 May 2023

1. Organisation

Dimensional Funds II plc (the "Company") was incorporated on 5 December 2006. The Company is established as an umbrella investment company with segregated liability between funds and variable capital incorporated in Ireland as a public limited company pursuant to the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (together the "UCITS Regulations"). As at 31 May 2023 the Company had only one fund, the Emerging Markets Targeted Value Fund (the "Fund"), in operation.

2. Basis of Preparation and Presentation

These condensed unaudited Financial Statements are prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), and comply with financial reporting standards of the Financial Reporting Council and the UCITS Regulations. The Company has continued to avail of the exemption available to open-ended investment funds under Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and is not presenting a cash flow statement.

The condensed unaudited Financial Statements should be read in conjunction with the Company's annual audited Financial Statements for the financial year ended 30 November 2022 which were prepared in accordance with FRS 102 and the applicable regulations as issued by the Central Bank of Ireland (the "Central Bank").

The condensed Financial Statements are unaudited. We note that the statutory auditor's report in the Company's annual audited Financial Statements for the financial year ended 30 November 2022 was unqualified.

The Financial Statements have been prepared on a going concern basis.

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.

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 31 May 2023, USD605,000 (30 November 2022: USD1,505,000) of the total cash collateral received by the Fund (as disclosed in the Statement of Financial Position) was reinvested in repurchase agreements with approved counterparty: Merrill Lynch (30 November 2022: Merrill Lynch). The fair value of repurchase agreements entered into as at 31 May 2023 was USD610,000 (30 November 2022: USD1,508,000).

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

As at 31 May 2023 and 30 November 2022 the Fund had outstanding loans of securities to certain brokers, dealers or other financial institutions for which it has a security interest and lien upon segregated cash and/or securities equivalent to at least 100% of the current market value of the loaned securities with respect to any type of securities loaned through the securities lending agent.

As at 31 May 2023 and 30 November 2022 the collateral received for securities lending purposes comprised cash and government bonds as disclosed in the market value of U.S. loaned securities and market value of non-U.S. loaned securities on the following tables.

As at 31 May 2023 and 30 November 2022 the Fund had the following loaned securities with respect to U.S. securities through the securities lending agent:

	As at 31 May 2023 USD '000	As at 30 November 2022 USD '000
Market Value of U.S. Loaned Securities		
Emerging Markets Targeted Value Fund	565	20
Total	565	20
Fair value of securities received as collateral	560	20
Cash collateral received	24	-
Total	584	20

Notes to the Financial Statements

for the financial period ended 31 May 2023 (continued)

4. Lending of Securities (continued)

As at 31 May 2023 and 30 November 2022 the Fund had the following loaned securities with respect to non-U.S. securities through the securities lending agent:

Market Value of non-U.S. Loaned Securities	As at	As at
	31 May 2023 USD '000	30 November 2022 USD '000
Emerging Markets Targeted Value Fund	37,640	34,393
Total	37,640	34,393
Fair value of securities received as collateral	40,163	35,645
Cash collateral received	582	1,505
Total	40,745	37,150

Securities lending income as disclosed in the Statement of Comprehensive Income, is received net of the securities lending agent's fee. The securities lending agent's fee incurred for the financial period ended 31 May 2023 was USD48,197 (31 May 2022: USD49,448). 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 period end date (31 May 2022: none).

5. 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 period ended 31 May 2023, the Fund incurred capital gains tax expenses of USD222,052 (31 May 2022: incurred capital gains tax expenses of USD368,408). These amounts are reflected as part of "withholding tax on dividends and other taxation" in the Statement of Comprehensive Income.

6. 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 31 May 2023 and 30 November 2022. Cash and cash equivalents comprise cash balances valued at their face value with interest accrued, where applicable.

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 31 May 2023 and 30 November 2022.

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

7. Share Capital

The authorised share capital of the Company is 500 billion and 30,000 shares of no par value divided into 30,000 Subscriber Shares of no par value and 500 billion shares (the "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 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

Notes to the Financial Statements

for the financial period ended 31 May 2023 (continued)

7. Share Capital (continued)

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.

8. Related Party Transactions

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

As at 31 May 2023 and 30 November 2022, the Investment Manager held no shares in the Fund.

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

As at 31 May 2023 and 30 November 2022, Peter Blessing and Nathan Lacaze both held a subscriber share in the Company.

In the opinion of the Directors, the Management Company and the Investment Managers are related parties under FRS 102. Fees earned by these parties and the amounts due at 31 May 2023 and 30 November 2022 are disclosed in the Statement of Comprehensive Income and Statement of Financial Position respectively.

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

There was one significant shareholder as at 31 May 2023 (30 November 2022: one significant shareholder) with significant holding of at least 20% of the Fund.

The aggregate shareholding value of significant holding is USD83,453,722 which forms 22.67% of the Fund's NAV (30 November 2022: USD75,649,219 which forms 22.74% of the Fund's NAV).

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

9. Fair Value Estimation

The fair value of the financial instruments traded in active markets such as publicly traded derivatives and trading securities is based on quoted market prices at the Statement of Financial Position date. The quoted market price at the valuation point used for bonds traded on a regulated market held by the Company can be last traded price or quoted mid price depending on the bond type. Securities other than bonds which are traded on a regulated market will be issued at the last traded prices at the relevant valuation point. When a "readily available market quotation" for a security is not available, the Company employs "fair value" methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Investment Manager to make a determination in good faith as to the value of a

particular security or group of securities depending on the particular facts and circumstances involved. Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

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

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

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

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

Notes to the Financial Statements

for the financial period ended 31 May 2023 (continued)

9. Fair Value Estimation (continued)

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

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

The following table analyses the fair value hierarchy of the Fund's financial assets and financial liabilities measured at fair value at 31 May 2023 and 30 November 2022.

	31 May 2023	30 November 2022
	USD '000	USD '000
Level 1		
Equity Instruments	365,485	332,953
	365,485	332,953
Level 2		
Equity Instruments	992	420
	992	420
Total	366,477	333,373

There were no Level 3 securities held during the financial period ended 31 May 2023 and the financial year ended 30 November 2022.

Securities of the aggregated market value of USD723,337 were transferred from Level 1 to Level 2 during the financial period ended 31 May 2023 (30 November 2022: USD218,092). During the same time securities of the aggregated market value of USD157,219 were transferred from Level 2 to Level 1 (30 November 2022: USD1,482,534).

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 depository receipts trading outside of Russia that are held by the sub-fund, are difficult to obtain, requiring the Investment Manager to estimate prices for such depository receipts using other market information, which in turn may also be more difficult to obtain and validate. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. The Investment Manager is actively monitoring the situation and the impact it may have on the Company.

As of 31 May 2023, the Emerging Markets Targeted Value Fund's exposure to Russian securities through investment in depository receipts has been fair valued by the Investment Manager with a market value of Nil.

10. Foreign Exchange Rates

The following exchange rates were used to convert the investments and other assets and liabilities denominated in currencies other than the respective Fund's base currency at 31 May 2023 and 30 November 2022:

Exchange Rates against U.S. Dollar	31 May 2023	30 November 2022
Brazilian Real	5.0733	5.1894
Chilean Peso	810.0050	890.5000
Chinese Yuan Renminbi	7.1044	7.1430
Chinese Yuan Renminbi Offshore	7.1173	7.0465
Colombian Peso	4,450.0000	4,828.0000
Euro	0.9355	0.9610
Hong Kong Dollar	7.8305	7.8110
Hungarian Forint	346.6415	393.2347
Indian Rupee	82.7319	81.4363
Indonesian Rupiah	14,990.0000	15,731.5000
Israeli Shekel	3.7316	3.4118
Kuwaiti Dinar	139.3250	-
Japanese Yen	0.3076	138.0900
Malaysian Ringgit	4.6155	4.4475
Mexican Peso	17.6890	19.2940
Philippine Peso	56.1600	56.5600
Polish Zloty	4.2352	4.4873
Pound Sterling	0.8039	0.8297
Qatari Riyal	3.6400	3.6418
Saudi Riyal	3.7508	3.7593
Singapore Dollar	1.3523	1.3608
South African Rand	19.7188	17.2769
South Korean Won	1,327.2500	1,318.8500
Taiwan Dollar	30.7275	30.9055
Thai Baht	34.8000	35.2650
Turkish Lira	20.7370	18.6380
United Arab Emirates Dirham	3.6730	3.6731

11. 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.

Notes to the Financial Statements

for the financial period ended 31 May 2023 (continued)

11. Derivative Financial Instruments (continued)

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

As at 31 May 2023 and 30 November 2022 the Fund entered into securities lending agreements for the purposes of effective portfolio management. Please refer to Note 4 for further details.

12. Distributions

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

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

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

Dividends of the GBP distributing class will normally be declared by the Directors for the financial periods ended 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 period ended 31 May 2023 there were no USD distributing class (30 November 2022: no USD distributing class or EUR distributing class) in issue.

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

Distributions for the financial periods ended 31 May 2023 and 31 May 2022 were as follows:

	31 May 2023 USD '000	31 May 2022 USD '000
Gross distribution for the financial period	653	631
Add: Income deducted on cancellation of shares	64	51
Deduct: Income received on issue of shares	(51)	(58)
Net distribution for the financial period	666	624

13. Comparative Net Asset Values

Emerging Markets Targeted Value Fund	31 May 2023 '000	30 November 2022 '000	31 May 2022 '000
Net Asset Value	USD368,067	USD332,739	USD348,903
Outstanding shares			
EUR Accumulation Class	2,557	1,895	1,893
EUR Distributing Class*	109	-	-
GBP Accumulation Class	5,203	4,691	4,410
GBP Distributing Class	4,786	4,863	4,901
USD Accumulation Class	452	523	607
Net Asset Value per share			
EUR Accumulation Class	EUR22.33	EUR22.51	EUR23.11
EUR Distributing Class*	EUR10.34	-	-
GBP Accumulation Class	GBP25.25	GBP25.57	GBP25.90
GBP Distributing Class	GBP22.66	GBP23.06	GBP23.87
USD Accumulation Class	USD16.73	USD16.42	USD17.39

* Class launched during the financial period ended 31 May 2023.

14. Use of Soft Commission and Brokerage Services

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

15. Commitments and Contingent Liabilities

As at 31 May 2023 and 30 November 2022, the Company did not have commitments or contingent liabilities to be presented in the Statement of Financial Position.

16. Connected party transactions

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

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

17. Significant Events during the Financial Period

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

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

Notes to the Financial Statements

for the financial period ended 31 May 2023 (continued)

17. Significant Events during the Financial Period (continued)

information, which in turn may also be more difficult to obtain and validate. As of 31 May 2023, the Emerging Markets Targeted Value Fund had an immaterial exposure to Russian securities through investment in depositary receipts.

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

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

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

18. Significant Events after the Financial Period End

There are no significant events after the financial period end which require adjustment to, or disclosure in, these financial statements.

19. Seasonal or Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

20. Approval of Financial Statements

The financial statements were approved by the Directors on 20 July 2023.

Statement of Portfolio Changes

for the financial period ended 31 May 2023

In accordance with the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, a statement of the largest changes in the composition of the Portfolio of Investments during the financial period 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 period or at least the top 20 purchases and sales. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Emerging Markets Targeted Value Fund

Largest Purchases	Cost USD '000
SinoPac Financial Holdings Co. Ltd.	1,627
Banque Saudi Fransi	1,130
Lenovo Group Ltd.	1,126
Emaar Properties PJSC	804
Dubai Islamic Bank PJSC	796
Cemex SAB de CV	730
Zhongsheng Group Holdings Ltd.	683
Abu Dhabi Commercial Bank PJSC	671
Sibanye Stillwater Ltd.	635
Zhuzhou CRRC Times Electric Co. Ltd.	607
Guangzhou Automobile Group Co. Ltd.	577
Huatai Securities Co. Ltd.	569
C&D International Investment Group Ltd.	518
Coway Co. Ltd.	513
Turkcell İletişim Hizmetleri AS	512
Ruentex Development Co. Ltd.	507
China Coal Energy Co. Ltd.	502
Cipla Ltd.	497
Kangwon Land, Inc.	495
Lojas Renner SA	493
Largest Sales	Proceeds USD '000
Yageo Corp.	1,441
Lenovo Group Ltd.	1,297
Aldar Properties PJSC	1,181
Rumo SA	1,073
Cipla Ltd.	790
Hypera SA	718
Bank of Baroda	664
IndusInd Bank Ltd.	611
Hua Hong Semiconductor Ltd.	607
Gigabyte Technology Co. Ltd.	567
Orion Corp.	550
Ambuja Cements Ltd.	544
Win Semiconductors Corp.	514
Turkcell İletişim Hizmetleri AS	510
TravelSky Technology Ltd.	472
Localiza Rent a Car SA	453
Zhaojin Mining Industry Co. Ltd.	402
Taishin Financial Holding Co. Ltd.	398
Tiger Brands Ltd.	313
AngloGold Ashanti Ltd.	302
Arcelik AS	286

Securities Financing Transactions

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:	214,150	
Securities and commodities on loan	38,205	17.84%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	368,067	

Absolute value of assets engaged in:

Securities lending	38,205	10.38%
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2. Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	32,256
French Republic	4,442
Kingdom of Belgium	1,529
Republic of Germany	1,036
United Kingdom	716
Kingdom of the Netherlands	665
Republic of Austria	54
Swiss Confederation	10
Canada	8
Republic of Finland	4

Top 10 Counterparties

Name and value of outstanding transactions	USD
Securities lending	
Barclays Capital Securities Limited	11,771
Goldman Sachs International	6,061
JP Morgan Securities Plc	5,919
Merrill Lynch International	4,901
UBS Europe SE	2,633
Morgan Stanley & Co. International Plc.	2,033
Citigroup Global Markets Limited	1,810
UBS AG	1,513
Barclays Bank Plc	551
Societe Generale SA	475

3. Aggregate transaction data

Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	32,255
Bond	Investment Grade	Euro	7,731
Bond	Investment Grade	Pound Sterling	716
Bond	Investment Grade	Swiss Franc	10
Bond	Investment Grade	Canadian Dollar	8
Bond	Investment Grade	Australian Dollar	3
Cash Collateral	Investment Grade	United States Dollar	605

Securities Financing Transactions (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	605	-	-	525	756	39,442	-
	605	-	-	525	756	39,442	-

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	32,778
Securities lending	Germany	Bi-lateral	2,928
Securities lending	Switzerland	Bi-lateral	1,203
Securities lending	Australia	Bi-lateral	240
Securities lending	France	Bi-lateral	161
Securities lending	Canada	Bi-lateral	18
Securities lending	United Kingdom	Tri-party	2,947
Securities lending	France	Tri-party	494
Securities lending	Switzerland	Tri-party	401
Securities lending	Australia	Tri-party	157
Securities lending	Germany	Tri-party	1

4. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	USD
Bank of New York	3,394
JP Morgan	606
Number of custodians safekeeping collateral	2

5. Return and Cost

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

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

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

www.dimensional.com

